



Amcorp Global Limited and its Subsidiaries

*(Incorporated in Singapore. Registration Number: 201230851R)*

Condensed Interim Financial Statements  
For the Six Months Period Ended 30 September 2025

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# Amcorp Global Limited and its Subsidiaries

## A. Condensed Interim Consolidated Statement of Comprehensive Income For the six months ended 30 September 2025

		Group Six months ended 30 September		
	Note	2025 \$'000	2024 \$'000	Change %
Revenue	5	2,951	2,703	9.2
Cost of sales		(2,247)	(3,086)	(27.2)
Gross profit/(loss)		704	(383)	N.M
Other operating income	7	887	1,652	(46.3)
Selling and distribution costs		(14)	(183)	(92.3)
Administrative expenses		(1,666)	(1,905)	(12.5)
Other operating expenses		(64)	(380)	(83.2)
Finance costs		(325)	(1,865)	(82.6)
Share of results of associates		(254)	(378)	(32.8)
Share of results of a joint venture		(14)	16	N.M
<b>Loss before tax</b>	8	<b>(746)</b>	<b>(3,426)</b>	<b>(78.2)</b>
Income tax (expense)/credit	9	(182)	78	N.M
<b>Loss for the period</b>		<b>(928)</b>	<b>(3,348)</b>	<b>(72.3)</b>
<b>Other comprehensive income/(loss):</b>				
<b>Items that are or may be reclassified subsequently to profit or loss:</b>				
Currency translation differences arising from consolidation		205	1,836	(88.8)
<b>Items that will not be reclassified subsequently to profit or loss:</b>				
Currency translation differences arising from consolidation		62	(7)	N.M
<b>Total comprehensive loss for the period</b>		<b>(661)</b>	<b>(1,519)</b>	<b>(56.5)</b>
<b>Loss attributable to:</b>				
Equity holders of the Company		(921)	(3,384)	(72.8)
Non-controlling interests		(7)	36	N.M
		<b>(928)</b>	<b>(3,348)</b>	<b>(72.3)</b>

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 ended 30 September 2025**

		<b>Group</b>		
		<b>Six months ended</b>		
		<b>30 September</b>		
	<b>Note</b>	<b>2025</b>	<b>2024</b>	<b>Change</b>
		<b>\$'000</b>	<b>\$'000</b>	<b>%</b>
<b>Total comprehensive loss attributable to:</b>				
Equity holders of the Company		<b>(716)</b>	<b>(1,548)</b>	<b>(53.7)</b>
Non-controlling interests		<b>55</b>	<b>29</b>	<b>89.7</b>
		<b>(661)</b>	<b>(1,519)</b>	<b>(56.5)</b>
<b>Loss per share attributable to equity holders of the Company</b>				
Basic and diluted loss per share (cents)	10	<b>(0.21)</b>	<b>(0.76)</b>	<b>(72.4)</b>

*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 Balance Sheets As at 30 September 2025

As at 30 September 2025					
		Group		Company	
		30 September	31 March	30 September	31 March
		2025	2025	2025	2025
Note		\$'000	\$'000	\$'000	\$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	13	337	414	336	413
Investment in subsidiaries		—	—	13,349	13,349
Investment in associates		5,324	5,263	—	—
Investment in a joint venture		6,162	6,175	—	—
Deferred tax assets		42	67	—	—
<b>Total non-current assets</b>		<b>11,865</b>	<b>11,919</b>	<b>13,685</b>	<b>13,762</b>
<b>Current assets</b>					
Development properties and development expenditures		1,411	1,538	—	—
Contract assets		1,415	20,742	—	—
Completed properties and land held for sale		43,742	44,491	—	—
Trade receivables		7,186	—	—	—
Other receivables		424	631	48,858	48,494
Deposits, cash and bank balances	14	32,180	20,663	5,505	6,301
<b>Total current assets</b>		<b>86,358</b>	<b>88,065</b>	<b>54,363</b>	<b>54,795</b>
<b>TOTAL ASSETS</b>		<b>98,223</b>	<b>99,984</b>	<b>68,048</b>	<b>68,557</b>
<b>LIABILITIES AND EQUITY</b>					
<b>Equity</b>					
Share capital	15	142,301	142,301	142,301	142,301
Other reserves		(7,194)	(7,399)	—	—
Accumulated losses		(68,108)	(67,187)	(75,434)	(74,583)
Equity attributable to equity holders of the Company		66,999	67,715	66,867	67,718
Non-controlling interests		(69)	253	—	—
<b>TOTAL EQUITY</b>		<b>66,930</b>	<b>67,968</b>	<b>66,867</b>	<b>67,718</b>
<b>Non-current liabilities</b>					
Bank borrowing	16	20,000	20,000	—	—
Lease liabilities		199	252	199	252
<b>Total non-current liabilities</b>		<b>20,199</b>	<b>20,252</b>	<b>199</b>	<b>252</b>

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 30 September 2025**

	<b>Group</b>		<b>Company</b>	
	<b>30 September</b>	<b>31 March</b>	<b>30 September</b>	<b>31 March</b>
	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>
<b>Note</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Current liabilities</b>				
Trade payables	<b>4,479</b>	4,484	—	—
Other liabilities	<b>5,005</b>	5,587	<b>877</b>	483
Contract liabilities	<b>1,347</b>	1,557	—	—
Lease liabilities	<b>105</b>	104	<b>105</b>	104
Income tax payables	<b>158</b>	32	—	—
<b>Total current liabilities</b>	<b>11,094</b>	11,764	<b>982</b>	587
<b>TOTAL LIABILITIES</b>	<b>31,293</b>	32,016	<b>1,181</b>	839
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>98,223</b>	99,984	<b>68,048</b>	68,557

*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 six months ended 30 September 2025**

<b>Group</b>	<b>Share capital \$'000</b>	<b>Other reserves \$'000</b>	<b>Accumulated losses \$'000</b>	<b>Equity attributable to equity holders of the Company \$'000</b>	<b>Non-controlling interests \$'000</b>	<b>Total equity \$'000</b>
Balance as at 1 April 2025	142,301	(7,399)	(67,187)	67,715	253	67,968
Loss for the period	–	–	(921)	(921)	(7)	(928)
Other comprehensive income for the period						
- Currency translation difference arising from consolidation	–	205	–	205	62	267
Total comprehensive income/(loss) for the period	–	205	(921)	(716)	55	(661)
Repayment of equity loan to non-controlling interests	–	–	–	–	(377)	(377)
<b>Balance as at 30 September 2025</b>	<b>142,301</b>	<b>(7,194)</b>	<b>(68,108)</b>	<b>66,999</b>	<b>(69)</b>	<b>66,930</b>
Balance as at 1 April 2024	142,301	(8,696)	(69,436)	64,169	951	65,120
(Loss)/profit for the period	–	–	(3,384)	(3,384)	36	(3,348)
Other comprehensive income/(loss) for the period						
- Currency translation difference arising from consolidation	–	1,836	–	1,836	(7)	1,829
Total comprehensive income/(loss) for the period	–	1,836	(3,384)	(1,548)	29	(1,519)
Dividend paid to non-controlling interests	–	–	–	–	(196)	(196)
Balance as at 30 September 2024	142,301	(6,860)	(72,820)	62,621	784	63,405

*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 six months ended 30 September 2025**

<b>Company</b>	<b>Share capital \$'000</b>	<b>Accumulated losses \$'000</b>	<b>Total equity \$'000</b>
Balance at 1 April 2025	142,301	(74,583)	67,718
Loss for the period, representing total comprehensive loss for the period	–	(851)	(851)
<b>Balance as at 30 September 2025</b>	<b>142,301</b>	<b>(75,434)</b>	<b>66,867</b>
Balance at 1 April 2024	142,301	(74,564)	67,737
Profit for the period, representing total comprehensive income for the period	–	1,128	1,128
Balance as at 30 September 2024	142,301	(73,436)	68,865

*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 six months ended 30 September 2025**

	Note	Group Six months ended 30 September	
		2025 \$'000	2024 \$'000
<b>Cash flows from operating activities</b>			
Loss before tax for the period		(746)	(3,426)
Adjustments for:			
Share of results of associates		254	378
Share of results of a joint venture		14	(16)
Loss on disposal of investment property		—	134
Gain on disposal of property, plant and equipment		—	(7)
Reversal of impairment loss on receivables from associates		(80)	—
Amortisation of capitalised contract costs		—	186
Completed properties written down		47	219
Depreciation of property, plant and equipment		77	80
Amortisation of financial guarantee liabilities		—	(50)
Interest income		(182)	(318)
Interest expenses		325	1,865
Currency translation adjustments		17	(26)
<b>Operating cash flows before changes in working capital</b>		<b>(274)</b>	<b>(981)</b>
Changes in working capital:			
Trade receivables		(7,186)	1,305
Other receivables		213	(4)
Contract assets		19,344	5,777
Development properties and development expenditures		140	462
Completed properties and land held for sale		913	—
Trade payables		(17)	(6,017)
Other payables		(684)	(1,418)
Contract liabilities		(210)	16
<b>Cash flows generated from/(used in) operations</b>		<b>12,239</b>	<b>(860)</b>
Income tax paid		(32)	(202)
<b>Net cash flows generated from/(used in) operating activities</b>		<b>12,207</b>	<b>(1,062)</b>
<b>Cash flows from investing activities</b>			
Acquisition of a subsidiary		—	(5,435)
Proceeds from disposal of property, plant and equipment		—	7
Proceeds from disposal of investment property		—	531
Amount due from associates		(236)	(214)
Interest received		175	238
<b>Net cash flows used in investing activities</b>		<b>(61)</b>	<b>(4,873)</b>
<b>Cash flows from financing activities</b>			
Interest paid		(347)	(1,895)
Dividend paid to non-controlling interests		—	(196)
Drawdown of borrowings		—	984
Repayment of borrowings		—	(4,237)
Repayment of lease liabilities		(55)	(55)
Repayment of equity loan to non-controlling interests		(377)	—
<b>Net cash flows used in financing activities</b>		<b>(779)</b>	<b>(5,399)</b>

*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 six months ended 30 September 2025

	Group Six months ended 30 September	
	2025 \$'000	2024 \$'000
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>11,367</b>	(11,334)
Cash and cash equivalents at the beginning of the period	<b>20,163</b>	27,026
Effect of foreign exchange rate changes on cash and cash equivalents	<b>149</b>	737
<b>Cash and cash equivalents at the end of the period</b>	<b>31,679</b>	16,429

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

	Group Six months ended 30 September	
	2025 \$'000	2024 \$'000
Cash at banks	<b>22,942</b>	4,038
Fixed deposits	<b>6,445</b>	9,984
<u>Project accounts (Note 1)</u>		
Cash at banks	<b>2,793</b>	3,064
<b>Total deposit, cash and bank balance per balance sheet</b>	<b>32,180</b>	17,086
Less: Placement of pledged deposit	<b>(501)</b>	(657)
<b>Total cash and cash equivalents per statement of cash flows</b>	<b>31,679</b>	16,429

**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) Act, 1966 in Malaysia. Withdrawals from these project accounts are restricted to payments for expenditure incurred until the completion of the Group's development projects.

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

**E. Notes to the Condensed Interim Financial Statements**

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**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 ("SGX-ST").

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 and real estate development.

**2. Basis of preparation**

The condensed interim financial statements of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 September 2025 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 annual financial statements for the year ended 31 March 2025.

The condensed interim financial statements are presented in Singapore Dollar ("S\$"), 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) Adoption of new and revised standards**

In the current financial period, 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 1 April 2025.

- Amendments to SFRS(I) 9 and SFRS(I) 7: *Amendments to the Classification and Measurement of Financial Instruments*
- Annual Improvements to SFRS(I)s

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

**(b) New and revised standards not yet effective**

New standards, amendments, and interpretations issued as of the balance sheet date that are not yet effective for the financial period ended 30 September 2025, and for which early application is permitted, have not been applied. None of these are expected to have a significant effect on the financial statements of the Group and the Company other than changes in the presentation of the financial statements as required by SFRS(I) 18 *Presentation and Disclosure in Financial Statements*.

## Amcorp Global Limited and its Subsidiaries

### E. Notes to the Condensed Interim Financial Statements

#### 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.

The significant judgement made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2025.

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 and development expenditure/completed properties and land held for sales
- (c) Impairment of investment in associates and subsidiaries
- (d) 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 period.

#### 4. Segment information

The Group's business activities are primarily derived from revenues and expenses related to property division.

No segment information is disclosed for the Group's property division for the six months period ended 30 September 2025 and 2024, as the Group operates only within this single reportable segment.

##### Geographical information:

Segment revenue is analysed based on the location of customers.

##### Six months ended 30 September

	Sales of properties	
	2025 \$'000	2024 \$'000
Singapore	—	2,630
Malaysia	2,588	73
Vietnam	363	—
	<b>2,951</b>	<b>2,703</b>

## Amcorp Global Limited and its Subsidiaries

### E. Notes to the Condensed Interim Financial Statements

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#### 5. Revenue

##### *Information about major customers:*

The Group does not have any single major customer that contributes 10% or more to the Group's revenue.

The group derives its revenue in the following major product lines.

##### **Six months ended 30 September**

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Sales of properties	<b>2,951</b>	<b>2,703</b>

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The following table provides a disaggregation disclosure of the Group's revenue by timing of revenue recognition.

##### **Six months ended 30 September**

	<b>Sales of properties</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Timing of revenue recognition</b>		
At a point in time		
- Development properties	<b>363</b>	<b>—</b>
Over time		
- Development properties	<b>—</b>	<b>2,630</b>
- Development expenditures	<b>2,588</b>	<b>73</b>
	<b>2,951</b>	<b>2,703</b>

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## Amcorp Global Limited and its Subsidiaries

### E. Notes to the Condensed Interim Financial Statements

#### 6. Financial assets and financial liabilities

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

	Group		Company	
	30 September	31 March	30 September	31 March
	2025	2025	2025	2025
	\$'000	\$'000	\$'000	\$'000
<b>Financial assets measured at amortised cost:</b>				
Trade receivables	7,186	–	–	–
Other receivables	189	550	48,811	48,445
Deposits, cash, and bank balances	32,180	20,663	5,505	6,301
<b>Total financial assets measured at amortised cost</b>	<b>39,555</b>	<b>21,213</b>	<b>54,316</b>	<b>54,746</b>
<b>Financial assets measured at cost:</b>				
Amount due from associates	4,138	3,910	–	–
Amount due from subsidiaries	–	–	4,717	4,717
<b>Total financial assets measured at cost</b>	<b>4,138</b>	<b>3,910</b>	<b>4,717</b>	<b>4,717</b>
<b>Financial liabilities measured at amortised cost:</b>				
Bank borrowing	20,000	20,000	–	–
Trade payables	4,479	4,484	–	–
Other liabilities	4,985	5,568	877	483
Lease liabilities	304	356	304	356
<b>Total financial liabilities measured at amortised cost</b>	<b>29,768</b>	<b>30,408</b>	<b>1,181</b>	<b>839</b>

#### 7. Other operating income

	Group	
	Six months ended	
	30 September	
	2025	2024
	\$'000	\$'000
Interest income	182	318
Amortisation of financial guarantee liability	–	50
Rental income	471	465
Forfeiture of progressive payments for an aborted unit sale	–	524
Over accrual of construction costs	107	184
Reversal of impairment loss on receivables from associates	80	–
Others	47	111
	<b>887</b>	<b>1,652</b>

## Amcorp Global Limited and its Subsidiaries

### E. Notes to the Condensed Interim Financial Statements

#### 8. Loss before tax

	<b>Group</b>	
	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Loss on disposal of investment property	—	134
Foreign currency exchange loss	17	26
Amortisation of capitalised contract cost	—	186
Completed properties written down	47	219
Depreciation of property, plant and equipment	77	80

#### 9. Income tax (expense)/credit

	<b>Group</b>	
	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Current income tax	(160)	(24)
Deferred tax expense	(26)	—
	(186)	(24)
- Over provision in prior years	4	102
Income tax (expense)/credit recognised in profit or loss	(182)	78

Singapore income tax is calculated at 17% (30 September 2024: 17%) of the estimated assessable income for the period. Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

#### 10. Loss per share

The following tables reflect the loss and share data used in the computation of basic and diluted loss per share:

	<b>Group</b>	
	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2025</b>	<b>2024</b>
Loss for the period attributable to equity holders of the Company (\$'000)	(921)	(3,384)
Weighted average number of ordinary shares for basic and diluted loss per share computation ('000)	447,402	447,402
Basic and diluted loss per share (cents)	(0.21)	(0.76)

The basic loss per share are calculated by dividing the loss for the period attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial period. There are no dilutive potential ordinary shares outstanding during the period.

## Amcorp Global Limited and its Subsidiaries

### E. Notes to the Condensed Interim Financial Statements

#### 11. 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:

##### (a) Related companies

	<b>Group</b>	
	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Management fee expenses	(87)	(86)
Interest income	69	84
Interest expense	—	(31)
Travelling expense	(13)	(13)
Insurance expense	(4)	(6)

##### (b) Associates

Management fee income	18	18
Interest income	5	10
Payment of lease liability	(41)	(41)

#### 12. 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).

The Group and the Company do not have assets and liabilities that are measured at fair value at the end of the reporting period.

##### **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.

## Amcorp Global Limited and its Subsidiaries

### E. Notes to the Condensed Interim Financial Statements

#### 13. Property, plant and equipment

As at 30 September 2025, the carrying value of property, plant and equipment mainly comprised of the Group's renovation of its leased office, which amounted to \$48,000 (31 March 2025: \$74,000). The carrying amount of property, plant and equipment included right-of-use assets relating to the leased office premise of \$289,000 (31 March 2025: \$340,000).

#### 14. Deposit, cash and bank balances

	<b>Group</b>	
	<b>30 September 2025 \$'000</b>	<b>31 March 2025 \$'000</b>
Cash at banks	<b>22,942</b>	10,007
Deposits with banks	<b>6,445</b>	7,821
Project accounts		
- Cash at banks	<b>2,793</b>	2,835
As reported in the balance sheet	<b>32,180</b>	20,663
Less: Pledged deposits	<b>(501)</b>	(500)
As reported in consolidated statement of cash flows	<b>31,679</b>	20,163

	<b>Company</b>	
	<b>30 September 2025 \$'000</b>	<b>31 March 2025 \$'000</b>
Deposits with banks	<b>5,180</b>	4,051
Cash at banks	<b>325</b>	2,250
	<b>5,505</b>	6,301

#### 15. Share capital

	<b>Group and Company</b>			
	<b>Number of ordinary shares ('000)</b>		<b>\$'000</b>	
	<b>30 September 2025</b>	<b>31 March 2025</b>	<b>30 September 2025</b>	<b>31 March 2025</b>
<b>Issued and paid up</b>				
At beginning and end of the period/year	<b>447,402</b>	447,402	<b>142,301</b>	142,301

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.

There were also no outstanding share options, treasury shares and subsidiary holdings as at 30 September 2025 and 31 March 2025.

## Amcorp Global Limited and its Subsidiaries

### E. Notes to the Condensed Interim Financial Statements

#### 16. Bank borrowing

	<b>Group</b>	
	<b>30 September</b>	31 March
	<b>2025</b>	2025
	<b>\$'000</b>	<b>\$'000</b>
<b>Secured</b>		
<i>Non-current</i>		
Term loan	<b>20,000</b>	20,000

As at 30 September 2025, the bank borrowing is secured by way of corporate guarantee from the Company and legal mortgage over the Group's completed properties and land held for sale of \$27,431,000 (31 March 2025: \$27,431,000).

#### 17. Net asset value

	<b>Group</b>		<b>Company</b>	
	<b>30 September</b>	31 March	<b>30 September</b>	31 March
	<b>2025</b>	2025	<b>2025</b>	2025
	<b>cents</b>	<b>cents</b>	<b>cents</b>	<b>cents</b>
Net asset value* per ordinary share based on the total number of issued shares as at the end of the period/year	15.0	15.1	14.9	15.1

\* Net asset value does not include non-controlling interests.

#### 18. Subsequent events

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

**F. Other Information Required by Listing Rule Appendix 7.2**

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**1. Review**

The condensed interim financial statements which comprise the condensed interim balance sheets of the Group and the Company as at 30 September 2025, 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 then ended, and explanatory notes have not been audited or reviewed.

**2. Review of performance of the Group**

**Condensed Interim Consolidated Statement of Comprehensive Income**

**First Half-year ended 30 September 2025 (1H FY2026) against First Half-year ended 30 September 2024 (1H FY2025)**

For 1H FY2026, revenue increased marginally by \$0.2 million, due mainly to sales from the new phase of the Sibujaya commercial project in Sarawak, which was launched in 1H FY2025.

The gross margin improved to 23.9% in 1H FY2026 from a loss of 14.2% in 1H FY2025, due mainly to the absence of liquidated damages provisions for 35 Gilstead. Excluding the impact of these provisions, the gross margin for 1H FY2025 would have been 4.4%. The further improvement from 4.4% to 23.9% was mainly driven by contributions from the new phase of the Sibujaya commercial project in Sarawak as mentioned above.

Other operating income decreased by \$0.8 million (46.3%) due mainly to lower fixed deposit interest income and absence of a one-off forfeited progressive payments from an aborted unit sale at 35 Gilstead recognised in 1H FY2025.

Selling and distribution expenses decreased by \$0.2 million (92.3%), due mainly to full amortisation of sales commission following the completion of 35 Gilstead.

Administrative expenses decreased by \$0.2 million (12.5%) in 1H FY2025 due mainly to lower staff related costs.

Other operating expenses decreased by \$0.3 million (83.2%) due mainly to the absence of a loss on disposal of an investment property recognised in 1H FY2025, partly offset by the write-down of two office units in Australia.

Finance costs decreased by \$1.5 million (82.6%) due mainly to the full repayment of the loan for the 35 Gilstead project and lower interest rates.

Share of loss from associates decreased by \$0.1 million (32.8%), due mainly to the impact of lower interest rates on bank borrowings.

As a result, the Group recorded a loss before tax of \$0.7 million in 1H FY2026 compared to a loss before tax of \$3.4 million in 1H FY2025.

Overall, the Group registered a loss after tax of \$0.9 million in 1H FY2026 compared to a loss after tax of \$3.3 million in 1H FY2025.

**F. Other Information Required by Listing Rule Appendix 7.2**

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

**Condensed Interim Balance Sheets**

Contract assets decreased by \$19.3 million following billings for the 35 Gilstead upon its completion.

Completed properties and land held for sale decreased by \$0.7 million due mainly to the sale of the remaining two office units in Australia.

Trade receivables increased by \$7.2 million, due mainly to the remaining balance of sales proceeds from the 35 Gilstead development project, which is expected to be received after the end of the liquidated damages period.

Cash and bank balances increased by \$11.4 million due mainly to collections from progress billings for 35 Gilstead. A more detailed commentary on the increase in cash and bank balances is described in the commentary on Statement of Cash Flows.

**Condensed Interim Consolidated Statement of Cash Flows**

**Operating activities**

Net cash inflow of \$12.3 million from operating activities in 1H FY2026 was due mainly to collections from progress billings for the 35 Gilstead project, as reflected in the decrease in contract assets.

**Financing activities**

Net cash outflows of \$0.8 million from financing activities in 1H FY2026 were due mainly to the payment of interest and repayment of an equity loan to the non-controlling interest.

As a result, there was a net increase in cash and cash equivalents of \$11.4 million, thereby bringing the total cash and cash equivalents amount to \$31.7 million as at 30 September 2025.

**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 prospect statement previously disclosed to shareholders.

**F. Other Information Required by Listing Rule Appendix 7.2**

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**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**

Following the Temporary Occupation Permit obtained in September 2024, the Group is now targeting the legal completion of the 35 Gilstead project by the end of 2025.

In Malaysia, the construction of the Group's 28 commercial shophouse units (known as Block 4) in Sibujaya, Sarawak, undertaken through its joint venture, is progressing as planned, with the TOP targeted by first quarter of 2026. The Group is also planning to launch a new phase of development in Sibujaya, comprising 50 commercial shophouse units, in collaboration with its joint venture partner. Market demand, project feasibility, and financial considerations are being evaluated to ensure that the proposed phase aligns with the Group's strategic objectives and optimises potential returns.

In London, we have obtained approval in principle from Westminster Council for the planning application to convert the first floor into residential use and to add a fifth floor, which will contribute an additional five units to the Baker Street project. The Group anticipates awarding the development contract by the end of 2025, marking a key step in moving the project forward.

The Group remains focused on monitoring developments in both its existing and prospective markets, adapting business strategies as needed, and assessing suitable investment opportunities as they arise, while divesting non-core assets where appropriate to ensure adequate liquidity for future projects and strategic growth.

**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/recommendeded, 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.

## **Amcorp Global Limited and its Subsidiaries**

### **F. Other Information Required by Listing Rule Appendix 7.2**

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#### **7. Interested Person Transactions ("IPTs")**

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

#### **8. 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.

#### **9. Negative confirmation by the Board pursuant to Rule 705(5) of the Listing Manual**

We, Shalina Azman and Quah Ban Huat, being two Directors of Amcorp Global Limited (the "Company"), do hereby confirm on behalf of the Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the half year ended 30 September 2025 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Shalina Azman  
Non-Independent  
Non-Executive Chairman

Quah Ban Huat  
Independent Non-Executive Director

#### **BY ORDER OF THE BOARD**

Ting Siew Yong  
Financial Controller and Company Secretary

7 November 2025