



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 2025

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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 2025

	Note	Group					
		Six months ended 31 March			Twelve months ended 31 March		
		2025 \$'000	2024 \$'000	Change %	2025 \$'000	2024 \$'000	Change %
Sales	5	2,943	53,631	(94.5)	5,646	81,755	(93.1)
Cost of sales		(2,388)	(49,608)	(95.2)	(5,474)	(73,455)	(92.5)
Gross profit		555	4,023	(86.2)	172	8,300	(97.9)
Other operating income	7	10,503	964	N.M.	12,155	1,787	N.M.
Selling and distribution costs		–	(3,035)	(100.0)	(180)	(4,304)	(95.8)
Administrative expenses		(2,064)	(2,330)	(11.4)	(3,972)	(4,484)	(11.4)
Other operating expenses		(1,818)	(10,945)	(83.4)	(2,198)	(11,227)	(80.4)
Impairment loss on other receivables		(1,164)	–	100.0	(1,164)	–	100.0
Finance costs		(711)	(1,977)	(64.0)	(2,576)	(4,076)	(36.8)
Share of result of a joint venture		(42)	–	100.0	(26)	–	100.0
Share of results of associates		(285)	(640)	(55.5)	(663)	(1,137)	(41.7)
<b>Profit/(loss) before tax</b>	8	<b>4,974</b>	<b>(13,940)</b>	<b>N.M.</b>	<b>1,548</b>	<b>(15,141)</b>	<b>N.M.</b>
Income tax credit/(expense)	9	218	(34)	N.M.	296	(67)	N.M.
<b>Profit/(loss) for the period/year</b>		<b>5,192</b>	<b>(13,974)</b>	<b>N.M.</b>	<b>1,844</b>	<b>(15,208)</b>	<b>N.M.</b>
<b>Other comprehensive profit/(loss)</b>							
<b>Items that are or may be reclassified subsequently to profit or loss:</b>							
Currency translation differences arising from consolidation		(539)	(426)	26.5	1,297	(1,167)	N.M.
Realisation of currency translation reverse on capital repayment from a subsidiary		–	1,577	(100.0)	–	1,577	(100.0)
<b>Items that will not be reclassified subsequently to profit or loss:</b>							
Currency translation differences arising from consolidation		(22)	1	N.M.	(29)	3	N.M.
<b>Total comprehensive profit/(loss) for the period/year</b>		<b>4,631</b>	<b>(12,822)</b>	<b>N.M.</b>	<b>3,112</b>	<b>(14,795)</b>	<b>N.M.</b>
<b>Profit/(loss) attributable to:</b>							
Owners of the Company		5,633	(14,040)	N.M.	2,249	(15,209)	N.M.
Non-controlling interests		(441)	66	N.M.	(405)	1	N.M.
		<b>5,192</b>	<b>(13,974)</b>	<b>N.M.</b>	<b>1,844</b>	<b>(15,208)</b>	<b>N.M.</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 and financial year ended 31 March 2025**

	Note	Six months ended 31 March			Group Twelve months ended 31 March		
		2025	2024	Change	2025	2024	Change
		\$'000	\$'000	%	\$'000	\$'000	%
<b>Total comprehensive income/(loss) attributable to:</b>							
Owners of the Company		<b>5,094</b>	(12,889)	N.M.	<b>3,546</b>	(14,799)	N.M.
Non-controlling interests		<b>(463)</b>	67	N.M.	<b>(434)</b>	4	N.M.
		<b>4,631</b>	(12,822)	N.M.	<b>3,112</b>	(14,795)	N.M.
<b>Earnings/(loss) per share attributable to equity holders of the Company:</b>							
Basic and diluted earnings/(loss) per share	10	<b>1.26</b>	(3.14)	N.M.	<b>0.50</b>	(3.40)	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 2025

		Group		Company	
		31 March	31 March	31 March	31 March
		2025	2024	2025	2024
Note		\$'000	\$'000	\$'000	\$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	13	414	571	413	569
Investment property	14	—	1,217	—	—
Investment in subsidiaries		—	—	13,349	21,931
Investment in associates		5,263	5,581	—	—
Investment in a joint venture		6,175	—	—	—
Deferred tax assets		67	—	—	—
<b>Total non-current assets</b>		<b>11,919</b>	<b>7,369</b>	<b>13,762</b>	<b>22,500</b>
<b>Current assets</b>					
Development properties and development expenditures		1,538	2,041	—	—
Contract assets		20,742	83,494	—	—
Completed properties and land held for sale		44,491	45,890	—	—
Trade receivables		—	1,511	—	—
Other receivables		631	3,335	48,494	54,389
Deposits, cash and bank balances		20,663	27,683	6,301	7,318
<b>Total current assets</b>		<b>88,065</b>	<b>163,954</b>	<b>54,795</b>	<b>61,707</b>
<b>TOTAL ASSETS</b>		<b>99,984</b>	<b>171,323</b>	<b>68,557</b>	<b>84,207</b>
<b>LIABILITIES AND EQUITY</b>					
<b>Equity</b>					
Share capital	15	142,301	142,301	142,301	142,301
Other reserves		(7,399)	(8,696)	—	—
Accumulated losses		(67,187)	(69,436)	(74,583)	(74,564)
Equity attributable to equity holders of the Company		67,715	64,169	67,718	67,737
Non-controlling interests		253	951	—	—
<b>TOTAL EQUITY</b>		<b>67,968</b>	<b>65,120</b>	<b>67,718</b>	<b>67,737</b>
<b>Non-current liabilities</b>					
Bank borrowings	16	20,000	—	—	—
Lease liabilities		252	355	252	355
<b>Total non-current liabilities</b>		<b>20,252</b>	<b>355</b>	<b>252</b>	<b>355</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 31 March 2025

	Note	Group		Company	
		31 March 2025 \$'000	31 March 2024 \$'000	31 March 2025 \$'000	31 March 2024 \$'000
<b>Current liabilities</b>					
Bank borrowings	16	—	75,082	—	—
Trade payables		4,484	13,149	—	—
Other liabilities		5,587	15,733	483	16,015
Contract liabilities		1,557	1,583	—	—
Lease liabilities		104	100	104	100
Income tax payables		32	201	—	—
<b>Total current liabilities</b>		<b>11,764</b>	<b>105,848</b>	<b>587</b>	<b>16,115</b>
<b>TOTAL LIABILITIES</b>		<b>32,016</b>	<b>106,203</b>	<b>839</b>	<b>16,470</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>99,984</b>	<b>171,323</b>	<b>68,557</b>	<b>84,207</b>

*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 2025**

<b>Group</b>	<b>Note</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 2024		142,301	(8,696)	(69,436)	64,169	951	65,120
Profit/(loss) for the year		–	–	2,249	2,249	(405)	1,844
Other comprehensive income for the year							
- Currency translation difference arising from consolidation		–	1,297	–	1,297	(29)	1,268
Total comprehensive income/(loss) for the year		–	1,297	2,249	3,546	(434)	3,112
<u>Contributions by and distribution to owners</u>							
Dividend paid to non-controlling interests		–	–	–	–	(264)	(264)
<b>Balance as at 31 March 2025</b>		<b>142,301</b>	<b>(7,399)</b>	<b>(67,187)</b>	<b>67,715</b>	<b>253</b>	<b>67,968</b>
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
<b>Balance as at 31 March 2024</b>		<b>142,301</b>	<b>(8,696)</b>	<b>(69,436)</b>	<b>64,169</b>	<b>951</b>	<b>65,120</b>

*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 2025**

	<b>Note</b>	<b>Share capital \$'000</b>	<b>Accumulated losses \$'000</b>	<b>Total equity \$'000</b>
<b>Company</b>				
Balance at 1 April 2024		142,301	(74,564)	67,737
Loss for the year, representing total comprehensive loss for the year		–	(19)	(19)
<b>Balance at 31 March 2025</b>		<b>142,301</b>	<b>(74,583)</b>	<b>67,718</b>
Balance at 1 April 2023		142,238	(67,246)	74,992
Loss for the year, representing total comprehensive loss for 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

*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 2025**

	Note	Group Twelve months ended 31 March	
		2025 \$'000	2024 \$'000
<b>Cash flows from operating activities</b>			
Profit/(loss) before tax		1,548	(15,141)
Adjustments for:			
Share of results of associates		663	1,137
Share of results of a joint venture		26	–
Loss on disposal of investment property		211	–
Gain on disposal of property, plant and equipment		(7)	–
Completed properties and land held for sale written down		1,988	65
Impairment loss on trade receivables		–	5
Impairment loss on other receivables		1,164	–
Amortisation of capitalised contract costs		186	4,290
Depreciation of property, plant and equipment		157	175
Amortisation of financial guarantee liabilities		(100)	(100)
Fair value loss on investment property		–	374
Interest income		(513)	(747)
Interest expenses		2,576	4,076
Property, plant and equipment written off		–	1
Share based compensation		–	63
(Reversal)/provision for Additional Buyer's Stamp Duty ("ABSD")		(8,900)	8,900
Foreign exchange differences		(88)	1,161
<b>Operating cash flows before changes in working capital</b>		<b>(1,089)</b>	<b>4,259</b>
Changes in working capital:			
Trade receivables		1,511	251
Other receivables		1,524	(353)
Contract assets		62,745	(41,000)
Development properties		510	46,767
Completed properties and land held for sale		422	105
Trade payables		(8,725)	5,520
Other payables		(854)	2,340
Contract liabilities		(26)	(105)
<b>Cash flows from operations</b>		<b>56,018</b>	<b>17,784</b>
Income tax paid		(239)	(775)
<b>Net cash flows from operating activities</b>		<b>55,779</b>	<b>17,009</b>
<b>Cash flows from investing activities</b>			
Acquisition of joint venture through a subsidiary	17	(5,435)	–
Additional investment in joint venture		(762)	–
Proceeds from disposal of property, plant and equipment		7	981
Proceeds from disposal of investment property		1,006	–
Purchase of property, plant and equipment		–	(10)
Repayment of loan from associates		244	240
Amount due from associates		(589)	(627)
Dividend received from an associate		–	217
Interest received		534	862
<b>Net cash flows (used in)/from investing activities</b>		<b>(4,995)</b>	<b>1,663</b>

**D. Condensed Interim Consolidated Statement of Cash Flows**  
**For the financial year ended 31 March 2025**

	<b>Group</b>	
	<b>Twelve months ended</b>	
	<b>31 March</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from financing activities</b>		
Interest paid	(2,843)	(3,853)
Amount payable to penultimate holding company	–	(5,780)
Amount payable to a related company	–	(816)
Dividend paid to non-controlling interests	(264)	(375)
Drawdown of borrowings	20,983	6,312
Repayment of borrowings	(76,065)	(20,603)
Repayment of lease liabilities	(110)	(111)
Repayment of equity loans to non-controlling interests	–	(195)
Decrease/(increase) in pledged deposit	157	(80)
<b>Net cash flows used in financing activities</b>	<b>(58,142)</b>	<b>(25,501)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(7,358)</b>	<b>(6,829)</b>
Cash and cash equivalents at the beginning of the year	27,026	30,148
Add: restricted cash in a disposal group classified as held for sale	–	3,583
Effect of foreign exchange rate changes on cash and cash equivalents	495	124
<b>Cash and cash equivalents at the end of the year</b>	<b>20,163</b>	<b>27,026</b>

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

	<b>Group</b>	
	<b>Twelve months ended</b>	
	<b>31 March</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Cash at banks	10,007	11,709
Fixed deposits	7,821	10,515
<u>Project accounts (Note 1)</u>		
Cash at banks	2,835	5,459
<b>Total deposit, cash and bank balance per statement of financial position</b>	<b>20,663</b>	<b>27,683</b>
Less: Placement of pledged deposit	(500)	(657)
<b>Total cash and cash equivalents per statement of cash flows</b>	<b>20,163</b>	<b>27,026</b>

**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.

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 and financial year ended 31 March 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 condensed interim financial statements for the period ended 30 September 2024 and the last annual financial statements for the financial year ended 31 March 2024.

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 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 1 April 2024.

- Amendments to SFRS(I) 1-1 *Classification of Liabilities as Current or Non-current*
- Amendments to SFRS(I) 1-1 *Non-current Liabilities with Covenants*
- Amendments to SFRS(I) 1-7 and SFRS (I) 7 *Supplier Finance Arrangements*
- Amendments to SFRS(I) 16 *Lease liability in a Sale and Leaseback*

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 year ended 31 March 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.

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

**2. Basis of preparation (cont'd)**

**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 2024.

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. The property division segment involves the development and sale of development properties.

No segment information is disclosed for the Group's property division for the year ended 31 March 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.

	<b>Six months ended</b>		<b>Twelve months ended</b>	
	<b>31 March 2025</b>	<b>31 March 2024</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Singapore	–	48,184	2,441	68,706
Malaysia	2,777	5,271	3,039	12,873
Vietnam	166	176	166	176
	<b>2,943</b>	<b>53,631</b>	<b>5,646</b>	<b>81,755</b>

**Information about major customers:**

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

Notes to the Condensed Interim Financial Statements

4. Revenue

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

	Group			
	Six months ended		Twelve months ended	
	31 March		31 March	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Sales of properties	2,943	53,631	5,646	81,755

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

	Sales of properties			
	Six months ended		Twelve months ended	
	31 March		31 March	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<b>Timing of revenue recognition</b>				
At a point in time				
- Development properties	497	176	497	176
Over time				
- Development properties	—	48,183	2,441	68,708
- Development expenditures	2,446	5,272	2,708	12,871
	2,943	53,631	5,646	81,755

**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 year:

	<b>Group</b>		<b>Company</b>	
	<b>31 March</b>	<b>31 March</b>	<b>31 March</b>	<b>31 March</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Financial assets measured at amortised cost:</b>				
Trade receivables	–	1,511	–	–
Other receivables	547	3,034	48,445	54,357
Deposits, cash, and bank balances	20,663	27,683	6,301	7,318
<b>Total financial assets measured at amortised cost</b>	<b>21,210</b>	<b>32,228</b>	<b>54,746</b>	<b>61,675</b>
<b>Financial assets measured at cost:</b>				
Amount due from associates	8,107	7,762	–	–
Amount due from subsidiaries	–	–	4,717	5,238
<b>Total financial assets measured at cost</b>	<b>8,107</b>	<b>7,762</b>	<b>4,717</b>	<b>5,238</b>
<b>Financial liabilities measured at amortised cost:</b>				
Bank borrowings	20,000	75,082	–	–
Trade payables	4,484	13,149	–	–
Other liabilities	5,568	6,790	483	16,015
Lease liabilities	356	455	356	455
<b>Total financial liabilities measured at amortised cost</b>	<b>30,408</b>	<b>95,476</b>	<b>839</b>	<b>16,470</b>

**7. Other operating income**

	<b>Group</b>			
	<b>Six months ended</b>		<b>Twelve months ended</b>	
	<b>31 March</b>		<b>31 March</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Amortisation of financial guarantee liability	50	50	100	100
Government grants – wage subsidies	5	–	7	3
Interest income	195	404	513	747
Management fee income	32	18	56	36
Rental income	468	414	933	795
Reversal of provision for ABSD	8,900	–	8,900	–
Forfeiture of progress payments for an aborted unit sale	–	–	524	–
Over accrual of construction costs	807	–	991	–
Others	46	78	131	106
	<b>10,503</b>	<b>964</b>	<b>12,155</b>	<b>1,787</b>

**E. Notes to the Condensed Interim Financial Statements****8. Profit/(loss) before tax**

Profit/(loss) before tax is arrived at after charging/(crediting):

	<b>Group</b>			
	<b>Six months ended 31 March</b>		<b>Twelve months ended 31 March</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Completed properties and land held for sale written down	<b>1,769</b>	65	<b>1,988</b>	65
Fair value loss on investment property	–	374	–	374
Loss on disposal of investment property	<b>77</b>	–	<b>211</b>	–
Foreign currency exchange (gain)/loss	<b>(27)</b>	1,642	<b>(1)</b>	1,652
Impairment loss on trade receivables	–	5	–	5
Reversal on write down of assets	–	(42)	–	–
Amortisation of capitalised contract cost	–	3,045	<b>186</b>	4,290
(Reversal of)/provision for ABSD *	<b>(8,900)</b>	8,900	<b>(8,900)</b>	8,900
Under accrual of construction costs	–	–	–	230
Depreciation of property, plant and equipment	<b>77</b>	86	<b>157</b>	175

\* In previous financial year, the Group used an expected approach to estimate a provision of \$8,900,000 for ABSD payable related to a development project. As the Group has met all the conditions for the remission of the ABSD, the provision has been reversed in the current financial year and recorded in “Other operating income” (Note 7).

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

The major components of income tax (credit)/expense are:

	<b>Group</b>			
	<b>Six months ended 31 March</b>		<b>Twelve months ended 31 March</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Current income tax	<b>24</b>	39	<b>48</b>	72
Deferred income tax	<b>(67)</b>	–	<b>(67)</b>	–
	<b>(43)</b>	39	<b>(19)</b>	72
Over provision in respect of prior years	<b>(175)</b>	(5)	<b>(277)</b>	(5)
Income tax (credit)/expense recognised in profit or loss	<b>(218)</b>	34	<b>(296)</b>	67

Singapore income tax is calculated at 17% (31 March 2024: 17%) of the estimated assessable income for the period. Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

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

**10. Earnings/(loss) per share (cont'd)**

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

	Group			
	Six months ended 31 March		Twelve months ended 31 March	
	2025	2024	2025	2024
Profit/(loss) for the period/year attributable to owner of the Company (\$'000)	<b>5,633</b>	(14,040)	<b>2,249</b>	(15,209)
Weighted average number of ordinary shares for basic and diluted earnings/(loss) per share computation ('000)	<b>447,402</b>	447,071	<b>447,402</b>	446,974
Basic and diluted earnings/(loss) per share (cents)	<b>1.26</b>	(3.14)	<b>0.50</b>	(3.40)

The basic earnings/(loss) per share are calculated by dividing the profit/(loss) 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.

**11. Related party transactions**

- (i) 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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Acquisition of joint venture through a subsidiary	<b>5,446</b>	—	<b>5,446</b>	—
Equity participation in a joint operation	—	(2,118)	—	(2,118)
Management fee expenses	<b>(88)</b>	(86)	<b>(174)</b>	(172)
Interest income	<b>55</b>	104	<b>139</b>	142
Interest expense	<b>(10)</b>	—	<b>(41)</b>	(25)
Travelling expense	<b>(6)</b>	(7)	<b>(19)</b>	(15)
Insurance expense	<b>—</b>	(5)	<b>(6)</b>	(5)

**(b) Associates**

Management fee income	<b>18</b>	18	<b>36</b>	36
Interest income	<b>7</b>	12	<b>17</b>	28
Payment of lease liability	<b>(41)</b>	(41)	<b>(82)</b>	(83)



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

**(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
<b>Group</b>				
<b>31 March 2024</b>				
<i>Non-financial assets</i>				
Investment property	—	—	1,217	1,217

Valuation of investment property

The Group has disposed of all its investment property during the financial year.

In previous financial year, the fair value of the Group's investment property is determined based on direct comparison method and approved price for unit in arriving at the open value as at the end of the reporting period.

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.

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

**13. Property, plant and equipment**

As at 31 March 2025, the carrying value of property, plant and equipment mainly comprised of the Group's renovation of its leased office, which amounted to \$70,000 (31 March 2024: \$118,000). The carrying amount of property, plant and equipment included right-of-use assets relating to the leased office premise of \$340,000 (31 March 2024: \$442,000).

**14. Investment property**

	<b>Group</b>	
	<b>31 March 2025 \$'000</b>	<b>31 March 2024 \$'000</b>
At beginning of the year	<b>1,217</b>	1,673
Fair value loss on investment property	–	(374)
Disposal	<b>(1,217)</b>	–
Currency translation difference	–	(82)
At end of the year	<b>–</b>	<b>1,217</b>

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

**15. Share capital**

	<b>Group and Company</b>			
	<b>Number of ordinary shares ('000)</b>		<b>\$'000</b>	
	<b>31 March 2025</b>	<b>31 March 2024</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
<b>Issued and paid up</b>				
At beginning of the year	<b>447,402</b>	446,876	<b>142,301</b>	142,238
Issuance of ordinary shares under employees share award scheme	–	526	–	63
At end of the year	<b>447,402</b>	<b>447,402</b>	<b>142,301</b>	<b>142,301</b>

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.

In prior year, 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 2025 and 31 March 2024.

**E. Notes to the Condensed Interim Financial Statements****16. Bank borrowings**

	<b>Group</b>	
	<b>2025 \$'000</b>	<b>2024 \$'000</b>
<b>Secured</b>		
<i>Non-current</i>		
Term loan	<b>20,000</b>	<b>-</b>
<i>Current</i>		
Term loans	-	55,082
Money market loan	-	20,000
	-	75,082
	<b>20,000</b>	<b>75,082</b>

As at 31 March 2025, the bank borrowings are secured by way of corporate guarantees from the Company and legal mortgages over the Group's completed properties and land held for sale of \$27,431,000 (31 March 2024: \$27,431,000) and development properties and contract assets of Nil (31 March 2024: \$85,498,000).

**17. Acquisition of joint venture through a subsidiary**

On 16 August 2024, the Company acquired a 100% interest in Amcorp Baker Street Pte Ltd ("Amcorp Baker") for a cash consideration of £3,169,000 (equivalent to \$5,446,000). Amcorp Baker is a Singapore-incorporated entity that holds a 50% equity interest in 126 Baker Street Limited which in turn owns a mixed-use development building located at 126-134 Baker Street, London W1U 6UE.

Details at the acquisition date of the fair value amounts of assets acquired and liabilities assumed and the effects on the cash flows of the Group, are as follows:

**(i) Identifiable assets acquired and liabilities assumed**

	<b>Group 2025 \$'000</b>
Investment in a joint venture	5,439
Cash at bank	11
Other payables	(4)
Total identifiable assets acquired and liabilities assumed	<u>5,446</u>

**(ii) Net cash outflow arising from acquisition**

Consideration paid in cash	5,446
Less: cash and cash equivalents acquired	(11)
	<u>5,435</u>

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

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**18. Contingent liabilities**

This is an update on the information contained in FY2024 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.

On 13 November 2024, TEE International and the other shareholders of G3 Environmental Pte Ltd ("G3") completed the sale of their 100% equity interest in G3 for \$22.0 million. The sale proceeds were used to fully repay the outstanding amount owed to the Company and the mortgage loan related to TEE Building. As a result, the Company has been discharged from its obligations as corporate guarantor.

**19. Net asset value**

	<b>Group</b>		<b>Company</b>	
	<b>31 March 2025</b>	31 March 2024	<b>31 March 2025</b>	31 March 2024
	<b>cents</b>	cents	<b>cents</b>	cents
Net asset value* per ordinary share based on the total number of issued shares as at the end of the year	<b>15.1</b>	14.3	<b>15.1</b>	15.1

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

**20. 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 statements of financial position of the Group and the Company as at 31 March 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 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 2025 ("2H FY2025" and "FY2025") against Second Half-year and Full-year ended 31 March 2024 ("2H FY2024" and "FY2024")**

Revenue decreased by \$50.7 million (94.5%) and \$76.1 million (93.1%) for 2H FY2025 and FY2025 respectively due mainly to lower revenue recognised from 35 Gilstead, as the project reached 100% completion in May 2024. Additionally, there was lower revenue recognised for Sibujaya commercial project in Sarawak as the earlier phase was completed and received its Occupation Permit in March 2024, resulting in no revenue being recognised in FY2025 from that phase. Meanwhile, a new phase was just launched and commenced development during FY2025.

The Group achieved a gross profit margin of 18.9% for 2H FY2025 and 3.0% for FY2025, compared to 7.5% and 10.2% for 2H FY2024 and FY2024, respectively. The higher margin in 2H FY2025 was due mainly to higher profit margin from a new phase of the Sibujaya commercial project. The lower full-year margin for FY2025 was due mainly to a higher provision for liquidated damages in relation to the 35 Gilstead project.

Other operating income increased by \$9.5 million for 2H FY2025 and \$10.4 million for FY2025, due mainly to the reversal of a \$8.9 million provision for ABSD relating to the 35 Gilstead project, as all conditions for ABSD remission were met. In addition, the Group recognised forfeiture income of \$0.5 million from a progress payment received in relation to an aborted unit sale at 35 Gilstead. A further \$0.8 million was recognised from the reversal of provision for construction costs related to an earlier completed phase of the Sibujaya commercial project.

Selling and distribution expenses decreased by \$3.0 million (100.0%) in 2H FY2025 and \$4.1 million (95.8%) in FY2025, due mainly to lower amortisation of sales commissions following the completion of 35 Gilstead.

Administrative expenses decreased by \$0.3 million (11.4%) in 2H FY2025 and \$0.5 million (11.4%) in FY2025 due mainly to lower staff related costs and professional fees.

Other operating expenses decreased by \$8.0 million (72.8%) in 2H FY2025 and \$7.9 million (70.1%) in FY2025, due mainly to a one-off provision of \$8.9 million for ABSD related to 35 Gilstead project in FY2024. This was net off with an impairment of \$1.7 million for the Third Avenue office tower in Cyberjaya, Malaysia, following the renegotiation of the terms and conditions of the Sale and Purchase Agreement.

During the financial year, the Group recognised an impairment loss of \$1.2 million on receivables from a related party.

Finance cost decreased by \$1.3 million (64.0%) in 2H FY2025 and \$1.5 million (79.3%) in FY2025, due mainly to full repayment of the loan for 35 Gilstead project.

**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 Consolidated Statement of Profit or Loss (cont'd)**

**Second Half-year and Full-year ended 31 March 2025 ("2HFY2025" and "FY2025") against Second Half-year and Full-year ended 31 March 2024 ("2HFY2024" and "FY2024") (cont'd)**

Lower share of losses of associate of \$0.4 million (55.5%) and \$0.5 million (41.7%) in 2H FY2025 and FY2025 respectively, due mainly to the impact of lower interest rates on bank borrowings in FY2025 as well as a one-off reversal of tax credits following the finalisation of tax for the Boutique project, and the fair value loss from the Floravista project in FY2024.

As a result, the Group recorded a profit before tax of \$5.0 million and \$1.5 million in 2H FY2025 and FY2025 respectively, compared to a loss before tax of \$13.9 million and \$15.1 million in 2H FY2024 and FY2024 respectively.

The Group recorded tax credits of \$0.2 million for 2H FY2025 and \$0.3 million for FY2025 compared to tax expenses of \$0.03 million and \$0.07 million for 2H FY2024 and FY2024 respectively. This was due mainly to a tax refund from the Australian subsidiary and the recognition of deferred tax assets from unutilised tax losses of a subsidiary in Malaysia.

Overall, the Group registered a profit after tax of \$5.2 million and \$1.8 million in 2H FY2025 and FY2025 respectively, compared to a loss after tax of \$14.0 million and \$15.2 million in 2H FY2024 and FY2024 respectively.

**Condensed Interim Consolidated Statement of Financial Position**

Investment property decreased by \$1.2 million following the sale of all three condominium units at Chewathai Ratchaparop in Thailand.

The investment in a joint venture pertains to the acquisition of 100% of the shareholding interest in Amcorp Baker Street Pte Ltd, which holds a 50% equity interest in 126 Baker Street Limited.

Development properties and development expenditures decreased by \$0.5 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 decreased by \$62.8 million following billings for the 35 Gilstead upon its completion.

Trade receivables decreased by \$1.5 million due mainly to the sales collection received from development project at 35 Gilstead.

Other receivables decreased by \$2.7 million due mainly to a provision for impairment of \$1.2 million on a receivable from a related party, and the settlement of \$1.3 million from a former subsidiary.

Total bank borrowings decreased by \$55.1 million due mainly to the full repayment of the loan for 35 Gilstead.

Trade payables decreased by \$8.7 million due mainly to payments made to the contractors for development and construction work for 35 Gilstead project.

Other liabilities decreased by \$10.1 million due to the reversal of \$8.9 million provision for ABSD related to the 35 Gilstead project and \$1.1 million in progress payments for an aborted unit sale at 35 Gilstead. A portion of the reversal of the progress payments was recognised as other operating income, while the remaining amount was refunded.

**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 Consolidated Statement of Cash Flows**

**Operating activities**

The Group generated cash of \$55.8 million from operating activities in FY2025, due mainly to revenue from the development project at 35 Gilstead. This was partially offset by payments to suppliers, as reflected in the decrease in trade and other payables.

**Investing activities**

Net cash of \$5.0 million was used in investing activities in FY2025, due mainly to the acquisition of a 100% shareholding interest in Amcorp Baker Street Pte. Ltd. in August 2024, partially offset by the proceeds from the sale of three condominium units at Chewathai Ratchaprarop in Thailand.

**Financing activities**

Net cash of \$58.1 million was used in financing activities in FY2025 due mainly to the net repayment of bank borrowings and loans and interest payments.

As a result, there was a net decrease in cash and cash equivalents of \$7.4 million, thereby bringing the total cash and cash equivalents amount to \$20.2 million as at 31 March 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 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**

We received the Temporary Occupation Permit ("TOP") on 20 September 2024 and met all the conditions for the remission of the Additional Buyer's Stamp Duty, as stated in the announcement dated 4 November 2024. The Group is now focused on achieving the Certificate of Statutory Completion for the 35 Gilstead project by the end of 2025.

In Malaysia, the Group's launch of 28 commercial shophouse units in SibuJaya, Sarawak, in July 2024, through its joint venture partnership, was well received, with substantially all units either sold or booked. The construction is progressing as planned, with the TOP targeted by the end of 2025.

In London, we have submitted a planning application to the Westminster Council to convert the first floor into residential use and to add a 5th floor which will contribute an additional 5 units to the Baker Street project. The application is currently under review by the Westminster Council.

The Group will continue to closely monitor the market conditions of our operating markets so as to calibrate our business strategy, explore new investment opportunities and divest our non-core assets where appropriate, with the objective of generating liquidity to support the Group's forthcoming projects and investments.

## 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")

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 Prime Limited	Related company, being a fellow subsidiary of the Company's ultimate holding company	Acquisition of 100% of the shareholding interest in Amcorp Baker Street Pte. Ltd. – (\$5,446,000)	–
Amcorp Properties Berhad and its subsidiaries	Related company, being a fellow subsidiary of the Company's ultimate holding company	Management fee – (\$174,000)	–

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



**Amcorp Global Limited and its Subsidiaries****F. Other Information Required by Listing Rule Appendix 7.2****8. A breakdown of sales and operating profit**

	Group		
	31 March		% Change
	2025 \$'000	2024 \$'000	
(a) Sales reported for first half year	2,703	28,124	(90.4)
(b) Operating loss after tax before deducting non-controlling interests reported for first half year	(3,348)	(1,234)	171.3
(c) Sales reported for second half year	2,943	53,631	(94.5)
(d) Operating profit/(loss) after tax before deducting non-controlling interests reported for second half year	5,192	(13,974)	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

Quah Ban Huat  
Independent Non-Executive Director

**BY ORDER OF THE BOARD**

Ting Siew Yong  
Financial Controller and Company Secretary

26 May 2025