



Amcorp Global Limited

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

RESPONSE TO SGX-ST'S QUERIES ON THE COMPANY'S ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

The Board of Directors ("**Board**") of Amcorp Global Limited (the "**Company**") refers to the queries raised by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") in respect of the Company's Annual Report for the financial year ended 31 March 2025 (the "**Annual Report**") on 9 July 2025 and wishes to provide the following information in response to the queries:

SGX-ST's Query 1

We note that the Company had engaged Protiviti Pte Ltd as the internal auditors for the Group ("**IA**").

- (a) Please disclose (i) the size of the IA; (ii) the qualifications, experience and track record of the IA and the IA Partner; (iii) whether the IA Partner is a member of any professional body for internal auditors and if so, please provide the relevant details; and (iv) the experience and track record of the professionals involved in the IA function of the Group; and
- (b) Please disclose whether the IA Partner has prior experience providing IA services to SGX listed entities and entities of similar industry and size of operations as the Company.

Company's Response

The following responses are based on information provided by Protiviti and have not been verified by the Company.

- (a)(i) Protiviti is a global consulting firm that provides solutions in technology, digital, business process, analytics, risk, compliance, transactions and internal audit. Globally, Protiviti has more than 11,000 employees, serving clients ranging from business, governments, public-sector agencies, not-for-profits through the network of Protiviti and independently owned member firms in more than 90 offices in over 25 countries.
- (a)(ii) The Engagement Managing Director, who leads the internal audit and financial advisory services solution for Protiviti Pte Ltd, has more than 25 years of audit experience. She has managed and led multi-location and multi-year consultancy projects at top-tiered global MNCs, particularly in the Asia Pacific region and Singapore listed entities. Her areas of expertise include internal audit, internal controls, SOX, fraud investigation, quality assurance review and risk management. Her industry experience includes, but is not limited to Property Development, Financial Services & Real Estate, Manufacturing and Distribution, Consumer Products & Services, Technology, Media & Telecommunications, Energy & Utilities, Public Sector and Healthcare.
- (a)(iii) The Engagement Managing Director is a Chartered Public Accountant (Non-Practising) and Member of the Institute of Internal Auditors (IIA).
- (a)(iv) For the Company's FY2025 internal audit that was fully outsourced to Protiviti Pte Ltd, it was overseen by the Engagement Managing Director. The internal audit team was led by the Engagement Senior Manager, a Certified Practising Accountant (Australia) and a member of the IIA, with over 17 years of experience in ESG, external and internal audits, and risk management. Her industry expertise includes, but is not limited to, construction, real estate,

and property development. In addition, the internal audit team comprises of two consultants with between one and three years of audit experience.

- (b) The Engagement Managing Director has prior experience providing IA services to SGX listed entities and entities of similar industry and size of operations as the Company.

SGX-ST's Query 2

It is disclosed on pages 42 – 43 of the Annual Report that Mr. Shahman Azman is concurrently holding directorships in respect of 35 other companies, including his role as a Director of Campden Global Limited, Klein Investment Holdings Limited, Neo Elements Limited, Old Burlington Limited, Sincere Capital Ltd, SNL Limited, and Alternate Director of GDPHK Holdings Limited.

Please disclose:

- (i) whether any of the companies are listed and/or active;
- (ii) the roles and responsibilities of Mr. Shahman Azman in these 35 companies;
- (iii) the time and commitment required of Mr. Shahman Azman in these companies where he holds directorships; and
- (iv) the Board's and Nominating Committee's detailed justifications on how Mr. Shahman Azman is able to carry out his responsibilities as a Non-Independent Non-Executive Director in the Company effectively in spite of his significant number of concurrent directorships.

Company's Response

Mr. Shahman Azman currently holds 38 board positions. Only one other company, RCE Capital Berhad is a public-listed company on Bursa Malaysia. Saved for Amcorp Group Berhad and Amcorp Properties Berhad, which are unlisted public companies, the remaining companies including those seven companies mentioned above, are private limited companies within Amcorp Group where his father has a substantial interest. The directorships in private limited companies are mainly in respect of investment holding companies or special purpose vehicles holding real estate or other businesses and are non-executive in nature which do not require Mr. Shahman to attend frequent board meetings nor spend much time in connection with positions held at these companies. The Amcorp Group has an experienced and professional team that manages the day-to-day operations of the operating entities, with Mr. Shahman focusing primarily on strategic leadership.

Mr Shahman is a competent individual with diversified background, relevant experience, knowledge and business sense and therefore his multiple directorships do not affect his time and ability to serve on the Company's Board. As Chairman of the Group Executive Committee, he meets monthly with the Company's management to provide strategic direction, monitor operational and financial performance, and ensure alignment of the Company's objectives with its long-term vision. He has attended all Board and Board Committee meetings in the past year and actively contributes and participates at those meetings.

The Board and Nominating and Remuneration Committee have taken the above into consideration and reviewed his contributions and are of the view that Mr. Shahman is able to devote sufficient time and attention to the affairs of the Group and to adequately discharge his duties as a Non-Independent Non-Executive Director of the Company.

SGX-ST's Query 3

Listing Rule 710A(2) states that an issuer must describe in its annual report its board diversity policy, including the following:

- (a) the issuer's targets to achieve diversity on its board;
- (b) the issuer's accompanying plans and timelines for achieving the targets;
- (c) the issuer's progress towards achieving the targets within the timelines; and
- (d) a description of how the combination of skills, talents, experience and diversity of its directors serves the needs and plans of the issuer.

As the Company had not provided any specific targets, accompanying plans, timelines and progress, please elaborate further in relation to the Company's Board Diversity Policy pursuant to Listing Rule 710A(2). Please also explain whether and how Listing Rule 710A(2) has been complied with.

Company's Response

The Company's Board Diversity Policy focuses on two key categories: i) skills and experience and ii) gender diversity as stated in pages 36 and 37 of the Annual Report. The Board currently has a female representation and collectively possesses professional expertise in the relevant fields such as real estate, architectural, finance, legal and economics, which are necessary to facilitate effective decision-making to meet the needs and demands of the Group's businesses. While the Policy only stipulates a minimum of one female director, the Board believes the normal selection criteria based on effective blend of competencies, skills, experience and knowledge in specific areas should remain a priority and all appointments should be made on merit to ensure effectiveness of the Board's functions and duties. The Nominating and Remuneration Committee reviews the effectiveness of this Policy annually and is of the view that the Board and its Committees are at an appropriate size and possess the relevant professional expertise. A description of the background and experience of the Directors is set out at pages 9 to 11 of the Annual Report.

By Order of the Board

Ting Siew Yong
Financial Controller and Company Secretary
11 July 2025