

APPENDIX A DATED 6 JULY 2021

THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Appendix is issued by Amcorp Global Limited (the “**Company**”). If you are in any doubt as to the course of action you should take, you should consult your bank manager, stockbroker, solicitor, accountant, tax adviser or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of the Company, you should immediately forward this Appendix to the purchaser or the transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected, for onward transmission to the purchaser or the transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Appendix.



Amcorp Global Limited

(Incorporated in the Republic of Singapore)
(Company Registration No. 201230851R)

APPENDIX A TO THE NOTICE OF ANNUAL GENERAL MEETING

IN RELATION TO

PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

CONTENTS

DEFINITIONS	3
LETTER TO SHAREHOLDERS	6
1. INTRODUCTION	6
2. THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE	6
2.1 Proposed Renewal of the Share Buy-Back Mandate.....	6
2.2 Rationale for the Share Buy-Back Mandate	7
2.3 Terms of the Share Buy-Back Mandate	7
2.4 Status of Purchased Shares	9
2.5 Cancellation of Purchased Shares	10
2.6 Treasury Shares	10
2.7 Source of Funds.....	11
2.8 Financial Effects.....	12
2.9 Listing Manual	15
2.10 Taxation.....	16
2.11 Take-over Code Implications Arising from Share Buy-Backs	16
2.12 Details of Share Buy-Backs pursuant to a Share Buy-Back Mandate	19
2.13 Reporting Requirements	19
3. SHAREHOLDING INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS ...	19
4. LIMITS ON SHAREHOLDINGS	20
5. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS	20
6. DIRECTORS' RECOMMENDATION	20
7. ANNUAL GENERAL MEETING	20
8. ACTION TO BE TAKEN BY SHAREHOLDERS	20
9. DIRECTORS' RESPONSIBILITY STATEMENT	20
10. DOCUMENTS AVAILABLE FOR INSPECTION	21

DEFINITIONS

In this Appendix, the following definitions apply throughout unless otherwise stated:

<i>“2020 Mandate”</i>	:	The general and unconditional mandate granted by the Shareholders to the Directors on 10 September 2020 to exercise all powers of the Company to purchase or otherwise acquire its issued Shares
<i>“2021 AGM”</i>	:	The annual general meeting of the Company to be held on 21 July 2021
<i>“AGM”</i>	:	Annual General Meeting of the Company
<i>“Appendix”</i>	:	This appendix to the notice of AGM dated 6 July 2021
<i>“Average Closing Price”</i>	:	Has the meaning ascribed to it in Section 2.3.4 of this Appendix
<i>“Board” or “Board of Directors”</i>	:	The Board of Directors of the Company for the time being
<i>“CDP”</i>	:	The Central Depository (Pte) Limited
<i>“Companies Act”</i>	:	The Companies Act (Chapter 50) of Singapore, as amended or modified from time to time
<i>“Company”</i>	:	Amcorp Global Limited
<i>“Controlling Shareholder”</i>	:	A person who: (a) holds directly or indirectly 15.0% or more of the Company’s issued share capital (excluding treasury shares and Subsidiary Holdings); or (b) in fact exercises control over the Company
<i>“COVID-19 (Temporary Measures) Order 2020”</i>	:	The COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the “Meetings Order”) which came into effect on 27 March 2020, as amended or modified from time to time. On 6 April 2021, the Ministry of Law extended the Meetings Order beyond the initial end date of 30 June 2021, until it is revoked or amended by the Ministry of Law
<i>“Depositors”</i>	:	The term “Depositors” shall have the meaning ascribed to it by Section 81SF of the SFA
<i>“Depository Register”</i>	:	The term “Depository Register” shall have the meaning ascribed to it by Section 81SF of the SFA
<i>“Director”</i>	:	A director of the Company as at the Latest Practicable Date
<i>“EPS”</i>	:	Earnings per Share
<i>“FY” or “Financial Year”</i>	:	Financial year ended 31 March
<i>“Group”</i>	:	The Company, its subsidiaries and associated companies
<i>“Latest Practicable Date”</i>	:	24 June 2021, being the latest practicable date prior to the printing of this Appendix

DEFINITIONS

<i>“Listing Manual”</i>	:	The SGX-ST Listing Manual, as amended and modified from time to time
<i>“Market Day”</i>	:	A day on which the SGX-ST is open for trading in securities
<i>“Maximum Price”</i>	:	Has the meaning ascribed to it in Section 2.3.4 of this Appendix
<i>“Notice of AGM”</i>	:	Has the meaning ascribed to it in Section 1 of this Appendix
<i>“NTA”</i>	:	Net tangible assets
<i>“Off-Market Share Buy-Back”</i>	:	Has the meaning ascribed to it in Section 2.3.3 (ii) of this Appendix
<i>“On-Market Share Buy-Back”</i>	:	Has the meaning ascribed to it in Section 2.3.3 (i) of this Appendix
<i>“Relevant Period”</i>	:	Has the meaning ascribed to it in Section 2.1 of this Appendix
<i>“SFA”</i>	:	The Securities and Futures Act (Chapter 289) of Singapore, as amended or modified from time to time
<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited
<i>“Share Buy-Back”</i>	:	The purchases or acquisitions of Shares by the Company pursuant to the terms of the Share Buy-Back Mandate
<i>“Share Buy-Back Mandate”</i>	:	The general mandate given by Shareholders to authorise the Directors to purchase Shares in accordance with the rules and regulations set forth in the Companies Act and the Listing Manual
<i>“Shares”</i>	:	Ordinary shares in the capital of the Company
<i>“Shareholders”</i>	:	Registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose securities accounts such Shares are credited
<i>“Subsidiary”</i>	:	Has the meaning ascribed to it in Section 5 of the Companies Act
<i>“Subsidiary Holdings”</i>	:	Shares held by a subsidiary of the Company
<i>“Substantial Shareholders”</i>	:	A person who has an interest or interests in voting Shares in the Company representing not less than 5.0% of all the voting Shares
<i>“Take-over Code”</i>	:	The Singapore Code on Take-overs and Mergers, as amended and modified from time to time
<i>“S\$”, “SGD” or “\$” and “cents”</i>	:	Singapore dollars and cents respectively, the lawful currency of Singapore
<i>“%”</i>	:	Percentage or per centum

DEFINITIONS

Any reference in this Appendix to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Take-over Code, the Listing Manual or any statutory modification thereof and used in this Appendix, shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA, the Take-over Code or the Listing Manual as the case may be, unless the context otherwise requires.

Words importing the singular number shall include the plural number where the context admits and vice versa. Words importing the masculine gender shall include the feminine gender where the context admits. Reference to persons shall, where applicable, include corporations.

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

Any reference to a time of a day in this Appendix is a reference to Singapore time and dates, unless otherwise stated.

Any discrepancies in this Appendix between the sum of the figures stated and the totals thereof are due to rounding. Accordingly, the figures shown as totals in this Appendix may not be an arithmetic aggregation of the figures which precede them.

LETTER TO SHAREHOLDERS

AMCORP GLOBAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 201230851R)

Directors:

Er. Dr. Lee Bee Wah (Independent and Non-Executive Chairman)
Dr. Tan Khee Giap (Independent and Non-Executive Director)
Mr. Chin Sek Peng Michael (Independent and Non-Executive Director)
Mr. Soo Kim Wai (Non-Independent and Non-Executive Director)
Mr. Shahman Azman (Non-Independent and Non-Executive Director)

Registered Office:

11 Sam Leong Road #03-06
Singapore 207903

6 July 2021

To: The Shareholders of Amcorp Global Limited

Dear Sir / Madam,

1. INTRODUCTION

The Company will be holding its AGM on 21 July 2021, 10.00 am, by electronic means (the “**2021 AGM**”). Notice of the 2021 AGM (the “**Notice of AGM**”) and the proxy form have been circulated with the Company’s annual report on 6 July 2021.

The purpose of this Appendix is to provide Shareholders with information relating to, and to seek their approval for, the renewal of a general and unconditional mandate to be given for the purchase or acquisition by the Company of its Shares (the “**Share Buy-Back Mandate**”) at the 2021 AGM.

If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

The SGX-ST assumes no responsibility for the accuracy of any statements made, opinions expressed or reports contained in this Appendix.

2. THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

2.1 Proposed Renewal of the Share Buy-Back Mandate

Any purchase or acquisition of its Shares by the Company has to be made in accordance with, and in the manner prescribed by, Sections 76B to 76G of the Companies Act, the rules of the Listing Manual, Take-over Code, the constitution of the Company, and such other laws and regulations as may, for the time being, be applicable.

At the 2020 AGM of the Company held on 10 September 2020, Shareholders renewed a general and unconditional mandate to the Directors to exercise all powers of the Company to purchase or otherwise acquire its issued Shares, on the terms of that mandate (the “**2020 Mandate**”). The 2020 Mandate will expire on 21 July 2021, being the date of the 2021 AGM. It is proposed that such authority be renewed.

Accordingly, the Directors propose to seek Shareholders’ approval at the 2021 AGM for a renewed general and unconditional mandate to be given to the Directors to exercise all powers of the Company to purchase or otherwise acquire its Shares on the terms of such mandate. If approved at the 2021 AGM, the authority conferred by the Share Buy-Back Mandate will continue to be in force until the date the next AGM is held or is required by law to be held, whichever is earlier (whereupon it will lapse, unless renewed at such meeting) or until it is varied or revoked by the Company in a general meeting (if so varied or revoked prior to the date the next AGM is held or is required by law to be held, whichever is earlier) (the “**Relevant Period**”).

LETTER TO SHAREHOLDERS

2.2 Rationale for the Share Buy-Back Mandate

The Share Buy-Back Mandate will give the Directors the flexibility to purchase or acquire its Shares when circumstances permit, with the objective of increasing Shareholders' value and to improve, *inter alia*, the return of equity of the Group. A share buy-back at an appropriate price level is one of the ways through which the return on equity of the Group may be enhanced. Share purchases or acquisitions provide the Company with an easy mechanism to facilitate the return of surplus cash over and above the ordinary capital requirements, in an expedient and cost-efficient manner. Share purchases or acquisitions also allow the Directors to exercise control over the Company's share structure and may, depending on market conditions, lead to an enhancement of the EPS and/or NTA per Share of the Company.

The Share Buy-Back Mandate will provide the Company with an efficient mechanism to enhance return to Shareholders when circumstances permit. The Share Buy-Back Mandate will also give the Company the opportunity to purchase or acquire Shares when such Shares are undervalued, to help mitigate short-term market volatility and to offset the effects of short-term speculation.

The purchase or acquisition of Shares will only be undertaken if it can benefit the Company and Shareholders. No purchase or acquisition of Shares will be made in circumstances which would have or may have a material adverse effect on the float, orderly trading of the Shares and/or financial position of the Group.

2.3 Terms of the Share Buy-Back Mandate

The authority and limitations placed on the Share Buy-Back by the Company under the proposed Share Buy-Back Mandate, if approved at the 2021 AGM, are summarised below:

2.3.1 Maximum Number of Shares

Only Shares that are issued and fully paid-up may be purchased or acquired by the Company pursuant to the Share Buy-Back Mandate.

The total number of Shares which can be purchased or acquired by the Company pursuant to the Share Buy-Back Mandate during the Relevant Period is limited to that number of Shares representing not more than 10.0% of the total issued ordinary share capital of the Company (ascertained as at the date of the 2021 AGM at which the Share Buy-Back Mandate is approved, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act at any time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered). For the purposes of calculating the percentage of issued Shares above, any of the Shares which are held as treasury shares and any Subsidiary Holdings will be disregarded.

Purely for illustrative purposes, assuming that the Company has 446,876,000 Shares as at the date of the 2021 AGM (being the number of Shares as at the Latest Practicable Date excluding treasury shares and Subsidiary Holdings assuming no change in the number of Shares on or prior to the date of the 2021 AGM), not more than 44,687,600 Shares (representing 10.0% of the issued share capital of the Company as at that date) may be purchased or acquired by the Company pursuant to the Share Buy-Back Mandate during the duration referred to in Section 2.3.2 below.

2.3.2 Duration of Authority

Under the Share Buy-Back Mandate, Share Buy-Backs may be made, at any time and from time to time, on and from the date of the 2021 AGM, at which the Share Buy-Back Mandate is approved, up to the earlier of:

- (i) the conclusion of the next AGM or the date by which such AGM is required to be held;

LETTER TO SHAREHOLDERS

- (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 the Shareholders in a general meeting.

The authority conferred on the Directors by the Share Buy-Back Mandate to purchase Shares may be renewed at each AGM or other general meeting of the Company. When seeking the approval of the Shareholders for the renewal of the Share Buy-Back Mandate, the Company is required to disclose details pertaining to any Share Buy-Backs made during the previous twelve (12) months, including the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for such Share Buy-Backs, where relevant, and the total consideration paid for such Share Buy-Backs.

2.3.3 Manner of Purchases or Acquisitions of Shares

Share Buy-Backs may be made 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 Companies Act, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Listing Manual ("**Off-Market Share Buy-Back**").

The Directors may impose such terms and conditions, which are not inconsistent with the Share Buy-Back Mandate, the Listing Manual and the Companies Act, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes. Under the Companies Act, an equal access scheme must satisfy all of the following conditions:

- (i) offers for the Share Buy-Backs shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (ii) all of those persons shall be given a reasonable opportunity to accept the offers made to them;
- (iii) the terms of all the offers are the same, except that there shall be disregarded:
 - (a) differences in consideration attributable to the fact that offers relate to Shares with different accrued dividend entitlements;
 - (b) differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid; and
 - (c) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

In addition, the Listing Manual provides that, in making an Off-Market Share Buy-Back, the Company must issue an offer document to all Shareholders which must contain at least the following information:

- (i) the terms and conditions of the offer;
- (ii) the period and procedures for acceptances;

LETTER TO SHAREHOLDERS

- (iii) the reasons for the proposed Share Buy-Back;
- (iv) the consequences, if any, of Share Buy-Back by the Company that will arise under the Take-over Code or other applicable take-over rules;
- (v) whether the Share Buy-Back, if made, could affect the listing of the Shares on SGX-ST;
- (vi) details of any Share Buy-Backs made by the Company in the previous twelve (12) months (whether On-Market Share Buy-Backs or Off-Market Share Buy-Backs), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for such Share Buy-Backs, where relevant, and the total consideration paid for such Share Buy-Backs; and
- (vii) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

2.3.4 Maximum Purchase Price

The purchase price (excluding brokerage, commissions, stamp duties, applicable goods and services tax and other related expenses) to be paid for a Share will be determined by the Directors.

However, the purchase price to be paid for a Share pursuant to the Share Buy-Back Mandate as determined by the Directors must not exceed:

- (i) in the case of an On-Market Share Buy-Back, 105.0% of the Average Closing Price (as defined hereinafter) of the Shares; and
- (ii) in the case of an Off-Market Share Buy-Back, 120.0% of the Average Closing Price of the Shares,

(the “**Maximum Price**”) in either case, excluding related expenses of the Share Buy-Back.

For the above purposes:

The “**Average Closing Price**” means the average of the closing market prices of a Share over the last five (5) Market Days, on which transactions in the Shares were recorded, preceding the day of the On-Market Share Buy-Back or, as the case may be, preceding the date of making an announcement by the Company of an offer for an Off-Market Share Buy-Back and deemed to be adjusted for any corporate action that occurs after the relevant five (5) Market Days period.

2.4 Status of Purchased Shares

A Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a treasury share. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

At the time of each purchase of Shares by the Company, the Directors will decide whether the Shares purchased will be cancelled or kept as treasury shares, or partly cancelled and partly kept as treasury shares, depending on the needs of the Company at that time.

LETTER TO SHAREHOLDERS

2.5 Cancellation of Purchased Shares

Any Share which is purchased or acquired by the Company shall, unless held as treasury shares to the extent permitted under the Companies Act, be deemed cancelled immediately on purchase, and all rights and privileges attached to that Share shall expire on cancellation. The total number of Shares will be diminished by such number of Shares purchased or acquired by the Company and which are not held as treasury shares.

Any Shares purchased or acquired by the Company (other than treasury shares held by the Company to the extent permitted by the Companies Act) and cancelled will be automatically de-listed by the SGX-ST and (where applicable) all certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following the settlement of any such purchase.

2.6 Treasury Shares

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under (i) the Listing Manual and (ii) the Companies Act are summarised below:

2.6.1 Maximum Holdings

The number of Shares held as treasury shares cannot at any time exceed 10.0% of the total number of issued Shares.

In the event that the Company holds more than 10.0% of the total number of its issued Shares as treasury shares, the Company shall cancel or dispose of the excess treasury shares in the manner set out under Section 2.6.3 below within six (6) months beginning with the day on which that contravention occurs, or such further period as the Registrar of Companies may allow.

2.6.2 Voting and Other Rights

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. Also, a subdivision or consolidation of any treasury share into treasury shares of a smaller amount is allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

2.6.3 Disposal and Cancellation

Where Shares are held as treasury shares, the Company may at any time:

- (i) sell the treasury shares for cash;
- (ii) transfer the treasury shares for the purposes or pursuant to an employees' share scheme;
- (iii) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (iv) cancel the treasury shares; or
- (v) sell, transfer or otherwise use the treasury shares for such other purposes as may, by order, be prescribed by the Minister of Finance.

LETTER TO SHAREHOLDERS

As at the Latest Practicable Date, the Company does not hold any of its Shares as treasury shares.

2.6.4 Reporting Obligation under the Listing Manual

Under the Listing Manual, the Company must immediately announce any sale, transfer, cancellation and/or use of treasury shares, stating the following:

- (i) date of the sale, transfer, cancellation and/or use;
- (ii) purpose of such sale, transfer, cancellation and/or use;
- (iii) number of treasury shares sold, transferred, cancelled and/or used;
- (iv) number of treasury shares before and after such sale, transfer, cancellation and/or use;
- (v) percentage of the number of treasury shares against the total number of shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and
- (vi) value of the treasury shares if they are used for a sale or transfer, or cancelled.

2.7 Source of Funds

The Companies Act permits the Company to purchase its own Shares out of its capital or distributable profits, provided that:

- (i) the Company is able to pay its debts in full at the time it purchases the Shares and will be able to pay its debts as they fall due in the normal course of business in the twelve (12) months immediately following the purchase; and
- (ii) the value of the Company's assets is not less than the value of its liabilities (including contingent liabilities) and will not after the purchase of Shares become less than the value of its liabilities.

Further, for the purposes of determining the value of a contingent liability, the Directors or managers of the Company may take into account the following:

- (i) the likelihood of the contingency occurring; and
- (ii) any claim the Company is entitled to make and can reasonably expect to be met to reduce or extinguish the contingent liability.

The Company will use internal resources and/or external borrowings and/or a combination of both to finance purchases of Shares pursuant to the Share Buy-Back Mandate.

The Directors will only carry out the Share Buy-Backs as and when they consider it to be in the best interests of the Company, and in circumstances that they believe would not result in a material adverse effect on the float, orderly trading of the Shares and/or financial position of the Company and the Group.

LETTER TO SHAREHOLDERS

2.8 Financial Effects

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (excluding brokerage, commission, applicable goods and services tax and other related expenses) will correspondingly reduce the profits of the Company and hence the amount available for the distribution of cash dividends by the Company. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, such consideration (excluding brokerage, commission, applicable goods and services tax and other related expenses) will correspondingly reduce the share capital of the Company but the amount available for the distribution of cash dividends by the Company will not be reduced.

It is not possible for the Company to realistically calculate or quantify the impact of purchases or acquisitions of Shares that may be made pursuant to the Share Buy-Back Mandate as the financial effects on the Company and the Group arising from the Share Buy-Backs will depend on, *inter alia*, the aggregate number of Shares purchased or acquired, whether the purchases or acquisitions are made out of capital or profits, whether the purchases or acquisitions are made by way of On-Market Share Buy-Backs or Off-Market Share Buy-Backs, the price at which the purchases or acquisitions are made, the amount (if any) borrowed by the Company to fund the purchases or acquisitions and whether the Shares are cancelled or held in treasury.

For illustrative purposes only, the financial effects on the Company and the Group arising from the Share Buy-Backs, based on the audited financial statements of the Company and the Group for FY 2021, are prepared on the assumptions set out below:

- (i) the Share Buy-Backs comprised 44,687,600 Shares (representing 10.0% of the 446,876,000 issued Shares as at the Latest Practicable Date and assuming no further Shares are issued or kept as treasury shares and there are no Subsidiary Holdings on or prior to the 2021 AGM);
- (ii) in the case of On-Market Share Buy-Back, the maximum price was S\$0.1392 (being 5.0% above the average of the closing market prices of the Shares for the last five (5) Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date) and accordingly the maximum amount of funds required for effecting such On-Market Share Buy-Back (excluding brokerage, stamp duties, commission, applicable goods, and services tax and other related expenses), would amount to S\$6.2 million;
- (iii) in the case of Off-Market Share Buy-Back, the maximum price was S\$0.1591 (being 20.0% above the average of the closing market price of the Shares for the last five (5) Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date) and accordingly the maximum amount of funds required for effecting such Off-Market Share Buy-Back (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses), would amount to approximately S\$7.1 million;
- (iv) the Share Buy-Backs took place on 1 June 2020; and
- (v) the Share Buy-Backs were financed by internal cash and/or external borrowings of the Group, and transaction costs incurred for the Share Buy-Backs are assumed to be insignificant and have been ignored.

For illustrative purposes only and on the basis of the assumptions set out in (i) to (v) above, the financial effects of the:

- (i) Scenario A: purchase or acquisition of 44,687,600 Shares by the Company pursuant to the Share Buy-Back Mandate made entirely out of its profit and/or capital and cancelled; and
- (ii) Scenario B: purchase or acquisition of 44,687,600 Shares by the Company pursuant to the Share Buy-Back Mandate made entirely out of its profit and/or capital and held in treasury,

LETTER TO SHAREHOLDERS

on the audited financial statements of the Company and the Group for FY 2021, are set out below:

(A) Purchased Shares Cancelled

On-Market Share Buy-Back/Off-Market Share Buy-Back

	Group			Company		
	Before Share Buy-Backs	After Share Buy-Backs		Before Share Buy-Backs	After Buy-Backs	
		On-Market Share Buy-Backs	Off-Market Share Buy-Backs		On-Market Share Buy-Backs	Off-Market Share Buy-Backs
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
As at 31 March 2021						
Share capital	142,238	136,016	135,127	142,238	136,016	135,127
Shareholders' fund	91,637	85,415	84,526	91,525	85,303	84,414
NTA / total equity	96,906	90,684	89,795	91,525	85,303	84,414
Current assets	227,569	221,347	220,458	78,219	71,997	71,108
Current liabilities	118,575	118,575	118,575	16,621	16,621	16,621
Cash and cash equivalents	30,593	24,371	23,482	10,552	4,330	3,441
Total borrowings (excludes loans from non-controlling interests)	150,221	150,221	150,221	–	–	–
Net loss attributable to equity holders of the Company for FY 2021	(2,637)	(2,637)	(2,637)	(4,878)	(4,878)	(4,878)
Number of Shares as at 31 March 2021 ('000)	446,876	402,188	402,188	446,876	402,188	402,188
Weighted average number of Shares as at 31 March 2021 ('000)						
– Basic	446,876	402,188	402,188	446,876	402,188	402,188
– Diluted	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Financial Ratios						
NTA per Share (cents) ¹	20.6	21.2	21.0	20.5	21.2	21.0
Gross gearing (times) ²	1.6	1.7	1.7	–	–	–
Current ratio (times) ³	1.9	1.9	1.9	4.7	4.3	4.3
Loss per Share (cents) ⁴						
– Basic	(0.6)	(0.7)	(0.7)	(1.1)	(1.2)	(1.2)
– Diluted	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Notes:

- (1) "NTA per Share" represents NTA attributable to equity holders of the Company divided by the number of Shares as at 31 March 2021.
- (2) "Gross gearing" represents total borrowings divided by total equity.
- (3) "Current ratio" represents current assets divided by current liabilities.
- (4) "Loss per Share" represents net loss attributable to equity holders of the Company for FY 2021 respectively divided by the weighted average number of Shares for FY 2021.

LETTER TO SHAREHOLDERS

(B) Purchased Shares Held in Treasury

On-Market Share Buy-Back/Off-Market Share Buy-Back

	Group			Company		
	Before Share Buy-Backs	After Share Buy-Backs		Before Share Buy-Backs	After Buy-Backs	
		On-Market Share Buy-Backs	Off-Market Share Buy-Backs		On-Market Share Buy-Backs	Off-Market Share Buy-Backs
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
As at 31 March 2021						
Share capital	142,238	142,238	142,238	142,238	142,238	142,238
Shareholders' fund	91,637	85,415	84,526	91,525	85,303	84,414
NTA / total equity	96,906	90,684	89,795	91,525	85,303	84,414
Current assets	227,569	221,347	220,458	78,219	71,997	71,108
Current liabilities	118,575	118,575	118,575	16,621	16,621	16,621
Cash and cash equivalents	30,593	24,371	23,482	10,552	4,330	3,441
Total borrowings (excludes loans from non-controlling interests)	150,221	150,221	150,221	–	–	–
Net loss attributable to equity holders of the Company for FY 2021	(2,637)	(2,637)	(2,637)	(4,878)	(4,878)	(4,878)
Number of Shares as at 31 March 2021 ('000)	446,876	446,876	446,876	446,876	446,876	446,876
Weighted average number of Shares as at 31 March 2021 ('000)						
– Basic	446,876	446,876	446,876	446,876	446,876	446,876
– Diluted	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Financial Ratios						
NTA per Share (cents) ¹	20.5	19.1	18.9	20.5	19.1	18.9
Gross gearing (times) ²	1.6	1.7	1.7	–	–	–
Current ratio (times) ³	1.9	1.9	1.9	4.7	4.3	4.3
Loss per Share (cents) ⁴						
– Basic	(0.6)	(0.6)	(0.6)	(1.1)	(1.1)	(1.1)
– Diluted	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Notes:

- (1) “NTA per Share” represents NTA attributable to equity holders of the Company divided by the number of Shares as at 31 March 2021.
- (2) “Gross gearing” represents total borrowings divided by total equity.
- (3) “Current ratio” represents current assets divided by current liabilities.
- (4) “Loss per Share” represents net loss attributable to equity holders of the Company for FY 2021 respectively divided by the weighted average number of Shares for FY 2021.

The Directors do not propose to exercise the Share Buy-Back Mandate to such an extent that it would have a material adverse effect on the working capital requirements of the Company and the Group. The Share Buy-Backs will only be effected after taking into consideration both financial factors (such as cash surplus, debt position and working capital requirements of the Group) and non-financial factors (such as market conditions and performance of the Shares).

LETTER TO SHAREHOLDERS

Shareholders should note that the financial effects set out above, based on the respective aforementioned assumptions, are for illustration purposes only. In particular, it is important to note that the above analysis is based on the audited financial statements of the Company and the Group for FY 2021 and is not necessarily representative of the future financial performance of the Company and the Group. Although the Share Buy-Back Mandate would authorise the Company to purchase up to 10.0% of the total number of issued Shares of the Company as at the date the Share Buy-Back Mandate is obtained, the Company may not necessarily buy back or be able to buy back 10.0% of the total number of issued Shares in full (as further detailed under Section 2.9.4 of this Appendix).

2.9 Listing Manual

- 2.9.1 Under the Listing Manual, a listed company may only purchase shares by way of a market acquisition at a price which is not more than 5.0% above the average closing market price. The term “average closing market price” is defined as the average of the closing market prices of shares over the last five (5) Market Days, on which transactions in the shares were recorded, before the day on which purchases are made and deemed to be adjusted for any corporate action that occurs after the relevant five (5) Market Days period. The Maximum Price for a Share in relation to market purchases by the Company, referred to in Section 2.3.4 of this Appendix, conforms to this restriction.
- 2.9.2 Further, the Listing Manual specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m., (a) in the case of a market purchase, on the Market Day following the day of purchase or acquisition of any of its shares; and (b) in the case of an off-market purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer. Such announcement should be made in compliance with Appendix 8.3.1 of the Listing Manual and currently requires the inclusion of details of the total number of shares purchased, the purchase price per share or the highest and lowest prices paid for such shares, as applicable.
- 2.9.3 While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the proposed Share Buy-Back Mandate at any time after a price-sensitive development has occurred or has been the subject of a decision until the price sensitive information has been publicly announced. In particular, in line with Rule 1207(19)(c) of the Listing Manual, the Company will not purchase or acquire any Shares pursuant to the proposed Share Buy-Back Mandate during the period commencing two weeks before the announcement of the Company’s financial statements for each of the first three quarters of its Financial Year (if the Company announces its quarterly financial statements as required by SGX-ST or otherwise) and one month before the announcement of the Company’s half year and full year financial statements.
- 2.9.4 Rule 723 of the Listing Manual requires a listed company to ensure that at least 10.0% of any class of its listed securities must be held by public Shareholders. As at the Latest Practicable Date, approximately 12.5% of the issued share capital of the Company is held in the hands of the public. Assuming that the Company re-purchases the maximum of 10.0% of the total number of issued Shares of the Company as at the Latest Practicable Date from the public Shareholders, the percentage of Shares held by the public would fall below the required 10.0%.

Accordingly, the Company will not undertake Share Buy-Backs up to the full 10.0% limit pursuant to the Share Buy-Back Mandate and ensure that the 10.0% public float requirement is maintained at all times if any Share Buyback is undertaken. The Directors will ensure that any Share Buy-Back, if undertaken by the Company pursuant to the Share Buy-Back Mandate, will not affect orderly trading of the Company’s Shares and its listing status.

LETTER TO SHAREHOLDERS

Although the Share Buy-Back Mandate would authorise the Company to purchase up to 10.0% of the total number of issued Shares of the Company as at the date the Share Buy-Back Mandate is approved, the Company may not necessarily buy back or be able to buy back 10.0% of the total number of issued Shares in full (as set out in this Section 2.9.4 of this Appendix).

2.10 Taxation

Shareholders who are in doubt as to their respective tax positions or the tax implications of the Share Buy-Backs by the Company or who may be subject to tax whether in or outside in Singapore should consult their own professional advisers.

2.11 Take-over Code Implications Arising from Share Buy-Backs

Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:

2.11.1 Obligation to Make a Take-over Offer

If, as a result of Share Buy-Backs, a Shareholder's proportionate interests in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of the Take-over Code. If such increase results in a change of control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code.

2.11.2 Persons Acting in Concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), cooperate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the following persons will, *inter alia*, be presumed to be acting in concert:

- (i) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);
- (ii) a company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the above companies, and any company whose associated companies include any of the above companies. For this purpose, a company is an associated company of another company if the second company owns or controls at least 20.0% but not more than 50.0% of the voting rights of the first-mentioned company;
- (iii) a company with any of its pension funds and employee share schemes;
- (iv) a person with any investment company, unit trust or other fund in respect of the investment account which such person manages on a discretionary basis;
- (v) a financial or other professional adviser, with its clients in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser and all the funds which the adviser manages on a discretionary basis, where the shareholding of the adviser and any of those funds in the client total 10.0% or more of the client's equity share capital;

LETTER TO SHAREHOLDERS

- (vi) directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer where they have reason to believe a bona fide offer for their company may be imminent;
- (vii) partners; and
- (viii) an individual, his close relatives, his related trusts, any person who is accustomed to act according to his instructions, companies controlled by any of the above, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.

The circumstances under which Shareholders (including Directors) and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a Share Buy-Back by the Company are set out in Appendix 2 of the Take-over Code.

2.11.3 Effect of Rule 14 and Appendix 2 of the Take-over Code

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company would increase to 30.0% or more, or, if such Shareholder holds between 30.0% and 50.0% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1.0% in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the proposed renewal of the Share Buy-Back Mandate.

Shareholders (including Directors) and their concert parties who hold more than 50.0% of the Company voting rights are under no obligation to make a take-over offer if the voting rights of such Shareholders and their concert parties were to increase as a result of the Company purchasing or acquiring Shares.

With regard to Directors and persons acting in concert with them, if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties would increase to 30.0% or more, or if the voting rights of such Directors and their concert parties fall between 30.0% and 50.0% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than 1.0% in any period of six (6) months, such Directors and persons acting in concert with them will be exempted from the requirement to make a take-over offer under Rule 14 of the Take-over Code, subject to the following conditions:

- (i) this Appendix to contain advice to the effect that by voting for the proposed renewal of the Share Buy-Back Mandate, Shareholders are waiving their right to a general offer at the required price from Directors and parties acting in concert with them who, as a result of the Company buying back its shares, would increase their voting rights to 30.0% or more, or, if they together hold between 30.0% and 50.0% of the Company's voting rights, would increase their voting rights by more than 1.0% in any period of six (6) months; and the names of such Directors and persons acting in concert with them, their voting rights at the time of the resolution and after the proposed buy-back to be disclosed in this same Appendix;
- (ii) the resolution to authorise the proposed renewal of the Share Buy-Back Mandate to be approved by a majority of those Shareholders present and voting at the meeting on a poll who could not become obliged to make an offer as a result of the proposed renewal of the Share Buy-Back Mandate;
- (iii) Directors and/or persons acting in concert with them to abstain from voting for and/or recommending Shareholders to vote in favour of the resolution to authorise the proposed renewal of the Share Buy-Back Mandate;

LETTER TO SHAREHOLDERS

- (iv) within seven (7) days after the passing of the resolution to authorise the proposed renewal of the Share Buy-Back Mandate, each of the Directors to submit to the Council a duly signed form as prescribed by the Council;
- (v) Directors and/or persons acting in concert with them not to have acquired and not to acquire any Shares between the date on which they know that the announcement of the Share Buy-Back proposal is imminent and the earlier of:
 - (a) the date on which the authority of the proposed renewal of the Share Buy-Back Mandate expires; and
 - (b) the date on which the Company announces it has bought back such number of Shares as authorised by Shareholders at the latest general meeting or it has decided to cease buying back its Shares, as the case may be,if such acquisitions, taken together with the Share Buy-Back, would cause their aggregate voting rights to increase to 30.0% or more; and
- (vi) Directors and/or persons acting in concert with them, together holding between 30.0% and 50.0% of the Company's voting rights, not to have acquired and not to acquire any Shares between the date on which they know that the announcement of the Share Buy-Back proposal is imminent and the earlier of:
 - (a) the date on which the authority of the proposed renewal of the Share Buy-Back Mandate expires; and
 - (b) the date on which the Company announces it has bought back such number of Shares as authorised by Shareholders at the latest general meeting or it has decided to cease buying back its Shares, as the case may be,if such acquisitions, taken together with the Share Buy-Back, would cause their aggregate voting rights to increase by more than 1.0% in the preceding six (6) months.

It follows that where the aggregate voting rights held by a Director and persons acting in concert with him increase by more than 1.0% solely as a result of the Share Buy-Back and none of them has acquired any Shares during the relevant period defined above, then such Director and/or persons acting in concert with him would be eligible for Council's exemption from the requirement to make a general offer under Rule 14 of the Take-over Code, or where such exemption had been granted, would continue to enjoy the exemption.

The Directors are not aware of any facts or factors which suggest or imply that any particular Shareholder is, or may be regarded as, a party acting in concert such that his interests in voting shares in the capital of the Company should or ought to be consolidated, and consequences under the Take-over Code would ensue as a result of a purchase of Shares by the Company pursuant to the Share Buy-Back Mandate.

As at the Latest Practicable Date, based on the interests of Substantial Shareholders as recorded in the Register of Substantial Shareholders as set out in Section 3 below, the Directors are not aware of any Substantial Shareholder who may become obligated to make a mandatory offer in the event that the Company purchases the maximum limit of 10.0% of its issued Shares under the Share Buy-Back Mandate.

Shareholders are advised to consult their professional advisers and/or the relevant authorities at the earliest opportunity as to whether they would incur any obligation to make a take-over offer as a result of any purchase or acquisition of Shares by the Company pursuant to the Share Buy-Back Mandate.

LETTER TO SHAREHOLDERS

Although the Share Buy-Back Mandate would authorise the Company to purchase up to 10.0% of the total number of issued Shares of the Company as at the date the Share Buy-Back Mandate is obtained, the Company may not necessarily buy back or be able to buy back 10.0% of the total number of issued Shares in full (as further detailed under Section 2.9.4 of this Appendix).

2.12 Details of Share Buy-Backs pursuant to a Share Buy-Back Mandate

The Company did not make any Share Buy-Backs in the twelve (12) months immediately preceding the Latest Practicable Date.

2.13 Reporting Requirements

The Directors shall lodge with the Registrar a notice of share purchase within thirty (30) days of a Share Buy-Back. Such notification shall include the date of the purchases, the number of Shares purchased by the Company, the number of Shares cancelled, the number of treasury shares held, the Company's issued share capital before and after the purchases, the amount of consideration paid by the Company for the purchases and such other particulars as may be required in the prescribed form.

Within thirty (30) days of the cancellation or disposal of treasury shares in accordance with the provisions of the Companies Act, the Directors shall lodge with the Registrar the notice of cancellation or disposal of treasury shares in the prescribed form.

3. SHAREHOLDING INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and the Substantial Shareholders of the Company in the Shares as at the Latest Practicable Date are as set out below:

Directors	Number of Shares			
	Direct Interest	% ⁽¹⁾	Deemed Interest	% ⁽¹⁾
Er. Dr. Lee Bee Wah	–	–	–	–
Dr. Tan Khee Giap	–	–	–	–
Mr. Chin Sek Peng Michael	–	–	–	–
Mr. Soo Kim Wai	–	–	–	–
Mr. Shahman Azman	–	–	–	–
Substantial Shareholders				
Tan Sri Azman Hashim ⁽³⁾	–	–	391,053,727	87.5
Clear Goal Sdn Bhd ⁽³⁾	–	–	391,053,727	87.5
Amcorp Group Berhad ⁽³⁾	–	–	391,053,727	87.5
Amcorp Supreme Pte Ltd. ^{(2) (4)}	391,053,727	87.5	–	–

Notes:

- (1) The above percentages are computed based on the total issued and paid up capital of the Company excluding treasury shares and Subsidiary Holdings as at the Latest Practicable Date.
- (2) As at the Latest Practicable Date, Amcorp Supreme hold directly 391,053,727 shares.
- (3) Each of Tan Sri Azman Hashim, Clear Goal and Amcorp Group indirectly holds 391,053,727 shares in the Company respectively.
- (4) Amcorp Supreme is a wholly-owned subsidiary of Amcorp Group, which is in turn a wholly-owned subsidiary of Clear Goal. Tan Sri Azman Hashim has a controlling interest in Clear Goal. By virtue of Section 4 of the SFA, 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.

LETTER TO SHAREHOLDERS

4. LIMITS ON SHAREHOLDINGS

The Company does not have any limits on the shareholding of any Shareholder.

5. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors and Controlling Shareholders has any interest, direct or indirect, in the Share Buy-Back Mandate, other than through their respective shareholdings in the Company.

6. DIRECTORS' RECOMMENDATION

The Directors, having carefully considered the terms and rationale of the Share Buy-Back Mandate, are of the view that the proposed renewal of the Share Buy-Back Mandate is in the interests of the Group and are not prejudicial to Shareholders as a whole. Accordingly, the Directors recommend that Shareholders vote in favour of the resolution relating to the Share Buy-Back Mandate to be proposed at the 2021 AGM.

7. ANNUAL GENERAL MEETING

The 2021 AGM is being convened on 21 July 2021, 10.00 am via electronic means for the purpose of considering and, if thought fit, passing, with or without any modifications, the resolutions set out in the Notice of AGM. The alternative arrangements for Shareholders to participate in the 2021 AGM shall be by (a) observing the 2021 AGM proceedings via live webcast or audio dial-in, (b) submitting questions in advance of the 2021 AGM, and/or (c) voting by proxy at the 2021 AGM. The Notice of AGM and the proxy form have been circulated with the Company's annual report on 6 July 2021.

8. ACTION TO BE TAKEN BY SHAREHOLDERS

Pursuant to the COVID-19 (Temporary Measures) Order 2020, Shareholders will not be able to attend the 2021 AGM physically. Instead, alternative arrangements have been put in place to allow Shareholders to vote by proxy at the 2021 AGM. Shareholders who wish to vote at the 2021 AGM must submit their proxy form and to appoint the chairman of the 2021 AGM as proxy. Shareholders will find attached to the Company's annual report on 6 July 2021, a proxy form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible, either by email to main@zicoholdings.com or to arrive at the registered office of the Company at 11 Sam Leong Road #03-06 Singapore 207903, not later than 48 hours before the time fixed for holding the 2021 AGM, 21 July 2021, 10.00 a.m.

A Depositor shall not be regarded as a member of the Company entitled to attend the 2021 AGM and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the 2021 AGM.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of the Company collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the Share Buy-Back Mandate and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading.

Where information in the Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Appendix in its proper form and context.

LETTER TO SHAREHOLDERS

10. DOCUMENTS AVAILABLE FOR INSPECTION

Subject to the prevailing regulations, orders, advisories and guidelines relating to safe distancing measures which may be issued by the relevant authorities, copies of the following documents may be inspected at the registered office of the Company at 11 Sam Leong Road #03-06 Singapore 207903, during normal business hours from the date of this Appendix up to and including the date of the 2021 AGM:

- (i) the constitution of the Company; and
- (ii) the annual report of the Company for FY 2021.

Yours faithfully

For and on behalf of the Board of Directors
AMCORP GLOBAL LIMITED

Ng Tah Wee
Company Secretary