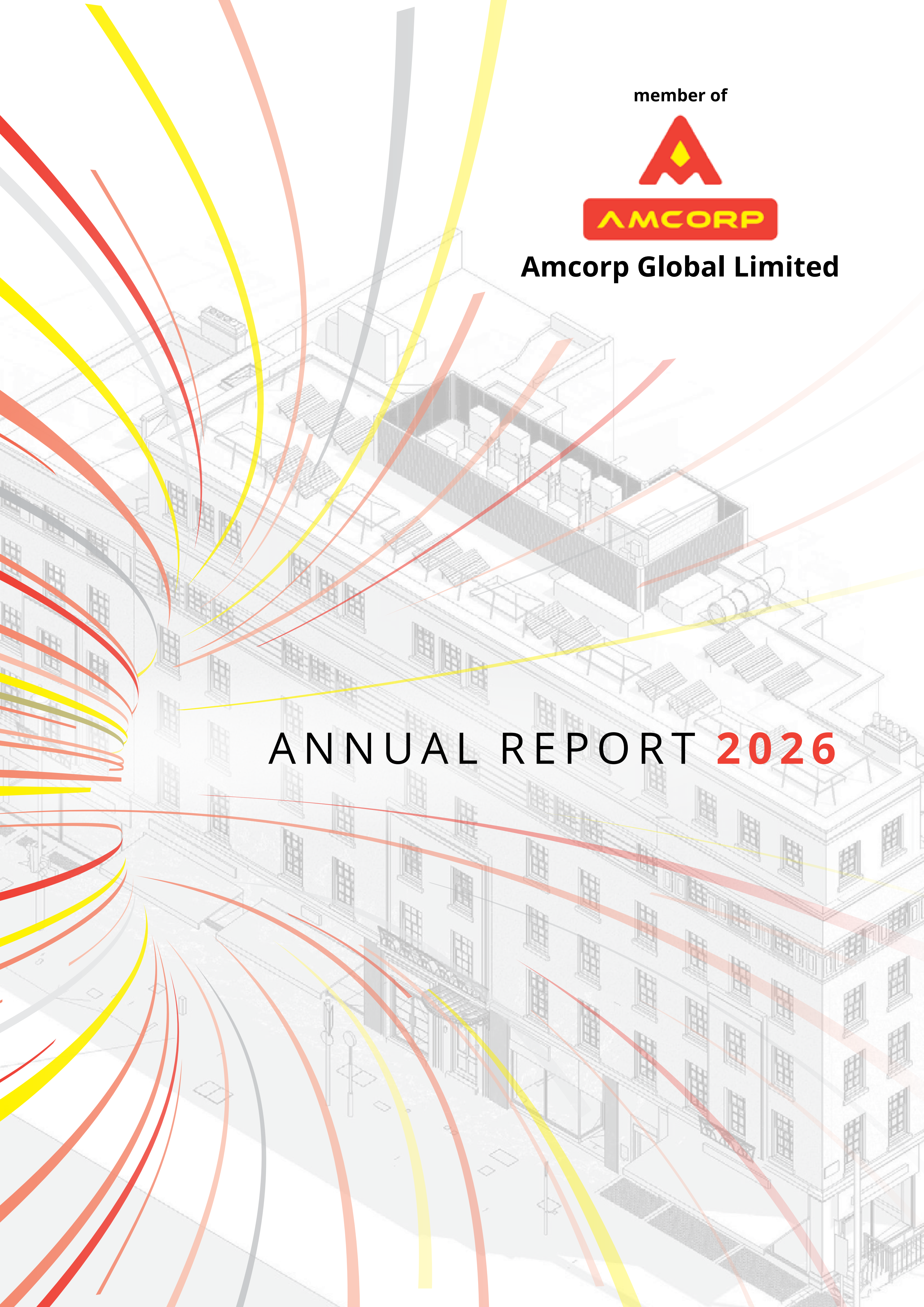
member of

Amcorp Global Limited



ANNUAL REPORT 2026

CONTENTS

CORPORATE PROFILE

member of

Amcorp Global Limited

Amcorp Global Limited (the "**Company**" or "**Amcorp Global**" and together with its subsidiaries, the "**Group**") is an established property development company incorporated in Singapore. With a deep understanding of the real estate market and a commitment to excellence, **WE STRIVE TO CREATE INNOVATIVE AND SUSTAINABLE DEVELOPMENTS THAT MEET THE NEEDS OF OUR CLIENTS**. The Company has a number of successful projects in its portfolio both locally and regionally.

Amcorp Global was incorporated in 2012 and listed on the mainboard of the Singapore Exchange Securities Trading Limited in 2013. It is majority-owned by Amcorp Supreme Pte. Ltd., which in turn is a wholly-owned subsidiary of Amcorp Group Berhad based in Malaysia. Amcorp Group Berhad is a diversified conglomerate with interests in banking, financial services, properties and renewable energy. Besides Malaysia, Amcorp Group Berhad's interest and/or experience in properties include key global cities such as London, Madrid, Tokyo, Hong Kong, Shanghai and Singapore. One notable project in London is the Bankside Yards, a joint venture development between Amcorp Properties Berhad (a wholly-owned subsidiary of Amcorp Group Berhad), Native Land, Hotel Properties Limited and a state-owned sovereign wealth fund, with a total Gross Development Value of £2.5 billion mixed-use development that will connect London's South Bank with Bankside.

At Amcorp Global Limited, we strive to build long-term relationships with our stakeholders based on trust, integrity, and transparency. For more information about Amcorp Global or the Group, please visit www.amcorpglobal.com.

CHAIRMAN'S MESSAGE

"Looking ahead, the Group will maintain a prudent and disciplined approach to capital deployment. Investment opportunities continue to be assessed with a focus on those that can deliver stable returns and enhance the value of the Group's existing portfolio and earnings base."

MS. SHALINA AZMAN
Non-Independent
Non-Executive Chairman

Dear Shareholders,

On behalf of the Board of Directors (the "**Board**"), I present the Annual Report and Audited Financial Statements of Amcorp Global Limited (the "**Company**" and together with its subsidiaries, the "**Group**") for the financial year ended 31 March 2026 ("**FY2026**").

FY2026 was a year of continued execution and portfolio repositioning for the Group, against a backdrop of evolving market conditions across the regions in which we operate.

FY2026 REVIEW

The Group recorded a loss before tax of $0.6 million for FY2026, compared to a profit before tax of $1.5 million in the previous financial year. The variance was primarily attributable to the absence of one-off gains recognised in FY2025, including the reversal of provision for Additional Buyer's Stamp Duty ("**ABSD**") following the fulfilment of remission conditions for the 35 Gilstead project, as well as other non-recurring income items. This was partially offset by the absence of certain one-off expenses recognised in the prior year and lower finance costs following the full repayment of the 35 Gilstead's project loan.

Operationally, the Group is focused on its development activities in London, United Kingdom and SibuJaya, East Malaysia. We will also continue to dispose of non-core assets e.g. Third Avenue office tower in Cyberjaya and other retail assets in Singapore.

In the United Kingdom, the Group secured planning approval to increase the number of residential units from 11 to 16 units at our 126-134 Baker Street project. Refurbishment works has commenced with the award of the contract works and is expected to be completed in the 3rd quarter of 2027. The project is expected to cater to strong demand in an undersupplied market particularly in sought after Marylebone district.

In SibuJaya, East Malaysia, the Group completed and sold 25 commercial shophouses. Given the continued demand in the growing township, we launched a new phase of 50 commercial units which is undertaken in collaboration with our joint development partner. The Group will continue to evaluate and pursue further opportunities within the township.

The process of disposal of the Third Avenue office tower in Cyberjaya is ongoing. The Group is reviewing the terms with an aim to safeguard the interests of all stakeholders.

CHAIRMAN'S MESSAGE

During the year, the Group unlocked additional value at 126-134 Baker Street, London through planning approval for five additional residential units and the commencement of refurbishment works.

The Group also completed the disposal of two office units in Sydney, Australia, in line with its strategy to recycle capital and optimise its asset portfolio.

In Singapore, the Group is focused on realising value from its strata-titled commercial units held through associates, including through the potential sale of these assets. Given the current geopolitical uncertainties leading to a generally cautious sentiment and the relatively lower liquidity in this segment, we have continued to explore opportunities with our property agents focusing on potential interest from overseas investors. The Group meanwhile has optimised leasing and occupancy to enhance interim returns.

The Group continues to maintain a balanced portfolio across its key markets, underpinned by a focus on value realisation, capital recycling and disciplined execution. This approach enables the Group to manage risks while positioning itself to capture opportunities and deliver sustainable returns over the long term.

MOVING FORWARD

Looking ahead, the Group will maintain a prudent and disciplined approach to capital deployment. Investment opportunities continue to be assessed with a focus on those that can deliver stable returns and enhance the value of the Group's existing portfolio and earnings base.

As at 31 March 2026, the Group's healthy cash position of $39.4 million provides financial flexibility to pursue suitable opportunities when they arise.

APPRECIATION AND NOTE OF THANKS

On behalf of the Board, I would like to express our sincere appreciation to our shareholders, business partners and stakeholders for their continued trust and support.

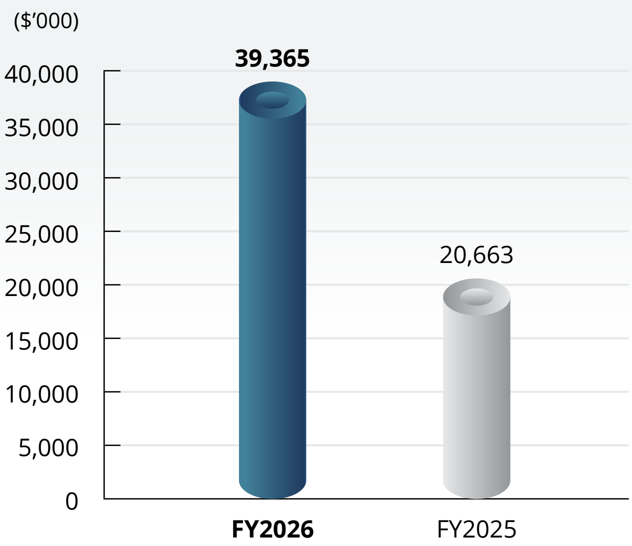
I would also like to extend my gratitude to our management team and staff for their resilience, commitment and dedication throughout the year. Their collective efforts have been instrumental in advancing the Group's priorities and navigating in a dynamic operating environment.

Ms. Shalina Azman
Chairman
26 June 2026

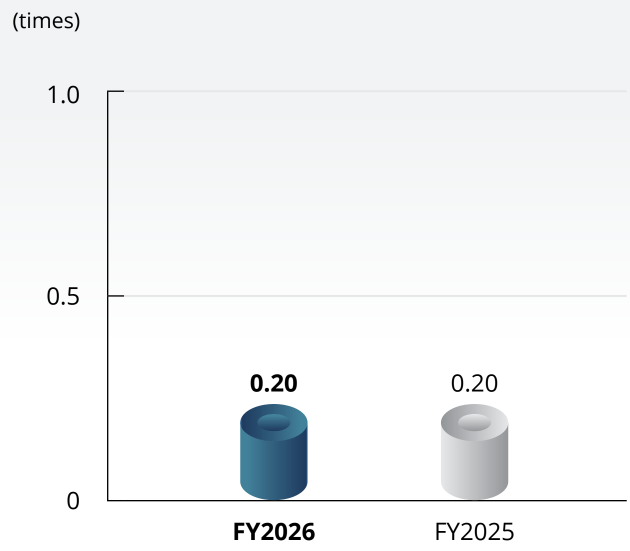
FINANCIAL HIGHLIGHTS

	FY2026	FY2025
Financial Results ($'000)		
Revenue	**6,439**	5,646
Gross profit	**2,270**	172
(Loss)/earnings before interest, tax, depreciation and amortisation ("**EBITDA**")	**(396)**	3,854
(Loss)/profit for the year	**(1,134)**	1,844
Financial Position ($'000)		
Current assets	**86,421**	88,065
Total assets	**100,074**	99,984
Current liabilities	**10,764**	11,764
Total liabilities	**30,909**	32,016
Total debts (including bank borrowings and other liabilities)	**20,000**	20,000
Equity attributable to owners of the Company	**67,876**	67,715
Total equity	**69,165**	67,968
Net asset value per share (cents)*	**15.17**	15.14

Deposits, Cash and Bank Balances



Debt to Asset Ratio



* Non-controlling interests are not included in the computation of net asset value per share (cents).

CORPORATE STRUCTURE

member of

Amcorp Global Limited

Singapore Malaysia Vietnam United Kingdom Property

The above Group corporate structure includes only the Group's material subsidiaries and associate companies.

PROPERTY PORTFOLIO

Block 4, SibuJaya, Malaysia | 126 - 134 Baker Street, United Kingdom | Block 21, SibuJaya, Malaysia

	COMPLETED	ONGOING	
Name of Property	**Block 4**	**126 - 134 Baker Street**	**Block 21**
Location	Durin Link Road Sibu, Sarawak	126 - 134 Baker Street	Durin Link Road Sibu, Sarawak
Land Area (sqm)	20,571	1,760	42,920
Tenure	Leasehold[1]	Freehold	Leasehold[1]
No. of Units	28 Shophouse	4 Retail 16 Residential	50 Shophouse
Estimated Completion	*	Q3 2027	Q3 2027
Group's Effective Interest	–[2]	50%	–[2]

* Obtained Occupation Permit in April 2026.

1 60 years from the date of the issuance of the title.

2 This relates to joint development with a related company. Refer Note 9 to the financial statements in page 109.

OPERATING AND FINANCIAL REVIEW

OPERATIONS REVIEW

For the financial year ended 31 March 2026 ("**FY2026**"), the Group achieved a key milestone with the legal completion of its 35 Gilstead development in Singapore. Alongside this, the Group continued to actively manage and optimise its asset portfolio, including the divestment of non-core assets in Singapore and overseas.

In Singapore, the Group's remaining portfolio comprises strata commercial units held through its associated companies, including TRIO, Hexacube and Flora Vista, as well as its wholly-owned subsidiary, 183 Longhaus. These properties continued to contribute rental income to the Group, with an average occupancy of 89% throughout FY2026, notwithstanding a more competitive leasing environment.

We remained focused on active lease management, including tenant engagement and lease renewals, to mitigate vacancy levels and support occupancy. The ongoing geopolitical conflicts may pose a higher inflation risk moving forward and will lead to cost pressures particularly for retail tenants. Efforts were also directed towards broadening the tenancy mix and refining leasing strategies to remain responsive to market dynamics. At the same time, we will continue to explore opportunities to realise value from our commercial units in line with our overall portfolio strategy.

In Malaysia, our joint venture in SibuJaya, Sarawak completed the development of 28 commercial shophouse units during the financial year, with substantially all units taken up. Building on this momentum, a new phase comprising 50 units of commercial shophouses was launched in April 2026. We will continue to explore further phases in SibuJaya in collaboration with our joint development partner. During the financial year, one retail unit at Third Avenue was sold, leaving a balance of one unsold retail unit.

In the United Kingdom, our project involves the refurbishment of the 2nd to 4th floors of our property at 126–134 Baker Street, London into 11 high-end residential units for sale. Capitalising on the potential of the property, planning permission has been obtained from Westminster City Council to convert the first floor into residential use and to add a 5th floor, increasing the total number of units from 11 to 16, increasing the gross development value significantly.

The refurbishment contract has been awarded and works have commenced, with completion expected in 2027. The Group will also be preparing for the launch of the development in the same year.

In Australia, after two years, we successfully concluded the sale of the remaining two office units within the Larmont Hotel building. With these sales, we have fully divested our investment in Australia.

OPERATING AND FINANCIAL REVIEW

FINANCIAL REVIEW

The Group's revenue for FY2026 was $6.4 million, an increase of 14.0%, compared to $5.6 million for last financial year ("**FY2025**"). The increase was primarily due to higher revenue contribution from the SibuJaya commercial project in Sarawak. The new phase of the SibuJaya development, launched in the prior year and completed in April 2026 shortly after the financial year end, contributed to higher revenue recognised during the current financial year based on its stage of completion.

The gross profit margin increased from 3.0% in FY2025 to 35.3% in FY2026 was primarily driven by higher profit margin from 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.

The Group recorded a loss before tax of $0.6 million for FY2026 compared to a profit before tax of $1.5 million in FY2025. The variance was primarily attributable to the absence of one-off items recognised in FY2025, including the reversal of an $8.9 million provision for ABSD upon the fulfilment of all remission conditions for the 35 Gilstead project, forfeiture income of $0.5 million from an aborted unit sale in the same project, and a $0.8 million reversal of provision for construction costs relating to a completed phase of the SibuJaya commercial project in Sarawak.

The above unfavorable variances were partially offset by the absence of one-off expenses recognised in the prior year, comprising a $1.7 million impairment on the Third Avenue office tower and a $1.2 million impairment on receivables from a related party. Finance costs also decreased by $2.0 million, following the full repayment of the 35 Gilstead loan and lower interest rates.

Total assets increased marginally by $0.09 million as at 31 March 2026 as compared to the financial position as at 31 March 2025. The increase was primarily due to higher cash and bank balances of $18.7 million from collections from purchasers of the 35 Gilstead development, as well as additional investment in 126 Baker Street Limited, a joint venture through the Group's subsidiary, Amcorp Baker Street Pte. Ltd. of $1.8 million. This was partially offset by a reduction in contract assets of $20.4 million arising from the billing of previously unbilled revenue for development projects. Total borrowings remained at $20.0 million, and accordingly, the debt ratio remained unchanged at 0.20 as at 31 March 2026 (31 March 2025: 0.20).

A positive cash flow of $21.3 million was generated from operating activities in FY2026, mainly from the completion of 35 Gilstead and SibuJaya commercial lots. Investing activities resulted in a net cash outflow of $1.7 million mainly due to additional investment in the Group's 126-134 Baker Street project. Financing activities resulted in a net cash outflow of $1.1 million, primarily for interest payments and repayment of equity loans to non-controlling interests. As a result, the Group recorded a net increase in cash and cash equivalents of $18.5 million, bringing the total balance to $38.9 million as at 31 March 2026.

BOARD OF DIRECTORS

MS. SHALINA AZMAN
Non-Independent
Non-Executive Chairman

Ms. Shalina Azman holds a Bachelor of Science in Business Administration majoring in Finance and Economics from Chapman University in California, USA, and in 1993, she obtained her Masters in Business Administration from University of Hull in United Kingdom.

She first gained invaluable experience in the media industry when she was a Business Development Officer with RCE Capital Berhad ("**RCE**"). From 1995 to 1999, she was with Amcorp Group Berhad ("**AMCORP**") as Senior Manager, Corporate Planning. In January 2000, she re-joined RCE as its Executive Director and was subsequently appointed as its Managing Director on 1 September 2000. She held the position until 31 July 2002, prior to assuming the position of Deputy Managing Director of AMCORP. On 1 July 2024, she was appointed as the Deputy Chairman of AMCORP.

Ms. Shalina also sits on the board of RCE, a company listed on the Main Market of Bursa Malaysia Securities Berhad, and Amcorp Properties Berhad.

MR. KAMIL AHMAD MERICAN
Lead Independent
Non-Executive Director

Mr. Kamil Ahmad Merican graduated in architecture from Universiti Teknologi Malaysia and the Architectural Association in London. After graduating, he worked with Sir Terry Farrell and Sir Nick Grimshaw in London. In 1976, on his return to Malaysia, he taught in the Faculty of Architecture at Universiti Teknologi Malaysia.

Mr. Kamil Merican is the founding partner of GDP Architects Malaysia ("**GDP**"), which has gained a reputation as one of Malaysia's leading design and architecture firms. As GDP's principal design partner, he has been involved in all the firm's major projects, some of which have won a number of awards, including 12 from PAM (the Malaysian Institute of Architects), a RIBA award (jointly with Foster + Partners) and the Aga Khan Award for Architecture in 2007 (for Universiti Teknologi Petronas, also with Foster + Partners).

He was a member of the 2013 Master Jury for the Aga Khan Award for Architecture and Steering Committee Member for the 2016 Aga Khan Award for Architecture.

He has also served as a member of the steering committee for the Greater KL Council since 2010. He remains active in architectural education, serving as an external examiner for both Universiti Teknologi Malaysia and Universiti Malaya. He is also the Adjunct Professor of Faculty of Architecture, Universiti Malaya. In 2017, he served as a guest critic reviewer at the Harvard Graduate School of Design (GSD).

Mr. Kamil Merican was an Independent Director of Amcorp Properties Berhad.

MR. QUAH BAN HUAT
Independent
Non-Executive Director

Mr. Quah Ban Huat is a Fellow member of both the Institute of Chartered Accountants in England and Wales (ICAEW) and the Association of Chartered Certified Accountants (ACCA) in the United Kingdom. He is also a Senior Accredited Director of Singapore Institute of Directors.

Mr. Quah possesses extensive experience spanning real estate, corporate management, finance, and strategic advisory. His career includes a tenure as Principal Consultant at KPMG Services Pte. Ltd., where he specialised in mergers and acquisitions, deal structuring, and complex financing solutions. He has held several high-level executive roles, notably serving as the Business Area Controller for Deutsche Bank's Asia Pacific Money Markets and Treasury, Group Finance Director of IMC Group and Chief Financial Officer of City Gas Pte. Ltd. and Rickmers Trust Management Pte. Ltd. (Trustee-Manager of Rickmers Maritime Trust).

Currently, Mr. Quah is a Director at Primeur Holdings Pte. Ltd. and Primeur Cellars Pte. Ltd.. A seasoned board professional, he previously sat on the Board of Frasers Hospitality Trust, Croesus Retail Trust, Samudera Shipping Line Ltd, Grindrod Shipping Holdings Ltd, AP Oil International Limited, mDR Ltd, Deutsche Boerse Asia Holdings Pte. Ltd., Eurex Clearing Asia Pte. Ltd. and Eurex Exchange Asia Pte. Ltd..

Beyond his corporate achievements, Mr. Quah is the founding president of PRYME, a non-profit organisation dedicated to empowering students through scholarships and mentorship programs.

BOARD OF DIRECTORS

MR. TAY BENG CHAI
Independent
Non-Executive Director

Mr. Tay Beng Chai holds a Bachelor of Laws (Honours) from the National University of Singapore, and is an advocate and solicitor admitted to practice in Malaysia and Singapore. He is also a Fellow of the Singapore Institute of Arbitrators.

Mr. Tay retired from legal practice in June 2021. Prior to his retirement, he was concurrently the Managing Partner of Messrs Tay & Partners, Malaysia and head of Bird & Bird's Asia Pacific corporate practice and has over 30 years' experience in corporate law, mergers and acquisitions, finance and securities law matters.

Mr. Tay is a Director of TTSH Community Fund, a company limited by guarantee and an institution of public character, and a Non-Executive Director of Coca-Cola Europacific Partners Investments (Singapore) Pte Ltd. He is also an Independent Non-Executive Director of Samudera Shipping Line Ltd, a public company listed on the mainboard of the Singapore Exchange Securities Trading Limited. Mr. Tay was previously an Independent Non-Executive Director of Malaysian Bulk Carriers Berhad, Sungei Bagan Rubber Company (Malaya) Berhad, Kluang Rubber Company (Malaya) Berhad and Kuchai Development Berhad.

MR. KHOO SWEE PENG
Independent
Non-Executive Director

Mr. Khoo Swee Peng holds a Master of Business Administration in Finance from the University of Chicago, (Booth) Graduate School of Business, and a Master of Science in Economics from the London School of Economics and Political Science, University of London. His first degree was a Bachelor of Science, First Class Honours in Computer Science from the University of Sydney.

Mr. Khoo has more than 30 years of combined management consulting, investment banking and investment management experience, including roles in regional and country leadership, client coverage, mergers and acquisitions, capital raising and business development across Asia, including the Southeast Asia region and Japan.

Mr. Khoo started his consulting career with Towers Perrin in the US and Singapore, before joining A.T. Kearney in 1991. At Kearney, Mr. Khoo specialised in strategy development, restructuring and reengineering in the banking and telecoms sectors, and was promoted to Principal Consultant position where he held country leadership in Indonesia and spearheaded their consulting expansion in Southeast Asia in the 1990s.

Mr. Khoo later joined J.P. Morgan Asset Management and J.P. Morgan Trust Bank in Tokyo where he was the head of corporate strategy and business development for Asia. Then he joined J.P. Morgan Investment Bank in Singapore as Vice President where he advised on mergers and consolidations in the financial sectors of Malaysia, Indonesia and Singapore. Mr. Khoo subsequently joined ABN Amro for nine years where he rose to Managing Director position and headed the financial institutions business in Southeast Asia. Mr. Khoo also held other similar leadership positions in the Singapore financial sector, including Managing Director roles at the Royal Bank of Scotland, Citi, TC Capital and Oriens Asset Management.

Mr. Khoo is currently a Senior Advisor at A.T. Kearney.

BOARD OF DIRECTORS

MR. SHAHMAN AZMAN
Non-Independent
Non-Executive Director

Mr. Shahman Azman joined Amcorp Group Berhad ("**AMCORP**") in 1996 after graduating from Chapman University in California, USA, with a Bachelor of Communications. He was subsequently promoted to General Manager spearheading the Corporate Planning and Strategy portfolio. In 2001, he joined MCM Technologies Berhad, a former subsidiary of AMCORP, as General Manager of Corporate Planning and Strategy. His last held position in MCM Technologies Berhad was Chief Investment Officer.

Mr. Shahman later joined RCE Capital Berhad ("**RCE**") as Director of Corporate Affairs on 1 April 2004 and was promoted to Director of Strategic Business Unit on 1 January 2006.

He is currently the Non-Independent Non-Executive Chairman of RCE, a company listed on the Main Market of Bursa Malaysia Securities Berhad, and Chairman of Amcorp Properties Berhad. He also sits on the board of AMCORP.

MR. LUM SING FAI
Non-Independent
Non-Executive Director

Mr. Lum Sing Fai holds a Bachelor of Economics (Hons.) (Business Administration) from University of Malaya.

Mr. Lum has more than 3 decades of extensive experience in the banking and financial industry. Whilst he was Managing Director of Capital Markets in Amcorp Group Berhad ("**AMCORP**"), he has successfully led a broad range of corporate finance, restructuring and funding exercises during his over 30 years of service with AMCORP. He was promoted to Deputy Group Managing Director of AMCORP on 1 November 2024 and subsequently to Group Managing Director of AMCORP on 1 April 2025. Prior to joining AMCORP, Mr. Lum was with Southern Bank Berhad from 1987 to 1994 working in various capacities from operations to corporate banking.

He was a Non-Independent Non-Executive Director of ECM Libra Group Berhad and Director of ECM Libra Investment Bank Berhad from 2008 till 2013 and 2012 respectively, and a Director of MTrustee Berhad from 2016 until 2024.

Apart from AMCORP, Mr. Lum also sits on the Board of RCE Capital Berhad, a company listed on the Main Market of Bursa Malaysia Securities Berhad. His directorships in other companies include Amcorp Properties Berhad, AmInvestment Bank Berhad, AmInvestment Group Berhad, AmGeneral Holdings Berhad, AmREIT Managers Sdn Bhd, the Manager of AmFirst Real Estate Investment Trust, and subsidiaries of AMCORP.

KEY EXECUTIVES

MR. WONG CHEE MENG, RAYMOND

Chief Operating Officer

Mr. Wong Chee Meng, Raymond is our Chief Operating Officer and is responsible for overseeing all aspects of the Group's operation, as well as the property development and management matters of the Group. He also oversees the sales and leasing of the Group's projects, including the evaluation and development of new investments. He was the Project Director prior to his appointment as the Chief Operating Officer in April 2024. Mr. Wong has more than 40 years of experience in real estate project development and construction management. In the course of his work, he had been involved with managing both local and overseas projects in the USA, China, Hong Kong, Indonesia and Malaysia.

Prior to joining the Group, he was the Assistant Director of Arcadis Project Management Pte Ltd from May 2014 to October 2016.

From September 1988 to December 2013, he was with Wing Tai Property Management Pte Ltd. He was the Assistant General Manager (Projects) from 2007. Mr. Wong first joined Wing Tai as a Senior Project Officer in 1988, and had since held the position of Assistant Project Manager in 1994, Project Manager in 1995, and Senior Project Manager in 1999. He had helped to set up the Project Department in the Malaysia Division (Southern) in year 2005.

Mr. Wong graduated with a Bachelor in Construction Economics (with Distinction) from the Royal Melbourne Institute of Technology, Australia, as well as a Technician Diploma in Building from the Singapore Polytechnic.

He is a Certified Project Manager with the Society of Project Managers, and a Member of the Singapore Institute of Building Ltd. He was also a member of the Design & Build Committee responsible for developing the "REDAS Design and Build Conditions of Contract" First Edition 2001, and a member of the committee that contributed to the development of the "Home Buyer's Guide for Building Quality 2001" published by the Consumer's Association of Singapore.

MS. TING SIEW YONG

Financial Controller and Company Secretary

Ms. Ting Siew Yong is our Financial Controller and Company Secretary responsible for the Group's statutory financial accounts, consolidation and financial reporting to the SGX-ST, overall financial and accounting management, and the corporate secretarial function of the Group.

Ms. Ting has more than 25 years of experience in financial management, treasury, mergers and acquisitions and taxation. Prior to joining the Group, she was with Stamford Land Corporation Ltd as Senior Finance Manager from June 2016 to January 2023 and Group Financial Controller from February 2023 to May 2023. She served as Finance Manager in CDL Hospitality Trusts from December 2013 to June 2016.

Ms. Ting was previously a Senior Audit Manager with Deloitte & Touche, Singapore, where she led audit engagements for several public listed companies and large multinational corporations.

Ms. Ting graduated with a Bachelor of Business (Professional Accounting) from the Queensland University of Technology, Australia. She is a member of Chartered Accountant with the Institute of Singapore Chartered Accountants and a member of CPA Australia.

SUSTAINABILITY REPORT

BOARD STATEMENT

Our commitment to embed sustainability into our business activities and maintain a high standard sustainability management system governed by internal controls and risk management practices remain one of our top priorities. As an established property developer with a track record of delivering quality and well-designed living and working spaces, Amcorp Global Limited (the "**Company**" or "**Amcorp Global**" and together with its subsidiaries, the "**Group**") remains committed to improve our sustainability performance that influence our business operations and stakeholders' confidence.

The Company has established a Sustainability Committee ("**SC**"), chaired by a non-executive director, and assisted by the representatives of the management team, to assess and review the performance of the relevant Environmental, Social and Governance ("**ESG**") material topics on our day-to-day business operations to ensure the long-term value of its sustainability management process. The Board of Directors (the "**Board**") maintains oversight of the SC as well as approval of all ESG topics as finalised in the 2026 Sustainability Report (the "**Report**").

In line with the current requirements of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") listing manual ("**SGX-ST Listing Manual**"), in this report, the Group has continued to implement the recommendations of the Task Force on Climate-Related Disclosures ("**TCFD**"), with the relevant disclosures represented in this report.

SUSTAINABILITY REPORT

ABOUT THE REPORT

Reporting Period, Entities and Sustainability Framework

This sustainability report covers our performance and practices for the financial year from 1 April 2025 to 31 March 2026 ("**FY2026**") and is prepared with reference to the Global Reporting Initiative ("**GRI**") Standards, SGX Sustainability Reporting Guide and TCFD recommendations. The Group adopted GRI as it is the most widely used and internationally accepted sustainability reporting framework. Please refer to the GRI Content Index on page 29-31 of this Report for further information on the relevant references.

The scope of this Report covers operations and all subsidiaries for which the Group has operational control, unless otherwise stated, and this includes the following:

- Singapore (Corporate Office)
- Malaysia (Cyberjaya, SibuJaya)
- London (126-134 Baker Street)
- Vietnam

The Group has not sought external assurance for this sustainability report. The Company relies on its internal processes to verify the accuracy of the ESG performance data and information presented in this Report. During the financial year, our sustainability reporting processes for the period from 1 April 2024 to 31 March 2025 underwent an internal audit review by CLA Global TS Risk Advisory Pte. Ltd. ("**CLA**"). The processes that covered during the year including material environment, social and governance factors, application of sustainability reporting framework and board statement and associated governance structure for sustainable practise. No material issues were identified through this review. Separately, no restatement of information was made in the FY2026 Report.

We are committed to our stakeholders and welcome feedback on any aspect of our sustainability policies, processes and performance. Should you have any questions or feedback, please address to ir.amcorpglobal@amcorpgroup.co.

GOVERNANCE

The Board is ultimately responsible for providing oversight and approval of the material ESG factors across the business value chain and to consider such matters in the formulation of the Group's strategies. As required by SGX-ST Listing Manual, all directors have attended the mandatory training on sustainability matters.

The Board is supported by the SC to oversee the implementation of the Group's sustainability strategy. This includes integrating sustainability policies and processes into the business such as enhancing risk management, securing capital, promoting innovation and improving productivity.

The material topics identified in FY2025 remain relevant and applicable to Amcorp Global, as there were no changes to the overall business structure and strategy.

SUSTAINABILITY REPORT

OUR STAKEHOLDERS

Amcorp Global continually engages with its key stakeholder groups. Engaging and addressing the concerns of our stakeholders enable us to strive for continual value creation for all stakeholders.

We continue to adopt a consistent and balanced process for the identification of key stakeholders who are material to our operations, businesses and management. The management has established multiple channels to engage and interact with key stakeholders on an ongoing basis, as well as providing timely and appropriate responses to address their inquiries and concerns. For FY2026, there were no changes to the identified stakeholder groups, and our engagement approach remains consistent with the previous year.

We are committed to reviewing the relevance and significance of key stakeholders through among others the following methods of engagement on at least an annual basis.

STAKEHOLDERS	AREAS OF CONCERN	METHODS OF ENGAGEMENT AND FREQUENCY
EMPLOYEES	• Corporate direction and growth plans • Job security • Remuneration and benefits • Career development and training opportunities • Workplace health and safety • Work-life balance	**On-going** • Training • Employee engagement activities (e.g. festive lunches etc.) **Annually** • Annual performance appraisal
SHAREHOLDERS	• Growth and profitability • Risk management • Corporate governance • Sustainable performance and communication • Dividend distribution	**On-going** • SGX-ST and/or press releases • Official meetings and/or site visits • Company website **Monthly/Biannually** • Monthly/Half yearly financial reports **Annually** • Annual General Meeting • Annual report
GOVERNMENT AND REGULATORS	• Compliance with laws and rules • Labour practices • Environment and waste management	**On-going** • Compliance with regulatory requirements • Official meetings and/or site visits
CUSTOMERS	• Pricing, quality and delivery • Workmanship and defects rectification • Design and features • Resource conservation features	**On-going** • Advertisement and marketing promotions • Feedback session with sales agencies • Feedback channels via emails and phone
CONTRACTORS, SUPPLIERS AND PROFESSIONAL CONSULTANTS	• Pricing and payment schedules • Compliance with agreed terms • Professional and working relationships	**On-going** • Project meetings and/or site visits • Written instructions and communication

SUSTAINABILITY REPORT

MATERIALITY ANALYSIS AND APPROACH TO SUSTAINABILITY

Our sustainability commitment and initiatives are based on three key pillars – Environment and Resource Management, Our People, and Community and Social. We strive to ensure that these commitments are intrinsic in our approach towards business and in our day-to-day operations.

For FY2026, there were no changes to the identified material topics, and the previously defined areas remain relevant to the business and stakeholders.

Our internal controls and risk management practices across our value chain guide us in improving our sustainability practices while strengthening our long-term growth. Although our efforts are influenced by project complexity, we are committed to enhancing the positive effects of our projects and avoid or mitigate the negative ones. Due to the nature of the property development business, which typically has a large environmental footprint, we have placed a strong focus on health and safety standards as well as environmental management best practices.

SUSTAINABILITY FOCUS AREAS	MATERIAL TOPICS
Sustainable Business In striving for both economic performance and a sustainable business, our leadership focuses on sound governance, ethical business conduct and a culture of compliance.	• Business Governance (Anti-Corruption, Compliance with Law and Regulations) • Economic Performance • Customer Health & Safety
Environment and Resource Management The Group strives to minimise negative environmental impact by evaluating and improving our processes in resource management and energy conservation.	• Energy • Emission • Water
Our People The Group is committed to promote a safe and conducive working environment for our people and encouraging a healthy culture of mutual trust and respect.	• Employee Management (Employment, Training & Education) • Occupational Health and Safety
Community and Social We understand and appreciate the importance of giving back to the community through our various corporate social responsibility community projects.	• Corporate Social Responsibility

SUSTAINABILITY REPORT

SUSTAINABLE BUSINESS

BUSINESS GOVERNANCE

Good governance is an important foundation for our business to progress forward. Amcorp Global conducts its business in a responsible and transparent manner while upholding high standards of corporate governance. We have established policies to guide us in adhering to high standards of ethical business practices.

Our Code of Business Conduct and Ethics covers anti-corruption, compliance with laws and regulations, and guidelines for all directors and employees when conducting business dealings and extends to all third-party vendors such as contractors and other business partners. Our whistle blowing policy protects the interests of the Group by facilitating employees, vendors, and all other stakeholders to report any suspected breach of conduct, corruption, conflict of interest, bribery or any other unethical practices that can jeopardise the Group's confidence and reputation. At Amcorp Global, employees are made aware of the Group's Code of Business Conduct and Ethics and established policies. We routinely update our employees if there are any policies changes to keep our employees aligned at all times.

Economic Performance
GRI 201-1

Economic performance is a fundamental sustainability consideration for Amcorp Global, as the Group's ability to generate stable financial returns underpins its long-term viability, stakeholder confidence and capacity to operate responsibly across its business operations. Given the capital-intensive nature and long project cycles of property sector, sound financial management is critical to support project delivery, managing market and regulatory risks, and ensuring the Group can meet its obligations to its stakeholders. Strong economic performance also enables us to integrate sustainability considerations into our business decisions, invest in governance systems and manage enterprise risk effectively. We maintain oversight of our financial performance to ensure resilience, transparency and responsible value creation over the long term.

Our Performance and Targets

The Group recorded a 14% increase in revenue, from $5.65 million in FY2025 to $6.44 million in FY2026. Further details about our financial performance can be found in the annual report on page 74-137. The Group continues to streamline its asset portfolio through the disposal of non-core assets, including the Third Avenue office tower in Cyberjaya. At SibuJaya, the Group remains focused on its development activities and is targeting the completion of Block 21 in the 3rd quarter of 2027.

Anti-Corruption
GRI 205-3

In addition to our Code of Business Conduct and Ethics and other policies, we have established an Enterprise Risk Management ("**ERM**") framework to address the Group's principal risk factors and ensure that the internal controls operate effectively as intended. This framework, together with the risk register were reviewed in FY2026 to align with the evolving operating environment and corporate governance requirements.

Our Whistle Blowing Policy and Code of Conduct for Business Partner are published on our Company's corporate website https://www.amcorpglobal.com/html/ir.php to create public awareness so that any wrongdoings in the workplace are reported timely for actions to be taken and for us to share our guiding principles with our business partners.

Our Performance and Targets

In FY2026, the Group did not receive any whistle blowing cases or reported cases of corruption. We continue to maintain our target of having zero incidents of corruption across our businesses.

Compliance with Law and Regulations
GRI 2-27

As an organisation listed on the SGX-ST, Amcorp Global has in place a risk management and internal control framework to manage non-compliance with law and regulations. More details of our risk management and internal controls measures are reported in our Corporate Governance section of the Annual Report.

Our Performance and Targets

	FY2026		FY2025	
	Number of Fines	**Total Amount ($)**	**Number of Fines**	**Total Amount ($)**
Natural Resources & Environment Board ("NREB") Sarawak				
• Mosquito Breeding	-	-	-	-
• Noise	-	-	-	-
Construction Industry Development Board ("CIDB") Malaysia				
• Workplace Safety Regulations	-	-	-	-

No fines or sanctions for non-compliance with laws and regulations were recorded in FY2026, consistent with the prior year. The Group seeks to minimise any non-compliance and has established whistleblowing channels through which employees, customers, suppliers and other stakeholders may report concerns.

Customer Health and Safety
GRI 416-1, GRI 416-2

Amcorp Global is committed to creating homes that embody functional and aesthetic design and spaces, productive workplaces and enjoyable recreational facilities that embody high standards of quality, functionality, and workmanship for our projects. Our customers' safety, security and overall well-being are paramount to the Group's success.

Our contractors and consultants comply with local regulations, and we endeavour to deliver products that meet or exceed customers' expectations. Our approach at each of the development stages - land acquisition, project planning, management, material sourcing and construction to marketing, enables full quality assurance at all stages. Materials purchased go through a procurement process to ensure they are of the required quality and specifications, meet the necessary safety requirements and are befitting of the design and theme. During the construction phase, our project managers, resident engineers and/or consultants are on site to ensure regular quality and safety checks are done, and where needed, take immediate corrective actions to address any issues.

For Singapore developments, the Group employs a Design for Safety ("**DFS**") consultant to address and identify risks inherent in the design of a development project and performs the necessary checks to ensure safe design and building practices are adopted throughout the project from initial design stage all through construction and up to completion and maintenance.

For Malaysia developments, the project team ensures that the health and safety is in compliance with the government bodies such as CIDB Malaysia and NREB Sarawak.

Prior to the handover of the unit, a joint inspection is conducted to verify that all works meet the contractual requirements. An additional inspection is carried out with the purchaser during the handover to address any queries or concerns, thereby providing assurance on the quality of the products and services delivered. Upon issuance of the Vacant Possession (“**VP”**) by the solicitor, the purchaser is informed of the designated developer’s representative to be contacted for the handover process.

During the handover, the developer’s representative will brief the purchaser on the relevant procedures and documentation, including the process for submitting defects or complaints. Purchasers may subsequently identify any defects, incomplete works, or maintenance issues and submit these to the developer’s representative.

All complaints are formally acknowledged by the project team, who will provide an indicative timeline for inspection. The project team will then conduct an assessment to determine whether the issue falls within the Defects Liability Period (“**DLP”**) or applicable warranty obligations. Where a claim is validated, the contractor is instructed to undertake rectification works. Upon completion, the purchaser is invited to inspect the rectified works, and the case is closed upon confirmation that the works have been satisfactorily completed.

Our Performance and Targets

For FY2026, we did not receive any incidents of non-compliance with regulations and/or voluntary codes concerning the health and safety arising from our products and services. We will continue to work closely with our contractors and consultants to maintain a high standard of quality for our products and ensure full compliance with the necessary health and safety regulations and codes. We aim to minimise incidents of non-compliance concerning the health and safety impacts of products and services.

ENVIRONMENT AND RESOURCE MANAGEMENT

ENERGY, WATER AND EMISSION

Protecting our environment is an integral part of Amcorp Global’s business. We recognise the impact our business activities and products can have on the environment and strive to preserve the surrounding ecosystems. The Company integrates the recommended environmental practices to ensure that our business is conducted in compliance with environmental regulations, other governing environmental standards and its own environmental practices.

Energy and water consumption as well as emission data arising from construction activities managed by third-party contractors are not currently captured for the reporting period. Moving forward, the Group intends to work with its architects, contractors and project partners to improve the availability of site-level data for future reporting and to disclose any sustainability related features or materials included in the project design.

Energy
GRI 302-1, GRI 302-3

In our commitment to improve our environmental footprint, we implement practices to conserve energy consumption and reduce environmental impact on the ecosystems. Reminder posters were displayed in the corporate office to encourage employees to switch off lights and air conditioning when not in use.

Our Performance and Targets

Our energy consumption is attributable to the electricity consumed in our offices:

	FY2026	FY2025
Total Energy Consumption (kWh)	**37,710**	**44,730**
• Singapore	32,149	33,901
• Malaysia	5,561[1]	10,829
Energy Intensity		
Energy Consumption over total number of employees	2,694	2,485

Note: No energy consumption data is disclosed for Vietnam, as the Group does not have a physical office in the country.

In FY2026, the Group recorded an approximately 16% year-on-year decrease in total electricity consumption mainly attributable to the closure of the Third Avenue, Cyberjaya office and relocation of the remaining employees to the office premises of Amcorp Group Berhad in October 2025. Consequentially, the energy consumption has reduced from October 2025 onwards.

In SibuJaya, East Malaysia, the employees currently share the office of a related company. Accordingly, the energy consumption is not separately tracked and has therefore not been included in the above consumption data.

In FY2027, the Group will focus on maintaining energy efficiency across its existing operations while progressively enhancing its data coverage. As additional data is captured, the Group will establish baseline indicators to support the development of appropriate performance targets.

Water
GRI 303-1, GRI 303-5

Our business and development do not operate in water stress locations. Water discharge and effluents for our developments are managed by our partners in accordance with local regulatory requirements. Nonetheless, we recognise that water is a scarce resource, and as such, water conservation is highly encouraged at Amcorp Global. Posters are put up at our corporate office to remind everyone to adopt good water usage practices.

Our Performance and Targets

Our water consumption is primarily attributable to our consumption in our offices:

	FY2026	FY2025
Water Consumption (m^3)	**12.3**	**15.6**
• Singapore	9.9	11.2
• Malaysia	2.4[2]	4.4
Water consumption over total number of employees	0.9	0.9

Note: No water consumption data is disclosed for Vietnam, as the Group does not have a physical office in the country.

1 Energy consumption data for the Malaysia office from April 2025 to October 2025 was estimated due to the unavailability of billing records, using the average monthly usage derived from actual meter readings from April 2024 to October 2024. Data from October 2025 to March 2026 is excluded following the office's relocation, as it falls outside the Group's reporting boundary.

2 Water consumption data for the Malaysia office from April 2025 to October 2025 was estimated due to the unavailability of billing records, using the average monthly usage derived from actual meter readings from April 2024 to October 2024. Data from October 2025 to March 2026 is excluded following the office's relocation, as it falls outside the Group's reporting boundary.

The Company recorded an approximately 21% reduction in water consumption in FY2026 compared to the previous reporting year. The reduction was primarily attributable to the closure of the Third Avenue, Cyberjaya office and relocation of the remaining employees to the office premises of Amcorp Group Berhad in October 2025. Consequentially, the water consumption has reduced from October 2025 onwards.

In SibuJaya, East Malaysia, the employees currently share the office of a related company. Accordingly, the water consumption is not separately tracked and has therefore not been included in the above consumption data.

At present, the Group's water consumption data is primarily limited to office operations.

In FY2027, the Group will continue to promote responsible water usage across its operations while progressively strengthening its monitoring capabilities. As data coverage improves, the Group will establish baseline indicators to support the development of appropriate performance targets.

Emissions
GRI 305-1, GRI 305-2, GRI 305-4, GRI 305-5

To tackle the pressing global climate issues, we further built on our responsibility for sustainability and have since embarked on the journey to include sustainability efforts in our development projects. We believe this would enable us to be future-resilient and support the long-term sustainability of our business.

Our Performance and Targets

In assessing climate-related risks and opportunities, we apply metrics under GRI 305 Emissions. Emissions data is consolidated using the operational control approach, consistent with the Greenhouse Gas ("**GHG**") Protocol Corporate Accounting and Reporting Standard ("**GHG Protocol**"). The Group's emissions[3] are detailed below:

	FY2026	FY2025
Total carbon emission, (tonnes of CO_2 equivalent)[3]		
Scope 1 Emission(s)	-	0.3
Scope 2 Emission(s)[4]	17.2	21.0
GHG Emission Intensity Scope 1 and 2, (tCO_2e/ number of employees)	1.2	1.2

Note: No carbon emission data is disclosed for Vietnam, as the Group does not have a physical office in the country.

The Group recorded an approximate 19% reduction in total emissions in FY2026, primarily attributable to lower Scope 2 emissions due to reduced electricity consumption following the closure of the Third Avenue, Cyberjaya office. Following the disposal of the Group's company vehicle in FY2025, the Group did not record any fuel consumption and accordingly, no Scope 1 emissions were recorded in FY2026.

At present, the Group's emissions are primarily derived from office-based operations.

3 GHG emissions are derived in accordance with the requirements of the GHG Protocol. The Global Warming Potential dataset is based on the 2023 Intergovernmental Panel on Climate Change ("**IPCC**") Sixth Assessment Report. The equivalent CO_2 emissions for electricity are based on the operating margin factors from the Energy Market Authority of Singapore.

4 Electricity is primarily location-based with data-derived consumption of electricity from the national grid. Market-based Scope 2 emissions are not disclosed as the Group does not have qualifying contractual instruments under the GHG Protocol.

OUR PEOPLE

EMPLOYEE MANAGEMENT

Amcorp Global values its employees, who are essential in contributing to the continued success of the Group. Keeping our employees' morale high is a key factor in employee retention while keeping our employees engaged increases productivity and in turn reduces turnover. Amcorp Global is built upon a cohesive and performance driven work environment and is committed to fair employment practices.

Employment
GRI 401-1, GRI 401-2, GRI 401-3, GRI 2-7

At Amcorp Global, we hire based on merit and want to attract and retain people with the right experience and expertise.

Singapore
Our employment practices are guided by the Tripartite Alliance for Fair and Progressive Employment Practices ("**TAFEP**") and Ministry of Manpower ("**MOM**") which provides us on our working relationship with our employees. We promote open communication and encouragement between management and employees to understand and address any concerns.

Malaysia and Vietnam
In Malaysia, we are guided by Employment Act 1955 (Amendment) 2022 and Sarawak Labour Ordinance (Sarawak Cap. 76), meanwhile in Vietnam, we are guided by The Ministry of Labor, Invalids, and Social Affairs ("**MOLISA**").

Our Performance and Targets

As of 31 March 2026, our total headcount was 14 full-time employees (FY2025: 18), and the staff turnover rate was 29% in FY2026 (FY2025: 17%). Continuous employee engagements and active communication with employees are encouraged to build a better rapport and gain understanding of their needs and concerns to improve staff retention.

For FY2027, the Group's employment objective is to maintain an appropriate workforce size and composition that is aligned with its current business volume and operational requirements. This approach allows the Group to remain responsive to changes in its operating environment while ensuring adequate resourcing to support its activities. The Group will continue to review and adjust its workforce strategy as business conditions evolve.

A more detailed breakdown of the Group's employment profile is presented in the following section:

	FY2026			FY2025		
Gender	Singapore	Malaysia	Vietnam	Singapore	Malaysia	Vietnam
Male	1	1	-	1	2	-
Female	7	4	1	9	5	1

Employment data by region and gender

Our employees enjoy a comprehensive work benefits package which includes parental leave, vaccination drives, health screenings, medical insurance coverage, amongst others.

SUSTAINABILITY
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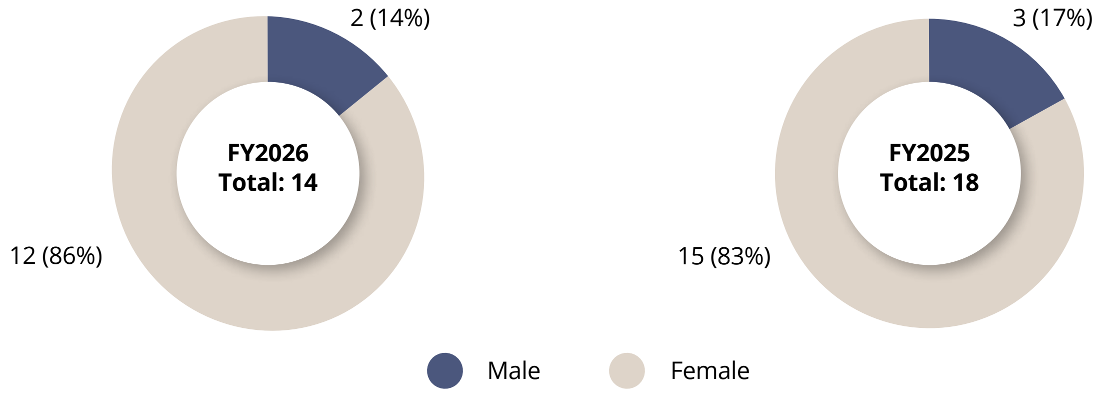
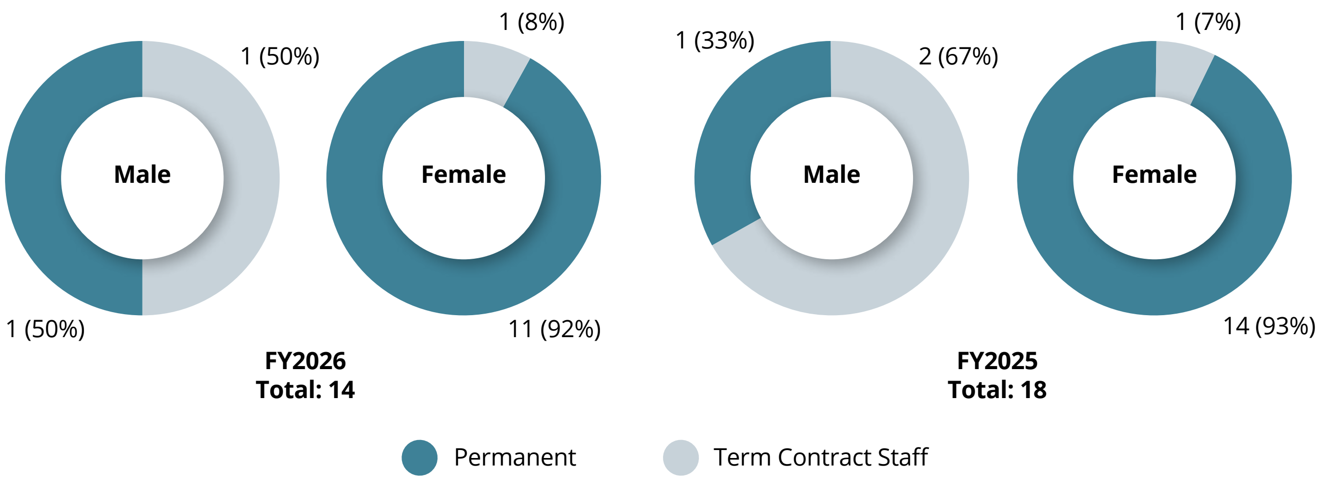
PROFILE OF OUR EMPLOYEES[5]

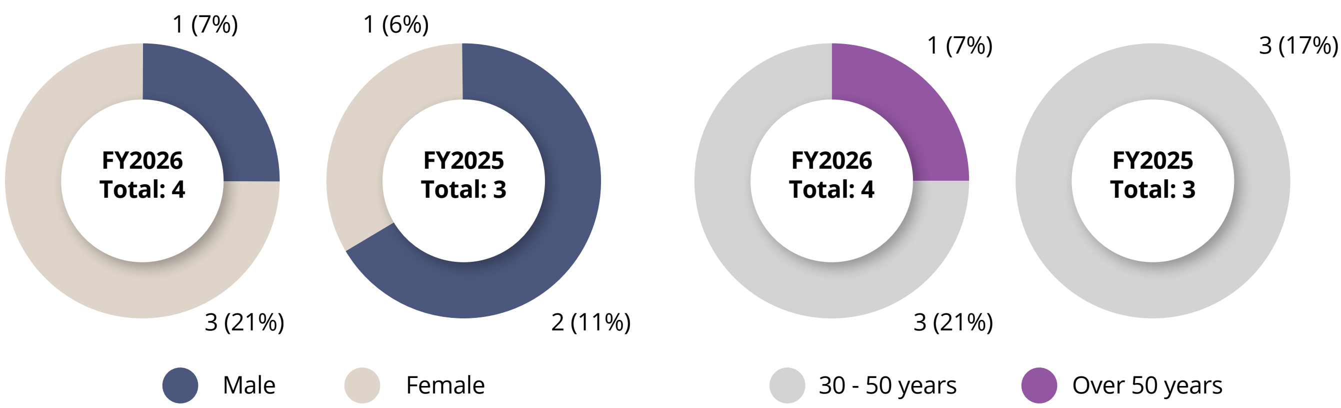
Total Employees by Gender



Total Full Time Employees by Employment Contract and Gender



Employee Turnover by Gender and Age Group[6]



5 There are no charts for new hires as there were no new hires in FY2025 and FY2026.
6 Employee turnover rates by gender and age group are determined by dividing the number of resignations within each category by the total number of employees for the reporting period.

Training and Education

GRI 404-1, GRI 404-2, GRI 404-3

Career and learning development are essential tools to raise the productivity of our employees. Providing opportunities for growth and learning will boost their morale, improve performance and in turn reduce staff turnover while supporting the Group's strategic objectives. Continual employee development is key in preparing employees to be better equipped to contribute positively to the Group amidst the changing operating environment.

During FY2026, our employees attended various training courses such as:

- Climate in value creation: Where Singapore's companies goes beyond compliance
- Construction Adjudication: Strategic Considerations
- Seminar for the latest updates for Construction Quality Assessment System ("**CONQUAS**") for private residential developments
- The Winners' Playbook: Practical Tactics from Outstanding Project Managers
- Impact of SFRS(I) 18 on Financial Reporting and Presentation
- Strengthening Corporate Governance through Effective Whistleblowing Programmes
- Implementation of Corporate Service Providers Act and Shaping the Future: AI Governance & Digital Transformation

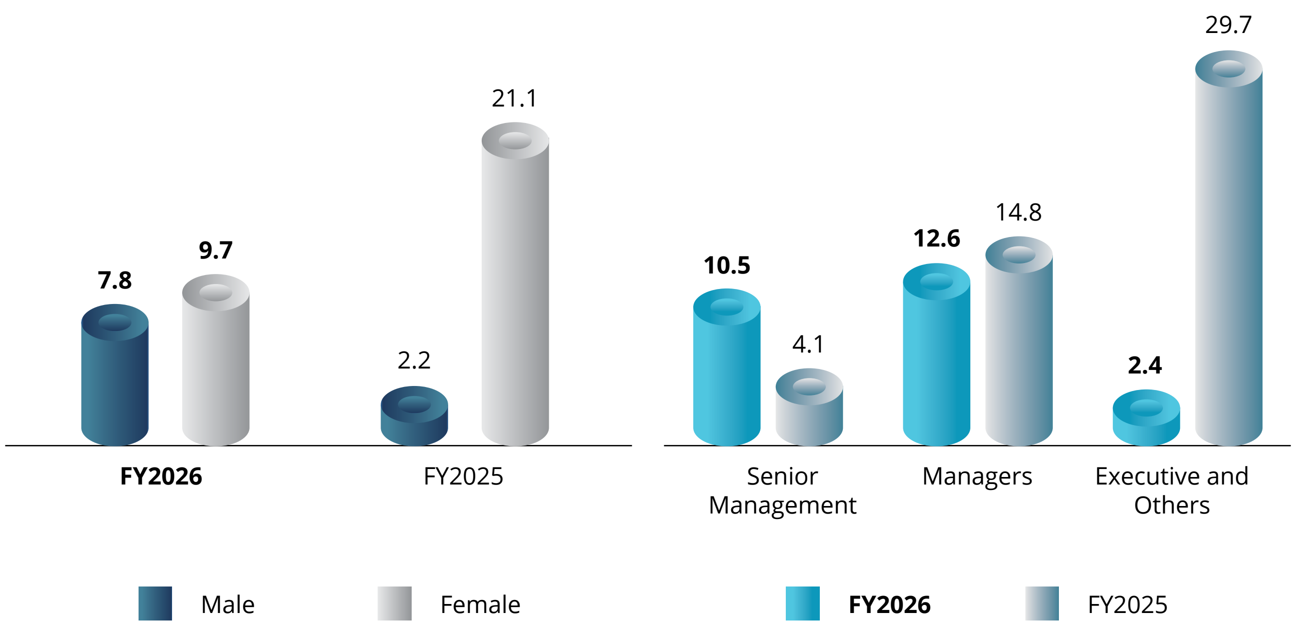
We assess employees' capabilities and competencies through open discussions to identify areas for improvement. This process supports the development of tailored training programmes and career paths that align with our corporate objectives. Additionally, all employees undergo an annual performance review and are compensated based on their experience, qualifications, and performance.

Our Performance and Targets

In FY2026, the Group achieved an average of 9 training hours per employee, a 50% decrease from 18 hours in FY2025. The decrease in training hours was mainly attributable to changes in workforce composition, operational requirements and the availability and suitability of training topics of interest during the financial year. Nevertheless, the Group remains committed to strengthening employee development through structured and accessible training initiatives.

Looking ahead to FY2027, the Group aims to maintain the current level of training hours per employee, taking FY2025 as the baseline year for the training and development commitments, while monitoring training hours annually.

Average Training Hours Per Year Per Employee
(Based on Gender and Employee Category)



SUSTAINABILITY REPORT

Occupational Health and Safety
GRI 403-1, GRI 403-2, GRI 403-4, GRI 403-5, GRI 403-7, GRI 403-9, GRI 403-10

Amcorp Global is firmly committed to maintaining a safe and healthy working environment for all employees and contractors. We adhere strictly to all applicable health and safety regulations and actively cultivate a strong safety culture across the Group. By promoting consistent and responsible safety practices, we aim to ensure the well-being of our workforce while supporting uninterrupted operations.

A robust safety culture not only safeguards our people but also enhances productivity and employee morale. We remain dedicated to upholding the highest standards of occupational health and safety ("**OHS**") across all our activities.

OHS performance and disclosures are presented based on the level of operational activity and the availability of reliable data across projects under the Group's operational control.

Malaysia Projects
Across the Group's operations, OHS risks are managed through systematic hazard identification, risk assessment, and incident management processes. Hazards are identified through routine site inspections, while specific risk assessments are conducted for non-routine activities prior to commencement of work. All incidents and near misses are reported and investigated to identify root causes, with corrective actions implemented and monitored to prevent recurrence.

The Group provides access to occupational health services through appointed panel clinics, supporting early identification of workplace hazards, treatment of work-related injuries, and ongoing health monitoring. These services are delivered by qualified medical providers, with arrangements in place to facilitate timely and convenient access for workers. In addition, employees are provided access to non-occupational medical and healthcare services through approved medical providers, covering general health check-ups and treatment for non-work-related conditions.

Workers are encouraged to actively participate in OHS matters through safety briefings and involvement in site inspections. Key initiatives to promote safety awareness include safety induction programmes for new employees, refresher training, site-specific safety briefings, and periodic safety campaigns.

The SibuJaya project in East Malaysia has been completed and obtained its Occupation Permit in April 2026 with another phase scheduled to commence thereafter. Project team is responsible for ensuring full compliance with health and safety requirements set by the relevant regulatory authorities, including the CIDB Malaysia and NREB Sarawak.

OHS performance for ongoing development activities in Malaysia is closely monitored and documented through Monthly Progress Site Reports. Any issues identified are promptly escalated to the project team for resolution and follow-up actions.

London Project
For the 126-134 Baker Street project, activities during the reporting period were limited to preliminary planning, coordination and design-related engagement, with no active site mobilisation or construction works undertaken.

Aligned with the Group's approach to disclose OHS performance based on active operational activities and the availability of reliable data, OHS metrics are not applicable to the 126-134 Baker Street project for FY2026 and are therefore not disclosed.

As the project progresses into active refurbishment phases, the Group intends to implement OHS monitoring and reporting for the 126-134 Baker Street project from FY2027 onwards, where applicable.

Office-Based Work Environment

For office employees, OHS measures typically focus on minimising environmental and psychosocial risks rather than industrial hazards.

The following OHS measures have been implemented:

- Adequate ventilation and air quality monitoring
- Proper lighting to reduce eye strain
- Noise control measures
- Mental health support and encouragement of physical activity

There were no work-related fatalities, reportable injuries or occupational diseases during both current and last financial years.

Our Performance and Targets

The Group aims to minimise reportable work-related accidents and workplace fatalities across both construction sites and offices.

COMMUNITY AND SOCIAL

Corporate Social Responsibility

Amcorp Global strives to be a socially responsible company that contributes positively to the communities in which we operate. In FY2026, the Company undertook a community outreach initiative through employee volunteerism and corporate giving. Employees participated in a volunteer packing activity at the Food from the Heart ("**FFTH**") warehouse, contributing their time and efforts to support the organisation's beneficiaries. The Company also supported the initiative through matching employee donations raised in support of FFTH. The Company remains committed to continuing its participation in meaningful social and community outreach initiatives in FY2027 through both employee engagement and corporate contributions.

Employee Engagement

As part of its ongoing commitment to fostering a positive workplace culture and strengthening employee engagement, the Company hosted a Chinese New Year lunch to celebrate the festive season, providing an opportunity for employees to come together in a convivial setting.

In addition, members of the Board and Management participated in the SibuJaya 30th Anniversary and Concert Carnival 2025 in Sarawak, Malaysia. Organised by Amcorp Group Berhad, the event commemorated the 30th anniversary of the SibuJaya township and reflected the Amcorp Group's continued commitment to giving back to the local community and residents. These engagements provided an opportunity to strengthen team cohesion, express appreciation for employees' contributions, and promote a sense of belonging across the organisation.

Our Targets

For FY2027, the Group has not set a specific target for corporate social responsibility. We will continue to reassess the appropriateness of setting corporate social responsibility-related targets over time.

SUSTAINABILITY REPORT

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

In managing climate risks and opportunities, the Group continues to be guided by the recommendations of the TCFD. We are also working towards alignment with the International Financial Reporting Standards ("**IFRS**") S2 climate-related disclosure requirements issued by the International Sustainability Standards Board ("**ISSB**") to support future reporting, in line with Singapore's enhanced sustainability reporting regulations which will mandate compliance by FY2030.

Governance	Risk Management
• The SC comprises a Non-Executive Director, 2 EXCO members and Chief Operating Officer. The SC is responsible for the following: - Advise and recommend to the Board the sustainability strategy and its related policies. - Monitor the compliance and the implementation of the Company's sustainability programmes and review the related risks to key sustainability matters. - Oversee overall management of stakeholder engagement and sustainability matters. - Oversee the preparation of sustainability disclosures and reporting as required by law and/ or rules, and to recommend to Board for approval. - Undertake any such other functions as may be determined by the Board from time to time.	• Climate-related risks and opportunities have been integrated into the overall ERM process. • Climate physical and transition risks have been assessed in accordance with the Group's risk parameters and action plans are identified to mitigate these risks, when required. The Group's risks, impact and action plans are reviewed at least annually.

Strategy	Metrics
• Climate-related risks and opportunities are evaluated by the Board in the Group's business and strategy process as part of its overall oversight on sustainability topics of the Group. • Climate-related risks and opportunities are overseen by the SC, including the development of policies and processes to manage risks.	• The Group currently discloses its Scope 1 and 2 emissions, including short-term targets, as well as its climate-related risks and opportunities. • The Group is currently conducting a gap analysis as part of its preparation for the mandatory sustainability reporting requirements expected to apply from FY2030. This assessment is intended to identify areas requiring enhancement and support the Group's readiness for future reporting obligation.

SUSTAINABILITY REPORT

The relevant physical and transition risks and associated financial impact are described below. The risk ratings are aligned with the Group's risk parameters and definition of risk ratings.

	Climate-Related Risk Category & Description	Impact	Period
Physical (Acute)	Delivery delays from suppliers/to customers from disruption in logistics/supply chain.	Increase in operation costs	Medium – Long Term
Physical (Chronic)	Stress in the workforce and increasing strain on operations resulting in lower productivity/errors that could lead to workplace safety incidents.	Increase in operation costs	Long Term
Physical (Chronic)	Extreme weather conditions impact on the development schedule and delivery to customers.	Increase in operation costs / assets impairment	Medium – Long Term
Transition (Policy & Legal)	Tightening regulations on local GHG emission – carbon pricing, green standards and sustainability reporting disclosures, and increased insurance premium.	Increase in operation costs	Medium – Long Term
Transition (Market)	Shift in consumer preferences to environmentally friendly products.	Reduction in revenue	Short – Medium Term

In recognising the impact of climate-related risks, the Group has in place the following initiatives which are categorised into the TCFD categories in addressing climate-related risks:

Resource Efficiency/ Energy Source	Our corporate office is centrally located in Singapore, improving the overall accessibility to our employees and reducing transport emission for travelling to the office. Our corporate office is designed to use lower emission sources of energy with various energy saving initiatives including an interior design that maximises natural lighting, use of LED lights and split air-conditioners to optimise our energy use and reduce emissions. We have continued our previous initiative such as placing posters in the pantry area to educate employees about water conservation and displaying slogans to remind them to turn off lights and air-conditioners when not in use.
Product & Services	Pursue BCA Green Mark certification for future Singapore development projects, where feasible. BCA Green Mark certification is not mandatory for all private residential projects in Singapore. However, the Group views the Green Mark certification as a potential opportunity for future development projects and intends to pursue such certification where feasible. To support this, the Group will engage a DFS consultant to identify and address design-related risks and conduct the necessary checks to ensure safe and sustainable design and building practices are adopted throughout all stages, from initial design to project completion.

SUSTAINABILITY REPORT

Statement of use	Amcorp Global Limited has reported the information cited in this GRI content index for the period 1 April 2025 to 31 March 2026 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD		DISCLOSURE	PAGE NUMBER
GRI 2: General Disclosures 2021	2-1	Organisational details	Page 1, 5
	2-2	Entities included in the organisation's sustainability reporting	Page 14
	2-3	Reporting period, frequency and contact point	Page 14
	2-4	Restatements of information	Page 14
	2-5	External assurance	Page 14
	2-6	Activities, value chain and other business relationships	Page 5
	2-7	Employees	Page 22 – 23
	2-8	Workers who are not employees	None
	2-9	Governance structure and composition	Page 35, 37 – 39
	2-10	Nomination and selection of the highest governance body	Page 40 – 42
	2-11	Chair of the highest governance body	Page 39
	2-12	Role of the highest governance body in overseeing the management of impacts	Page 14, 33 – 34
	2-13	Delegation of responsibility for managing impacts	Page 35
	2-14	Role of the highest governance body in sustainability reporting	Page 13 – 14, 34 – 35
	2-15	Conflicts of interest	Page 34, 40 – 41
	2-16	Communication of critical concerns	Page 15, 63
	2-17	Collective knowledge of the highest governance body	Page 33 – 34
	2-18	Evaluation of the performance of the highest governance body	Page 52
	2-19	Remuneration policies	Page 53 – 55
	2-20	Process to determine remuneration	Page 53 – 55
	2-22	Statement on sustainable development strategy	Page 13
	2-23	Policy commitments	Page 17
	2-24	Embedding policy commitments	Page 17 – 28
	2-25	Processes to remediate negative impacts	Page 17, 65
	2-26	Mechanisms for seeking advice and raising concerns	Page 17, 60 – 61
	2-27	Compliance with laws and regulations	Page 18

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GRI STANDARD		DISCLOSURE	PAGE NUMBER
	2-28	Membership associations	None
	2-29	Approach to stakeholder engagement	Page 15
	2-30	Collective bargaining agreements	None
GRI 3: Material Topics 2021	3-1	Process to determine material topics	Page 16
	3-2	List of material topics	Page 16
	3-3	Management of material topics	Page 17 – 28
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	Page 74 – 76, 117 – 120
	201-2	Financial implications and other risks and opportunities due to climate change	Page 27 – 28
GRI 205: Anti-corruption 2016	205-3	Confirmed incidents of corruption and actions taken	Page 17
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	Page 20
	302-3	Energy intensity	Page 20
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	Page 20 – 21
	303-5	Water consumption	Page 20 – 21
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	Page 21
	305-2	Energy indirect (Scope 2) GHG emissions	Page 21
	305-4	GHG emissions intensity	Page 21
	305-5	Reduction of GHG emissions	Page 21
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	Page 23
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Page 22
	401-3	Parental leave	Page 22
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	Page 25
	403-2	Hazard identification, risk assessment, and incident investigation	Page 25
	403-4	Worker participation, consultation, and communication on occupational health and safety	Page 25
	403-5	Worker training on occupational health and safety	Page 25
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Page 25 – 26
	403-9	Work-related injuries	Page 26
	403-10	Work-related ill health	Page 26

SUSTAINABILITY REPORT

GRI STANDARD		DISCLOSURE	PAGE NUMBER
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	Page 24
	404-2	Programs for upgrading employee skills and transition assistance programs	Page 24
	404-3	Percentage of employees receiving regular performance and career development reviews	Page 24
GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories	Page 18 – 19
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Page 19

CORPORATE INFORMATION

BOARD OF DIRECTORS

Ms. Shalina Azman
Non-Independent Non-Executive Chairman

Mr. Kamil Ahmad Merican
Lead Independent Non-Executive Director

Mr. Quah Ban Huat
Independent Non-Executive Director

Mr. Tay Beng Chai
Independent Non-Executive Director

Mr. Khoo Swee Peng
Independent Non-Executive Director

Mr. Shahman Azman
Non-Independent Non-Executive Director

Mr. Lum Sing Fai
Non-Independent Non-Executive Director

AUDIT COMMITTEE

Mr. Quah Ban Huat, Chairman
Mr. Kamil Ahmad Merican
Mr. Tay Beng Chai
Mr. Lum Sing Fai

NOMINATING AND REMUNERATION COMMITTEE

Mr. Tay Beng Chai, Chairman
Mr. Kamil Ahmad Merican
Mr. Khoo Swee Peng
Mr. Shahman Azman

COMPANY SECRETARIES

Ms. Ting Siew Yong
Ms. Tan Shu Bing, ACIS

REGISTERED OFFICE

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11 Sam Leong Road
#03-06, TRIO
Singapore 207903
Tel: (65) 6351 6628
Fax: (65) 6351 6629
Email: enquiries.amcorpglobal@amcorpgroup.co
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SHARE REGISTRAR

B.A.C.S. Private Limited
77 Robinson Road
#06-03 Robinson 77
Singapore 068896
Tel: (65) 6593 4848

INDEPENDENT AUDITORS

Baker Tilly TFW LLP
600 North Bridge Road
#05-01, Parkview Square
Singapore 188778

Audit Engagement Partner
Mr. Hu Weisheng
(Appointed with effect from financial year ended 31 March 2024)

INVESTOR RELATIONS

Tel: (65) 6351 6628
Email: ir.amcorpglobal@amcorpgroup.co

CORPORATE GOVERNANCE REPORT

The Board of Directors (the "**Board**" or the "**Directors**") and the management of Amcorp Global Limited (the "**Company**" or "**Amcorp Global**" and together with its subsidiaries, the "**Group**") believes that ensuring business and performance sustainability, safeguarding shareholders' interests and maximising long-term shareholders' value entail a firm commitment to high standards of corporate governance.

The Company emphasises corporate governance, business integrity and professionalism in all aspects of its business operations, reinforced by the adoption of a set of internal corporate governance guidelines based on the Code of Corporate Governance 2018 (the "**Code**") in respect of the financial year from 1 April 2025 to 31 March 2026 ("**FY2026**"). Where there are deviations from the Code, the Board has considered alternative practices adopted by the Company are sufficient to meet the underlying objectives of the Code. Appropriate explanations have been provided in the relevant sections where there are deviations.

BOARD MATTERS

Principle 1: The Board's Conduct of Affairs

The Company is headed by an effective Board which is collectively responsible and works with management for the long-term success of the Company and the Group.

The Company is headed by its Board comprising professionals from various disciplines and entrusted with the responsibility for the overall strategy and direction of the Group. The Board is collectively responsible for the long-term success of the Group and works closely with the management, which is responsible for the day-to-day operation and administration of the Group, to achieve this objective.

Each Director brings to the Board knowledge, skills, experience, insights and sound judgement, alongside strategic networking relationships that would serve to further the interests of the Group. In order to perform the Board's role effectively, all Directors are obliged to act in good faith and exercise independent judgement as fiduciaries in the best interests of the Group and its shareholders.

The Role of the Board

The Board's primary objectives are to ensure business and performance sustainability, maximise long-term shareholders' value, safeguard shareholders' interests and protect the Group's assets. In its leadership role to guide the Group, the Board's responsibilities, apart from statutory responsibility, include:

(1) Providing leadership, guidance and setting strategic directions, which should include appropriate focus on value creation, innovation and sustainability;

(2) Approving the Group's policies, strategies and financial plans;

(3) Ensuring adequate resources encompassing financial and human resources are in place for the Group to meet its strategic objectives;

(4) Overseeing the Group's framework of risk management and internal controls, as well as corporate governance practices, are established and maintained by the Group to effectively monitor and manage risks, and to achieve an appropriate balance between risks and the Group's performance;

(5) Reviewing the Group's financial and management performance, and providing oversight and constructive guidance to the management;

(6) Identifying the key stakeholder groups and recognising that their perceptions affect the Group's relationship with stakeholders;

(7) Instilling an ethical corporate culture and ensuring that the Company's values, standards, policies and practices are consistent with such culture;

(8) Ensuring transparency and accountability to key stakeholder groups; and

(9) Considering sustainability issues relating to the environmental, social and governance aspects of the Group's business and strategy.

Disclosure of Interest [Provision 1.1]

The Board puts in place a code of conduct and ethics, sets appropriate tone from the top, instils the desired organisational culture and ensures proper accountability within the Company.

All Directors recognise that they have to discharge their duties and responsibilities in the best interests of the Group. Directors who are in any way, directly or indirectly, interested in a transaction or proposed transaction, including those identified within the Code and the provision of the Companies Act 1967 (the "**Companies Act**") are required to declare the nature of their interests and recuse himself/herself from discussions and abstain from voting in relation to any such resolutions relating to the issues of conflict.

All Directors would be informed of the requirements stated in the Companies Act, Securities and Futures Act 2001 and the Singapore Exchange Securities Trading Limited ("**SGX-ST**") listing manual (the "**SGX-ST Listing Manual**"), including but not limited to timely disclosure of his/her interests in securities, disclosures of interest in transactions involving the Group, prohibition on dealings in the Company's securities during the blackout period and restrictions on the disclosure of price-sensitive information.

Directors' Training and Orientation [Provision 1.2]

All newly appointed directors will be provided with appropriate orientation programme and briefings by the management, including an overview of the Group's business activities, strategic directions and corporate governance policies and practices, as well as their duties and obligations. A first-time director with no prior experience serving on the board of a listed company on the SGX-ST will be required to attend specific mandatory training programme to gain the necessary knowledge of the expectations for a listed company director, as required under the SGX-ST Listing Manual. The mandatory training programme is designed to provide first time directors of a listed company the required knowledge on compliance, regulatory and corporate governance matters, and a broad understanding of their roles and responsibilities under the Companies Act, the SGX-ST Listing Manual and the Code. Mr. Lum Sing Fai, who was appointed to the Board on 21 July 2025 and had no prior experience as a director of an SGX-ST listed company, will be attending the mandatory and relevant training program within one year from the date of his appointment to the Board.

Directors are encouraged to keep abreast of developments in regulatory, legal and accounting frameworks that are of relevance to the Group through courses, conferences and seminars, including but not limited to those conducted by the Singapore Institute of Directors ("**SID**") at the Company's expense. The Directors are also provided with updates and/or briefings from time to time, if necessary, by the relevant professional advisers and auditors on changes to regulations, policies and accounting framework. At each Board and/or Board Committee meeting, the Directors will receive updates from the management on the business and strategic developments of the Group. Pursuant to Rule 720(7) of the SGX-ST Listing Manual, all Directors had attended training on sustainability matters as prescribed by the SGX-ST.

Matters for Board Approval [Provision 1.3]

Matters requiring Board approval are communicated to management either in writing or documented in minutes of meetings, and include the following:

(1) The review, deliberation and approval of the Group's corporate strategies, annual budgets, major investments, divestments and funding proposals;

(2) The review of the Group's financial performance, risk management and internal control processes and systems, human resource requirements and corporate governance practices;

(3) Relevant and material announcements to be released to the SGX-ST;

(4) Declaration of interim dividend and proposal of final dividend; and

(5) Interested person transactions.

CORPORATE GOVERNANCE REPORT

Delegation of Authority to Board Committees [Provision 1.4]

In order to provide an independent oversight and to discharge the Board's responsibilities more efficiently, the Board has delegated certain functions to its committees (collectively, the "**Board Committees**"), namely:

- Audit Committee ("**AC**");
- Nominating and Remuneration Committee ("**NRC**");
- Group Executive Committee ("**EXCO**");
- Sustainability Committee ("**SC**"); and
- Employee Share Scheme Committee ("**ESSC**").

These Board Committees have been constituted with clear terms of references setting out their compositions, authorities and duties. To ensure good corporate governance, all Board Committees are regularly engaged in active communications with the Board. Internal guidelines on financial authority and approval guidelines for investments, divestments and other capital investments, amongst others, have been established by the Group.

Below are the compositions of the Board and their individual membership in the Board Committees as at the date of this report:

Director	Board	Audit Committee	Nominating and Remuneration Committee	Group Executive Committee	Sustainability Committee	Employee Share Scheme Committee
Ms. Shalina Azman	Non-Independent Non-Executive Chairman[(a)]	–	–	–	–	–
Mr. Kamil Ahmad Merican	Lead Independent Non-Executive Director	Member	Member	–	–	–
Mr. Quah Ban Huat	Independent Non-Executive Director	Chairman	–	–	–	–
Mr. Tay Beng Chai	Independent Non-Executive Director	Member	Chairman	–	–	–
Mr. Khoo Swee Peng	Independent Non-Executive Director	–	Member	–	–	–
Mr. Shahman Azman	Non-Independent Non-Executive Director	–	Member	Chairman	Chairman	Chairman
Mr. Lum Sing Fai[(b)]	Non-Independent Non-Executive Director	Member	–	–	–	Member

(a) Ms. Shalina Azman was appointed as the Chairman of the Board following the conclusion of the last annual general meeting held on 21 July 2025.

(b) Mr. Lum Sing Fai was appointed as a director and a member of the AC and the ESSC following the conclusion of the last annual general meeting held on 21 July 2025.

The EXCO, comprising four other key executives nominated by the Company's majority shareholder, meets with the management at least once a month.

The objectives of the EXCO, amongst others, are to assist the Board in:

(a) Formulating strategic direction and initiatives, so that the Group achieves its objective of delivering long term shareholder value creation;

(b) Providing direction and guidance to management and overseeing management's performance; and

(c) Facilitating decision making by the Board relating to important strategic and major operational issues faced by the Group, by making recommendation and proposal to the Board.

Further information on the authorities and duties of the NRC and AC and a summary of the activities are disclosed under Principle 4, Principle 6 and Principle 10 of this report. For the SC, its duties and activities are disclosed in the Sustainability Report, whereas Principle 7 of this report contains further information on the ESSC.

Board and Board Committee Meetings and Directors' Record of Attendance [Provision 1.5, 1.6 and 1.7]

To facilitate full attendance, all Board and Board Committee meetings and the Annual General Meeting ("**AGM**") are scheduled after consultation with the Directors. The Board meets regularly and the Board meetings are held once every quarter, apart from ad-hoc meetings that are convened when matters requiring the Board's attention arise. In accordance with the Company's Constitution, meetings could be held via tele-conference, video-conference or through the use of any similar communication means.

Recognising that a complete, adequate, timely and constant flow of information to the Board is vital for the Board to effectively and efficiently fulfil its duties, sufficient lead time is provided to directors to prepare for meetings. Prior to each meeting, the Board and Board Committees are provided with the meeting agenda and relevant papers submitted by the management, to enable thorough deliberation on the issues to be considered, at least three (3) working days in advance of the meeting. Any additional information requested by the Directors is promptly furnished.

Background and explanatory information such as facts, resources required, risks analysis and mitigation strategies, financial impact, expected outcomes, conclusions and recommendations are provided in all management proposals where approval is sought from the Board. The management is in attendance at such meetings, whilst other employees, auditors and professional advisers who can provide additional insight into the matters for discussion are invited from time to time to attend the relevant meetings.

All Directors are provided with the contact details of the Company's management and the Company Secretaries to facilitate direct access to these personnel. Any appointment and removal of the Company Secretary is subject to the approval of the Board. The Directors, both as a group and individually, may seek and obtain independent professional advice at the expense of the Company in order to fulfil their duties and responsibilities.

The attendance of directors at the Board and Board Committee meetings, as well as the frequency of the meetings, for FY2026 are as follows:

Director	Board	Audit Committee	Nominating and Remuneration Committee	Group Executive Committee	Sustainability Committee	Employee Share Scheme Committee[c]
Ms. Shalina Azman	4 of 4	–	–	–	–	–
Mr. Kamil Ahmad Merican	4 of 4	2 of 2	1 of 1	–	–	–
Mr. Quah Ban Huat	4 of 4	2 of 2	–	–	–	–
Mr. Tay Beng Chai	4 of 4	2 of 2	1 of 1	–	–	–
Mr. Khoo Swee Peng	4 of 4	–	1 of 1	–	–	–
Mr. Shahman Azman	4 of 4	–	1 of 1	11 of 12	2 of 2	–
Mr. Lum Sing Fai[a]	3 of 3	1 of 1	–	–	–	–
Mr. Soo Kim Wai[b]	1 of 1	1 of 1	–	–	–	–

(a) Mr. Lum Sing Fai was appointed as a director and a member of the AC and the ESSC following the conclusion of the last AGM held on 21 July 2025.

(b) Mr. Soo Kim Wai had retired as a director following the conclusion of the last AGM held on 21 July 2025. Following his retirement, Mr. Soo ceased to be a member of the AC and ESSC.

(c) There was no ESSC meeting held during FY2026.

Principle 2: Board Composition and Guidance

The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.

Board Composition [Provision 2.2 and 2.3]

There are seven directors on the Board, of whom four are independent and all of them are non-executive directors.

The composition of the Board as at the date of this Annual Report is as follows:

Ms. Shalina Azman, Non-Independent Non-Executive Chairman
Mr. Kamil Ahmad Merican, Lead Independent Non-Executive Director
Mr. Quah Ban Huat, Independent Non-Executive Director
Mr. Tay Beng Chai, Independent Non-Executive Director
Mr. Khoo Swee Peng, Independent Non-Executive Director
Mr. Shahman Azman, Non-Independent Non-Executive Director
Mr. Lum Sing Fai, Non-Independent Non-Executive Director

Board Independence [Provision 2.1]

As stipulated in the Code, an independent director is one who is independent in conduct, character and judgement, and has no relation with the company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the directors' independent business judgement in the best interest of the company.

A review of each director's independence is conducted annually (or as and when circumstances require) by the NRC. In determining independence, the NRC takes into consideration whether a director has business relationships with the Company or any of its related companies, and if applicable, whether such relationships could interfere or be reasonably perceived to interfere, with the exercise of the director's independent judgement in acting in the best interests of the Group.

As at the date of this report, independent directors made up a majority of the Board and non-executive directors make up to 100% of the Board. In accordance with Rule 210(5)(d)(iv) of the SGX-ST Listing Manual, a director will not be independent if he/she has served on the Board for an aggregated period of more than 9 years (whether before or after listing). Such director may continue to be considered independent until the conclusion of the next AGM. Under the Transitional Practice Note 4 of the SGX-ST Listing Manual, Rule 210(5)(d)(iv) takes effect for an issuer's AGM for the financial year ending on or after 31 December 2023. As at the date of this report, none of the independent directors of the Company have served on the Board beyond nine years from the date of their respective appointments.

Based on the confirmation of independence submitted by the independent directors of the Company and reviewed by the NRC, and taking into consideration Rule 210(5)(d)(i) and (ii) of the SGX-ST Listing Manual where the independent directors: (i) are not employed or have been employed by the Company or any of its related corporations for the current or any of the past three financial years and (ii) do not have an immediate family member who is employed or has been employed by the Company or any of its related corporations for the current or any of the past three financial years, and whose remuneration is or was determined by the NRC, the NRC was of the view that each independent director of the Company is independent.

None of the independent directors of the Company are directly associated with a substantial shareholder of the Company in the current or immediate past financial year. None of the independent directors of the Company or his immediate family member, in the current or immediate past financial year, (a) provided to or received from the Company or its subsidiaries any significant payments or material services (which may include auditing, banking, consulting and legal services) for payments aggregated in excess of S$50,000 other than compensation for board service; and (b) is or was, a substantial shareholder or a partner in (with 5% or more stake), or an executive officer of, or a director of, any organisation which provided to or received from the Company or any of its subsidiaries any significant payments or material services (which may include auditing, banking, consulting and legal services) for payments aggregated in excess of S$200,000.

Board Composition [Provision 2.4 and 2.5]

The Company has put in place a Board Diversity Policy. The Board is responsible for setting the board diversity, including qualitative and measurable quantitative objectives, focusing on two categories: (i) skills and experience; and (ii) gender diversity. The NRC will review periodically and/or as appropriate, to ensure the effectiveness of this policy and alignment with the requirements of the Code and taking into consideration the scope and nature of the operations as well as the evolving operating environment of the Group. The NRC will recommend any required revisions to the Board for approval.

The NRC reviews the size and composition of the Board, each Board Committee and the skills and core competencies of its Board members to ensure an appropriate balance and diversity of skills, knowledge and experience, taking into consideration the scope and nature of the operations of the Group, the requirements of the business and the need to avoid undue disruptions from changes to composition of the Board and Board Committees. Core competencies that are taken into consideration include banking, finance, accounting, legal, business and management experience, real estate related industry knowledge, familiarity with regulatory and compliance requirements and knowledge of risk management.

The Board comprises of members who are business leaders and professionals with extensive years of experience and diverse background. The Board composition consists entirely non-executive directors with independent directors forming the majority of the Board. Together, they provide a strong independent element, allowing objective judgement to be exercised with no individual or group of individuals dominating the Board's decision-making process. Brief descriptions of their experience and background can be found in the Board of Directors section of this Annual Report. In addition, the composition of Board comprises a female director, and directors possessing varied skills, core competencies and experience, all of whom together will enable the Board to make objective and holistic decisions on the corporate affairs of the Group through robust and balanced discussions that will support the long-term success of the Group.

The Board's existing composition provides a good level of independence and diversity to enable it to make decisions in the best interest of the Group. The NRC will continue to assess on an annual basis the diversity of the Board taking into consideration the scope and nature of the operations as well as the evolving operating environment of the Group. The Company practices non-discrimination in any form throughout the organisation and this includes the selection of Board members. The Board also believes that while it is important to promote diversity, the normal selection criteria of a director, based on effective blend of competencies, skills, experience and knowledge in areas identified by the Board should remain a priority and all appointments to the Board should be made on merits so as not to compromise on effectiveness in carrying out the Board's functions and duties. The Board believes that the practices adopted above are consistent to the intent of Principle 2 of the Code.

Independent directors and non-executive directors actively participate in constructive discussions with the management to develop strategic plans and conduct management performance and operational reviews. Non-executive directors meet periodically without the presence of the management in meetings with the internal and external auditors at least annually and on such occasions as may be required, and the chairman of such meetings provide feedback to the Board and/or Chairman as appropriate.

Collectively, the NRC is of the view that the current Board and Board Committees are of an appropriate size and possess a broad range of knowledge and experience across relevant fields including 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.

Principle 3: Chairman and Management

There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

Chairman and Chief Executive Officer ("CEO") [Provision 3.1]

Ms. Shalina Azman is the Non-Independent Non-Executive Chairman of the Company and she is not part of the management team. The Group currently does not have a CEO.

The Board together with the management is continuously identifying new businesses aligned with its objective of delivering sustainable growth and long-term value creation for shareholders. The appointment of a CEO who possesses the requisite capabilities, track record and experience will be considered, as and when required, to support the execution and management of such identified or acquired businesses.

Roles and Responsibilities of Chairman and CEO [Provision 3.2]

The Chairman takes on the responsibilities of leading the Board to ensure its effectiveness on all aspects of its role, overseeing the execution of the Board's decisions and strategic direction and ensuring high standards of corporate governance. The Chairman approves the Board's meeting agenda and ensures that sufficient time is allocated for comprehensive discussion of each agenda item. To facilitate and promote effective and meaningful contributions by the Directors, the Chairman advocates an open environment for debate and free speech. The Chairman also regulates the quality and quantity of information, as well as the timeliness of information flow between the Board and the management. On the whole, the Chairman provides oversight, guidance and advice to the management team. The management is responsible for the overall executive functions of the Group.

CORPORATE GOVERNANCE REPORT

The Chairman and the Board set the strategic directions and make key decisions in the best interest of the Group. The management, with the guidance of the EXCO, executes the Board's decisions and is responsible for managing and developing the Group's businesses and overseeing the Group's day-to-day operations.

At AGM and other shareholders' meetings, the Chairman chairs the meetings while ensuring effective and constructive dialogue between shareholders, the Board and the management.

Lead Independent Director [Provision 3.3]

Provision 3.3 provides that the Board has a lead independent director to provide leadership in situations where the Chairman is conflicted, and especially when the Chairman is not independent.

Mr. Kamil Ahmad Merican is the Lead Independent Non-Executive Director whom shareholders may approach when they have concerns and for which contact through the normal channels of communication with the Chairman, who is non-independent, or the management are inappropriate or inadequate. In his absence, shareholders may also approach any of the independent directors. No query or request on any matter which requires the Lead Independent Non-Executive Director's attention was received from the shareholders in FY2026.

Principle 4: Board Membership

The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

Principle 6: Procedures for Developing Remuneration Policies

The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Nominating and Remuneration Committee [Provision 4.1, 4.2, 6.1, 6.2, 6.3 and 6.4]

The NRC comprises four directors, three of which, including its Chairman, are independent directors and all members are non-executive directors. As at the date of this Annual Report, the members of the NRC are as follows:

Independent Non-Executive Directors
Mr. Tay Beng Chai (Chairman)
Mr. Kamil Ahmad Merican (Member)
Mr. Khoo Swee Peng (Member)

Non-Independent Non-Executive Director
Mr. Shahman Azman (Member)

The NRC's key responsibilities include making recommendations to the Board on all Board appointments and re-appointments while ensuring a formal and transparent process, assessing the effectiveness of the Board and Board Committees, affirming the independence of directors annually and reviewing the Board size and composition, amongst others. The NRC is also responsible for ensuring that the process of developing the executive remuneration policy and determining individual directors' and CEO's/Deputy CEO's remuneration packages are carried out in a formal and transparent manner.

Subject to the Board's endorsement, the NRC recommends to the Board a framework of remuneration and terms of employment covering all aspects of remuneration, including directors' fees, salaries, allowances, bonuses, grant of shares and share options, and benefits-in-kind. In addition, specific remuneration packages for each director, CEO/Deputy CEO and employees related to directors or substantial shareholders of the Group (if any) are deliberated on before the Board endorses it.

If the need arises, the NRC will seek expert advice internally and externally on remuneration of the directors. Remuneration consultants have not been engaged by the Company during FY2026 to advise on the remuneration of the directors.

During FY2026, the NRC had carried out its duties within its terms of reference. The terms of reference of NRC are guided by, inter alia, the following:

(1) Recommend the appointment and re-appointment of directors;

(2) Review the Board's structure, size and composition on a regular basis and make recommendations to the Board on any adjustments that are deemed necessary;

(3) Perform an annual review on the independence of each director, and ensure that independent directors constitute at least one-third of the Board, or a majority of the Board where the Chairman is not independent;

(4) Establish and implement the performance evaluation process for the Board, Board Committees and individual directors, and propose objective performance criteria to assess their effectiveness, as well as review the annual assessment of the effectiveness of the Board and Board Committees;

(5) Decide, when a director has other public-listed company board representations and/or principal commitments, whether the director is able to and has been adequately carrying out his or her duties as a director of the Company. Guidelines will be adopted to address the competing time commitments that are faced when directors serve on multiple boards;

(6) Review the succession plans for the Board, in particular the appointments and/or replacement of the Chairman and key management personnel;

(7) Review the training and professional development plans of Board members; and

(8) Formulate or review the remuneration policy and remuneration of the Board members to be aligned with their responsibilities and contributions, including any compensation payable on termination of employment/service contract, ensuring that employment terms contain fair and reasonable termination clauses which are not overly onerous and do not reward poor performance, and to review for changes to the policy, as necessary, and recommend the same to the Board for approval.

Review of Directors' Independence [Provision 4.4]

The NRC undertakes the role of reviewing the independence status of the directors which was described under Principle 2 above. The independence of each director is reviewed prior to the appointment and thereafter, annually with reference to the principles and provisions set out in the Code and the SGX-ST Listing Manual.

In the most recently held NRC meeting in May 2026, the NRC reviewed the independence of all independent directors, taking account on the respective independent directors' self-declarations and their performance on the Board and Board Committees. The NRC is satisfied that Mr. Kamil Ahmad Merican, Mr. Quah Ban Huat, Mr. Tay Beng Chai and Mr. Khoo Swee Peng are independent and free from any of relationships stated in the above relevant regulations. The abovenamed Directors abstained from participating in the Board discussions and voting their respective status of independence.

Selection and Appointment of Directors [Provision 4.3]

The NRC has in place a formal procedure for making recommendations to the Board on the selection and appointment of directors. The NRC, in consultation with the Board and the management as appropriate, determines the qualification, skill set, competence and expertise required or expected of a new Board member, taking into account the size, structure, composition, and progressive renewal of the Board, as well as the nature and size of the Group's operations.

CORPORATE GOVERNANCE REPORT

In identifying suitable candidates, recommendations from Board members, business associates, advisors, professional bodies and other industry players are reviewed by the NRC. The NRC may also use services of external advisers or sources such as third-party search firm and the SID to facilitate a search for a suitable candidate.

The NRC will review the curriculum vitae and other particulars/information of the shortlisted and/or nominated candidates. The NRC, in evaluating the suitability of the candidates, will take into account his/her qualifications, business and related experience and ability to contribute effectively to the Board process. The NRC will also determine if the candidate is able to commit time to his/her appointment having regard to his/her other Board appointments, and if he/she is independent. The evaluation process will involve interview(s) or meeting(s) with the candidates. Appropriate background and confidential searches will also be made. Recommendations of the NRC are then put to the Board for consideration. The Board will review the recommendations and approve the appointment as appropriate.

In accordance with Rule 720(5) of the SGX-ST Listing Manual, all directors, including the Chairman of the Board, are required to subject themselves for re-election at least once every three years. Pursuant to Regulations 89 and 90 of the Company's Constitution, one-third of the directors shall retire from office by rotation at each AGM, but shall be eligible to offer themselves for re-election by shareholders. In addition, any newly appointed director is required to retire and offer himself or herself for re-election by shareholders at the AGM following his or her appointment pursuant to Regulation 88 of the Company's Constitution.

The NRC has recommended the re-appointment of: (a) Ms. Shalina Azman and Mr. Khoo Swee Peng who will be retiring by rotation pursuant to Regulation 89 of the Company's Constitution; and (b) Mr. Lum Sing Fai who will retire pursuant to Regulation 88 of the Company's Constitution, at the forthcoming AGM. These retiring Directors, being eligible, have offered themselves for re-election as directors of the Company. The abovenamed Directors abstained from discussions and voting on their respective re-appointments. Mr. Shahman Azman is the brother of Ms. Shalina Azman and he had accordingly abstained from discussion and voting in respect of her re-appointment.

After assessing their contributions and performance, the Board has accepted the NRC's recommendations.

Additional information on the Directors recommended for re-appointment are as follows:

Name of Director	Ms. Shalina Azman	Mr. Khoo Swee Peng	Mr. Lum Sing Fai
Date of Appointment	15 September 2022	15 September 2022	21 July 2025
Date of last re-appointment (if applicable)	25 July 2023	25 July 2023	–
Age	59	62	61
Country of principal residence	Malaysia	Singapore	Malaysia
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The re-election of Ms. Shalina Azman as the Non-Independent Non-Executive Director was recommended by the NRC and the Board has accepted the recommendation, after taking into consideration Ms. Shalina's qualifications, expertise, past experiences and overall contribution since she was appointed as a director of the Company.	The re-election of Mr. Khoo Swee Peng as the Independent Non-Executive Director was recommended by the NRC and the Board has accepted the recommendation, after taking into consideration Mr. Khoo's qualifications, expertise, past experiences and overall contribution since he was appointed as a director of the Company.	The re-election of Mr. Lum Sing Fai as the Non-Independent Non-Executive Director was recommended by the NRC and the Board has accepted the recommendation, after taking into consideration Mr. Lum's qualifications, expertise, past experiences and overall contribution since he was appointed as a director of the Company.

CORPORATE GOVERNANCE REPORT

Name of Director	Ms. Shalina Azman	Mr. Khoo Swee Peng	Mr. Lum Sing Fai
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Non-Independent Non-Executive Chairman of the Board	Independent Non-Executive Director Member of Nominating and Remuneration Committee	Non-Independent Non-Executive Director Member of Audit Committee Member of Employee Share Scheme Committee
Professional qualifications	Masters in Business Administration from University of Hull, United Kingdom Bachelor of Science in Business Administration majoring in Finance and Economics from Chapman University, California, USA	Master of Business Administration in Finance from the University of Chicago, (Booth) Graduate School of Business Master of Science (Economics) from the London School of Economics and Political Science, University of London Bachelor of Science, First Class Honours in Computer Science from the University of Sydney	Bachelor of Economics (Hons.) (Business Administration) from University of Malaya
Working experience and occupation(s) during the past 10 years	2024 to Present Deputy Chairman, Amcorp Group Berhad 2002 to 2024 Deputy Managing Director, Amcorp Group Berhad	2019 to present Senior Advisor, A.T. Kearney 2019 to 2021 Managing Director, Oriens Asset Management 2013 to 2017 Managing Director, TC Capital	2025 to Present Group Managing Director, Amcorp Group Berhad 2024 to 2025 Deputy Group Managing Director, Amcorp Group Berhad 2002 to 2024 Managing Director of Capital Markets, Amcorp Group Berhad
Shareholding interest in the listed issuer and its subsidiaries	Nil	Nil	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Ms. Shalina Azman is the daughter of Tan Sri Azman Hashim, who is the controlling shareholder of Clear Goal Sdn. Bhd. and also the sister of Mr. Shahman Azman, a director of the Company.	None	None

CORPORATE GOVERNANCE REPORT

Name of Director	Ms. Shalina Azman	Mr. Khoo Swee Peng	Mr. Lum Sing Fai
Conflict of interest (including any competing business)	None	None	None
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer (Yes/No)	Yes	Yes	Yes
Other Principal Commitments* including Directorships# * "Principal Commitments" has the same meaning as defined in the Code. # These fields are not applicable for announcements of appointments pursuant to Listing Rule 704(9)	See below	See below	See below
Past (for the last 5 years)	Director Amcorp Capital (L) Ltd AON Insurance Brokers (Malaysia) Sdn Bhd Contract Communications Sdn Bhd Equity Vision Sdn Bhd Harpers Travel (Malaysia) Sdn Bhd J. Walter Thompson Sdn Bhd RCE Commerce Sdn Bhd Rockwills International Berhad Strategi Interaksi Sdn Bhd	Managing Director Oriens Asset Management	Non-Independent Non-Executive Director MTrustee Berhad Director Adspark Enterprise Sdn Bhd Arab-Malaysian (CSL) Sdn Bhd Amcorp Capital (L) Ltd Amcorp Premier Limited Amcorp Prestige Sdn Bhd Amcorp Supreme Pte. Ltd. Cempaka Empayar Sdn Bhd Fulcrum Asset Management Sdn Bhd Fulcrum Capital Sdn Bhd Fulcrum Capital (HK) Limited MCM Agritech Sdn Bhd Mezzanine Capital (Malaysia) Sdn Bhd Mezzanine Ventures Sdn Bhd Riverate Sdn Bhd Zaklan Sdn. Berhad

CORPORATE GOVERNANCE REPORT

Name of Director	Ms. Shalina Azman	Mr. Khoo Swee Peng	Mr. Lum Sing Fai
Present	Deputy Chairman Amcorp Group Berhad Non-Independent Non-Executive Director RCE Capital Berhad Director Adi-Harmoni Sdn Bhd Amcorp Asset Limited Amcorp Premier Limited Amcorp Properties Berhad Ancararia Sdn Bhd Azman Hashim Capital Sdn Bhd Clear Goal Sdn Bhd EXP Payment Sdn Bhd Corewealth Alliance Dynamic Sdn Bhd Klein Investment Holdings Limited Lux Times Sdn Bhd Mezzanine Enterprise Sdn Bhd Orisure Sdn Bhd RCE Equity Sdn Bhd RCE Factoring Sdn Bhd RCE Marketing Sdn Bhd RCE Sales Sdn Bhd RCE Trading Sdn Bhd Restoran Seri Melayu Sdn Bhd Sincere Capital Ltd Triple Esteem Sdn Bhd	Senior Advisor A.T. Kearney	Group Managing Director Amcorp Group Berhad Non-Independent Non-Executive Director AmREIT Managers Sdn Bhd RCE Capital Berhad Director AMAB Holdings Sdn Bhd AmGeneral Holdings Berhad AmInvestment Bank Berhad AmInvestment Group Berhad Amcorp Properties Berhad AmREIT Holdings Sdn Bhd Ascend TGrande Pte. Ltd. Azman Hashim Capital Sdn Bhd GDPHK Holdings Limited SRIF Amcorp Pte. Ltd. Sincere Capital Ltd

CORPORATE GOVERNANCE REPORT

Name of Director		Ms. Shalina Azman	Mr. Khoo Swee Peng	Mr. Lum Sing Fai
(a)	Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No
(b)	Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No

CORPORATE GOVERNANCE REPORT

Name of Director		Ms. Shalina Azman	Mr. Khoo Swee Peng	Mr. Lum Sing Fai
(c)	Whether there is any unsatisfied judgment against him?	No	No	No
(d)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No
(e)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No

CORPORATE GOVERNANCE REPORT

Name of Director	Ms. Shalina Azman	Mr. Khoo Swee Peng	Mr. Lum Sing Fai
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No

CORPORATE GOVERNANCE REPORT

Name of Director	Ms. Shalina Azman	Mr. Khoo Swee Peng	Mr. Lum Sing Fai
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-			
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No

Name of Director	Ms. Shalina Azman	Mr. Khoo Swee Peng	Mr. Lum Sing Fai
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No

Commitments of Directors [Provision 4.5]

Although there is no maximum limit formally set by the Board, Directors with multiple board representations and/or other principal commitments (as defined in the Code) must ensure that they are able to devote sufficient time and attention to the affairs of the Company to adequately carry out their duties. The NRC has reviewed the individual performance of each Director, taking into account their other directorships, including the number, nature and complexity of such commitments and their impact on each Director's ability to devote sufficient time to the Company's affairs. The NRC was satisfied that all Directors had dedicated adequate time to the Company's affairs and had properly discharged their duties in FY2026.

Based on the review by the NRC, the Board is of the view that the Board and its Board Committees operate effectively, with each Director contributing to the overall effectiveness of the Board.

CORPORATE GOVERNANCE REPORT

Key information on the Directors, with regards to academic and professional qualifications, Board Committees served on (as a member or chairman), date of first appointment as a director, date of last re-appointment as a director, listed company directorships and principal commitments, can be found in the Board of Directors section of this Annual Report, *[Provision 1.4]* of this report and the table below:

Name of Director	Appointment	Date of Initial Appointment	Date of Last Appointment	Listed Company Directorships and Principal Commitments (as at 31 March 2026)
Ms. Shalina Azman	Non-Independent Non-Executive Chairman	15 September 2022	25 July 2023	Listed Company Directorships ● RCE Capital Berhad Principal Commitments ● Amcorp Group Berhad (Deputy Chairman)
Mr. Kamil Ahmad Merican	Lead Independent Non-Executive Director	15 September 2021	24 July 2024	Listed Company Directorships – Principal Commitments ● GDP Architects Malaysia (Founding Partner)
Mr. Quah Ban Huat	Independent Non-Executive Director	27 September 2024	21 July 2025	Listed Company Directorships – Principal Commitments –
Mr. Tay Beng Chai	Independent Non-Executive Director	15 September 2021	24 July 2024	Listed Company Directorships ● Samudera Shipping Line Ltd Principal Commitments ● TTSH Community Fund (Director) ● Coca-Cola Europacific Partners Investments (Singapore) Pte Ltd (Non-Executive Director)
Mr. Khoo Swee Peng	Independent Non-Executive Director	15 September 2022	25 July 2023	Listed Company Directorships – Principal Commitments ● A.T. Kearney (Senior Advisor)
Mr. Shahman Azman	Non-Independent Non-Executive Director	5 March 2020	21 July 2025	Listed Company Directorships ● RCE Capital Berhad Principal Commitments ● Amcorp Properties Berhad (Chairman)

Name of Director	Appointment	Date of Initial Appointment	Date of Last Appointment	Listed Company Directorships and Principal Commitments (as at 31 March 2026)
Mr. Lum Sing Fai	Non-Independent Non-Executive Director	21 July 2025	–	Listed Company Directorships ● RCE Capital Berhad Principal Commitments ● Amcorp Group Berhad (Group Managing Director) ● AmInvestment Bank Berhad (Non-Executive Director) ● AmREIT Managers Sdn Bhd (Non-Independent Non-Executive Director)

Principle 5: Board Performance

The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

Criteria for Performance Evaluation [Provision 5.1]

Objective and stringent performance evaluation criteria and evaluation procedures for evaluating and assessing the effectiveness and performance of the Board and Board Committees have been agreed upon by the NRC and approved by the Board. The evaluation criteria follow closely the terms of reference of the respective Board Committees, the contributions of individual Directors include comparisons with industry peers, and enhancing long-term shareholders' value. Review for a change in the criteria occur only when circumstances deem it necessary and are subject to the approval of the Board.

Process for Assessing Board Performance [Provision 5.2]

Formal processes for assessing the Board's effectiveness as a whole and contribution from each of the respective Board Committees, namely the AC, NRC, EXCO, ESSC and SC have been agreed upon by the Board. Collective and individual assessment of the members of the Board and Board Committees occurs annually.

Performance evaluations for the Board, respective Board Committees and individual Directors were carried out for FY2026 in the most recently held NRC meeting in May 2026, in which questionnaires were used to facilitate the performance evaluation exercise. In evaluating the effectiveness of the Board, the NRC has considered factors relating to individual directors such as the principal commitments of the Directors including the number of public-listed company board representations that each of them has, the attendance to-date at Board and Board Committee meetings, as well as the professional experience and expertise of the Directors. The performance evaluation questionnaire once completed by the NRC members individually, will be returned to the Company Secretary who will summarise the results and circulate the responses to the NRC for review before presenting them to the Board for their deliberation.

The NRC is of the view that for FY2026, each Director has objectively fulfilled their duties and responsibilities at all times in the best interests of the Company.

Principle 7: Level and Mix of Remuneration

The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

Remuneration Structure of Executive Director and Key Management Personnel [Provision 7.1, 8.1 and 8.3]

The remuneration framework that is adopted by the Group is based on the performance of the Group, business units, and individual employees, taking into account prevailing market conditions. The NRC seeks to ensure that the level and mix of remuneration is competitive, relevant and appropriate. In designing the compensation structure, the NRC strikes a balance between short term versus long term compensation and between cash versus equity incentive compensation. The complete remuneration mix available comprises three main components – annual fixed cash, annual performance-related variable component and an equity component comprising the Amcorp Global Employee Share Option Scheme 2022 ("**AMG ESOS**") and Amcorp Global Employee Share Award Scheme 2022 ("**AMG ESAS**").

The ESSC comprising directors of the Company, Mr. Shahman Azman (Chairman of ESSC) and Mr. Lum Sing Fai and one representative from the Company's majority shareholder, Mr. Yap Choon Seng, oversee the administration of the AMG ESOS and AMG ESAS to ensure that these schemes meet their objectives.

Since the commencement of the AMG ESAS, a total number of 525,710 shares were awarded to selected employees of the Group. No option has been granted under the AMG ESOS and no shares have been awarded under the AMG ESAS during the financial year. Subsequent to the financial year end, a further aggregate of 500,000 shares was awarded at an issue price of S$0.10 per share. The issue price was determined based on the market price of the Company's shares on the date of grant.

Remuneration of Non-Executive Directors [Provision 7.2, 7.3 and 8.3]

A fixed fee has been recommended by the Board for the effort, time spent and responsibilities for each of the independent directors and non-executive directors. With higher level of responsibility, the respective chairmen of the Board and its Board Committees are remunerated with higher directors' fees. The Board believes that the current remuneration of the independent directors is at a level that will not compromise the independence of the directors. No director was involved in the fixing of his or her own remuneration.

Similar to the previous year, the Directors' fees are subject to the approval of the shareholders at the AGM on a current year basis. On this basis, the Company will pay directors' fees on a quarterly basis in arrears. The NRC had also recommended to the Board an aggregate amount of up to S$343,000 as directors' fees for the financial year ending 31 March 2027, and the Board will table this recommendation at the forthcoming AGM for shareholders' approval.

Directors based overseas are reimbursed for out-of-pocket travelling and accommodation expenses in Singapore.

In the most recently held NRC meeting in May 2026, the NRC met to discuss the remuneration matters and recorded its decision by way of minutes. Discretion and independent judgement were exercised in ensuring that the compensation structure aligns with shareholders' interests and promotes long-term success of the Group while discouraging behaviours contrary to the Group's risk profile. The Board is of the view that the current remuneration structure of the Group is appropriate to attract, retain and motivate directors to provide good stewardship to the Group and management to successfully manage the Group's businesses over the long term.

Principle 8: Disclosure on Remuneration

The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Directors and CEO's Remuneration [Provision 8.1]

The Company has been disclosing the exact amounts and breakdown of the remuneration paid to each Director which is in line with Rule 1207(10D) of the SGX-ST Listing Manual. As mentioned in *Chairman and Chief Executive Officer [Provision 3.1]* above, the Group currently does not have a CEO. The remuneration paid to the Directors in FY2026 are as follows:

Name of Director of the Company	Directors' Fees S$
Ms. Shalina Azman[a]	46,000
Mr. Kamil Ahmad Merican	53,500
Mr. Quah Ban Huat	51,500
Mr. Tay Beng Chai	56,500
Mr. Khoo Swee Peng	42,000
Mr. Shahman Azman	42,000
Mr. Lum Sing Fai[b]	30,500
Mr. Soo Kim Wai[c]	21,000
Total	**343,000**

(a) Ms. Shalina Azman was appointed as the Chairman of the Board following the conclusion of the last AGM held on 21 July 2025.

(b) Mr. Lum Sing Fai was appointed as a director and a member of the AC and the ESSC following the conclusion of the last AGM held on 21 July 2025.

(c) Mr. Soo Kim Wai had retired as a director following the conclusion of the last AGM held on 21 July 2025. Following his retirement, Mr. Soo ceased to be a member of the AC and ESSC.

The total directors' fees for FY2026, which was approved at the AGM held on 21 July 2025, amounted to S$343,000 and the amount paid was the same as that approved.

Remuneration of Key Management Personnel [Provision 8.1]

The level and mix of remuneration of the key management personnel (who are not directors or CEO) for FY2026 are set out in the table below.

Remuneration Band	Number of Key Management Personnel	Salaries[1] %	Bonuses[1] %	Share Awards %
S$250,001 to below S$500,000	1	87	13	–
Up to S$250,000	1	87	13	–
Total Remuneration			**S$521,868**	

1 The salaries and bonuses shown are inclusive of Singapore Central Provident Fund Contributions.

The Group's remuneration policies and criteria for setting the remuneration of each key management personnel are explained in *Forms of Remuneration and Other Payments and Benefits Paid to Directors and Key Management Personnel [Provision 8.3]* below. During FY2026, the Group had only two (2) key management personnel, namely Mr. Wong Chee Meng, Raymond and Ms. Ting Siew Yong.

Remuneration of Employees Related to Directors or Substantial Shareholders [Provision 8.2]

No employee of the Company and its subsidiaries was a substantial shareholder of the Company, or immediate family members of a director or a substantial shareholder and whose remuneration exceeded S$100,000/- during FY2026. Immediate family member refers to the spouse, child, adopted child, step-child, sibling and parent.

Forms of Remuneration and Other Payments and Benefits Paid to Directors and Key Management Personnel [Provision 8.3]

The remuneration structure for the key management personnel consists of the following components:

Fixed Component

Fixed pay comprises of base salary which is determined based on the individual's responsibilities, competencies and experience.

Variable Component

Variable component refers to the performance bonus which closely links rewards to the achievement of organisational and individual targets. The performance bonus is structured to support the Group's business strategy and shareholder value creation through the delivery of corporate targets, namely, financial outcomes, business initiatives, operational efficiency and leadership.

Employee Share Schemes

Employee share schemes are in place to provide an opportunity for employees of the Group (including Group Executive Directors) to participate in the equity of the Company so as to motivate them to greater dedication, loyalty and higher standards of performance, and to give recognition to those who have contributed significantly to the growth and performance of the Company and/or the Group. It is important for the Company to attract, retain and incentivise employees of the Group (including Group Executive Directors) whose contributions are essential to the long-term growth, well-being and prosperity of the Group.

While the AMG ESOS grants options, the AMG ESAS is designed to reward employees with fully-paid shares, or the equivalent in cash or a combination of both, at the sole discretion of the Company. The AMG ESOS and AMG ESAS act as complementary schemes with similar objectives, to complement each other in the Group's efforts to reward, retain and motivate employees of the Group (including Group Executive Directors) to achieve better performance. The aim of implementing more than one incentive plan is to increase the Group's flexibility and effectiveness in its continuing efforts to reward, retain and motivate employees of the Group (including Group Executive Directors) whose services are vital to the growth and performance of the Group, and achieve increased performance by providing the Group with a more comprehensive set of remuneration tools.

Since the commencement of the AMG ESAS, a total number of 525,710 shares were awarded to selected employees of the Group. No option has been granted under the AMG ESOS and no shares have been awarded under the AMG ESAS during the financial year. Subsequent to the financial year end, a further aggregate of 500,000 shares was awarded at an issue price of S$0.10 per share. The issue price was determined based on the market price of the Company's shares on the date of grant.

Benefits

Benefits provided are comparable with market practice and these include medical, flexible benefits, transport allowance, handphone allowance and group insurances. Eligibility for these benefits is dependent on individual job grade and scheme of service.

The employment contracts of the key management personnel do not contain any special or exceptional clauses providing for additional compensation payments in the event of termination.

CORPORATE GOVERNANCE REPORT

ACCOUNTABILTY AND AUDIT

Principle 9: Risk Management and Internal Controls

The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its shareholders.

Enterprise Risk Management [Provision 9.1]

The Group has in place an Enterprise Risk Management ("**ERM**") Framework, established since FY2014, to facilitate the Board's assessment on the adequacy and effectiveness of the Group's risk management and internal controls systems. The framework sets out the governing policies, processes and systems pertaining to each key risk area of the Group. The adequacy and effectiveness of these systems are assessed on a regular basis to take into account the ever-changing business and operating environments as well as evolving corporate governance requirements. Business continuity considerations are taken into account as part of the Group's risk management and internal control framework.

Identified risks affecting the attainment of business objectives and financial performance of the Group over the short to medium term are summarised in the Group Risks Register and rated in accordance with their likelihood and consequential impact to the Group. These identified risks are managed and mitigated through counter measures.

The ERM Framework expands on existing internal controls, resulting in a stronger and more extensive focus on the broad spectrum of enterprise risk management. The ERM Framework incorporates the internal control systems within it. This enables the Group to leverage on the ERM Framework to satisfy internal control needs and to move towards a more comprehensive risk management process.

The ERM Framework is an integral part of the Group's business and operations management process. At least once a year, the Board receives reports from the management on review pertaining to the Group's risk profile, evaluated results and counter measures to mitigate or transfer identified potential risks so as to assure that the process is operating effectively as desired. Such review exercises ensure the continued relevance of the Group's ERM Framework and internal control systems in place.

Taking into account the Group's business operations as well as its ERM Framework and existing internal controls system, the Board is of the view that a separate Board risk committee is currently not necessary. Instead, the oversight of the ERM Framework and policies is incorporated as part of the functions of the AC.

The Group's material risks can be broadly classified as follows:

<u>Business/Operational Risks</u>

The Group is exposed to various risks arising from changes in market and economic conditions, which may affect its operations and financial performance. These include, among others, fluctuations in construction cost structures, supply chain constraints, and movements in interest rates. Such factors may impact project timelines, operating costs, cash flows, and the valuation of the Group's property holdings and investments.

The management actively manages these risks, before embarking on any new project by establishing a contractor selection and management process, conducting feasibility studies to assess market demand, location trends, and potential market conditions, and carrying out comprehensive site selection and due diligence. A detailed project budget is also developed to ensure financial oversight. These measures will enable the company to increase project returns by reducing risks and improving strategic execution.

For the remaining property holdings and investments, the Company will continue to work on their sales and at the same time, improve their performance.

Operating strategies will be refined as and when market situation changes.

Compliance Risks

Compliance with local laws and government policies or regulations in various geographical locations and markets is monitored on a continual basis by the management, and reported to the EXCO and/or Board if material and warrant their attention. The Board is also responsible for ensuring compliance with legislative and regulatory requirements, including requirements under the SGX-ST Listing Manual. In line with the SGX-ST Listing Manual, the Board provides a negative assurance statement to the shareholders in its half year results announcements confirming to the best of its knowledge that nothing had come to the attention of the Board which might render the financial statements false or misleading in any material aspect. In addition, the Company completes and submits compliance checklists to the SGX-ST (if applicable and when required) to ensure that all announcements, annual report, appendices, circulars or letters to shareholders comply with the requirements set out in the SGX-ST Listing Manual.

The management presents to the Board the Group's half year and full year results, prospects and any other ad-hoc material matters (as and when requested) to enable the Board to discharge its duties and responsibilities. When there are major developments in the Group's businesses, Board members may arrange to visit the subsidiaries' offices and project sites to obtain updates and to gain a better understanding of the Group's latest business developments and operating situations. In this respect, the management provides the Board with a balanced and understandable assessment of the Group's performance, position and prospects on a regular basis.

The management has been actively addressing compliance risks across all its property development projects, with appropriate procedures and controls in place to ensure compliance with applicable laws and regulations.

Financial Risks

Financial risks such as liquidity risk, credit risk, foreign exchange risk, and interest rate risk are set out in the notes to the financial statements and are monitored by the management on a continual basis. The Group also monitors compliance with its financial covenants on an ongoing basis and maintains prudent financial management practices to ensure adequate headroom under its financing arrangement. The Group adopts a conservative approach in its financial dealings and does not engage in speculative instruments or investments that would expose it to unnecessary financial risks.

The Group continues to actively review the operational strategies and finances for each of its businesses with a focus on liquidity (working capital) and cost management. Presently, the Group has development projects in SibuJaya and the United Kingdom, with the latter being in partnership with a joint venture partner. The Group has sufficient cash flows to allocate funds for these projects. Going forward, the Group will continue to adopt a prudent and disciplined approach when evaluating any potential new investments or projects.

Assurance from Chief Operating Officer (the "COO") and Financial Controller/Key Management Personnel [Provision 9.2]

The Board has received assurance from the COO and the Financial Controller (the "**FC**") that the financial records of the Company and its subsidiaries had been properly maintained and the financial statements for FY2026 give a true and fair view of the Group's operations and finances. The Board has also received assurance from the COO and the FC that the Group's risk management and internal control systems are adequate and operating effectively as of 31 March 2026.

Based on the ERM Framework and the internal controls established and maintained by the Company, work performed by the internal and external auditors, reviews performed by the management, various Board Committees and the Board, and the above assurance from the COO and the FC, the Board, with the concurrence of the AC, is of the opinion that the Company's risk management and internal controls systems are adequate and effective in addressing the key financial, operational, compliance and information technology risks during FY2026.

CORPORATE GOVERNANCE REPORT

AUDIT COMMITTEE

Principle 10: Audit Committee

The Board has an Audit Committee which discharges its duties objectively.

Audit Committee Composition [Provision 10.2 and 10.3]

The Board has established an Audit Committee to assist the Board in discharging its corporate governance responsibilities. The Audit Committee currently comprises four non-executive directors, namely:

<u>Independent Non-Executive Director</u>
Mr. Quah Ban Huat (Chairman)
Mr. Kamil Ahmad Merican (Member)
Mr. Tay Beng Chai (Member)

<u>Non-Independent Non-Executive Director</u>
Mr. Lum Sing Fai (Member)

All of the AC members are non-executive and the majority of whom (i.e. three out of four), including the AC Chairman are independent.

The AC members are appropriately qualified to discharge their responsibilities and collectively possess recent and relevant accounting and have the necessary financial management experience and knowledge on issues concerning the committee from running their own companies, serving on the audit committee of other public-listed companies listed on the SGX-ST and/or other jurisdictions. Mr. Quah is also a fellow member of both the Institute of Chartered Accountants in England and Wales and Association of Chartered Certified Accountants in the United Kingdom.

The AC does not comprise former partners or directors of the Company's existing auditing firm or audit corporation (i.e. Baker Tilly TFW LLP): (a) within a period of two years commencing on the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation, and in any case, (b) for as long as they have any financial interest in the auditing firm or auditing corporation.

Terms of Reference of Audit Committee [Provision 10.1, Provision 10.5]

During FY2026, the AC has carried out its duties within its terms of reference.

The duties of the AC are guided by, inter alia, the following:

(1) Review significant financial reporting issues and judgements to ensure integrity of the financial statements of the Group and any announcements relating to the Group's financial performance;

(2) Review with the internal and external auditors on their audit plans, their evaluation of the system of internal controls, their audit reports and their management letters and management's responses;

(3) Review and report to the Board at least annually the adequacy and effectiveness of the Group's risk management systems and internal controls, including financial, operational, compliance and information technology controls;

(4) Review at least annually the adequacy, effectiveness, independence, scope and results of the Group's external audit and internal audit function, including ensuring it is staffed with persons with the relevant qualifications and experience;

(5) Make recommendations to the Board on proposals to shareholders on the appointment, re-appointment, resignation and removal of the external auditors, and approving the remuneration and terms of engagement of the external auditors, as well as reviewing their independence and objectivity;

(6) Review and recommend to the Board any interested person transactions falling within the scope of Chapter 9 of the SGX-ST Listing Manual;

(7) Review the assurance from the COO and the FC on the Group's financial records and financial statements; and

(8) Review the policy and arrangements by which staff of the Group and any other persons may in confidence and safely raise concerns about possible improprieties in financial reporting or any other matters, and conduct an independent investigation of such matters for appropriate follow-up action pursuant to the Group's whistle-blowing policy and procedure.

During FY2026, the AC held periodic meetings to review the integrity of financial information including the relevance and consistency of the accounting principles adopted, after which the financial results and corresponding SGXNet announcements are recommended to the Board for approval. The AC also met with the external and internal auditors separately without the presence of the management, at least annually.

The AC also reviews the adequacy and effectiveness of the Group's internal controls system - including financial, operational, compliance and information technology controls and risk management policies - and regulatory compliance through discussions with management and the auditors.

The AC has full access to, and the cooperation of, management and full discretion to invite any director or officer to attend meetings. The AC has adequate resources, including access to external consultants and auditors, to enable it to discharge its responsibilities properly. In addition, the AC reviews the adequacy and effectiveness of the Group's internal audit function, which includes ensuring it is staffed with persons with the relevant qualifications and experience at least annually.

In the review of the financial statements for FY2026, the AC held discussions with management and external auditors on the accounting principles that were applied and their judgement of items that may affect the integrity of the financial statements. Recommendation for the release of the full-year financial statements was made to the Board following the AC's review and discussions.

The AC also reviews the scope of work of the internal and external auditors to ensure that they are adequate in addressing the key risks of the Group. All audit findings and recommendations from the internal and external auditors are provided to the AC for discussion at AC meetings. The cost effectiveness of the audit, as well as the independence and objectivity of the external auditors are being reviewed too. The nature, extent and costs of non-audit services provided by the external auditors are taken into account to strike a balance in maintaining the objectivity of the external auditors.

Interested person transactions are reported by the management to the AC periodically in accordance with the Group's review guidelines on interested person transactions.

The AC also recommends to the Board on matters relating to the external auditors, covering appointment, re-appointment, removal, remuneration and terms of engagement. The re-appointment of the external auditors is subject to shareholders' approval at the Company's AGM.

For FY2026, the external auditors have included in their auditors' report a key audit matter ("**KAM**") which they considered as significant to be mentioned in their report including the audit procedures that they have carried out to address this KAM. The AC noted that only one KAM was identified for FY2026, due to the significant management judgement and estimates involved. The AC sets out below its responses to the KAM in the table below.

Key Audit Matters Involving Significant Judgement and Estimate	Matters Considered	Comments by the AC
Net realisable values of completed properties	As at 31 March 2026, the Group has completed properties with a total net carrying value of S$44,047,000 net of write-down of S$11,348,000 as at 31 March 2026 (Note 10 to the financial statements). Included in the completed properties and land held for sale are completed properties with a net carrying value of S$43,683,000 as at 31 March 2026. As disclosed in Notes 3 and 10 to the financial statements, the completed properties are stated at the lower of cost and net realisable value. This is a key audit matter because the determination of the net realisable value of these properties is dependent upon management's estimates of future demand and selling prices of these properties. Management performs assessment of the net realisable value for each property, taking into account the prevailing property market conditions, external valuation reports, estimated future demand and agreed selling prices of completed properties. Any future variation in plans, assumptions and estimates can potentially impact the carrying value of the respective properties. At the reporting date, management compares the carrying value of the properties to the estimated net realisable value to determine whether a write-down is required for the properties. Changes to these estimates can have a significant impact to the financial statements.	The AC is satisfied that the properties are stated at the lower of cost and net realisable value in accordance with the requirements of the Singapore Financial Reporting Standards (International) based on the following work performed: i. The AC received and considered the external auditors' presentation on the audit procedures performed in relation to the KAM; ii. Made enquiries of and discussed with the external auditors on any significant issues arising from their work that should be communicated to the AC; and iii. Discussed with management on the assessment and key assumptions made.

Whistle-Blowing Policy

The Company has a whistle-blowing policy that allows the public to report any wrongdoings in the workplace. The AC is responsible for the oversight and monitoring of whistleblowing. All information received will be kept confidential to protect the identity and interest of any whistle-blower and the Company will ensure he/she will not be victimised and will be protected against detrimental or unfair treatment.

The whistle-blower reports made in good faith will be investigated by independent receiving officer(s) and the findings will be reported to the AC.

This policy provides a confidential channel for reporting concerns about possible improprieties to the AC in good faith and confidence. Processes are clearly defined to ensure independent investigation of such matters and appropriate follow-up actions taken to prevent a similar situation from arising. Any reprisal against the whistle-blower protected is strictly prohibited.

All newly recruited employees are briefed on the policy when they join the Company's orientation programme. The whistle-blowing policy is also publicly available at the Company's website at https://www.amcorpglobal.com/html/ir_corporate.php.

For FY2026, there was no reported whistle blowing incident.

Independence and Objectivity of External Auditors

The AC considered the adequacy of resources and experience of the external auditors, the audit engagement partner assigned to the audit, other audit engagements, the size and complexity of the Group being audited, and the number and experience of supervisory and professional staff assigned to the particular audit. Based on these considerations, the AC is of the opinion that the appointment of auditing firm Baker Tilly TFW LLP is appropriate in meeting the Group's audit obligations. Baker Tilly TFW LLP has confirmed that it is registered with the Accounting and Corporate Regulatory Authority.

In addition, the AC reviewed the independence and objectivity of the external auditors through discussions with them as well as a review of the volume and nature of non-audit services provided by the external auditors during the financial year under review. The AC concluded that it is satisfied with the independence of the external auditors that has not been compromised by the provision of such non-audit services.

With regard to the Group's significant foreign incorporated subsidiaries, member firms of Baker Tilly International, of which Baker Tilly TFW LLP is also a member, have been engaged as the external auditors. Upon review of the appointments of these audit firms, the Board and AC are of the opinion that these appointments do not compromise the standard and effectiveness of the audit of the Company.

The AC has also reviewed the appointment of different auditors for its significant associated companies pursuant to Rule 716 of the SGX-ST Listing Manual. The Board and the AC have confirmed that they are satisfied that the engagement of Tan, Chan & Partners and Ernst & Young LLP, Singapore, as the auditors of the significant associated companies, would not compromise the standard and effectiveness of the audit of the Group. Details of the significant associated companies audited by the relevant auditors are set out in Note 6 to the financial statements for FY2026.

Therefore, the Group is compliant with Rule 712, 715 and 716 of the SGX-ST Listing Manual. Accordingly, the AC has recommended the re-appointment of Baker Tilly TFW LLP as the Company's external auditors at the forthcoming AGM.

The details of the fees of the auditors of the Company during FY2026 are set out as follows:

Fees on Audit Services Paid to Independent Auditors:	**S$'000**
– Company's Independent Auditors	145
– Other Independent Auditors	18
Total	**163**

Fees on Non-Audit Services Paid to Independent Auditors:	**S$'000**
– Company's Independent Auditors	26
– Other Independent Auditors	9
Total	**35**

Internal Audit [Provision 10.4]

The AC's responsibility in overseeing the Group's risk management system and internal controls is complemented by its outsourced internal auditors, CLA Global TS Risk Advisory Pte. Ltd. ("**CLA Global**"). The internal audit function is led by the Engagement Lead of CLA Global, who is a Certified Internal Auditor under the Institute of Internal Auditors (the "**IIA**") and has approximately 17 years of working experience in internal controls advisory, compliance, external audit and sustainability reporting. The AC has assessed CLA Global's credentials, experience and track record as the Group's internal auditors. The internal auditors report directly to the AC.

On an annual basis, the internal auditors prepare and execute a risk-based internal audit plan to review the adequacy and effectiveness of the system of internal controls of the Group that address financial, operational, compliance and information technology risks. The internal audit plan includes, inter alia, a review of the Group's sustainability reporting process. The internal auditors have full and unrestricted access to all relevant documents, records, and personnel of the Group, including direct access to the AC.

During FY2026, the AC reviewed reports submitted by the internal and external auditors on the adequacy and effectiveness of the Company's internal controls, including controls addressing key financial, operational, compliance and information technology risks. Internal audit reports are also made available to external auditors for their review.

All audit findings and recommendations made by the internal auditors are reported to the AC. Significant issues, if any, are discussed during AC meetings. The internal auditors follow up on their findings and recommendations as appropriate, in subsequent visits to ensure management has implemented them in a timely and appropriate manner and report the results to the AC accordingly.

The internal audit function is reviewed annually by the AC and is independent of the external audit. In line with Rule 1207(10C) of the SGX-ST Listing Manual, the AC is of the opinion that the internal auditors are adequately resourced with professionals possessing relevant qualifications and experience, independent and have performed its functions effectively and adequately in accordance with the standards set by nationally and internationally recognised professional bodies including the Standards for the Professional Practice of Internal Auditing by the IIA.

SHAREHOLDER RIGHTS AND ENGAGEMENT

Principle 11: Shareholder Rights and Conduct of General Meetings

The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Shareholder Rights [Provision 11.1]

Amcorp Global's corporate governance practices promote fair and impartial treatment to all shareholders. To facilitate shareholders' ownership rights, the Company ensures that all material information is comprehensively and accurately disclosed in a timely manner via SGXNet. Recognising the importance of good corporate governance, the timely disclosure of relevant and adequate information enables shareholders to make informed decisions related to their investments in the Company.

In line with Rule 705 of the SGX-ST Listing Manual, the Company has adopted the release of its financial results on a half yearly basis. The Company will comply with its continuing disclosure obligations to keep shareholders updated as and when appropriate, should there be any material developments relating to the Group.

CORPORATE GOVERNANCE REPORT

All shareholders are entitled to attend the general meetings and are provided the opportunity to participate effectively and vote at the general meetings. The Company's Constitution allows a shareholder to appoint up to two proxies to attend and vote on behalf of the shareholder at the general meetings. Pursuant to the Companies Act, shareholders who are nominee companies, custodian banks or Central Provident Fund agent banks may appoint more than two proxies to attend, speak and vote at general meetings. Shareholders are also kept informed of the rules that govern general meetings of shareholders. The forthcoming AGM will be held in a wholly physical format to give shareholders the opportunity to engage directly with the Board and the management.

Conduct of General Meetings [Provision 11.2, 11.4]

Shareholders are given prior notice of shareholders' meetings through published notices sent to all shareholders. The notices are also released via SGXNet and published in a local newspaper. The notices, annual report or circulars, and the accompanying proxy form are made available on the Company's corporate website. Printed copies of the annual report and circulars are available upon request.

The procedures of general meetings provide opportunities for shareholders to enquire about each resolution tabled for approval. Opportunities will be given to shareholders to participate, engage, and openly communicate their views on matters relating to Amcorp Global to the Directors. Shareholders may submit written questions in advance of general meetings within a reasonable period following the publication of the notice of meeting. In this regard, shareholders are given at least seven (7) calendar days from the date of publication of the notice of general meeting to submit their questions via email at ir.amcorpglobal@amcorpgroup.co.

The Company shall respond to written questions either prior to the general meeting through publication on SGXNet and the Company's corporate website or at the general meeting. The Company shall endeavour to address all substantial and relevant questions promptly, and at least 48 hours prior to the closing date and time for the lodgement of proxy forms, to facilitate shareholders' votes.

In view of concerns relating to the authentication of shareholder identity and other associated security considerations, the Company has, for the time being, not implemented voting in absentia by mail, email or fax. The Company is of the view that this practice is consistent with Principle 11 of the Code as shareholders have opportunities to communicate their views on matters affecting Amcorp Global even when they are not in attendance at general meetings. Shareholders may appoint proxies to attend, speak and vote on their behalf, at general meetings. Shareholders should specifically indicate how they wish to vote for or against (or abstain from voting on) the resolutions. The detailed results showing the number of votes cast for and against each resolution and the respective percentages would be disclosed in the general meetings and announced via SGXNet after the conclusion of the general meetings.

Amcorp Global tables separate resolutions at general meetings on each substantially separate issue unless the issues are interdependent and linked so as to form one significant proposal. If the resolutions are "bundled", the Company will explain the reasons and material implications in the notice of meeting.

The Company will appoint an independent external party as scrutineer for the poll voting process to oversee and supervise the counting of votes cast in person and by proxy. Prior to the commencement of the general meetings, the scrutineer will review the proxy forms and processes and ensures that appropriate procedures for the conduct of the poll voting are in place. Shareholders are informed of the voting procedures at each general meeting.

Attendance of the Directors at the General Meetings [Provision 11.3]

The Board Chairman presides over the AGM and/or Extraordinary General Meeting and will be accompanied by fellow Board members, the Chairmen of the AC and NRC, and the Company Secretaries. The Company's external auditors, Baker Tilly TFW LLP, will also be present to address any shareholders' queries on the conduct of audit and the preparation and the content of the auditors' report. All Directors attended the AGM held in FY2026.

Attendance records of general meetings held since the last financial year are as follows:

Director	Annual General Meeting held on 21 July 2025
Ms. Shalina Azman	Attended
Mr. Kamil Ahmad Merican	Attended
Mr. Quah Ban Huat	Attended
Mr. Tay Beng Chai	Attended
Mr. Khoo Swee Peng	Attended
Mr. Shahman Azman	Attended
Mr. Soo Kim Wai	Attended

Minutes of the General Meetings [Provision 11.5]

The joint Company Secretaries have prepared the minutes of the AGM held on 21 July 2025, which was published on SGXNet and the Company's corporate website at www.amcorpglobal.com. The Company will publish minutes of general meetings of shareholders through an announcement released via SGXNet and its corporate website not later than 1 month from the date of the general meetings. The minutes record substantial and relevant comments or queries raised by shareholders in relation to the agenda of the general meetings, together with responses from the Board and the management.

Dividend Policy [Provision 11.6]

The Company does not have a fixed policy on the payment of dividends to shareholders primarily due to its performance in recent years, and has accordingly deviated from Provision 11.6 of the Code. The Board will consider such policy when the Group's performance has improved and has available retained earnings for dividends to be declared or recommended. The Board and management review the decision pertaining to dividend payment in conjunction with the Group's half-year and full-year financial results. In compliance with Rule 704(24) of the SGX-ST Listing Manual, the Board will disclose the reasons where no dividend is declared or recommended.

Principle 12: Engagement with Shareholders

The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their view on various matters affecting the company.

Communication with Shareholders (Provision 12.1)

Amcorp Global is committed to timely, fair and transparent disclosure of material and comprehensive information to its shareholders, which is usually done through SGXNet. The channels which the Company communicates its major developments in its businesses and operations include press releases, annual reports, shareholder circulars, shareholders' meetings, announcements via SGXNet and through its corporate website at www.amcorpglobal.com. For the shareholders, they can reach out to the Company via email and telephone, details of which are in the Company's corporate website.

To encourage greater shareholders' participation at AGMs or other general meetings, and enable the Board and management to engage shareholders, the Company holds its AGMs and other general meetings at venues that are accessible via public transport.

CORPORATE GOVERNANCE REPORT

Investors Relations Policy [Provision 12.2 and 12.3]

The Company maintains a corporate website at www.amcorpglobal.com which serves as the key communication channel for the Group to connect with its shareholders and general public. The Company's website provides information on the Group's businesses, corporate information and latest developments announced released via SGXNet, and serves as a platform for the shareholders and general public to contact the Company.

The Board encourages and values dialogues with its investors and other stakeholders as it believes that an effective investor and stakeholder relationships enhance value for its shareholders. Briefings for the media and analysts are held where appropriate to keep them updated, which in turn enables wider dissemination of the Group's updates to the masses and investment community.

Any communication to us can be directed to the following:

Tel : (65) 6351 6628
Email : ir.amcorpglobal@amcorpgroup.co

MANAGING STAKEHOLDER RELATIONSHIPS

Principle 13: Engagement with Stakeholders

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that best interests of the company are served.

Identification and Engagement with Stakeholders [Provision 13.1, 13.2, 13.3]

Amcorp Global aims to maintain a transparent and fair communication with its key stakeholders to understand their views, areas of concern, and objectives as the Company work towards a more sustainable performance for the Group. Amcorp Global continually engage with key stakeholder groups and strive for continual value creation for all stakeholders.

The sustainability report published together with this Annual Report provides more details on the Group's approach and key areas of focus in relation to the management of stakeholder relationships.

The Company maintains a corporate website at www.amcorpglobal.com which facilitates communications and engagements with its stakeholders.

DEALING IN SECURITIES

In line with Rule 1207(19) of the SGX-ST Listing Manual, the Company has adopted its own internal securities trading policy (compliance code), with regards to dealing in the Company's securities. Directors, management and officers of the Group who have access to price-sensitive, financial or confidential information are prohibited from dealing in the Company's securities during the period commencing one (1) month before the announcement of the Company's half year and full year results, and ending on the day of the announcement, or when they are in possession of unpublished price-sensitive information on the Group.

They are also advised to observe insider-trading laws at all times even when dealing in securities within the permitted trading period. In addition, they are discouraged from dealing in the Company's securities on short-term considerations.

When the Company is involved in any major corporate exercise such as investment or divestment that could be price-sensitive in relation to the Company's securities, Directors, management and officers of the Group involved are advised not to deal in the Company's securities.

The Directors and key management personnel are required to notify their dealings of the Company's securities to the Company Secretary within two business days.

CORPORATE GOVERNANCE REPORT

The guidelines on share buyback under the Share Buy-Back Mandate, to be renewed at the Company's forthcoming AGM also provides that the Company will not effect any purchases of shares on the SGX-ST during the period of one month immediately preceding the announcement of the Company's half year and full year results.

The Company has adhered to its policy for securities transactions for FY2026.

INTERESTED PERSON TRANSACTIONS ("IPTs")

The Company has adopted an internal policy in respect to any transactions with interested persons and has set out procedures for review and approval of the Group's IPTs. All IPTs are recorded in an IPTs Register and subject to regular review by the AC in FY2026. Pursuant to Rule 920 of the SGX-ST Listing Manual, the Company does not have a general IPT mandate from shareholders.

Details of IPTs for FY2026 are as follow:

Name of Interested Person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$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 S$100,000)
Amcorp Properties Berhad and its subsidiaries	Related company, being a fellow subsidiary of the Company's ultimate holding company	Capital contribution for joint development project – (S$203,000)	–
Amcorp Properties Berhad and its subsidiaries	Related company, being a fellow subsidiary of the Company's ultimate holding company	Management fee – (S$175,000)	–

MATERIAL CONTRACTS

Other than as disclosed under IPTs, pursuant to Rule 1207(8) of the SGX-ST Listing Manual, there were no material contracts involving the interests of the CEO, Director or controlling shareholder that have been entered into by the Company or its subsidiaries since the end of the previous financial year and no such contracts subsisted at the end of the financial year under review.

UTILISATION OF PROCEEDS

There have been no proceeds raised in FY2026 under review and no outstanding proceeds from previous fund raising.

FINANCIAL CONTENTS

DIRECTORS' STATEMENT

The directors present their statement to the members together with the audited consolidated financial statements of Amcorp Global Limited (the "Company") and its subsidiaries (the "Group") and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 March 2026.

In the opinion of the directors:

(i) the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company as set out on pages 74 to 137 are properly drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2026 and of the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the financial year then ended in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)"); and

(ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors of the Company in office at the date of this statement are:

Ms. Shalina Azman
Mr. Kamil Ahmad Merican
Mr. Quah Ban Huat
Mr. Tay Beng Chai
Mr. Khoo Swee Peng
Mr. Shahman Azman
Mr. Lum Sing Fai (Appointed on 21 July 2025)

Arrangements to enable directors to acquire benefits

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Directors' interests in shares or debentures

The directors of the Company holding office at the end of the financial year had no interests in the shares and debentures of the Company and related corporations as recorded in the Register of Directors' Shareholdings kept by the Company under Section 164 of the Act except as follows:

	Number of ordinary shares holdings registered in their own names		
Name of directors and companies in which interests are held	**At 1.4.2025/ date of appointment, if later**	**At 31.3.2026**	**At 21.4.2026**
Related company			
RCE Capital Berhad			
Ordinary shares			
Ms. Shalina Azman	1,800,000	1,800,000	1,800,000
Mr. Shahman Azman	1,200,000	1,200,000	1,200,000
Mr. Lum Sing Fai	1,992	1,992	1,992

DIRECTORS' STATEMENT

Share options

The Amcorp Global Employee Share Option Scheme 2022 ("AMG ESOS") and Amcorp Global Employee Share Award Scheme 2022 ("AMG ESAS") were approved by the shareholders of the Company at the Extraordinary General Meeting held on 28 July 2022. Further details of the AMG ESOS and AMG ESAS are disclosed in Note 14.

Since the commencement of the AMG ESOS, the Company has not granted any options under the AMG ESOS.

Since the commencement of the AMG ESAS, the Company has awarded an aggregate number of 525,710 shares at an issue price of $0.12 per share. Subsequent to the financial year end, a further aggregate of 500,000 shares was awarded at an issue price of $0.10 per share.

Audit Committee

The members of the Audit Committee at the date of this statement are:

Mr. Quah Ban Huat (Chairman)
Mr. Kamil Ahmad Merican
Mr. Tay Beng Chai
Mr. Lum Sing Fai (Appointed on 21 July 2025)

The Audit Committee carried out its functions specified in Section 201B (5) of the Act. Their functions are detailed in the Corporate Governance Report in its Annual Report 2026.

The Audit Committee is satisfied with the independence and objectivity of the independent auditor and has nominated Baker Tilly TFW LLP for re-appointment as independent auditor of the Company at the forthcoming Annual General Meeting.

Independent auditor

The independent auditor, Baker Tilly TFW LLP, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors

Shalina Azman	Quah Ban Huat
Non-Independent Non-Executive Chairman	Independent Non-Executive Director

26 June 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Amcorp Global Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Amcorp Global Limited (the "Company") and its subsidiaries (the "Group") as set out on pages 74 to 137, which comprise the statements of financial position of the Group and the Company as at 31 March 2026, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2026 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and of the changes in equity of the Company for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. The matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on the matter.

Net realisable value of completed properties

Description of key audit matter

The Group has completed properties and land held for sale with a total net carrying value of $44,047,000, net of write-down of $11,348,000 as at 31 March 2026 (Note 10 to the financial statements). Included in the completed properties and land held for sale are completed properties with a net carrying value of $43,683,000 as at 31 March 2026.

As disclosed in Notes 3 and 10 to the financial statements, the completed properties are stated at the lower of cost and net realisable value. This is a key audit matter because the determination of the net realisable value of these properties is dependent upon management's estimates of future demand and selling prices of these properties. Management performs assessment of the net realisable value for each property, taking into account the prevailing property market conditions, external valuation reports, estimated future demand and agreed selling prices of completed properties. Any future variation in plans, assumptions and estimates can potentially impact the carrying value of the respective properties. At the reporting date, management compares the carrying value of the properties to the estimated net realisable value to determine whether a write-down is required for the properties. Changes to these estimates can have a significant impact to the financial statements.

Report on the Audit of the Financial Statements (cont'd)

Key Audit Matters (cont'd)

Net realisable value of completed properties (cont'd)

<u>*Our audit procedures to address the key audit matter*</u>

Our audit procedures in relation to the assessment of net realisable value, among others, included:

- We obtained an understanding of relevant internal controls and process for assessing the net realisable value of completed properties and tested the design and implementation of the Group's relevant key controls;

- We assessed the reasonableness of the Group's estimated net realisable value of the properties by comparing estimated sale values to recent transacted prices and/or offer obtained for specific completed properties and/or prices of comparable properties located in the same vicinity as the properties as well as the selling prices of completed properties and land held for sale subsequent to reporting date, taking into account the prevailing market trends and the Group's selling plans for these properties; and

- We also reviewed the adequacy of disclosures in the financial statements.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report 2026, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Report on the Audit of the Financial Statements (cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITOR'S REPORT

To the Members of Amcorp Global Limited

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Hu Weisheng.

Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

26 June 2026

STATEMENTS OF FINANCIAL POSITION

As at 31 March 2026

		Group		Company	
		2026	2025	**2026**	2025
	Note	**$'000**	$'000	**$'000**	$'000
ASSETS					
Non-current assets					
Property, plant and equipment	4	**261**	414	**260**	413
Investment in subsidiaries	5	**–**	–	**14,276**	13,349
Investment in associates	6	**5,371**	5,263	**–**	–
Investment in a joint venture	7	**8,007**	6,175	**–**	–
Deferred tax assets	8	**14**	67	**–**	–
Total non-current assets		**13,653**	11,919	**14,536**	13,762
Current assets					
Development expenditures	9	**1,489**	1,538	**–**	–
Contract assets	20	**381**	20,742	**–**	–
Completed properties and land held for sale	10	**44,047**	44,491	**–**	–
Trade receivables	11	**775**	–	**–**	–
Other receivables	12	**364**	631	**37,392**	48,494
Deposits, cash and bank balances	13	**39,365**	20,663	**13,339**	6,301
Total current assets		**86,421**	88,065	**50,731**	54,795
TOTAL ASSETS		**100,074**	99,984	**65,267**	68,557

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

As at 31 March 2026

		Group		Company	
		2026	2025	**2026**	2025
	Note	**$'000**	$'000	**$'000**	$'000
LIABILITIES AND EQUITY					
Equity					
Share capital	14	**142,301**	142,301	**142,301**	142,301
Other reserves	15	**(6,213)**	(7,399)	**–**	–
Accumulated losses		**(68,212)**	(67,187)	**(78,299)**	(74,583)
Equity attributable to equity holders of the company		**67,876**	67,715	**64,002**	67,718
Non-controlling interests	5(b)	**1,289**	253	**–**	–
TOTAL EQUITY		**69,165**	67,968	**64,002**	67,718
Non-current liabilities					
Bank borrowing	16	**20,000**	20,000	**–**	–
Lease liabilities	17	**145**	252	**145**	252
Total non-current liabilities		**20,145**	20,252	**145**	252
Current liabilities					
Trade payables	18	**2,802**	4,484	**–**	–
Other liabilities	19	**6,430**	5,587	**1,014**	483
Contract liabilities	20	**1,187**	1,557	**–**	–
Lease liabilities	17	**106**	104	**106**	104
Income tax payables		**239**	32	**–**	–
Total current liabilities		**10,764**	11,764	**1,120**	587
TOTAL LIABILITIES		**30,909**	32,016	**1,265**	839
TOTAL EQUITY AND LIABILITIES		**100,074**	99,984	**65,267**	68,557

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the financial year ended 31 March 2026

	Note	Group	
		2026	2025
		$'000	$'000
Revenue	21	**6,439**	5,646
Cost of sales		**(4,169)**	(5,474)
Gross profit		**2,270**	172
Other operating income/gains	22	**2,229**	12,155
Selling and distribution costs		**–**	(180)
Administrative expenses		**(3,273)**	(3,972)
Other operating expenses	23	**(982)**	(2,198)
Impairment loss on other receivables		**–**	(1,164)
Finance costs	24	**(573)**	(2,576)
Share of results of associates	6	**(299)**	(663)
Share of result of a joint venture	7	**18**	(26)
(Loss)/profit before tax	25	**(610)**	1,548
Tax (expense)/credit	26	**(524)**	296
(Loss)/profit for the year		**(1,134)**	1,844
Other comprehensive income/(loss)			
Item that are or may be reclassified subsequently to profit or loss:			
Currency translation differences arising from consolidation		**1,186**	1,297
Item that will not be reclassified subsequently to profit or loss:			
Currency translation differences arising from consolidation		**18**	(29)
Total comprehensive income for the year		**70**	3,112
(Loss)/profit attributable to:			
Equity holders of the Company		**(1,025)**	2,249
Non-controlling interests		**(109)**	(405)
		(1,134)	1,844
Total comprehensive income/(loss) attributable to:			
Equity holders of the Company		**161**	3,546
Non-controlling interests		**(91)**	(434)
		70	3,112
(Loss)/earnings per share attributable to equity holders of the Company			
Basic and diluted (loss)/earnings per share (cents)	27	**(0.23)**	0.50

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2026

	Share capital	Other reserves (Note 15)	Accumulated losses	Equity attributable to equity holders of the Company	Non-controlling interests	Total equity
	$'000	$'000	$'000	$'000	$'000	$'000
Group						
2026						
Balance as at 1 April 2025	142,301	(7,399)	(67,187)	67,715	253	67,968
Loss for the year	–	–	(1,025)	(1,025)	(109)	(1,134)
Other comprehensive income for the year						
- Currency translation difference arising from consolidation	–	1,186	–	1,186	18	1,204
Total comprehensive income/(loss) for the year	–	1,186	(1,025)	161	(91)	70
Distributions to owners						
Repayment of equity loan to non-controlling interests (Note 5(b))	–	–	–	–	(377)	(377)
Reclassification of amount due to non-controlling interests to equity (Note 19)	–	–	–	–	1,504	1,504
Balance as at 31 March 2026	**142,301**	**(6,213)**	**(68,212)**	**67,876**	**1,289**	**69,165**
2025						
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/(loss) 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
Distributions to owners						
Dividend paid to non-controlling interests	–	–	–	–	(264)	(264)
Balance as at 31 March 2025	142,301	(7,399)	(67,187)	67,715	253	67,968

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2026

	Share capital $'000	Accumulated losses $'000	Total equity $'000
Company			
Balance as at 1 April 2025	142,301	(74,583)	67,718
Loss for the year, representing total comprehensive loss for the year	–	(3,716)	(3,716)
Balance as at 31 March 2026	**142,301**	**(78,299)**	**64,002**
Balance as at 1 April 2024	142,301	(74,564)	67,737
Loss for the year, representing total comprehensive loss for the year	–	(19)	(19)
Balance as at 31 March 2025	142,301	(74,583)	67,718

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2026

	Group	
	2026	2025
	$'000	$'000
Cash flows from operating activities		
(Loss)/profit before tax	**(610)**	1,548
Adjustments for:		
Share of results of associates	**299**	663
Share of result of a joint venture	**(18)**	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	**193**	1,988
Impairment loss on other receivables	**–**	1,164
Reversal of impairment loss on amount due from an associate	**(140)**	–
Amortisation of capitalised contract costs	**–**	186
Depreciation of property, plant and equipment	**153**	157
Amortisation of financial guarantee liabilities	**–**	(100)
Interest income	**(512)**	(513)
Interest expenses	**573**	2,576
Reversal of provision for Additional Buyer's Stamp Duty ("ABSD")	**–**	(8,900)
Foreign exchange differences	**67**	(88)
Operating cash flows before movements in working capital	**5**	(1,089)
Trade receivables	**(775)**	1,511
Other receivables	**394**	1,524
Contract assets	**22,536**	62,745
Development expenditures	**17**	510
Completed properties and land held for sale	**1,166**	422
Trade payables	**(1,733)**	(8,725)
Other payables	**322**	(854)
Contract liabilities	**(370)**	(26)
Cash generated from operations	**21,562**	56,018
Income tax paid	**(269)**	(239)
Net cash generated from operating activities	**21,293**	55,779

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2026

	Group	
	2026	2025
	$'000	$'000
Cash flows from investing activities		
Acquisition of joint venture through a subsidiary (Note 7)	**–**	(5,435)
Additional investment in joint venture	**(1,814)**	(762)
Proceeds from disposal of property, plant and equipment	**–**	7
Proceeds from disposal of investment property	**–**	1,006
Receipt of loan receivable from associates	**140**	244
Proceeds received from the liquidation of associates	**73**	–
Advances to associates	**(480)**	(589)
Interest received	**374**	534
Net cash used in investing activities	**(1,707)**	(4,995)
Cash flows from financing activities		
Interest paid	**(600)**	(2,843)
Dividend paid to non-controlling interests	**–**	(264)
Drawdown of borrowings	**–**	20,983
Repayment of borrowings	**–**	(76,065)
Repayment of lease liabilities	**(113)**	(110)
Repayment of equity loans to non-controlling interests	**(377)**	–
(Increase)/decrease in pledged deposit	**(2)**	157
Net cash used in financing activities	**(1,092)**	(58,142)
Net increase/(decrease) in cash and cash equivalents	**18,494**	(7,358)
Cash and cash equivalents at beginning of the year	**20,163**	27,026
Effect of foreign exchange rate changes of cash and cash equivalents	**206**	495
Cash and cash equivalents at end of the year (Note 13)	**38,863**	20,163

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2026

Reconciliation of movements of liabilities to cash flows arising from financing activities:

	Bank borrowing (Note 16)	Lease liabilities (Note 17)	Accrued interest (Note 19)	Total
	$'000	$'000	$'000	$'000
Balance as at 1 April 2025	**20,000**	**356**	**90**	**20,446**
Changes from financing cash flows:				
- Repayment	**–**	**(113)**	**(600)**	**(713)**
Non-cash changes				
- Interest expenses	**–**	**8**	**565**	**573**
Balance as at 31 March 2026	**20,000**	**251**	**55**	**20,306**
Balance as at 1 April 2024	75,082	455	368	75,905
Changes from financing cash flows:				
- Proceeds	20,983	–	–	20,983
- Repayment	(76,065)	(110)	(2,843)	(79,018)
Non-cash changes				
- Interest expenses	–	11	2,565	2,576
Balance as at 31 March 2025	20,000	356	90	20,446

The accompanying notes form an integral part of these financial statements.

1 Corporate information

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

The principal activity of the Company is that of investment holding and provision of corporate services to the subsidiaries. The principal activities of its subsidiaries are disclosed in Note 5.

The Company's immediate holding company is Amcorp Supreme Pte. Ltd., a company incorporated in Singapore. The Company's ultimate and penultimate holding companies are Clear Goal Sdn. Bhd. and Amcorp Group Berhad respectively, both of which are incorporated in Malaysia. Related companies refer to companies controlled by the ultimate holding company.

2 Material accounting policies

(a) Basis of preparation

The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are presented in Singapore dollar ("$") which is the Company's functional currency and all financial information presented in Singapore dollar are rounded to the nearest thousand ($'000) except when otherwise indicated. The financial statements have been prepared in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International) ("SFRS(I)"). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SFRS(I) requires the use of estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates.

Use of estimates and judgements

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas involving a higher degree of judgement in applying accounting policies, or areas where assumptions and estimates have a significant risk of resulting in material adjustment within the next financial year are disclosed in Note 3.

The carrying amounts of deposits, cash and bank balances, trade and other current receivables, payables (other than lease liabilities) approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

New and revised standards that are adopted

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 2025.

- Amendments to SFRS(I) 1-21 *Lack of Exchangeability*

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

2 Material accounting policies (cont'd)

(a) Basis of preparation (cont'd)

New and revised standards not yet effective

New standards, amendments to standards, and interpretations issued as of the end of the reporting period but are not yet effective for the financial year ended 31 March 2026, 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 except as disclosed below:

SFRS(I) 18 *Presentation and Disclosure in Financial Statements*

SFRS(I) 18 will replace SFRS(I) 1-1 *Presentation of Financial Statements* for annual reporting period beginning on or after 1 January 2027, with earlier application permitted. It requires retrospective application with specific transition provisions.

The new standard introduces the following key requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present subtotals and totals for “operating profit”, “profit or loss before financing and income taxes”, and “profit or loss” in the statement of profit or loss.

- Management-defined performance measures (“MPMs”) are disclosed in a single note within the financial statements. This note includes details on how the measure is calculated, the relevance of the information provided to users, and a reconciliation to the most comparable subtotal specified by the SFRS(I)s.

- Enhanced guidance on aggregating and disaggregating information in financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is in the process of assessing the impact of the new standard on the primary financial statements and notes to the financial statements.

Although the adoption of SFRS(I) 18 will not affect the Group's net profit, the reclassification of income and expenses into new categories on the statement of comprehensive income will affect how operating profit is calculated and presented. Based on the Group's initial assessment, the following items may affect operating profit:

- The share of profit or loss from associates and joint venture will now appear under the investing category in the statement of comprehensive income.

- Interest income and interest expense will be classified under the investing and financing categories, respectively.

- Foreign exchange differences will be classified according to the category of the related income or expense that gave rise to these differences.

2 Material accounting policies (cont'd)

(b) Basis of consolidation

(i) Business combinations

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries at the end of the reporting period. Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

The financial statements of the subsidiaries are prepared for the same reporting date as the parent company. Consistent accounting policies are applied for like transactions and events in similar circumstances.

Intragroup balances and transactions, including income, expenses and dividends, are eliminated in full. Profits and losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full.

Business combinations are accounted for using the acquisition method. The consideration transferred for the acquisition comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary company. Acquisition-related costs are recognised as expenses as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. In instances where the latter amount exceeds the former, the excess is recognised as gain on bargain purchase in profit or loss on the acquisition date.

Non-controlling interests are that part of the net results of operations and of net assets of a subsidiary company attributable to the interests which are not owned directly or indirectly by the owners of the Company. They are shown separately in the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and statements of financial position. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary company, even if this results in the non-controlling interests having a deficit balance.

For non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation, the Group elects on an acquisition-by-acquisition basis whether to measure them at fair value, or at the non-controlling interests' proportionate share of the acquiree's net identifiable assets, at the acquisition date. All other non-controlling interests are measured at acquisition-date fair value or, when applicable, on the basis specified in another standard.

2 Material accounting policies (cont'd)

(b) Basis of consolidation (cont'd)

(ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

In the Company's statement of financial position, investment in subsidiaries is accounted for at cost less accumulated impairment losses, if any. On disposal of the investment, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

(iii) Associates and joint venture

An associate is an entity over which the Group has significant influence but not control or joint control, over the financial and operating policies of the entity. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Investment in associates and joint venture are accounted for in the consolidated financial statements using the equity method of accounting, less impairment losses, if any.

Investment in associates and joint venture are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition.

Subsequent to initial recognition, the consolidated financial statements include the Group's share of post-acquisition profit or loss and other comprehensive income of equity-accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases.

The Group's share of its associates' and joint venture's post-acquisition profits or losses are recognised in the profit or loss and its share of post-acquisition other comprehensive income are recognised in other comprehensive income. These post-acquisition movements and distributions received from associates or joint venture are adjusted against the carrying amount of the investment. When the Group's share of losses equal or exceeds its interest in the associate or joint venture, including any other unsecured non-current receivables, the Group does not recognise further losses, unless it has obligations or has made payments on behalf of the associate or joint venture.

In the Company's financial statements, investment in associates and joint venture are carried at cost less accumulated impairment loss. On disposal of investment in associates or joint venture, the difference between the disposal proceeds and the carrying amount of the investment is recognised in profit or loss.

2 Material accounting policies (cont'd)

(c) Property, plant and equipment

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and any impairment in value.

On disposal of property, plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to profit or loss.

Depreciation

Depreciation is calculated on a straight-line basis to write off the cost of plant and equipment over their expected useful lives. The estimated useful lives are as follows:

	Years
Computers	3
Renovation	5
Furniture, fittings and equipment	5
Leased office premises	over the lease term

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at the end of each reporting period. The effects of any revision are recognised in profit or loss when the changes arise.

Fully depreciated assets are retained in the financial statements until they are no longer in use.

(d) Impairment of non-financial assets

At each reporting date, the Group assesses the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A previously recognised impairment loss for an asset other than goodwill is only reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. A reversal of an impairment loss is recognised immediately in profit or loss.

2 Material accounting policies (cont'd)

(e) Development properties and development expenditures/completed properties and land held for sale

Development properties and development expenditures are stated at the lower of cost and net realisable value. Cost includes acquisition, development and other costs directly attributable to the development activities. Cost includes an appropriate share of development overheads allocated based on normal capacity. Net realisable value represents the estimated selling price less cost to complete and costs to be incurred in selling the property.

Completed properties and land held for sale but remained unsold at year end are stated at lower of cost and net realisable value. Cost is determined by apportionment of the total land cost, development costs and borrowing costs capitalised (in the case of commercial property) attributable to unsold properties. Net realisable value takes into account the price ultimately expected to be realised, less costs to be incurred in marketing and selling, and the anticipated costs to completion, where appropriate.

(f) Financial assets

Recognition and derecognition

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets are added to the fair value of the financial assets on initial recognition. Trade receivables without a significant financing component is initially measured at transaction prices.

Classification and measurement

The Group classifies all its financial assets at amortised cost. The classification is based on the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial assets.

The Group reclassifies financial assets when and only when its business model for managing those assets changes.

Financial assets include deposits, cash and bank balances, loans receivable from associates, trade receivables, other receivables (excluding prepayments). The Group's financial assets are measured at amortised cost.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. Interest income from these financial assets is included in interest income using the EIR method.

Impairment

The Group recognises an allowance for expected credit losses ("ECLs") for financial assets carried at amortised cost and financial guarantee contracts. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

The impairment methodology applied depends on whether there has been a significant increase in credit risk. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a "12-month ECL"). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a "lifetime ECL").

2 Material accounting policies (cont'd)

(f) Financial assets (cont'd)

Impairment (cont'd)

For trade receivables and contract assets that do not have a significant financing component, the Group applies a simplified approach to recognise a loss allowance based on lifetime ECLs at each reporting date.

If the Group has measured the loss allowance for a financial asset at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

The Group considers significant increase in risk of default on a financial guarantee contracts when the debtor of the loan is unlikely to pay its credit obligations to the creditor and the Group in full, without considering recourse by the Group to actions such as realising security (if any is held).

Except for financial guarantee contracts, the Group recognises an impairment gain or loss in profit or loss for all financial assets with a corresponding adjustment to their carrying amount through a loss allowance account.

(g) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

When the Group entity is the lessee:

The Group applies a single recognition and measurement approach for all contracts that are, or contain, a lease, except for short-term leases (i.e. for leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of low-value assets. For these exempted leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured whenever there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

2 Material accounting policies (cont'd)

(g) Leases (cont'd)

When the Group entity is the lessee: (cont'd)

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful life of the underlying asset. The right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

When the Group entity is the lessor:

Where the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct cost incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as expense in profit or loss on the same basis as the lease income.

(h) Financial liabilities

Financial liabilities include trade payables, other liabilities (excluding advance received from customers and Goods and Services Tax ("GST") payable), lease liabilities and bank borrowing.

Financial liabilities are recognised on the statements of financial position when, and only when, the Group becomes a party to the contractual provisions of the financial instruments. Financial liabilities are initially recognised at fair value minus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Borrowings

Borrowings are recognised initially at the fair value of proceeds received less attributable transaction costs, if any. Borrowings are subsequently stated at amortised cost which is the initial fair value less any principal repayments. Any difference between the proceeds (net of transaction costs) and the redemption value is taken to the profit or loss over the period of the borrowings using the effective interest method. The interest expense is chargeable on the amortised cost over the period of the borrowings using the effective interest method.

Gains and losses are recognised in the profit or loss when the liabilities are derecognised as well as through the amortisation process.

2 Material accounting policies (cont'd)

(i) Financial guarantees

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with original or modified terms of a debt instrument.

Financial guarantee contracts are recognised initially as liabilities at their fair values, net of transaction costs.

Subsequently, the financial guarantees are stated at higher of the initial fair value less cumulative amortisation and the expected loss computed using the impairment methodology under SFRS(I) 9 *Financial Instruments*. Financial guarantee contracts are amortised in profit or loss over the period of the guarantee.

(j) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past event, and it is probable that an outflow of economic resources will be required to settle that obligation and the amount can be estimated reliably. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. Where the effect of the time value of money is material, the amount of the provision shall be discounted to present value using a pre-tax discount rate that reflects the current market assessment of the time value of money and risks specific to the obligation.

(k) Contingent liabilities

A contingent liability is

(a) possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or

(b) a present obligation that arises from past events but is not recognised because:

   (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

   (ii) the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognised on the statements of financial position of the Group.

(l) Revenue recognition

Sales of development properties

The Group is in the business of developing residential and commercial properties for sales. Revenue is recognised either at a point in time or over time, depending on the sales contractual terms with customers.

For development properties where the Group is restricted contractually from directing the properties for another use and has enforceable right to payment for performance completed to-date, revenue is recognised over time, based on the construction costs incurred to-date as a proportion of the estimated total construction costs to be incurred.

2 Material accounting policies (cont'd)

(l) Revenue recognition (cont'd)

Sales of development properties (cont'd)

For development properties where the Group does not have enforceable right to payment for performance completed to-date, revenue is recognised only when the customer obtains control of the asset, usually upon transfer of legal title in accordance with sales contract.

Progress billings to customer are based on a payment schedule in the contract and are based upon achievement of specified construction milestones. A contract asset is recognised when the Group has performed under the contract but has not yet billed the customer. A contract liability is recognised when the Group has not yet performed under the contract but has received advance payment from the customer. Contract assets are transferred to receivables when the right to consideration become unconditional. Contract liabilities are recognised as revenue as the Group performs under the contract.

Capitalised contract costs are subsequently amortised on a systematic basis as the Group recognises the related revenue. An impairment loss is recognised in profit or loss to the extent that the carrying amount of the capitalised contract costs exceeds the remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the contract costs relates less the costs that relate directly to providing the goods that have not been recognised as expenses.

The sales and purchase agreements provide for payment of liquidated damages to buyers on delays in contractual handover of units. The variable considerations are estimated and are constrained to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty is subsequently resolved.

Revenue is measured at the transaction price agreed under contract entered into with customer. Estimates of revenue, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenue or costs are reflected in the profit or loss in the period in which the circumstances that give rise to the revision become known by the management.

Rental income

Rental income (net of lease incentives) from completed properties is recognised on a straight-line basis over the lease term.

Interest income

Interest income is recognised on a time proportion basis using the effective interest method.

(m) Employee benefits

Short term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in profit or loss in the period in which the related service is performed.

2 Material accounting policies (cont'd)

(m) Employee benefits (cont'd)

Share-based compensation

The Group operates an equity-settled, share-based compensation plan, wherein shares or options to subscribe for shares of the Company are granted to eligible employees of the Group based on certain financial and performance criteria. The cost of the equity-settled transactions is recognised as an expense with a corresponding increase in equity.

The total amount to be expensed is determined by reference to the fair value of the shares at the date of the grant or the number of shares to be vested by the vesting date.

(n) Borrowing costs

Borrowing costs incurred in connection with the borrowing of funds, are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. All other borrowing costs are recognised in profit or loss using the effective interest method.

(o) Income taxes

Tax expense comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to items recognised outside profit or loss, either in other comprehensive income or directly in equity in which the tax is also recognised outside profit or loss (either in other comprehensive income or directly in equity respectively).

Current tax is the expected tax payable or recoverable on the taxable income for the current year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable or recoverable in respect of previous years.

Deferred tax is provided using the liability method, on all temporary differences at the end of the reporting period arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except where the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination, and at the time of the transaction, affects neither the accounting nor taxable profit or loss.

Deferred tax is provided on temporary differences arising on investment in subsidiaries, associates and joint venture, except where the timing of the reversal of the temporary difference can be controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised.

(p) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incurs expenses, including revenues and expenses that relate to transactions with other components of the Group. Operating segments are reported in a manner consistent with the internal reporting provided to the Group Executive Committee ("EXCO").

2 Material accounting policies (cont'd)

(q) Foreign currencies

Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are presented in Singapore dollar, which is the Company's functional currency.

Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Currency translation gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except for currency translation differences on net investment in foreign operations and borrowings and other currency instruments qualifying as net investment hedges for foreign operations, which are recognised in other comprehensive income and accumulated in the currency translation reserve within equity in the consolidated financial statements. The currency translation reserve is reclassified from equity to profit or loss of the Group on disposal of the foreign operation.

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

Translation of Group entities' financial statements

The financial performance and financial position of all the Group entities that have a functional currency different from the Group's presentation currency are translated into the presentation currency as follows:

(i) Assets and liabilities are translated at the closing rates at the reporting date;

(ii) Income and expenses are translated at average exchange rates; and

(iii) All resulting exchange differences are recognised in other comprehensive income and accumulated in the currency translation reserve within equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations (including monetary items that, in substance, form part of the net investment in foreign entities), and of borrowings and other currency instruments designated as hedges of such investments, are recognised in other comprehensive income and accumulated in the currency translation reserve within equity.

3 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next financial year are discussed below:

Revenue from sales of development properties

As disclosed in Note 2(l), the Group recognises revenue either at a point in time or over time, depending on the contractual terms. For development properties where the Group is restricted contractually from directing the properties for another use and has enforceable right to payment for performance completed to-date, revenue is recognised over time based on the construction cost incurred to date as a proportion of the estimated total construction costs to be incurred. Management considers that this input method is an appropriate measure of the progress towards complete satisfaction of these performance obligations.

The determination of the estimated total construction costs to be incurred and contract revenue require significant management judgement and estimates, which may have an impact on the amounts of revenue and profits recognised during the financial year.

The estimation of total construction costs to completion include estimation of variation works and other claims from contractors. The costs to completion have been estimated by management after considering the remaining work to be carried out. Any significant changes to the estimated total construction costs will have a significant impact to the contract revenue and profits recognised during the financial year for the development properties sold.

Contract revenue comprises the initial amount of revenue agreed in the contract and variations in considerations to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Any significant change in variable consideration will have a significant impact to the amount of revenue recorded in current financial year.

Development expenditures and completed properties

Development expenditures and completed properties are stated at lower of cost and estimated net realisable value, assessed on an individual property basis.

The determination of the net realisable values of these properties is dependent upon management's estimates of future demand and selling prices of these properties. Management performs assessment of the net realisable value for each property, taking into account the prevailing property market conditions, external valuation reports, estimated future demand and agreed selling prices of completed properties. Any future variation in plans, assumptions and estimates can potentially impact the carrying amounts of the respective properties.

At the reporting date, management compares the carrying amounts of the properties to the estimated net realisable values to determine whether a write-down is required for the properties.

The carrying amounts of the Group's development expenditures and completed properties are disclosed in Notes 9 and 10 respectively.

3 Key sources of estimation uncertainty (cont'd)

Impairment of investment in associates, joint venture and subsidiaries

The Group's investment in associates, joint venture and subsidiaries as at 31 March 2026 include investment in equity shares in the associates, joint venture and subsidiaries and amount due from associates and subsidiaries.

The carrying amounts of the investment in equity shares in associates, joint venture and subsidiaries are reviewed at each reporting date to determine whether there is any indication that those investments have suffered an impairment loss. If any such indication exists, the recoverable amount is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of fair value less costs of disposal and value in use. The determination of fair value less costs of disposal involve estimation of the fair value of the underlying assets and liabilities of investment less incremental costs for disposing the assets. In assessing value in use, management needs to estimate the future cash flows expected from the cash-generating units and an appropriate discount rate in order to calculate the present value of the future cash flows.

The Group applies the expected credit loss model to measure the loss allowance for amounts due from associates and subsidiaries as at 31 March 2026.

The carrying amounts of the Company's investment in subsidiaries and the Group's investment in associates and joint venture are disclosed in Notes 5, 6 and 7 respectively.

Calculation of allowance for impairment loss for financial assets at amortised cost

When measuring ECL, the Group uses reasonable and supportable forward-looking information, which is based on assumptions and forecasts of future economic conditions. Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

As the calculation of loss allowance on financial assets at amortised costs is subject to assumptions and forecasts, any changes to these estimations will affect the amounts of loss allowance recognised and the carrying amounts of financial assets at amortised costs and financial guarantee contracts. Details of ECL measurement and carrying amounts of financial assets at amortised costs at the reporting date are disclosed in Note 32(b).

4 Property, plant and equipment

	Computers $'000	Renovation $'000	Motor vehicles $'000	Furniture, fittings and equipment $'000	Leased office premises $'000	Total $'000
Group						
Cost						
At 1 April 2024	84	170	80	127	714	1,175
Disposal	–	–	(84)	–	–	(84)
Exchange differences	–	2	4	1	–	7
At 31 March 2025	84	172	–	128	714	1,098
Disposals	(5)	(45)	–	(10)	–	(60)
Exchange differences	–	2	–	1	–	3
At 31 March 2026	**79**	**129**	**–**	**119**	**714**	**1,041**
Accumulated depreciation						
At 1 April 2024	73	107	80	72	272	604
Depreciation for the year	8	26	–	21	102	157
Disposal	–	–	(84)	–	–	(84)
Exchange differences	–	2	4	1	–	7
At 31 March 2025	81	135	–	94	374	684
Depreciation for the year	3	26	–	22	102	153
Disposals	(5)	(45)	–	(10)	–	(60)
Exchange differences	–	1	–	2	–	3
At 31 March 2026	**79**	**117**	**–**	**108**	**476**	**780**
Carrying amount						
At 31 March 2026	**–**	**12**	**–**	**11**	**238**	**261**
At 31 March 2025	3	37	–	34	340	414

4 Property, plant and equipment (cont'd)

	Renovation $'000	Computers $'000	Furniture, fittings and equipment $'000	Leased office premises $'000	Total $'000
Company					
Cost					
At 1 April 2024, 31 March 2025 and 31 March 2026	**129**	**60**	**111**	**714**	**1,014**
Accumulated depreciation					
At 1 April 2024	67	51	55	272	445
Depreciation for the year	26	7	21	102	156
At 31 March 2025	93	58	76	374	601
Depreciation for the year	26	2	23	102	153
At 31 March 2026	**119**	**60**	**99**	**476**	**754**
Carrying amount					
At 31 March 2026	**10**	**–**	**12**	**238**	**260**
At 31 March 2025	36	2	35	340	413

The carrying amount of the Group's and the Company's property, plant and equipment included right-of-use assets relating to leased office premises of $238,000 (2025: $340,000).

5 Investment in subsidiaries

	Company	
	2026	2025
	$'000	$'000
Unquoted equity shares, at cost	**21,858**	21,858
Financial guarantees to subsidiaries	**3,064**	3,064
Less: Impairment loss on investment in subsidiaries	**(16,290)**	(16,290)
	8,632	8,632
Amount due from subsidiaries	**25,162**	23,348
Less: Impairment losses [Note 32(b)]	**(19,518)**	(18,631)
	5,644	4,717
	14,276	13,349

The Company assessed the carrying amount of its investment in subsidiaries for indicators for impairment. Based on the impairment assessment performed, no impairment loss was recognised during the financial year (2025: $1,811,000).

5 Investment in subsidiaries (cont'd)

In the previous financial year, impairment losses of $164,000 and $1,647,000 were recognised on investments in (i) a subsidiary and (ii) a subsidiary being an intermediate holding company of investments in associates, respectively, to write down their carrying amounts to their respective recoverable amounts of $17,000 and $2,761,000. The recoverable amounts were determined based on fair value less costs of disposal ("FVLCD") and are categorised within Level 3 of the fair value hierarchy. The recoverable amount of the subsidiary was determined using its adjusted net asset value, while the recoverable amount the intermediate holding company was determined with reference to the Group's share of the expected net proceeds from the sale of properties held by the underlying associates and the adjusted net asset value of the investee.

In the previous financial year, the Company wrote off its investment in a subsidiary and the related financial guarantee of $2,947,000 following the voluntary winding-up of the subsidiary. The Company also received a capital repayment of $8,749,000 by way of an intercompany balance offset, which had no financial impact to the Group and the Company.

On 16 August 2024, the Company acquired a 100% interest in Amcorp Baker Street Pte. Ltd. for a cash consideration of £3,169,000 (equivalent to $5,446,000) as disclosed in Note 7.

The Company provided guarantees to banks for borrowings obtained by certain of its subsidiaries as disclosed in Note 16. The full amount of the financial guarantee fee is deemed to be additional investment in subsidiaries.

The amount due from subsidiaries are unsecured, no fixed terms of repayment, non-interest bearing and settlement is neither planned nor likely to occur in the foreseeable future. These amounts are, in substance a part of the Company's net investments in the subsidiaries and they are stated at cost.

Information about the Company's exposure to credit risk on the amount due from subsidiaries is included in Note 32(b).

Movements in the allowance for impairment losses in investments in subsidiaries are as follows:

	Company	
	2026	2025
	$'000	$'000
At beginning of the year	**16,290**	14,479
Addition	**–**	1,811
At end of the year	**16,290**	16,290

5 Investment in subsidiaries (cont'd)

(a) Details of the Company's subsidiaries at 31 March 2026:

Name of subsidiary	Place of incorporation and operation	Principal activity	Proportion of ownership interest and voting power held	
			2026	2025
			%	%
Amcorp Equity Pte. Ltd.	Singapore	Development of real estate	**100**	100
Amcorp East Asia Pte. Ltd.	Singapore	Development of real estate and investment holding	**100**	100
Amcorp Development Pte. Ltd.	Singapore	Development of real estate	**100**	100
Development 16 Pte. Ltd.	Singapore	Development of real estate and investment holding	**100**	100
Amcorp Uptown Pte. Ltd.	Singapore	Development of real estate	**100**	100
Amcorp Hospitality Pte. Ltd.	Singapore	Development of real estate and investment holding	**100**	100
Amcorp Vista Pte. Ltd. (1)	Singapore	Development of real estate	**–**	100
Amcorp Borneo Sdn. Bhd. (2)	Malaysia	Development of real estate	**100**	100
Amcorp Forward Pte. Ltd.	Singapore	Development of real estate	**100**	60
Development 35 Pte. Ltd.	Singapore	Development of real estate	**51**	51
Amcorp Treasury Pte. Ltd.	Singapore	Investment holding	**100**	100
Amcorp Baker Street Pte. Ltd.	Singapore	Investment holding	**100**	100

5 Investment in subsidiaries (cont'd)

(a) Details of the Company's subsidiaries at 31 March 2026 (cont'd):

Name of subsidiary	Place of incorporation and operation	Principal activity	Proportion of ownership interest and voting power held	
			2026	2025
			%	%
Held by Amcorp East Asia Pte. Ltd.				
Third Avenue Development Sdn. Bhd. [2]	Malaysia	Development of real estate	**100**	100
Viet-TEE Company Limited [3]	Vietnam	Development of real estate	**65**	65
Klang City Development Pte. Ltd.	Singapore	Development of real estate and investment holding	**60**	60
Held by Klang City Development Pte. Ltd.				
Menara Jutamas Sdn. Bhd. [4]	Malaysia	Development of real estate	**60**	60
Held by Amcorp Hospitality Pte. Ltd.				
Potts Point Hospitality Pty Ltd [5]	Australia	Investment holding	**55**	55

All subsidiaries are audited by Baker Tilly TFW LLP, Singapore except as indicated.

(1) Liquidated during the financial year ended 31 March 2026.

(2) Audited by Baker Tilly Monteiro Heng, Malaysia.

(3) Audited by Baker Tilly A&C, Vietnam.

(4) Audited by Tee & Partners, Malaysia.

(5) In the process of member voluntary liquidation.

In accordance to Rule 716 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the directors of the Company and the Audit Committee, having reviewed the appointment of different auditors for the Group's subsidiaries, are satisfied that these appointments would not compromise the standard and effectiveness of the audit of the Group.

5 Investment in subsidiaries (cont'd)

(b) Summarised financial information of subsidiaries with material non-controlling interest ("NCI")

The table below shows the details of subsidiaries of the Group that have material NCI:

	Potts Point Hospitality Pty Ltd	**Viet-TEE Company Limited**	**Others * individually immaterial NCI**	**Total**
2026				
NCI percentage of ownership interest	**45%**	**35%**		
($'000)				
Net assets/(liabilities) attributable to NCI	**74**	**1,226**	**(11)**	**1,289**
(Loss)/profit allocated to NCI	**(37)**	**22**	**(94)**	**(109)**

	Potts Point Hospitality Pty Ltd	Viet-TEE Company Limited	Amcorp Forward Pte. Ltd.	Others * individually immaterial NCI	Total
2025					
NCI percentage of ownership interest	45%	35%	40%		
($'000)					
Net assets/(liabilities) attributable to NCI	493	1,204	– #	(1,444)	253
Net liabilities absorbed by the Group	–	–	9,699 #	–	–
(Loss)/profit allocated to NCI	(16)	(412)	–	23	(405)
Profit absorbed by the Group	–	–	2,778 #	–	–

* Individually immaterial subsidiaries with non-controlling interests.

Refer to Note 5(c).

5 Investment in subsidiaries (cont'd)

(b) Summarised financial information of subsidiaries with material non-controlling interest ("NCI") (cont'd)

The summarised financial information before inter-company elimination of the subsidiaries that have material NCI as at the end of reporting period are as follows:

	Potts Point Hospitality Pty Ltd $'000	**Viet-TEE Company Limited $'000**
2026		
Assets and liabilities		
Current assets	**165**	**4,842**
Current liabilities	**–**	**(1,223)**
Net assets	**165**	**3,619**
Results		
(Loss)/profit for the financial year	**(83)**	**62**
Other comprehensive income	**147**	**–**
Total comprehensive income	**64**	**62**
Cash flows		
Net cash generated from/(used in) operating activities	**618**	**(90)**
Net cash generated from investing activities	**–**	**60**
Net cash used in financing activities	**(984)**	**–**
Net decrease in cash and cash equivalents	**(366)**	**(30)**

	Potts Point Hospitality Pty Ltd $'000	Viet-TEE Company Limited $'000	Amcorp Forward Pte. Ltd. $'000
2025			
Assets and liabilities			
Current assets	1,123	5,202	24,718
Non-current liabilities	–	–	(46,688)
Current liabilities	(27)	(1,645)	(2,278)
Net assets/(liabilities)	1,096	3,557	(24,248)
Results			
Loss/(profit) for the financial year	(36)	(1,178)	6,945
Other comprehensive loss	(48)	–	–
Total comprehensive (loss)/income	(84)	(1,178)	6,945
Cash flows			
Net cash (used in)/generated from operating activities	(51)	2,799	57,978
Net cash used in investing activities	–	(2,835)	–
Net cash used in financing activities	–	–	(58,511)
Net decrease in cash and cash equivalents	(51)	(36)	(533)

5 Investment in subsidiaries (cont'd)

(b) Summarised financial information of subsidiaries with material non-controlling interest ("NCI") (cont'd)

During the financial year, the Group's 55% owned subsidiary, Potts Point Hospitality Pty Ltd repaid the equity loan of $377,000 to non-controlling interest. The outstanding loan due to non-controlling interest of $481,000 (2025: $858,000) was classified as equity as the loan is repayable at the discretion of the subsidiary of the Group.

(c) Acquisition of non-controlling interests without a change in control

On 31 March 2026, the Company acquired the remaining 40% equity interests in Amcorp Forward Pte. Ltd. from its non-controlling interests for a nominal consideration of $1. Following the acquisition, Amcorp Forward Pte. Ltd. became a wholly-owned subsidiary of the Company. The acquisition did not have a material impact on the Group's financial position or results.

In previous financial years, the Group had provided an undertaking to absorb 100% of the net losses of Amcorp Forward Pte. Ltd.. Accordingly, the accumulated losses attributable to the NCI amounting to $2,851,000 were fully absorbed by the Group, and the carrying amount of the NCI was Nil as at the acquisition date.

6 Investment in associates

	Group	
	2026	2025
	$'000	$'000
Unquoted shares, at cost	**753**	753
Financial guarantees to associates	**3,377**	3,878
Less: Impairment loss on investment in associates	**(3,377)**	(3,878)
	753	753
Amount due from associates	**11,519**	11,039
Less: Impairment losses [Note 32(b)]	**(3,407)**	(3,407)
	8,112	7,632
Share of post-acquisition loss, net of dividend received	**(3,494)**	(3,122)
	5,371	5,263

During the financial year, the investments in two associates amounting to $501,000 (2025: Nil) were written off following the liquidation of the associates.

The Company provided guarantees to banks for borrowings obtained by certain of its associates as disclosed in Note 30. The full amount of the financial guarantee fee is deemed to be additional investment in associates.

Amounts due from associates are unsecured, non-interest bearing and repayable only when the associates' cash flows permit. These amounts are not expected to be repaid within the next twelve months and are therefore classified as part of investment in associates in the statements of financial position.

The amount due from associates are measured at amortised cost. Given the absence of fixed repayment terms, the timing of future cash flows cannot be reliably estimated and, accordingly, it is not practicable to determine their fair values with sufficient reliability.

6 Investment in associates (cont'd)

In respect of these associates, management assessed the recoverable amounts of the investments using the FVLCD. The assessment was determined with reference to the Group's share of the expected net proceeds from the sales of properties, adjusted for the expected realisation of assets and settlement of liabilities, for which the carrying amounts approximate their fair values. This fair value measurement is categorised within Level 3 of the fair value hierarchy. Based on this assessment, no impairment loss is considered necessary.

In the previous financial year, the Group has written down the carrying amount of the investment in an associate to Nil. Had the carrying amount of the investment not been written down to Nil, the Group's share of losses of the associate would have amounted to $37,000 (2025: $26,000).

Details of the Group's associates as at 31 March 2026 are as follows:

Name of associate	Place of incorporation and operation	Principal activity	Proportion of ownership interest and voting power held	
			2026	2025
			%	%
Unique Commercial Pte. Ltd. [(1)]	Singapore	Development of real estate	**35**	35
Wealth Development Pte. Ltd. [(2), (5)]	Singapore	Development of real estate	**30**	30
Unique Development Pte. Ltd. [(2), (5)]	Singapore	Development of real estate	**20**	20
Unique Consortium Pte. Ltd. [(2), (5)]	Singapore	Investment holding company	**20**	20
Unique Capital Pte. Ltd. [(2), (5)]	Singapore	Investment holding company	**20**	20
Residenza Pte. Ltd. [(3)]	Singapore	Development of real estate	**–**	32
Development 26 Pte. Ltd. [(4)]	Singapore	Development of real estate	**–**	45

(1) Audited by Tan, Chan & Partners, Singapore.

(2) Audited by Ernst & Young LLP, Singapore.

(3) Dissolved during the financial year ended 31 March 2026.

(4) Struck off during the financial year ended 31 March 2026.

(5) The associates have financial year-ends different from the Group's reporting date of 31 March 2026. The Group uses the most recent available financial information and makes adjustments for significant transactions or events occurring between the associate's year-end and the Group's reporting date, where practicable.

6 Investment in associates (cont'd)

The summarised financial information below represents amounts shown in the associates' financial statements and includes adjustments by the Group to align with the Group's accounting policy for equity accounting purposes. The summarised financial information in respect of each of the Group's associates is set out below:

	Unique Commercial Pte. Ltd.	Wealth Development Pte. Ltd.	Unique Development Pte. Ltd.	Unique Consortium Pte. Ltd.	Unique Capital Pte. Ltd.	Total
	$'000	$'000	$'000	$'000	$'000	$'000
2026						
Group's effective ownership interest	**35%**	**30%**	**20%**	**20%**	**20%**	
Assets and liabilities						
Current assets	**42,281**	**27,187**	**1,900**	**19,775**	**150**	**91,293**
Non-current liabilities	**(35,400)**	**(19,300)**	**–**	**(4,281)**	**(767)**	**(59,748)**
Current liabilities	**(22,270)**	**(9,989)**	**(8)**	**(18,036)**	**(277)**	**(50,580)**
Net (liabilities)/assets	**(15,389)**	**(2,102)**	**1,892**	**(2,542)**	**(894)**	**(19,035)**
Share of net (liabilities)/ assets	**(5,387)**	**(630)**	**378**	**(509)**	**– ***	**(6,148)**
Amount due from associates	**7,681**	**2,871**	**–**	**967**	**–**	**11,519**
Deemed cost of investment	**446**	**463**	**1,054**	**707**	**707**	**3,377**
Impairment loss	**(446)**	**(463)**	**(1,054)**	**(707)**	**(707)**	**(3,377)**
Carrying amount of the investment in associates	**2,294**	**2,241**	**378**	**458**	**–**	**5,371**
Results						
Loss for the year and total comprehensive loss for the year	**(696)**	**(9)**	**(12)**	**(249)**	**(187)**	**(1,153)**
Share of loss for the year and total comprehensive loss for the year	**(244)**	**(3)**	**(2)**	**(50)**	**– ***	**(299)**

* No share of loss has been recognised as the carrying amount of the investment had been reduced to Nil.

6 Investment in associates (cont'd)

The summarised financial information below represents amounts shown in the associates' financial statements and includes adjustments by the Group to align with the Group's accounting policy for equity accounting purposes. The summarised financial information in respect of each of the Group's associates is set out below (cont'd):

	Unique Commercial Pte. Ltd.	Wealth Development Pte. Ltd.	Unique Development Pte. Ltd.	Unique Consortium Pte. Ltd.	Unique Capital Pte. Ltd.	Residenza Pte. Ltd.	Development 26 Pte. Ltd.	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
2025								
Group's effective ownership interest	35%	30%	20%	20%	20%	32%	45%	
Assets and liabilities								
Non-current assets	–	–	–	–	14	–	–	14
Current assets	42,037	27,091	1,910	19,441	34	46	140	90,699
Non-current liabilities	(35,400)	–	–	(4,270)	(1,428)	–	–	(41,098)
Current liabilities	(21,329)	(29,184)	(7)	(17,462)	(48)	(14)	–	(68,044)
Net (liabilities)/assets	(14,692)	(2,093)	1,903	(2,291)	(1,428)	32	140	(18,429)
Share of net (liabilities)/assets	(5,142)	(629)	381	(459)	– *	10	63	(5,776)
Amount due from associates	7,316	2,872	–	851	–	–	–	11,039
Deemed cost of investment	446	463	1,054	707	707	201	300	3,878
Impairment loss	(446)	(463)	(1,054)	(707)	(707)	(201)	(300)	(3,878)
Carrying amount of the investment in associates	2,174	2,243	381	392	–	10	63	5,263
Results								
Loss for the year and total comprehensive loss for the year	(1,249)	(284)	(9)	(663)	–	(8)	(7)	(2,220)
Share of loss for the year and total comprehensive loss for the year	(437)	(85)	(2)	(133)	– *	(3)	(3)	(663)

* No share of loss has been recognised as the carrying amount of the investment had been reduced to Nil.

7 Investment in a joint venture

	Group	
	2026	2025
	$'000	$'000
Unquoted shares, at cost	**8,015**	6,201
Share of post-acquisition loss	**(8)**	(26)
	8,007	6,175

Details of the Group's joint venture is as follows:

Name of joint venture	Place of incorporation and operation	Principal activity	Proportion of ownership interest and voting power held	
			2026	2025
			%	%
126 Baker Street Limited [1]	United Kingdom	Development of real estate	**50**	50

[1] Audited by MHA Co, London, an independent member firm of Baker Tilly International.

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, incorporated in Singapore, holds a 50% equity interest in 126 Baker Street Limited ("126 Baker"), which owns a mixed-use development building located at 126-134 Baker Street, London W1U 6UE. The acquisition was carried out by the Group to expand its property portfolio and strategically diversify into a new geographic region.

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

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

7 Investment in a joint venture (cont'd)

Acquisition of joint venture through a subsidiary (cont'd)

(ii) Net cash outflow arising from acquisition

	Group 2025 $'000
Consideration paid in cash	5,446
Less: cash and cash equivalents acquired	(11)
	5,435

During the financial year, the Group subscribed for an additional allotment of shares amounting to £1,050,000 (equivalent to $1,814,000) (2025: £450,000 (equivalent to $762,000)) in the joint venture.

The summarised financial information below represents amounts shown in the joint venture financial statements and includes adjustments by the Group to align with the Group's accounting policy for equity accounting purposes. The summarised financial information in respect of the Group's joint venture is set out below.

	Group	
	2026	2025
	$'000	$'000
Group's effective ownership interest	**50%**	50%
Assets and liabilities		
Non-current assets	**39,675**	36,773
Current assets, including cash and cash equivalents	**2,131**	1,679
Non-current liabilities, representing long-term borrowing	**(23,821)**	(23,821)
Current liabilities	**(1,970)**	(2,282)
Net assets	**16,015**	12,349
Carrying amount of investment	**8,007**	6,175
Results		
Profit/(loss) and total comprehensive income/(loss) for the year	**36**	(52)
Share of profit/(loss) and total comprehensive income/(loss)	**18**	(26)

At the reporting date, the development properties with carrying amount of $39,675,000 (2025: $36,773,000) has been pledged to a bank to secure the long-term borrowing granted to the joint venture.

8 Deferred tax assets

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset and when the deferred taxes relate to the same tax authority on the same taxable entity.

The following are the major deferred tax assets recognised by the Group and the movements thereon during the current and prior reporting period:

	Group		
	Unutilised losses	**Others**	**Total**
	$'000	**$'000**	**$'000**
At 1 April 2024	–	–	–
Recognised in profit or loss (Note 26)	25	42	67
At 31 March 2025	25	42	67
Recognised in profit or loss (Note 26)	(25)	(31)	(56)
Exchange differences	–	3	3
At 31 March 2026	**–**	**14**	**14**

9 Development expenditures

	Group	
	2026	2025
	$'000	$'000
At beginning of the year	**1,538**	37
Additions	**3,495**	3,466
Recognised in profit or loss during the year	**(3,512)**	(1,972)
Exchange differences	**(32)**	7
At end of the year	**1,489**	1,538

The Company's wholly owned subsidiary, Amcorp Borneo Sdn. Bhd. has a joint development agreement with a related company, Amcorp Sibujaya Sdn Bhd for the development of land located in Durin Link Road, Sibu, Sarawak, Malaysia. Management has assessed that the joint arrangement is a joint operation in accordance with SFRS(I) 11 *Joint Arrangements* in which the Group has joint control and provides the Group with rights to the assets, and obligations to the liabilities, relating to the arrangement.

10 Completed properties and land held for sale

	Group	
	2026	2025
	$'000	$'000
Completed properties	**53,247**	53,291
Land held for sale	**2,148**	2,596
	55,395	55,887
Less: Written down allowance	**(11,348)**	(11,396)
At end of the year	**44,047**	44,491

Movements in written down allowance are as follows:

At beginning of the year	**11,396**	9,465
Additions (Note 23)	**193**	1,988
Derecognition of allowance upon disposal	**(241)**	(57)
At end of the year	**11,348**	11,396

During the financial year, completed properties and land held for sale recognised in cost of sales amounted to $435,000 (2025: $422,000).

Details of the Group's completed properties and land held for sale as at 31 March 2026 are as follows:

Name of property/location	**Description**	**Tenure**	**Gross floor area/ land area (sqm)**	**Group's ownership interest in property (%)**
183 Longhaus 183 Upper Thomson Road, Singapore	10 commercial units	Freehold	1,049	100
Third Avenue Jalan Teknokrat 3 Cyberjaya, Selangor, Malaysia	1 office block and 1 commercial unit	Freehold	12,908	100
Peach Garden Phu Huu Residential District 9, Ho Chi Minh City, Vietnam	11 plots of land	Freehold	1,869	65

The Group writes down its properties to estimated net realisable value, taking into account estimated net realisable value of the properties by reference to comparable properties, location and property market conditions. During the financial year, the Group has written down an amount of $193,000 (2025: $1,988,000) on certain properties.

At the reporting date, the completed property with a carrying amount of $27,431,000 (2025: $27,431,000) has been pledged to a bank to secure the borrowing granted to the Group, as disclosed in Note 16.

11 Trade receivables

	Group 2026 $'000	Group 2025 $'000
Third parties	**775**	–

The average credit period given to customers is 14 days. No interest is charged on the outstanding trade receivables.

12 Other receivables

	Note	Group 2026 $'000	Group 2025 $'000
Associates	(i)	**8**	3
Related parties	(i)	**1,164**	1,164
Third parties		**3,719**	3,981
Deposits		**87**	84
Prepayments		**76**	81
		5,054	5,313
Less: Impairment loss on other receivables [Note 32(b)]		**(4,690)**	(4,682)
		364	631

	Note	Company 2026 $'000	Company 2025 $'000
Subsidiaries	(ii)	**72,146**	82,127
Less: Impairment loss on amount due from subsidiaries [Note 32(b)]		**(34,896)**	(33,704)
		37,250	48,423
Third parties		**78**	–
Deposits		**22**	22
Prepayments		**42**	49
		37,392	48,494

(i) The amounts due from associates and related parties are non-trade in nature, unsecured, interest-free and repayable on demand. The amounts due from related parties were fully impaired. The related parties are non-controlling shareholders of a subsidiary.

(ii) The Company's current receivables from subsidiaries net impairment loss amounting to $37,250,000 (2025: $48,423,000) are non-trade in nature, interest-free, unsecured and repayable on demand.

13 Deposits, cash and bank balances

	Group	
	2026	2025
	$'000	$'000
Deposits with banks	**29,102**	7,821
Cash at banks	**7,482**	10,007
Project accounts		
- Cash at banks	**2,781**	2,835
As reported in the statements of financial position	**39,365**	20,663
Less: Pledged deposits	**(502)**	(500)
As reported in consolidated statement of cash flows	**38,863**	20,163

	Company	
	2026	2025
	$'000	$'000
Deposits with banks	**12,635**	4,051
Cash at banks	**704**	2,250
	13,339	6,301

Deposits with banks bear interest rates ranging from 1.25% to 6.20% (2025: 2.50% to 3.90%) per annum and mature within 1 to 3 months (2025: 1 to 3 months) from the end of the reporting period.

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.

14 Share capital

	Group and Company			
	Number of ordinary shares ('000)		$'000	
	2026	2025	**2026**	2025
Issued and paid up				
At beginning and end of the year	**447,402**	447,402	**142,301**	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.

14 Share capital (cont'd)

AMG ESOS

The salient features of the option scheme are set out below:

a) The eligible persons are employees (including Executive Directors) of the Group of such rank as the Employee Share Scheme Committee ("ESSC") may determine, but shall exclude the Group Non-Executive Directors, controlling shareholders and associate of controlling shareholders.

b) The ESSC has the full discretion to grant options at an exercise price of either market price or at a discount to market price (provided that such discount shall not exceed 20% of the market price). Market price shall be determined based on an average of the last dealt prices for the shares on the SGX-ST for the five consecutive market days immediately preceding the date of the grant of the relevant option.

c) Options granted at market price may be exercised after the expiry of one year from the date of the grant, whereas options granted at a discount to market price may only be exercised after the expiry of two years from the date of the grant.

Since the commencement of the AMG ESOS, the Company has not granted any options under the AMG ESOS.

AMG ESAS

The salient features of the award scheme are set out below:

a) The eligible persons are employees (including Executive Directors) of the Group of such rank as the ESSC may determine, shall exclude the Group Non-Executive Directors, controlling shareholders and associate of controlling shareholders.

b) An award granted under the AMG ESAS represents the right to receive fully paid shares or the equivalent in cash or a combination of both, free of charge, provided that certain pre-determined performance conditions (if applicable) are satisfied within the performance period (if applicable) during which such performance conditions are to be satisfied.

Since the commencement of the AMG ESAS, the Company has awarded an aggregate number of 525,710 shares at issue price of $0.12 per share to the selected employees of the Company. Subsequent to the financial year end, a further aggregate of 500,000 shares was awarded at an issue price of $0.10 per share.

The issue price is determined based on the market price of the Company's shares on the date of grant. No employee has received 5% or more of the total number of shares available/delivered pursuant to the grants under the AMG ESAS.

Size of the AMG ESOS and the AMG ESAS

The aggregate number of shares which may be issued or delivered pursuant to options granted under the AMG ESOS and awards granted under the AMG ESAS, together with shares, options or awards granted under any other share scheme of the Company then in force (if any), shall not exceed 15% of the issued share capital of the Company, excluding treasury shares and subsidiary holdings.

15 Other reserves

	Group	
	2026	2025
	$'000	$'000
Currency translation reserve	**605**	(581)
Merger reserve	**(6,818)**	(6,818)
	(6,213)	(7,399)

Currency translation reserve

Exchange differences relating to the translation from the functional currencies of the Group's foreign operations into Singapore dollar are brought to account by recognising those exchange differences in other comprehensive income and accumulating them in a separate component of equity under the header of currency translation reserve.

Merger reserve

Merger reserve represents the difference between the amount of the share capital of the subsidiaries at the date on which they were acquired by the Company and the nominal amount of the share capital issued as consideration for the acquisition using the principles of merger accounting applicable to business combination under common control.

16 Bank borrowing

	Group	
	2026	2025
	$'000	$'000
Secured		
Non-current		
Term loan	**20,000**	20,000

The secured borrowing of the Group is secured among others by way of a corporate guarantee from the Company and legal mortgage over the Group's completed property of $27,431,000 (2025: $27,431,000).

The Group's bank borrowing bore weighted average effective interest rates of 2.82% (2025: 3.92%) as at the reporting date.

The Group has complied with the applicable financial covenants relating to the loan-to-value as prescribed by the bank throughout the financial year and expect to remain compliant for at least 12 months after the reporting date. Accordingly, the bank borrowing is classified as a non-current liability.

17 Lease liabilities

	Group and Company	
	2026	2025
	$'000	$'000
Non-current	**145**	252
Current	**106**	104
	251	356
Lease liabilities payable to:		
- An associate	**184**	260
- Third parties	**67**	96
	251	356

The Group as a lessee

Nature of the Group's leasing activities

The Group leases office premises from an associate and a third party. The leases have tenure of up to five years with option to renew for up to three years and are classified as leased office premises within property, plant and equipment (Note 4).

The maturity analysis of the lease liabilities is disclosed in Note 32(b).

Amounts recognised in profit or loss

	Group and Company	
	2026	2025
	$'000	$'000
Depreciation charge - leased office premises (Note 4)	**102**	102
Interest expense on lease liabilities (Note 24)	**8**	11

During the financial year, total cash flows for leases amounted to $113,000 (2025: $110,000).

18 Trade payables

	Group	
	2026	2025
	$'000	$'000
Third parties	**2,175**	3,857
Retention sums payable	**627**	627
	2,802	4,484

18 Trade payables (cont'd)

The credit period granted by contractors is 35 days (2025: 35 days). No interest is charged on the outstanding balance.

Retention sums payables are classified as current as they are expected to be repaid within the Group's normal operating cycle.

19 Other liabilities

	Group		Company	
	2026	2025	**2026**	2025
	$'000	$'000	**$'000**	$'000
Associate	**300**	300	**–**	–
Subsidiaries	**–**	–	**621**	30
Related parties	**24**	1,591	**–**	–
Provision for liquidated damages	**1,925**	–	**–**	–
Other payables	**3,423**	2,919	**10**	10
Accrued expenses	**703**	687	**383**	443
Accrued interest	**55**	90	**–**	–
	6,430	5,587	**1,014**	483

The amount payable to associate, subsidiaries, and related parties are non-trade in nature, unsecured, interest-free and repayable on demand.

During the financial year, an amount payable to related parties of $1,504,000 was reclassified to non-controlling interests upon restructuring of terms, under which the balance is fully subordinated to other liabilities and settlement is at the discretion of the subsidiary of the Group. Accordingly, the balance is considered, in substance, equity attributable to non-controlling interests.

20 Contract assets and contract liabilities

Contract assets primarily relate to the Group's right to consideration for work completed but not yet billed at the reporting date for development property units sold. Contract assets are transferred to trade receivables when the rights become unconditional.

Contract liabilities primarily relate to the Group's obligation to transfer goods or services to customers for which the Group has received advances from customers for sale of development property units. The advances from customers are based on the billing schedule as established in the contracts. Contract liabilities are recognised as revenue as the Group performs under the contract.

	Group		
	2026	2025	1.4.2024
	$'000	$'000	$'000
Trade receivables from contracts with customers (Note 11)	**775**	–	1,511
Contract assets	**381**	20,742	83,494
Contract liabilities	**(1,187)**	(1,557)	(1,583)

20 Contract assets and contract liabilities (cont'd)

Significant changes in the contract assets and the contract liabilities balances during the financial year are as follows:

	Group			
	Contract assets		**Contract liabilities**	
	2026	2025	**2026**	2025
	$'000	$'000	**$'000**	$'000
Revenue recognised that was included in the balances at the beginning of the year	**–**	–	**370**	26
Revenue recognised during the year	**5,281**	5,149	**–**	–
Contract asset reclassified to trade receivables	**27,603**	67,901	**–**	–

21 Revenue

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

	Group	
	2026	2025
	$'000	$'000
Sales of properties	**6,439**	5,646

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

	Sales of properties	
	2026	2025
	$'000	$'000
Timing of revenue recognition		
At a point in time		
- Development properties	**657**	497
Over time		
- Development properties	**–**	2,441
- Development expenditures *	**5,782**	2,708
	6,439	5,646

* Relating to share of revenue from sales of unit by the joint operation mentioned in Note 9.

22 Other operating income/gains

	Group	
	2026	2025
	$'000	$'000
Amortisation of financial guarantee liabilities	**–**	100
Government grants - wages subsidies	**4**	7
Interest income	**512**	513
Management fee income	**43**	56
Rental income	**926**	933
Reversal of impairment loss on amount due from an associate	**140**	–
Forfeiture of progressive payments for an aborted unit sale	**–**	524
Over accrual of construction costs	**579**	991
Reversal of provision for ABSD	**–**	8,900
Others	**25**	131
	2,229	12,155

23 Other operating expenses

	Group	
	2026	2025
	$'000	$'000
Completed properties and land held for sale written down (Note 10)	**193**	1,988
Loss on disposal of investment property	**–**	211
Foreign currency exchange loss/(gain)	**88**	(1)
Provision of rectification works	**200**	–
Provision of liquidated damages	**501**	–
	982	2,198

24 Finance costs

	Group	
	2026	2025
	$'000	$'000
Interest on bank borrowings	**565**	2,565
Interest on lease liabilities (Note 17)	**8**	11
	573	2,576

25 (Loss)/profit before tax

	Group	
	2026	2025
	$'000	$'000
(Loss)/profit before tax is arrived at after charging:		
Audit fees paid to:		
- Auditor of the Company	**145**	157
- Other auditors - Network firms of Baker Tilly International	**17**	14
- Other auditors	**1**	1
Non-audit fees:		
- Auditor of the Company	**26**	30
- Other auditors - Network firms of Baker Tilly International	**9**	14
Amortisation of capitalised contract costs	**–**	186
Costs of defined contribution plans included in employee benefits expense	**143**	172
Depreciation of property, plant and equipment (Note 4)	**153**	157
Directors' fees		
- Directors of the Company	**343**	334
Employee benefits expense	**1,435**	1,951

26 Tax expense/(credit)

	Group	
	2026	2025
	$'000	$'000
Income tax		
- Current year	**510**	48
- Over provision in prior years	**(42)**	(277)
Deferred tax expense/(credit) (Note 8)	**56**	(67)
	524	(296)

26 Tax expense/(credit) (cont'd)

The income tax expense/(credit) on the results of the financial year differs from the amount of income tax determined by applying the Singapore statutory rate of income tax due to the following factors:

	Group	
	2026	2025
	$'000	$'000
(Loss)/profit before tax	**(610)**	1,548
Share of loss of associates	**299**	663
Share of (profit)/loss of a joint venture	**(18)**	26
(Loss)/profit before tax excluding share of results of associates and joint venture	**(329)**	2,237
Tax calculated at a tax rate of 17% (2025: 17%)	**(56)**	380
Effect of different tax rates in other countries	**160**	(9)
Expense not deductible for tax purpose	**20**	591
Income not subject to tax	**(44)**	(31)
Addition/(utilisation) of previously unrecognised tax losses	**486**	(950)
Over provision in prior years	**(42)**	(277)
	524	(296)

Subject to tax conditions prevailing in the respective countries of the subsidiaries and agreement by the respective tax authorities, the Group has unutilised tax losses of approximately $66,578,000 (2025: $63,725,000) which is available for offset against future taxable income of the Group. No deferred tax assets have been recognised on these amounts due to unpredictability of future profit streams.

27 (Loss)/earnings per share

The calculation of the basic and diluted (loss)/earnings per share attributable to the equity holders of the Company is based on the following data:

	Group	
	2026	2025
	$'000	$'000
(Loss)/earnings attributable to the equity holders of the Company ($'000)	**(1,025)**	2,249
Weighted average number of ordinary shares for basic and diluted (loss)/earnings per share computation ('000)	**447,402**	447,402
Basic and diluted (loss)/earnings per share (cents)	**(0.23)**	0.50

There are no dilutive ordinary shares for financial year ended 31 March 2026 and 31 March 2025.

28 Significant related party transactions

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and its related parties, who are not members of the Group during the financial year on terms agreed by the parties concerned:

(a) Related companies

	Group	
	2026	2025
	$'000	$'000
Acquisition of joint venture through a subsidiary (Note 7)	**–**	(5,446)
Subscription for equity interests in a joint venture (Note 7)	**1,814**	762
Capital contribution for joint development project	**203**	–
Management fee expense	**(175)**	(174)
Interest income	**105**	139
Interest expense	**–**	(41)
Travelling expense	**(14)**	(19)
Insurance expense	**(4)**	(6)

(b) Associates

	Group	
	2026	2025
	$'000	$'000
Interest income	**8**	17
Management fee income	**36**	36
Payment of lease liability and interest	**(82)**	(82)

(c) Compensation of directors and key management personnel

The remuneration of directors and other members of key management personnel during the financial year were as follows:

	Group	
	2026	2025
	$'000	$'000
Directors' fees	**343**	334
Short-term benefits	**496**	534
Post-employment benefits	**26**	34
	865	902

29 Other commitments

Operating lease commitments - the Group as lessor

The Group leased out its commercial premises space to third parties for monthly lease payments for term ranging from two to three years. The lease is classified as an operating lease because the risk and rewards incidental to ownership of the assets are not substantially transferred.

The future minimum lease receivables under non-cancellable operating leases contracted for at the reporting date but not recognised as receivables, are as follows:

	Group	
	2026	2025
	$'000	$'000
Not later than one year	**825**	787
Between one and three years	**530**	382
	1,355	1,169

30 Contingent liabilities

Corporate guarantees

The Company has provided corporate guarantees to banks in respect of borrowings of its subsidiaries and associates as at the end of the reporting period. The periods in which the guarantees expire are as follows:

	Company		
	On demand or within 1 year	**Within 1 to 5 years**	**Total**
	$'000	**$'000**	**$'000**
2026			
Subsidiaries	**–**	**20,000**	**20,000**
Associates	**3**	**20,770**	**20,773**
	3	**40,770**	**40,773**
2025			
Subsidiaries	–	20,000	20,000
Associates	8,380	12,426	20,806
	8,380	32,426	40,806

Based on the information available at the reporting date, the Company considers it is more likely than not that no amount will be payable under these guarantees, as the subsidiaries, and associates are expected to meet their obligations, taking into consideration their respective financial positions, their ability to comply with financial covenants and that the underlying borrowings are secured.

31 Segment information

The Group's business activities are primarily derived from revenues and expenses related to property division. As the Group's only reportable segment is property division in the financial year ended 31 March 2026 and 31 March 2025, no segment information is disclosed.

Geographical information:

Segment revenue is analysed based on the location of customers.

	Revenue	
	2026	2025
	$'000	$'000
Singapore	**–**	2,441
Malaysia	**5,910**	3,039
Vietnam	**529**	166
	6,439	5,646

Segment non-current assets (excluding investment in associates, investment in a joint venture and deferred tax assets) are analysed based on the location of those assets.

	Non-current assets	
	2026	2025
	$'000	$'000
Singapore	**261**	413
Malaysia	**–**	1
	261	414

Information about major customers:

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

32 Financial instruments

(a) Categories of financial instruments

Financial instruments at their carrying amounts at the end of the reporting period are as follows:

	Group		Company	
	2026	2025	**2026**	2025
	$'000	$'000	**$'000**	$'000
Financial assets:				
At amortised cost	**40,428**	21,213	**50,689**	54,746
At cost	**8,112**	7,632	**5,644**	4,717
Financial liabilities:				
At amortised cost	**29,464**	30,408	**1,265**	839

Financial assets consist of deposits, cash and bank balances, trade receivables, other receivables (excluding prepayments) and amount due from associates.

Financial liabilities consist of bank borrowing, trade payables, other liabilities (excluding advance received from customers and GST payable) and lease liabilities.

(b) Financial risk management objectives and policies

The Group and the Company are exposed to a variety of financial risks, such as market risk, including foreign exchange risk, interest rate risk, credit risk, liquidity and cash flow risks. The Group's overall risk management strategy seeks to minimise adverse effects from these financial risks on the Group's performance.

The Group and the Company do not hold or issue any derivative financial instruments for speculative purposes.

There has been no change to the Group and the Company's exposures to these financial risks or the manner in which it manages and measures the risks.

32 Financial instruments (cont'd)

(b) Financial risk management objectives and policies (cont'd)

Foreign exchange risk

The Group is exposed to foreign currency risk when the Company or its subsidiaries enter into transactions that are not denominated in their respective functional currencies. The Group's principal foreign currency exposure as at the end of the reporting period related mainly to deposits, cash and bank balances denominated in Australian Dollar ("AUD"), Sterling Pound ("GBP") and Thai Baht ("THB"), and payables denominated in AUD. The Group does not speculate in foreign currency derivatives and regards its investments in foreign subsidiaries as not subject to foreign exchange risk. The Group's exposure to foreign currencies in respect of its financial assets and financial liabilities which are not denominated in the functional currency of the Company or its subsidiaries are as follows:

	AUD	GBP	THB	Total
	$'000	$'000	$'000	$'000
Group				
2026				
Deposits, cash and bank balances	**707**	**1,011**	**–**	**1,718**
Company				
2026				
Deposits, cash and bank balances	**616**	**1,011**	**–**	**1,627**
Other liabilities	**(621)**	**–**	**–**	**(621)**
	(5)	**1,011**	**–**	**1,006**
Group and Company				
2025				
Deposits, cash and bank balances	–	1,037	1,116	2,153
Other liabilities	(29)	–	–	(29)
	(29)	1,037	1,116	2,124

A 5% change in the AUD, GBP and THB exchange rates against the respective functional currencies of the Group's entities, with all other variables held constant, will not have a significant impact on the Group's and Company's (loss)/profit.

32 Financial instruments (cont'd)

(b) Financial risk management objectives and policies (cont'd)

Interest rate risk

The Group is exposed to interest rate risk for changes in interest rates primarily for floating rate debt obligations and placements in fixed deposits. The Group finances its operations by a mixture of internal funds and bank borrowing. The interest rate profile of borrowing is regularly reviewed against prevailing and anticipated market interest rates. The interest, repayment and maturity profiles of borrowing are structured after taking into account whether the funds used are for short-term or long-term purposes, the interest rate outlook, the matching cash flows that are used to service the interest and the economic life of the assets or operations being financed.

The maturity profile and weighted average interest rates of financial instruments exposed to interest rate risk are as follows:

	Maturity profile			
	Less than 1 year	More than 1 year and less than 5 years	Carrying amount	Weighted average interest rate
	$'000	$'000	$'000	%
Group				
2026				
Financial assets:				
- Cash at bank	**5,864**	**–**	**5,864**	**2.81**
- Fixed deposits	**29,102**	**–**	**29,102**	**2.10**
	34,966	**–**	**34,966**	
Financial liabilities:				
- Bank borrowing	**–**	**20,055**	**20,055**	**2.82**
2025				
Financial assets:				
- Cash at bank	4,777	–	4,777	2.70
- Fixed deposits	7,821	–	7,821	3.19
	12,598	–	12,598	
Financial liabilities:				
- Bank borrowing	–	20,090	20,090	3.92

32 Financial instruments (cont'd)

(b) Financial risk management objectives and policies (cont'd)

Interest rate risk (cont'd)

	Maturity profile Less than 1 year	Carrying amount	Weighted average interest rate
	$'000	**$'000**	**%**
Company			
2026			
Financial assets:			
- Cash at bank	**684**	**684**	**0.81**
- Fixed deposits	**12,635**	**12,635**	**1.72**
	13,319	**13,319**	
2025			
Financial assets:			
- Cash at bank	1,100	1,100	1.33
- Fixed deposits	4,051	4,051	3.00
	5,151	5,151	

Interest rate risk sensitivity

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of instruments that have floating rates.

If interest rates had been 50 basis points higher or lower and all other variables were held constant, the Group's loss after tax for the year would increase/decrease by $62,000 (2025: profit after tax would decrease/increase by $31,000). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings and fixed deposit interest rates.

The Company's loss after tax for the year would decrease/increase by $55,000 (2025: $21,000), mainly attributable to changes in interest income arising from variations in its fixed deposit interest rates.

Credit risk

The Group's principal financial assets are deposit, cash and bank balances, trade and other receivables and loan receivable from associates.

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties as a mean of mitigating the risk of financial loss from defaults.

The Group's credit risk is primarily attributable to its trade and other receivables. The Group manages these risks by monitoring credit worthiness and limiting the aggregate exposure to any individual counterparty. The amounts presented in the statements of financial position are net of allowance for impairment losses. An allowance for impairment loss is made where there is an identified loss event.

At the reporting date, the non-trade amount due from subsidiaries represent a significant portion of the Company's financial assets. Except as disclosed, there is no significant concentration of credit risk for the Company and the Group.

32 Financial instruments (cont'd)

(b) Financial risk management objectives and policies (cont'd)

Credit risk (cont'd)

The carrying amount of financial assets and contract assets represent the maximum exposure to credit risk, before taking into account any collateral held.

The following sets out the Group's internal credit evaluation practices and basis for recognition and measurement of expected credit losses ("ECLs"):

Description of evaluation of financial assets	**Basis for recognition and measurement of ECL**
Counterparty has a low risk of default and does not have any past due amounts	12-month ECL
Contractual payments are more than 30 days past due or where there has been a significant increase in credit risk since initial recognition unless the Group has reasonable and supportable information to indicate that amount is subject to low credit risk	Lifetime ECL - not credit-impaired
Contractual payment is more than 90 days past due or there is evidence of credit impairment and adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate	Lifetime ECL - credit-impaired
There is evidence indicating that the Group has no reasonable expectation of recovery of payments such as when the debtor has been placed under liquidation or has entered into bankruptcy proceedings	Write-off

Significant increase in credit risk

In assessing whether the credit risk on a financial asset has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial asset as at the reporting date with the risk of a default occurring on the financial asset as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information, such as future economic and industry outlook that is available without undue cost or effort.

In particular, the Group considers the following information when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external, if available, or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecasted adverse change in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligation;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

32 Financial instruments (cont'd)

(b) Financial risk management objectives and policies (cont'd)

Credit risk (cont'd)

Significant increase in credit risk (cont'd)

Regardless of the evaluation of the above factors, the Group considers that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, based on the Group's historical information of payment trends of its receivables.

The Group also assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if it has a low risk of default; the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred such as evidence that the borrower is in significant financial difficulty, there is a breach of contract such as default or past due event; there is information that it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; the disappearance of an active market for that financial asset because of financial difficulties.

32 Financial instruments (cont'd)

(b) Financial risk management objectives and policies (cont'd)

Credit risk (cont'd)

Estimation techniques and significant assumptions

There has been no change in the estimation techniques or significant assumptions made during the current financial year for recognition and measurement of credit loss allowances.

The Group's maximum exposure to credit risk without taking into account any collateral held, comprises the sum of the carrying amounts of financial assets presented on the statements of financial position and the amount of $40,773,000 (2025: $40,806,000) relating to corporate guarantees given by the Company to bank borrowings of the subsidiaries and associates.

The Group and the Company provide corporate guarantees to banks for borrowings taken by its subsidiaries and associates as at the end of the reporting period (Note 30).

Estimates of the fair value are based on the value of collateral at the time of lending and generally are not updated except when the loan is individually assessed as impaired.

Movements in credit loss allowance of financial assets are as follows:

	Trade receivables (Note 11) $'000	**Other receivables (Note 12) $'000**	**Amount due from associates (Note 6) $'000**
Group			
At 1 April 2025	**–**	**4,682**	**3,407**
Exchange differences	**–**	**8**	**–**
At 31 March 2026	**–**	**4,690**	**3,407**
At 1 April 2024	5	3,510	3,407
Loss allowance measured:			
- Lifetime ECL credit-impaired	–	1,164	–
Written off of allowance	(5)	–	–
Exchange differences	–	8	–
At 31 March 2025	–	4,682	3,407

32 Financial instruments (cont'd)

(b) Financial risk management objectives and policies (cont'd)

Credit risk (cont'd)

Estimation techniques and significant assumptions (cont'd)

	Non-current - amount due from subsidiaries (Note 5) $'000	Current - amount due from subsidiaries (Note 12) $'000
Company		
At 1 April 2025	**18,631**	**33,704**
Loss allowance measured:		
- Lifetime ECL significant increase in credit risk	**887**	**1,192**
At 31 March 2026	**19,518**	**34,896**
At 1 April 2024	18,631	31,426
Loss allowance measured:		
- Lifetime ECL significant increase in credit risk	–	2,278
At 31 March 2025	18,631	33,704

Trade receivables and contract assets

The Group has applied the simplified approach prescribed by SFRS(I) 9 *Financial Instruments*, which permits the use of the lifetime expected credit loss for impairment of all trade receivables and contract assets. To measure the ECLs, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due.

The ECL on trade receivables are estimated by reference to payment history, current financial situation of the debtor and an assessment of the current and future wider economic conditions and outlook for the industry in which the debtor operates at the reporting date.

For sales of development properties, the Group is contractually entitled to forfeit a fixed percentage of the purchase price received from the customer and repossess the sold property for resale. The credit loss risk in respect of contract assets is mitigated by these financial safeguards. Credit risk in respect of trade receivables related to property leasing is deemed to be low with security deposits received from tenants.

There has been no change in the estimation techniques or significant assumptions made during the current financial year.

32 Financial instruments (cont'd)

(b) Financial risk management objectives and policies (cont'd)

Credit risk (cont'd)

Trade receivables and contract assets (cont'd)

At the reporting date, the maximum exposure to credit risk for trade receivables and contract assets by geographical region was as follows:

	Group	
	2026	2025
	$'000	$'000
Singapore	**191**	19,526
Malaysia	**965**	1,216
	1,156	20,742

At the reporting date, the maximum exposure to credit risk for trade receivables and contract assets by business segment was as follows:

	Group	
	2026	2025
	$'000	$'000
Property development	**1,156**	20,742

An unsecured trade receivable is written off when there is information indicating that there is no realistic prospect of recovery from the debtor such as when the debtor has been placed under liquidation, has entered into bankruptcy proceedings, cannot be located or are not recoverable despite legal recourse made to recover the debt, including reminders and letters of demand issued for debts due for more than 12 months.

Non-trade receivables from associates and subsidiaries

The Company applies the SFRS(I) 9 *Financial Instruments* general approach for measuring expected credit losses for its non-trade receivables from associates and subsidiaries.

The Company has non-trade receivables from its subsidiaries, net of impairment loss amounting to $42,894,000 (2025: $53,140,000), comprising $37,250,000 (2025: $48,423,000) (Note 12) and $5,644,000 (2025: $4,717,000) (Note 5) to support their funding requirements. In respect of the non-trade receivables from subsidiaries amounting to $40,316,000 (2025: $52,376,000), the Company recognised an additional impairment loss of $2,079,000 (2025: $2,278,000), based on the financial position of the subsidiaries and the outlook of the real estate market in which they operate.

For the remaining non-trade receivables from subsidiaries amounting to $2,578,000 (2025: $764,000), the Company assessed the latest performance and financial position of the subsidiaries and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Company measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant.

The Group has amount due from its associates, net of impairment loss amounting to $8,112,000 (2025: $7,632,000) (Note 6) to support their funding requirements. The Group assessed the financial position of the associates and the outlook of the real estate market in which they operate and concluded that there has been a significant increase in credit risk since initial recognition. Accordingly, the Group measured the impairment allowance using the lifetime ECL approach.

32 Financial instruments (cont'd)

(b) Financial risk management objectives and policies (cont'd)

Credit risk (cont'd)

Other financial assets at amortised cost

Other financial assets at amortised costs include other receivables and deposits, cash and bank balances.

Loss allowance for other receivables is measured using 12-months ECL. The ECL on other receivables are estimated by reference to track records of the counterparties, the business and financial conditions where information is available and knowledge of any events or circumstances impeding recovery of the amounts.

The table below detailed the credit quality of the Group's and the Company's financial assets and contract assets, as well as maximum exposure to credit risk:

Group	**12-month or lifetime ECL**	**Gross carrying amount $'000**	**Loss allowance $'000**	**Net carrying amount $'000**
2026				
Amount due from associates (Note 6)	Lifetime - significant increase in credit risk	**11,519**	**(3,407)**	**8,112**
Trade receivables (Note 11)	Lifetime ECL	**775**	**–**	**775**
Other receivables (Note 12)	12-month ECL	**288**	**–**	**288**
	Lifetime - credit impaired	**4,690**	**(4,690)**	**–**
Deposits, cash and bank balances (Note 13)	N.A. Exposure limited	**39,365**	**–**	**39,365**
Contract assets (Note 20)	Lifetime ECL	**381**	**–**	**381**
2025				
Amount due from associates (Note 6)	Lifetime - significant increase in credit risk	11,039	(3,407)	7,632
Other receivables (Note 12)	12-month ECL	87	–	87
	Lifetime - credit impaired	5,145	(4,682)	463
Deposits, cash and bank balances (Note 13)	N.A. Exposure limited	20,663	–	20,663
Contract assets (Note 20)	Lifetime ECL	20,742	–	20,742

32 Financial instruments (cont'd)

(b) Financial risk management objectives and policies (cont'd)

Credit risk (cont'd)

Other financial assets at amortised cost (cont'd)

The table below detailed the credit quality of the Group's and the Company's financial assets and contract assets, as well as maximum exposure to credit risk:

Company	12-month or lifetime ECL	Gross carrying amount $'000	Loss allowance $'000	Net carrying amount $'000
2026				
Amount due from subsidiaries (Note 5)	Lifetime - significant increase in credit risk	**22,584**	**(19,518)**	**3,066**
	12-month ECL	**2,578**	**–**	**2,578**
Amounts due from subsidiaries (Note 12)	Lifetime - significant increase in credit risk	**72,146**	**(34,896)**	**37,250**
Other receivables (Note 12)	12-month ECL	**100**	**–**	**100**
Deposits, cash and bank balances (Note 13)	N.A. Exposure limited	**13,339**	**–**	**13,339**
2025				
Amount due from subsidiaries (Note 5)	Lifetime - significant increase in credit risk	22,584	(18,631)	3,953
	12-month ECL	764	–	764
Amounts due from subsidiaries (Note 12)	Lifetime - significant increase in credit risk	82,127	(33,704)	48,423
Other receivables (Note 12)	12-month ECL	22	–	22
Deposits, cash and bank balances (Note 13)	N.A. Exposure limited	6,301	–	6,301

The Group's and the Company's other receivables comprise 1 debtor and Nil (2025: 1 debtor and Nil) respectively that individually represented more than 10% of the other receivables.

Financial guarantees

The Company issued financial guarantees to banks for borrowings of its subsidiaries and associates. These guarantees are subject to the impairment requirements of SFRS(I) 9 *Financial Instruments*. The directors do not expect credit loss exposure arising from these guarantees on the basis that the borrowings were secured as disclosed in Notes 5, 6 and 30.

32 Financial instruments (cont'd)

(b) Financial risk management objectives and policies (cont'd)

Liquidity and cash flow risks

As disclosed in Note 16, the Group's total bank borrowing amounted to $20,000,000 (2025: $20,000,000) as at 31 March 2026.

The term loan of $20,000,000 is fully secured against one of the Group's completed commercial properties and management do not expect the loan to be recalled within the next 12 months.

Taking into consideration of the above items, the Group's cash and bank balance and a forecast of its cash flows, the Group has adequate financial resources to meet its current payment obligations as and when they fall due.

Non-derivative financial liabilities

The following tables detailed the remaining contractual maturity for non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay. The table includes both interest and principal cash flows.

	On demand or within 1 year	Within 1 to 5 years	Total
	$'000	$'000	$'000
Group			
2026			
Non-interest bearing	**9,212**	**–**	**9,212**
Lease liabilities	**114**	**148**	**262**
Bank borrowing	**564**	**20,423**	**20,987**
	9,890	**20,571**	**30,461**
Financial guarantee liabilities*	**20,773**	**–**	**20,773**
	30,663	**20,571**	**51,234**
2025			
Non-interest bearing	10,053	–	10,053
Lease liabilities	112	260	372
Bank borrowing	784	21,371	22,155
	10,949	21,631	32,580
Financial guarantee liabilities*	20,806	–	20,806
	31,755	21,631	53,386

32 Financial instruments (cont'd)

(b) Financial risk management objectives and policies (cont'd)

Liquidity and cash flow risks (cont'd)

Non-derivative financial liabilities (cont'd)

	On demand or within 1 year	Within 1 to 5 years	Total
	$'000	$'000	$'000
Company			
2026			
Non-interest bearing	**1,014**	**–**	**1,014**
Lease liabilities	**114**	**148**	**262**
	1,128	**148**	**1,276**
Financial guarantee liabilities*	**40,773**	**–**	**40,773**
	41,901	**148**	**42,049**
2025			
Non-interest bearing	483	–	483
Lease liabilities	112	260	372
	595	260	855
Financial guarantee liabilities*	40,806	–	40,806
	41,401	260	41,661

* At the end of the reporting period, the Company's maximum exposure under financial guarantees, based on facilities drawn down by its subsidiaries and associates amounted to $20,000,000 (2025: $20,000,000) and $20,773,000 (2025: $20,806,000) respectively (Note 30). The Company does not consider it probable that any claims will be made against the Company under these financial guarantees.

33 Fair value of assets and liabilities

(a) Fair value hierarchy

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 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).

33 Fair value of assets and liabilities (cont'd)

(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.

Amounts due from subsidiaries and associates as disclosed in Notes 5 and 6 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.

34 Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balances, and to ensure that all externally imposed capital requirements are complied with.

The capital structure of the Group consists of debt, which includes the borrowing disclosed in Note 16 and equity attributable to equity holders of the Company, comprising of share capital, reserves and accumulated losses. The Group is required to maintain the required gearing in order to comply with covenants in loan agreements with banks and financial institutions.

Management also ensures that the Group maintains certain security ratios of outstanding term loans over the value of the properties in order to comply with the loan covenants imposed by banks and financial institutions.

The Group monitors capital using debt ratio as follows:

	Group	
	2026	2025
	$'000	$'000
Total assets	**100,074**	99,984
Total debt	**20,055**	20,090
Total equity	**69,165**	67,968
Total debt-to-total assets ratio (times)	**0.20**	0.20

The Group's overall strategy including its objective, policies and processes with regards to capital risk management remains unchanged from prior year.

35 Authorisation of financial statements

The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 March 2026 were authorised for issue in accordance with a resolution of the directors dated 26 June 2026.

STATISTICS OF SHAREHOLDINGS

As at 8 June 2026

Issued and Paid-up Share Capital	:	$145,132,085.20
Number of Issued and Paid-up Shares	:	447,401,710
Class of Shares	:	Ordinary Shares
Voting Rights	:	One Vote per Ordinary Share
Number and Percentage of Treasury Shares and Subsidiary Holdings Held	:	Nil

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	% of Issued Share Capital
1 - 99	190	18.68	5,613	0.00
100 - 1,000	321	31.57	135,630	0.03
1,001 - 10,000	345	33.92	1,485,665	0.33
10,001 - 1,000,000	154	15.14	9,370,761	2.10
1,000,001 and above	7	0.69	436,404,041	97.54
Total	**1,017**	**100.00**	**447,401,710**	**100.00**

TWENTY LARGEST SHAREHOLDERS

	Name of Shareholder	No. of Shares	% of Issued Share Capital
1	RHB Bank Nominees Pte Ltd	378,933,268	84.70
2	OCBC Securities Private Ltd	22,867,438	5.11
3	Amcorp Supreme Pte. Ltd.	12,120,459	2.71
4	UOB Kay Hian Pte Ltd	11,181,066	2.50
5	DBS Nominees Pte Ltd	7,219,902	1.61
6	CGS International Securities Singapore Pte Ltd	2,784,042	0.62
7	Tan Su Kiok or Sia Li Wei Jolie (She Liwei Jolie)	1,297,866	0.29
8	Goh Bee Lan	878,700	0.20
9	Tjendri Anastasia	840,000	0.19
10	Yahaya Bin Ismail	531,900	0.12
11	Lai Yon Chau	301,600	0.07
12	Phillip Securities Pte Ltd	241,052	0.05
13	Ong Vincent	228,400	0.05
14	Peh Soon Li	200,000	0.04
15	Chia Kwai Lin	190,000	0.04
16	United Overseas Bank Nominees Pte Ltd	161,911	0.04
17	Goh Teck Poo	150,000	0.03
18	Ng Kok Meng	130,000	0.03
19	Estate Of Lim See Heng, Deceased	129,000	0.03
20	Ko Lee Meng	121,133	0.03
Total		**440,507,737**	**98.46**

STATISTICS OF SHAREHOLDINGS

As at 8 June 2026

SUBSTANTIAL SHAREHOLDERS
(As recorded in the Register of Substantial Shareholders as at 8 June 2026)

	Number of Shares			
Name	**Direct Interest**	**%**	**Deemed Interest**	**%**
Amcorp Supreme Pte. Ltd. [(1)]	391,053,727	87.4	–	–
Amcorp Group Berhad [(2)]	–	–	391,053,727	87.4
Clear Goal Sdn Bhd [(2)]	–	–	391,053,727	87.4
Tan Sri Azman Hashim [(2)]	–	–	391,053,727	87.4

Notes:

(1) 378,933,268 shares owned by Amcorp Supreme Pte. Ltd. ("**Amcorp Supreme**") are held under a nominee account with RHB Bank Nominees Pte Ltd.

(2) Amcorp Supreme is a wholly-owned subsidiary of Amcorp Group Berhad ("**Amcorp Group**"), which is in turn a wholly-owned subsidiary of Clear Goal Sdn Bhd ("**Clear Goal**"). Tan Sri Azman Hashim has a controlling interest in Clear Goal. By virtue of Section 4 of the Securities and Futures Act 2001, Amcorp Group, Clear Goal and Tan Sri Azman Hashim are deemed to be interested in the shares in which Amcorp Supreme has a direct interest.

PERCENTAGE OF SHAREHOLDING IN PUBLIC'S HANDS

As at 8 June 2026, approximately 12.4% of the Company's shares are held in the hands of the public. Accordingly, the Company has complied with Rule 723 of the SGX-ST Listing Manual.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the "**AGM**") of Amcorp Global Limited (the "**Company**") will be held at One Farrer Hotel, Ballroom 2, Level 6, 1 Farrer Park Station Road, Singapore 217562 on 22 July 2026, Wednesday, at 2.00 p.m. to transact the following business:

(A) ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 March 2026 together with the Auditor's Report thereon. **(Resolution 1)**

2. To re-elect the following Directors, who are retiring by rotation pursuant to Regulation 89 of the Company's Constitution, and who, being eligible, offer themselves for re-election:

   (a) Ms. Shalina Azman **(Resolution 2)**
   (b) Mr. Khoo Swee Peng **(Resolution 3)**

3. To re-elect Mr. Lum Sing Fai, a Director retiring pursuant to Regulation 88 of the Company's Constitution, and who, being eligible, offers himself for re-election. **(Resolution 4)**

4. To approve the payment of Directors' emoluments of up to S$343,000/- payable by the Company quarterly in arrears for the financial year ending 31 March 2027 (FY2026: up to S$343,000/-). **(Resolution 5)**

5. To re-appoint Baker Tilly TFW LLP as the Company's Auditors and to authorise the Directors to fix their remuneration. **(Resolution 6)**

6. To transact any other ordinary business which may be properly transacted at an Annual General Meeting.

(B) SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

7. **Authority to allot and issue shares**

   That pursuant to Section 161 of the Companies Act 1967, and Rule 806 of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") listing manual (the "**SGX-ST Listing Manual**"), the Directors of the Company be authorised and empowered to:

   (a) (i) allot and issue shares in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or

   (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

   at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

   (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force, provided that:

(1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution), shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to shareholders of the Company (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) shall not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

(a) new Shares arising from the conversion or exercise of any convertible securities;

(b) new Shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and

(c) any subsequent bonus issue, consolidation or subdivision of Shares;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the SGX-ST Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company for the time being; and

(4) (unless revoked or varied by the Company in a general meeting) such authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (i)] **(Resolution 7)**

8. **Proposed Renewal of the Share Buy-Back Mandate**

That:

(a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (the "**Act**"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(i) on-market purchases through the SGX-ST's ready market or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose ("**On-Market Share Buy-Back**"); and/or

(ii) off-market purchases (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as defined in Section 76C of the Act as may be determined or formulated by the Directors as they may consider fit and in the best interests of the Company, which scheme(s) shall satisfy all the conditions prescribed by the Act and the SGX-ST Listing Manual ("**Off-Market Share Buy-Back**"),

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buy-Back Mandate**");

(b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy-Back Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earliest of:

(i) the date on which the next AGM of the Company is held or required by law to be held;

(ii) the date on which the Share Buy-Backs are carried out to the full extent mandated; or

(iii) the date on which the authority contained by the Share Buy-Back Mandate is revoked or varied by shareholders in a general meeting;

(c) in this Resolution:

"**Maximum Limit**" means the number of Shares representing not more than ten per cent. (10%) of the total issued ordinary shares of the Company ascertained as at the date of the passing of this Resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Act at any time during the Relevant Period (as defined hereinafter), in which event the total number of Shares shall be taken to be the amount of the total number of Shares as altered (excluding any treasury shares and subsidiary holdings);

"**Relevant Period**" means the period commencing from the date on which the last AGM of the Company was held and expiring on the date the next AGM of the Company is held or is required by law to be held, whichever is earlier, or until it is varied or revoked by the Company in a general meeting, after the date of the passing of this Resolution; and

"**Maximum Price**" in relation to a Share to be purchased, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) not exceeding:

(i) in the case of an On-Market Share Buy-Back, 105% of the Average Closing Price of the Shares; and

(ii) in the case of an Off-Market Share Buy-Back, 120% of the Average Closing Price of the Shares,

where:

"**Average Closing Price**" means the average of the closing market prices of the Shares over the last five (5) Market Days on which the Shares were transacted on the SGX-ST immediately preceding the day of the On-Market Share Buy-Back or, as the case may be, the day of the making of the offer pursuant to an Off-Market Share Buy-Back, and as deemed to be adjusted for any corporate action that occurs after the relevant 5-Market Day period;

"**Market Day**" means a day on which the SGX-ST is open for trading in securities; and

(d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they, he or she may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

[See Explanatory Note (ii)] **(Resolution 8)**

By Order of the Board

Ting Siew Yong
Tan Shu Bing
Company Secretaries

7 July 2026
Singapore

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes on Resolutions to be passed:

(i) Ordinary Resolution 7, if passed, will empower the Directors of the Company, effective until the conclusion of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to allot and issue Shares, and/or make or grant Instruments convertible into Shares and to issue Shares pursuant to such Instruments, up to a number not exceeding, in total, 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to 20% may be issued other than on a pro rata basis to shareholders.

For determining the aggregate number of Shares that may be issued, the total number of issued Shares (excluding treasury shares and subsidiary holdings) will be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Ordinary Resolution is passed, after adjusting for new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when this Ordinary Resolution is passed, and any subsequent bonus issue, consolidation or subdivision of Shares.

(ii) Ordinary Resolution 8, if passed, will empower the Directors, from the date of this AGM until the next AGM is held or is required by law to be held, or until it is varied or revoked by the Company in a general meeting, whichever is earlier, to purchase or otherwise acquire issued ordinary shares of the Company by way of On-Market Share Buy-Back or Off-Market Share Buy-Back of up to the Maximum Limit at the Maximum Price in accordance with the terms and conditions set out in the Appendix A to this Notice of AGM, the Act and the SGX-ST Listing Manual. Please refer to the Appendix A to this Notice of AGM for more details.

Notes:

1. The AGM will be held in a wholly physical format. There will be no option for shareholders to participate virtually. Printed copies of this Notice and Proxy Form will be sent by post to members. This Notice and Proxy Form are also available to members on SGX website at https://www.sgx.com/securities/company-announcements and the Company's corporate website at www.amcorpglobal.com. Shareholders who wish to receive a printed copy of the Annual Report 2026 and/or Appendix A may do so by completing the Request Form and send to the Company no later than 14 July 2026.

Register in person to attend the AGM

2. Pre-registration is not required. Shareholders, please bring along your NRIC/passport to enable the Company to verify your identity. Live voting by poll will be conducted during the AGM for shareholders and proxy(ies) attending the AGM.

Submission of questions

3. Shareholders may also submit questions related to the resolutions to be tabled for approval at the AGM or in advance of the AGM.

All questions together with shareholders' full names, identification numbers, contact numbers and email addresses and manner in which they hold shares in the Company, must be submitted **no later than 2.00 p.m. on 14 July 2026** (the "**Cut-Off Time**") via email to the Company at ir.amcorpglobal@amcorpgroup.co.

The Company will endeavour to address all substantial and relevant questions relating to the resolutions to be tabled at the AGM, by publishing the Company's responses to such questions on SGX website and on the Company's corporate website by 17 July 2026. Any subsequent clarifications sought, or follow-up questions, or substantial and relevant questions received after the Cut-Off Time will be consolidated and addressed at the AGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

Voting by Proxy

4. A member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint not more than two proxies to attend and vote in his/her/its stead. A proxy need not be a member of the Company.

5. Where a member appoints two proxies, the member shall specify the proportion of his/her/its Shares to be represented by each proxy. Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the AGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the AGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the AGM.

6. Investors whose Shares are held with relevant intermediaries under Section 181(1C) of the Companies Act 1967, such as CPF and SRS investors, who wish to appoint the Chairman of the AGM as proxy, should approach their respective intermediaries such as CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days prior to the date of the AGM.

7. A member can appoint the Chairman of the AGM as his/her/its proxy but this is not mandatory. If a member wishes to appoint the Chairman of the AGM as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the AGM as proxy. If no specific direction as to voting is given or in the event of any other matter arising at the AGM and at any adjournment thereof, the Chairman of the AGM will vote or abstain from voting at her discretion.

8. The Proxy Form must be deposited through any one of the following means: (a) by depositing a physical copy at the registered office of the Company at 11 Sam Leong Road, #03-06, TRIO, Singapore 207903; or (b) by sending a scanned PDF copy by email to main@zicoholdings.com, in either case, not less than 72 hours before the time appointed for holding the AGM i.e. **by 2.00 p.m. on 19 July 2026**, and failing which, the Proxy Form will not be treated as valid.

9. If the member is a corporation, the instrument appointing the proxy must be under seal or the hand of an officer or attorney duly authorised.

Personal data privacy:

By (a) attending the AGM; (b) submitting an instrument appointing a proxy/proxies and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof; or (c) submitting any questions prior to, or at, the AGM, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the processing and administration by the Company (or its agents or service providers) of the appointment of proxy(ies) and/or representative(s) for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof); and enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines by the relevant authorities (collectively, the "Purposes"); (ii) warrants that where the member discloses the personal data of the member's proxy/proxies and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy/proxies and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Photographic, sound and/or video recordings of the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of a member of the Company (such as his/her name) may be recorded by the Company for such purpose.

AMCORP GLOBAL LIMITED
(Company Registration No.: 201230851R)
(Incorporated in the Republic of Singapore)

IMPORTANT:
1. Relevant intermediaries as defined in Section 181(1C) of the Companies Act 1967, may appoint more than two proxies to attend, speak and vote at the Annual General Meeting (the "**AGM**").
2. This Proxy Form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors who wish to vote should contact their respective Agent Banks/SRS Operators.
3. By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Company's Notice of AGM dated 7 July 2026.

PROXY FORM

*I/We, ______________________ (Name) ______________ (NRIC/Passport/Company Registration No.)

of ____ (Address)

being a member/members of **AMCORP GLOBAL LIMITED** (the "**Company**"), hereby appoint:

Name	**NRIC/Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			

and/or*

Name	**NRIC/Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			

or failing *him/her, the Chairman of the AGM as *my/our *proxy/proxies to attend, speak and vote for *me/us on *my/our behalf at the AGM of the Company to be held at One Farrer Hotel, Ballroom 2, Level 6, 1 Farrer Park Station Road, Singapore 217562 on 22 July 2026, Wednesday, at 2.00 p.m. and at any adjournment thereof. *I/We direct *my/our *proxy/proxies to vote for or against, or to abstain from voting on the Resolutions to be proposed at the AGM as indicated hereunder.

No.	**Resolutions:**	**For#**	**Against#**	**Abstain#**
(A) ORDINARY BUSINESS				
1	Adoption of Directors' Statement, Audited Financial Statements and Auditor's Report for the financial year ended 31 March 2026			
2	Re-election of Ms. Shalina Azman as a Director			
3	Re-election of Mr. Khoo Swee Peng as a Director			
4	Re-election of Mr. Lum Sing Fai as a Director			
5	Approval of Directors' emoluments of up to S$343,000/- for the financial year ending 31 March 2027			
6	Re-appointment of Baker Tilly TFW LLP as Auditors and authorisation for Directors to fix their remuneration			
(B) SPECIAL BUSINESS				
7	Authority to allot and issue Shares			
8	Proposed Renewal of the Share Buy-Back Mandate			

* *Delete accordingly*
\# *Voting will be conducted by poll. (If you wish to exercise all your votes "For", "Against" or "Abstain" the relevant Resolution, please tick [✓] within the relevant box provided. Alternatively, please indicate the number of votes "For", "Against" or "Abstain" each resolution.)*

Dated this __________ day of ______________ 2026

Total number of Shares in:	**No. of Shares**
(a) CDP Register	
(b) Register of Members	

____
Signature(s) of Shareholder(s)/
Common Seal of Corporate Shareholder(s)

IMPORTANT: Please read the notes on the overleaf.

Notes:

1. Please insert the total number of shares in the share capital of the Company ("**Shares**") held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member of the Company (other than a member who is a relevant intermediary) entitled to attend and vote at the AGM is entitled to appoint not more than two proxies to attend and vote in his/her/its stead. Where a member of the Company appoints more than one proxy, that member shall specify the proportion of his/her/its shareholding to be represented by each proxy and if the proportion is not specified, the first named proxy shall be deemed to represent 100 per cent. of the shareholding of that member and the second named proxy shall be deemed to be an alternate to the first named proxy.
3. A member who is a relevant intermediary entitled to attend the AGM and vote is entitled to appoint more than two proxies to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than two proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed.

   "**Relevant intermediary**" has the meaning ascribed to it in Section 181(6) of the Companies Act 1967.

   Investors whose Shares are held with relevant intermediaries including CPF and SRS investors, who wish to appoint the Chairman of the AGM as proxy, should approach their respective intermediaries such as CPF Agent Banks or SRS Operators to submit their voting instructions at least seven (7) working days prior to the date of the AGM.

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Amcorp Global Limited
11 Sam Leong Road
#03-06, TRIO
Singapore 207903

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4. A proxy need not be a member of the Company. A member can appoint the Chairman of the AGM as his/her/its proxy, but this is not mandatory. If no specific direction as to voting is given or in the event of any other matter arising at the AGM and at any adjournment thereof, the Chairman of the AGM will vote or abstain from voting at her discretion.
5. Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the AGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the AGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the AGM.
6. The instrument appointing a proxy or proxies must be deposited through any one of the following means: (a) by depositing a physical copy at the registered office of the Company at 11 Sam Leong Road, #03-06, TRIO, Singapore 207903; or (b) by sending a scanned PDF copy by email to main@zicoholdings.com, in either case, **not later than 19 July 2026, 2.00 p.m.**, being at least seventy-two (72) hours before the time appointed for the AGM, failing which the instrument of proxy shall not be treated as valid.
7. The instrument appointing a proxy/proxies must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised in writing. Where the instrument appointing a proxy/proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
8. The Company shall be entitled to reject the instrument appointing a proxy/proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument (including any related attachment) appointing a proxy/proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy/proxies lodged if the member, being the appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.
9. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act 1967.

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member of

Amcorp Global Limited

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

11 Sam Leong Road
#03-06, TRIO
Singapore 207903
Tel: +65 6351 6628

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