



Amcorp Global Limited



2025

ANNUAL REPORT

CONTENTS



Block 4 | Malaysia



183 Longhaus | Singapore

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CORPORATE PROFILE



126 – 134 Baker Street | United Kingdom



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. In the current year, we are diversifying our property portfolio into London in the United Kingdom.

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



MR. SOO KIM WAI

Non-Independent

Non-Executive Chairman

A key highlight of the year was the successful completion of the 35 Gilstead project in September 2024, followed by the delivery of vacant possession to our buyers.

Dear Shareholders,

On behalf of the Board of Directors (the **"Board"**), I am pleased to 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 2025 (**"FY2025"**).

FY2025 REVIEW

FY2025 marked a positive return to profitability with a net profit attributable to shareholders of \$2.2 million, a strong rebound from the loss of \$15.2 million in the previous year. A key highlight of the year was the successful completion of the 35 Gilstead project in September 2024, followed by the delivery of vacant possession to our buyers. This milestone achieved was just a reward for management's focus and perseverance in seeing this project through to completion which was severely impacted by the pandemic leading to supply chain disruptions and labour shortages. Having met all the remission conditions for the Additional Buyer's Stamp Duty (**"ABSD"**), we reversed the ABSD penalty provision of \$8.9 million recorded in the prior year that contributed positively to our overall performance. The completion also enabled the Group to reduce its borrowings from \$75.1 million to \$20.0 million as at 31 March 2025. Together with successful collection of outstanding payments and removal of our corporate guarantee granted to the previous major shareholder, we have removed the last remaining uncertainties and put the Group in a much better position to face the future.

In August 2024, we completed the acquisition of Amcorp Baker Street Pte. Ltd. (**"Amcorp Baker"**), marking a key step in our strategy to broaden our international presence. Amcorp Baker holds a 50% equity interest in the development project at 126-134 Baker Street, Marylebone, London. The approved plans include



35 Gilstead | Singapore

CHAIRMAN'S MESSAGE

“FY2025 marked a positive return to profitability with a net profit attributable to shareholders of \$2.2 million, a strong rebound from the loss of \$15.2 million in the previous year.”

refurbishing the second to fourth floors into eleven premium residential units, capitalising on the strong demand for high-quality housing in central London. To further unlock the site's potential, we have submitted a planning application to convert the first floor and add an additional level for a further five residential units. The application is currently under review by the Westminster City Council and we hope to commence development works soon.

Regionally in Sibujaya, East Malaysia, our commercial shophouse development continued to perform well. Substantially all the 28 launched units have either been sold or booked with construction progressing well and completion expected by year-end. Building on this momentum, we have plans to pursue additional development phases in Sibujaya in collaboration with our joint venture partner.

On the divestment front, we expect the sale completion for the office block at Third Avenue, Cyberjaya to occur in the second half of the financial year. We have also achieved progress in our portfolio rationalisation strategy with the successful disposal of our investment properties in Bangkok. We remain committed to improving our cashflows from disposal of non-core assets particularly the two office units in Sydney.

MOVING FORWARD

Looking ahead to FY2026, we remain vigilant of the evolving global economic landscape, marked by geopolitical tensions, trade wars, economic uncertainties and interest rate volatility. The Group will continue to pursue strategic investments both locally and internationally, leveraging capital from completed

projects and the divestment of non-core assets to drive future growth. We will maintain a disciplined and prudent approach to capital deployment, ensuring all initiatives are aligned with our long-term strategic priorities. As at 31 March 2025, our healthy cash position of \$20.7 million provides the financial flexibility to capitalise on emerging opportunities.

APPRECIATION AND NOTE OF THANKS

I have made the decision to retire at the forthcoming AGM and will not be seeking re-appointment as a director. After the AGM, I am pleased to pass the chair to Ms. Shalina Azman who had previously led the Board of a related Malaysian listed property arm. Her wealth of experience and familiarity with the Group will be beneficial in leading the Board in the next phase of growth. I will however be retained as an advisor to the Board and am looking forward to better things ahead.

I would like to take this opportunity to express my heartfelt gratitude to our Board, shareholders, partners and all stakeholders for your unwavering support and trust throughout my tenure. Your confidence in us has been a driving force behind our successful turnaround and achievements.

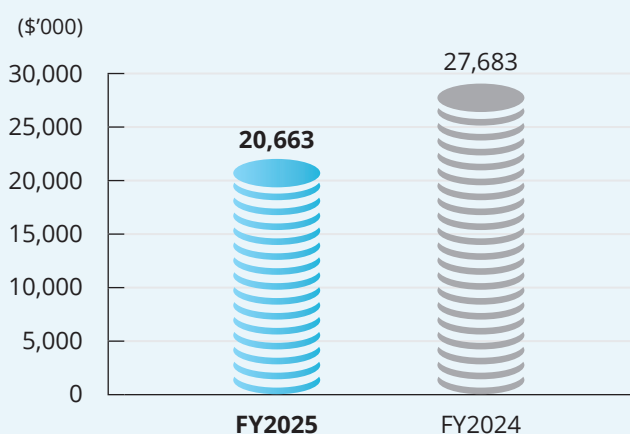
Thank you to the employees for your dedication and commitment. I am proud of what we have accomplished together and remain optimistic about the future as the Group continues to pursue growth and create long-term value for all.

Mr. Soo Kim Wai
Chairman
23 June 2025

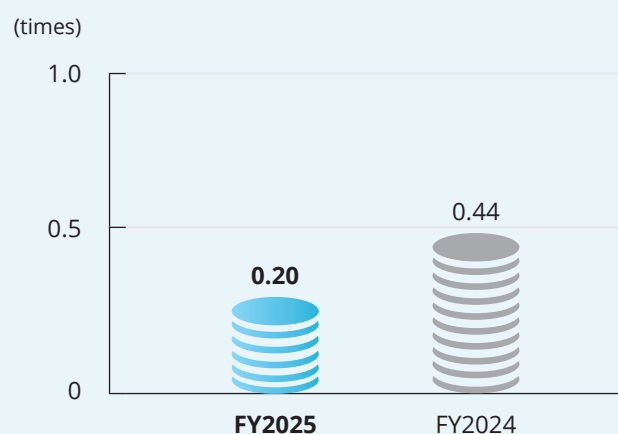
FINANCIAL HIGHLIGHTS

	FY2025	FY2024
Financial Results (\$'000)		
Revenue	5,646	81,755
Gross profit	172	8,300
Earnings/(loss) before interest, tax, depreciation and amortisation ("EBITDA")	3,854	(7,447)
Profit/(loss) for the year	1,844	(15,208)
Financial Position (\$'000)		
Current assets	88,065	163,954
Total assets	99,984	171,323
Current liabilities	11,764	105,848
Total liabilities	32,016	106,203
Total debts (including bank borrowings and other liabilities)	20,000	75,430
Equity attributable to owners of the Company	67,715	64,169
Total equity	67,968	65,120
Net asset value per share (cents)*	15.14	14.34

Cash and Bank Balances



Debt to Asset Ratio

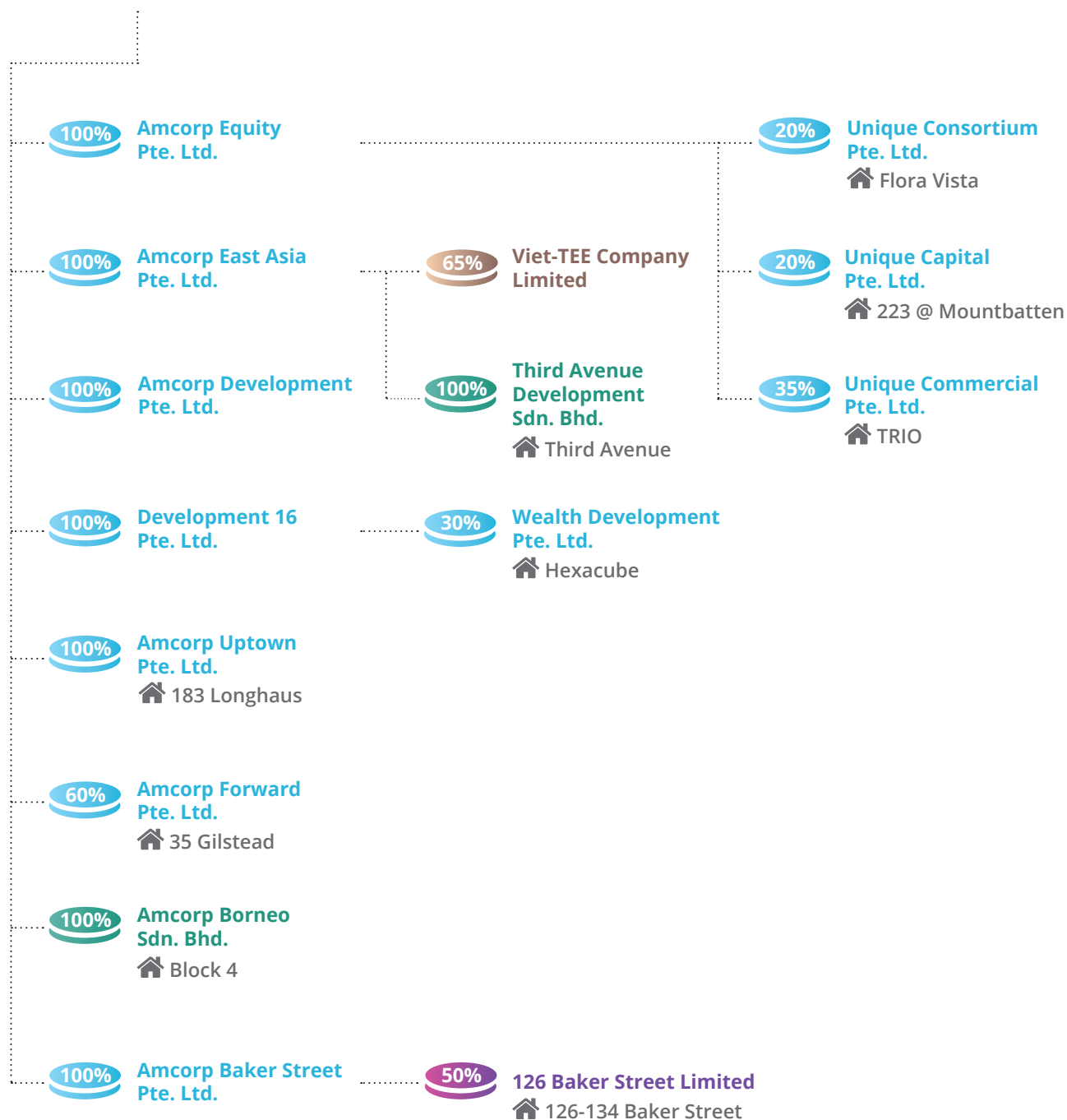


* Non-controlling interests are not included in the computation of net asset value per share (cents).

CORPORATE STRUCTURE



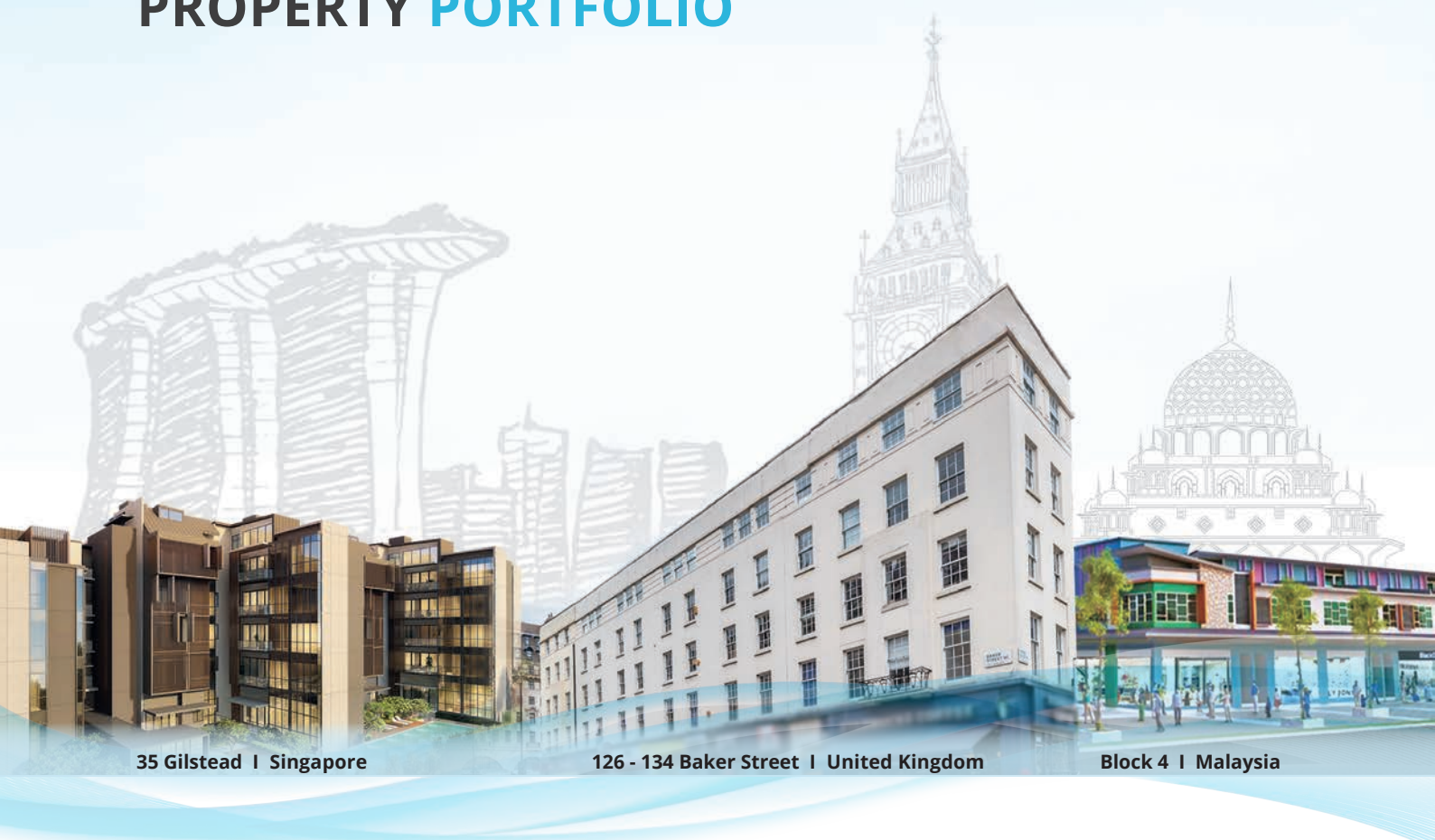
Amcorp Global Limited



Singapore
 Malaysia
 Vietnam
 United Kingdom
 Property

* The above Group corporate structure includes only material subsidiaries and associate companies.

PROPERTY PORTFOLIO



	COMPLETED	ONGOING	
Name of Property	35 Gilstead	126 - 134 Baker Street	Block 4
Location	35 Gilstead Road	126 - 134 Baker Street	Durin Link Road Sibu, Sarawak
Land Area (sqm)	3,538	1,760	20,571
Tenure	Freehold	Freehold	Leasehold ¹
No. of Units	70	5 Retail 11 Residential	28 Shophouse
Estimated Completion	*	Q3 2027	December 2025
Group's Effective Interest	60%	50%	— ²

* Obtained Temporary Occupation Permit in September 2024.

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

² This relates to joint development with a related company. Refer Note 10(ii) to the financial statements in page 106.

OPERATING AND FINANCIAL REVIEW



OPERATIONS REVIEW

For the financial year ended 31 March 2025 (“FY2025”), we maintained our focus on completing key development projects while pursuing our capital recycling strategy through the divestment of non-core assets in Singapore and overseas.

In Singapore, our property development project at 35 Gilstead received its Temporary Occupation Permit on 20 September 2024 and satisfied all conditions required for the remission of Additional Buyer’s Stamp Duty (“ABSD”). Consequently, the ABSD provision of \$8.9 million, recognised in the last financial year ended 31 March 2024, has been reversed.

Our remaining properties in Singapore primarily consist of strata commercial units held under our associated companies, including TRIO, Hexacube, and Flora Vista, as well as our wholly-owned subsidiary, 183 Longhaus. These assets continued to generate steady rental income for the Group, maintaining an average occupancy of 92% throughout FY2025. Looking ahead, we will continue to collaborate with selected agents and explore flexible leasing options to attract a broader range of tenants. Additionally, we plan to leverage market research to refine our leasing strategies, further enhancing the occupancy and rental rates of our commercial units, while also exploring opportunities to market them for sale.

In Malaysia, we launched a new joint venture in Sibujaya, Sarawak in July 2024 to develop a new phase comprising 28 units of commercial shophouses. With construction

ongoing, substantially all units in the project have been taken up. Looking ahead, we plan to explore additional phases in Sibujaya in collaboration with our joint venture partner.

The sale price of the office block at Third Avenue, Cyberjaya, Malaysia was reduced by \$1.7 million after direct negotiations with the buyer, following the changes in the terms and conditions of the Sale and Purchase Agreement. The completion timeline has also been extended, with final completion anticipated in the coming financial year. Our sales and marketing efforts have also yielded positive results, including the sale of one retail unit and one residential unit. As a result, only two retail units remain unsold at Third Avenue.

In the United Kingdom, we embarked on our first venture with the acquisition of Amcorp Baker Street Pte Ltd, which holds a 50% interest in a property located at 126-134 Baker Street, Marylebone, London. The acquisition was approved by shareholders at the Extraordinary General Meeting held on 18 April 2024. Our development plans include the refurbishment of the second to fourth floors into 11 high-end residential units for sale in prime central London. Capitalising on the potential of this property, we have submitted a planning permission application to Westminster City Council to convert the first floor into residential use and to add a fifth floor, expanding the original development plan from 11 units to 16 units. We are currently awaiting the outcome of the application.

OPERATING AND FINANCIAL REVIEW



In Australia, we have intensified our efforts with our agent to sell the remaining two office units within the Larmont Hotel building. The recent decrease in interest rates in Australia has enhanced the investment appeal of these units, which may facilitate their potential sale. In the interim, we have also taken steps to lease the units, generating income while we await the sale.

In Thailand, through sustained marketing efforts, we successfully sold all three remaining penthouses at the Chewathai Ratchaprarop condominium. With these sales, we have fully divested our investment in Thailand.

FINANCIAL REVIEW

The Group's revenue for FY2025 was \$5.6 million, a decline of 93.1%, compared to \$81.8 million for last financial year ("FY2024"). The decline was primarily due to the lower revenue contribution from the 35 Gilstead project, which reached 100% completion in May 2024. Similarly, revenue from the Sibujaya commercial project in Sarawak was lower, as the earlier phase was completed and obtained its Occupation Permit in March 2024. Consequently, no revenue was recognised from that phase in FY2025. During the year, a new phase of the Sibujaya development was launched and construction commenced. Revenue from this new phase is expected to be progressively recognised in the subsequent financial periods.

The gross profit margin decreased from 10.2% in FY2024 to 3.0% in FY2025 due to a higher provision for liquidated damages in relation to the 35 Gilstead project.

The Group recorded a profit before tax of \$1.5 million for FY2025, a notable turnaround from the loss before tax of \$15.1 million in FY2024. The improved performance was

primarily driven by a one-off reversal of an \$8.9 million provision for ABSD upon meeting all remission conditions for the 35 Gilstead project, along with forfeiture income of \$0.5 million from an aborted unit sale at the same project, and a \$0.8 million reversal of provision for construction costs related to an earlier completed phase of the Sibujaya commercial project in Sarawak. These gains were partially offset by a \$1.7 million impairment on the Third Avenue office block, resulting from the aforementioned change in consideration, as well as a \$1.2 million impairment on receivables from a related party.

Total assets decreased by \$71.3 million as at 31 March 2025 as compared to the financial position as at 31 March 2024. This decrease was primarily due to a reduction in contract assets, which declined by \$62.8 million as a result of the billings for development projects, particularly 35 Gilstead. Total borrowings decreased by \$55.1 million, and as a result, the debt ratio reduced from 0.44 as at 31 March 2024 to 0.20 as at 31 March 2025.

A positive cash flow of \$55.8 million was generated from operating activities in FY2025, mainly from the movements of the projects mentioned above. Investing activities resulted in a net cash outflow of \$5.0 million, mainly due to the acquisition of 126 Baker Street Limited, a joint venture through the Group's subsidiary, Amcorp Baker Street Pte Ltd. Financing activities resulted in a net cash outflow of \$58.1 million, primarily for interest payments and repayment of bank borrowings. As a result, the Group recorded a net decrease in cash and cash equivalents of \$7.4 million, bringing the total balance to \$20.2 million as at 31 March 2025.

BOARD OF DIRECTORS



MR. SOO KIM WAI

*Non-Independent
Non-Executive Chairman*

Mr. Soo Kim Wai is a Member of Malaysian Institute of Accountants and Malaysian Institute of Certified Public Accountants. He is also a Fellow of the Certified Practising Accountant, Australia, and the Association of Chartered Certified Accountants, United Kingdom.

Mr. Soo joined Amcorp Group Berhad ("**AMCORP**") in 1989 as Senior Manager, Finance and has since held various positions. He was appointed as a Director of AMCORP on 13 March 1996 before being promoted to Group Managing Director in 1999. He stepped down as Group Managing Director on 1 April 2025 but remains as Director and also serves as an Advisor of AMCORP. Before joining AMCORP, he was in the accounting profession for 5 years with Deloitte KassimChan from 1980 to 1985 and with Plantation Agencies Sdn Bhd from 1985 to 1989.

Apart from AMCORP, his directorships in other public companies include RCE Capital Berhad, AMMB Holdings Berhad, AmBank (M) Berhad and Amcorp Properties Berhad. RCE Capital Berhad and AMMB Holdings Berhad are listed on the Main Market of Bursa Malaysia Securities 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 has over 35 years of experience in real estate, management, finance and advisory. He was a Principal Consultant at KPMG Services Pte. Ltd., where he specialised in mergers and acquisitions, deal structuring and financing. He also held various key positions including Business Area Controller at Deutsche Bank for its Asia Pacific Money Markets and Treasury businesses as well as Chief Financial Officer of City Gas Pte Ltd and Rickmers Trust Management Pte. Ltd..

Mr. Quah is currently a Non-Executive and Independent Director and a member of the Audit, Risk and Compliance Committee and Nominating and Remuneration Committee of each of Frasers Hospitality Asset Management Pte. Ltd., the manager of Frasers Hospitality Real Estate Investment Trust, and Frasers Hospitality Trust Management Pte. Ltd., the trustee-manager of Frasers Hospitality Business Trust. He is also a director of Primeur Holdings Pte. Ltd. and Primeur Cellars Pte. Ltd.. He previously served on the Board of Samudera Shipping Line Ltd, Grindrod Shipping Holdings Ltd., AP Oil International Limited, Croesus Retail Asset Management Pte. Ltd., Deutsche Boerse Asia Holdings Pte Ltd, Eurex Clearing Asia Pte. Ltd. and Eurex Exchange Asia Pte. Ltd.. He was the founding president of PRYME, a non-profit organisation which supports less privileged students through scholarship and mentorship.

Mr. Quah is a fellow member of both the Institute of Chartered Accountants in England and Wales and Association of Chartered Certified Accountants in the United Kingdom.

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. 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



MS. SHALINA AZMAN

*Non-Independent
Non-Executive Director*

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. 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-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.

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 "REDAS Design and Build Conditions of Contract" First Edition 2001, and a Member 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 20 years of experience in financial management, treasury, mergers and acquisitions and taxation. Prior to joining our 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 also previously with Deloitte & Touche, Singapore as Senior Audit Manager, where she was responsible for the audits of several public listed companies and large multinational corporation.

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 2025 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 2024 to 31 March 2025 ("FY2025") 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 28-29 of this Report for further information on the relevant references.

The scope of this Report includes the following:

- Corporate office in Singapore
- Office tower in Cyberjaya, Malaysia
- Ongoing project in Sibujaya, Malaysia

For the ongoing project in Sibujaya, the scope excludes energy, water, and emissions due to no physical office at the location.

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. No restatements were made from the previous report, except for the following:

- **Page 19 (Energy Consumption):** Updated to reflect the Company's actual energy consumption.
- **Page 20 (Water Consumption):** Corrected due to an error in the unit of measurement reported in the prior year.
- **Page 20 (Scope 2 Emissions):** Revised to align with the updated energy consumption figures from the prior year.

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 FY2024 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 impact and nature of key stakeholder groups are evaluated using assessment parameters involving quantitative and qualitative metrics. 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.

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	<ul style="list-style-type: none"> Corporate direction and growth plans Job security Remuneration and benefits Career development and training opportunities Workplace health and safety Work-life balance 	Throughout the year <ul style="list-style-type: none"> Training Annual performance appraisal Employee engagement activities (e.g. festive lunches and dinners, etc.)
 SHAREHOLDERS	<ul style="list-style-type: none"> Growth and profitability Risk management Corporate governance Sustainable performance and communication Dividend distribution 	Throughout the year <ul style="list-style-type: none"> SGX-ST and/or press releases Official meetings and/or site visits Monthly/Half yearly financial reports Company website Annually <ul style="list-style-type: none"> Annual General Meeting Annual report
 GOVERNMENT AND REGULATORS	<ul style="list-style-type: none"> Compliance with laws and rules Labour practices Environment and waste management 	Throughout the year <ul style="list-style-type: none"> Compliance with regulatory requirements Official meetings and/or site visits
 CUSTOMERS	<ul style="list-style-type: none"> Pricing, quality and delivery Workmanship and defects rectification Design and features Resource conservation features 	Throughout the year <ul style="list-style-type: none"> Advertisement and marketing promotions Feedback session with sales agencies Feedback channels via emails and phone
 CONTRACTORS, SUPPLIERS AND PROFESSIONAL CONSULTANTS	<ul style="list-style-type: none"> Pricing and payment schedules Compliance with agreed terms Professional and working relationships 	Throughout the year <ul style="list-style-type: none"> 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.

In FY2025, Management conducted a reassessment of the material topics identified in FY2024 and presented the findings to the SC. The SC concurred with Management’s assessment, confirming that the material topics remain relevant and applicable. Based on the material topics identified, we prioritised the topics based on the importance of stakeholders and impact to the Group.

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
 <p>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.</p>	<p>ENVIRONMENT AND RESOURCE MANAGEMENT</p> <p>SUSTAINABLE BUSINESS</p> <p>OUR PEOPLE</p> <p>COMMUNITY AND SOCIAL</p> <p>AMCORP</p>	<ul style="list-style-type: none"> • Business Governance (Anti-Corruption, Compliance with Law and Regulations) • Economic Performance • Customer Health & Safety
 <p>Environment and Resource Management The Group strives to minimise negative environmental impact by evaluating and improving our processes in resource management and energy conservation.</p>		<ul style="list-style-type: none"> • Energy • Water • Emission
 <p>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.</p>		<ul style="list-style-type: none"> • Employee Management (Employment, Training & Education) • Occupational Health and Safety
 <p>Community and Social We understand and appreciate the importance of giving back to the community through our various corporate social responsibility community projects.</p>		<ul style="list-style-type: none"> • 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.

Anti-Corruption

GRI 205-3

Besides having in place our Code of Business Conduct and Ethics and other policies, we have in place an Enterprise Risk Management ("ERM") framework to address the major risk factors of the Group's operations and to ensure that the internal controls are working as intended. This framework and the risk register were reviewed during FY2025 to align to the changing 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 at <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 FY2025, 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

The details of the fines reported are as per the following:

	FY2025		FY2024	
	Number of Fines	Total Amount (\$)	Number of Fines	Total Amount (\$)
National Environmental Agency ("NEA")				
• Mosquito Breeding	0	0	4	25,000
• Noise	0	0	1	5,000
Ministry Of Manpower ("MOM")				
• Workplace safety regulations	0	0	1	32,000

SUSTAINABILITY REPORT

There were no fines reported in FY2025, partly due to the completion of our 35 Gilstead project during the financial year. In previous financial year, the contractor executing our project at 35 Gilstead has incurred total fines of \$62,000. Fines were paid by the contractor to the NEA for non-compliance with law and regulation relating to mosquito breeding and noise, and MOM for non-compliance with workplace safety regulations.

The Group remains committed and aims to maintain zero tolerance for any non-compliance and encourages our employees, customers, suppliers, and stakeholders to report any incidents via our established whistle blowing channel.

Customer Health and Safety

GRI 416-1, GRI 416-2

Amcorp Global is committed to creating a comfortable living environment, 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. On our Malaysia end, the project team ensures that the health and safety is in compliance with the government bodies such as Construction Industry Development Board ("CIDB") Malaysia and Natural Resources and Environment Board ("NREB"), Sarawak.

Prior to the handover, a joint inspection is carried out to ensure that our products meet all the contracted requirements. An inspection with the purchaser is carried out during the handover to address any concerns that each purchaser may have so that the purchaser is assured of our products and services.

Our Performance and Targets

For FY2025, we did not receive any incident 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 maintain zero incidents of non-compliance concerning the health and safety impacts of products and services.

SUSTAINABILITY REPORT



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 best environmental practices to ensure that our business is conducted in compliance with environmental regulations, other governing environmental standards and its own environmental practices.

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 offices¹:

	FY2025	FY2024 ²
Total Energy Consumption (kWh)	44,730	47,099
Singapore	33,901	37,036
Malaysia	10,829	10,063
Energy Intensity		
Energy Consumption over total number of employees	2,485	2,243

The corporate office in Malaysia, located on the ground floor of the office tower, previously shared an electricity meter with the building's management office, resulting in combined utility costs for the entire floor. In January 2024, a separate electricity meter was installed to enable more accurate tracking and allocation of energy use. As such, the reported energy consumption for FY2024 has been restated to reflect the actual usage of the Malaysia office for the period from 1 April 2023 to 31 March 2024. The restated amount was determined by extrapolating the average actual energy consumption recorded in February and March 2024 over a 12-month period.

In FY2026, we aim to maintain and reduce our energy intensity, while continuing to look for opportunities and cost-effective solutions.

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.

¹ The offices include our Singapore corporate office and Malaysia office tower which is managed by the Group.

² The electricity figure for FY2024 had been restated to reflect the actual energy consumption of the Malaysia office tower instead of the entire floor. The restated amount was determined by extrapolating the average actual energy consumption recorded in February and March 2024 over a 12-month period.

SUSTAINABILITY REPORT

Our Performance and Targets

Our water consumption is primarily attributable to our consumption of our offices¹:

	FY2025	FY2024 ³
Water Consumption	15.6 m³	14.3 m³
• Singapore	11.2 m ³	8.3 m ³
• Malaysia	4.4 m ³	6.0 m ³
Water Consumption over total number of employees	0.9 m ³	0.7 m ³

The company recorded a slight increase in water consumption, rising from 14.3 m³ in FY2024 to 15.6 m³ in FY2025. This increase was primarily attributed to a two-day water dispenser leak and a higher frequency of employee presence, especially from the project team, at the Singapore office following project completion.

In FY2026, we aim to maintain our water consumption over the total number of employees while continuing to monitor overall water usage, supported by ongoing efforts to promote water conservation through initiatives such as educational posters in the office pantry and encouraging responsible water use among employees.

Emission

[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

The Group identified GRI 305 Emission as the metrics used to assess climate-related risks and opportunities. The Group adopts the operational control approach for consolidation of data based on Greenhouse Gas ("GHG") reporting protocol. The Group's Scope 1 and 2 CO₂ equivalent emissions are detailed below:

	FY2025	FY2024 ⁴
Total carbon emission (tonnes of CO₂ equivalent)⁵		
Scope 1 Emission(s) ⁶	0.3	3.4
Scope 2 Emission(s) ⁷	21.0	21.9
GHG Emission Intensity Scope 1 and 2 (tCO ₂ e/ number of employees)	1.2	1.2

Remarks: Scope 1 and 2 emissions were based in both Singapore and Malaysia offices.

Scope 1 emissions decreased significantly by 91.2%, primarily due to the disposal of the Company vehicle in May 2024. Scope 2 emissions also declined slightly by 4.1%, with the contributing factors detailed on page 19 under Energy.

In FY2026, we aim to maintain and reduce our GHG emission intensity while continuing to look for opportunities and cost-effective solutions, where applicable, to improve our overall GHG emission.

³ The FY2024 water consumption data had been restated due to an error in the unit of measurement reported.

⁴ The FY2024 Scope 2 emission data had been restated to reflect the actual energy consumption of the Malaysia office tower instead of the entire floor.

⁵ GHG emissions are derived in accordance with the requirements of the "GHG Protocol Corporate Accounting and Reporting Standard". The Global Warming Potential dataset is based on the 2014 IPCC Fifth Assessment Report. The equivalent CO₂ emission for electricity is based on the operating margin factors from the Energy Market Authority of Singapore.

⁶ Scope 1 emission comprises mobile combustion which is primarily motor gasoline fuel usage for a passenger car in Malaysia.

⁷ Electricity is primarily location-based with data derived from the operating margin data from the Energy Market Authority of Singapore and the Malaysian Green Technology and Climate Change Corporation.

SUSTAINABILITY REPORT



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

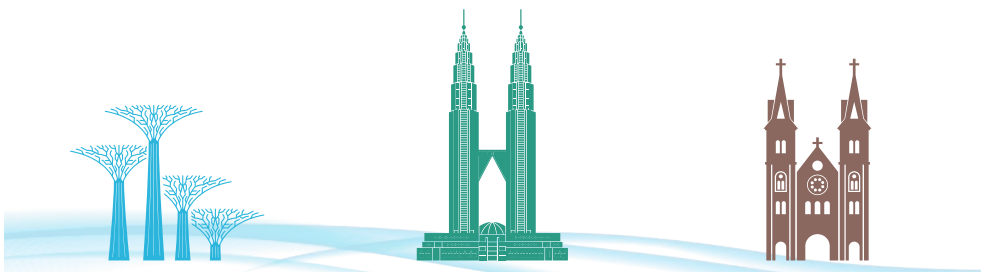
Our employment practices are guided by the Tripartite Alliance for Fair and Progressive Employment Practices ("TAFEP") and MOM which provides us on our working relationship with our employees. We promote open communication and encouragement between management and employees to understand and address any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

As of 31 March 2025, our total headcount was 18 full-time employees (FY2024: 21), and the staff turnover rate was 17% in FY2025 (FY2024: 19%). 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.

The Group has employment data broken down by region and gender shown in the table below:



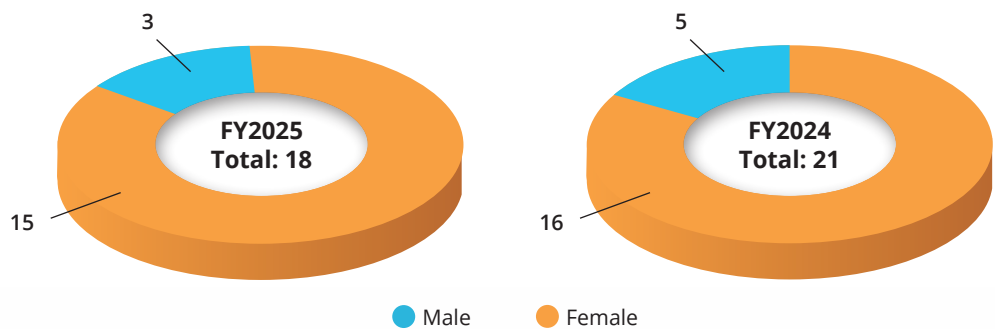
	Singapore	Malaysia	Vietnam
Male	1	2	0
Female	9	5	1

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

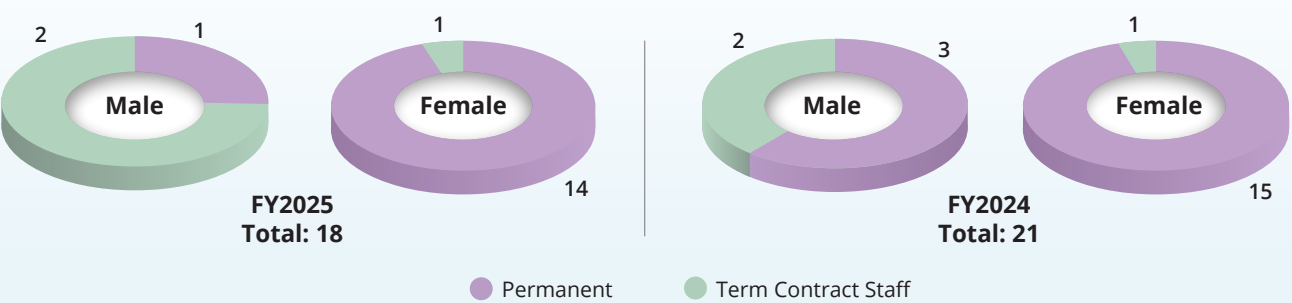
SUSTAINABILITY REPORT

PROFILE OF OUR EMPLOYEES

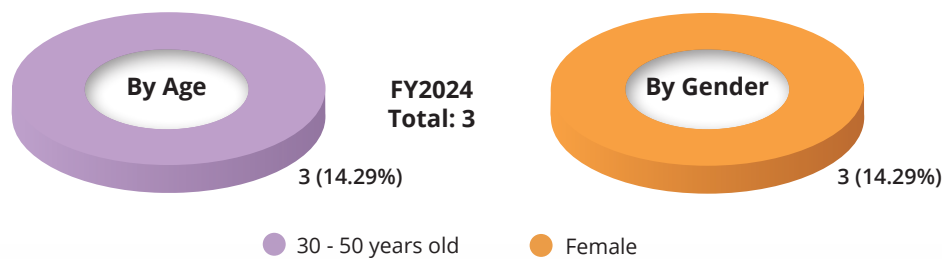
Total Employees by Gender



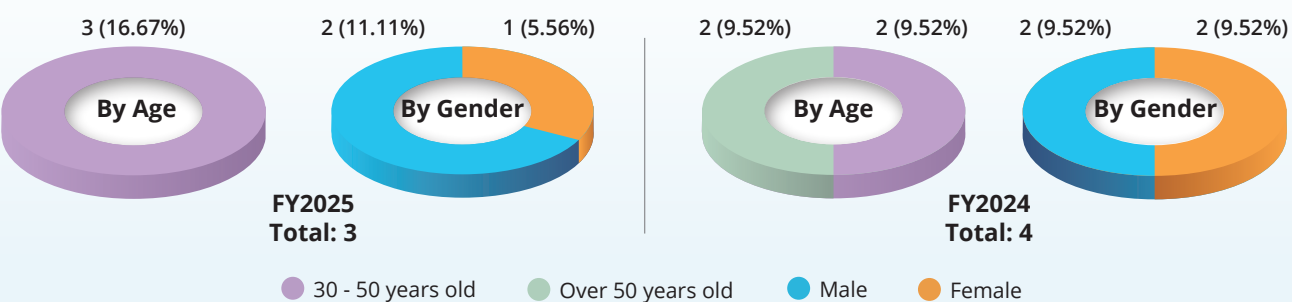
Total Full Time Employees by Employment Contract and Gender



Employee Hiring⁸



Employee Turnover



⁸ There is no comparative data for FY2025 as there were no new hires during the year.

SUSTAINABILITY REPORT

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 FY2025, our employees attended various training courses such as:

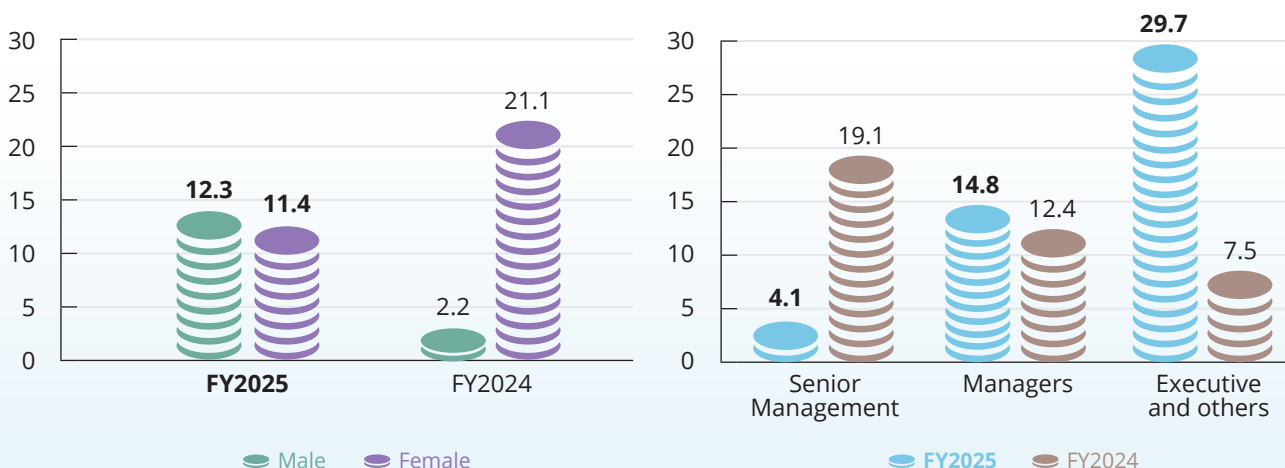
- Dealing with Workplace Safety and Health issues - Legal perspective and case studies
- Infographics and Data Visualisation with Excel
- GRI Sustainability Reporting Learning Series - Focus on Scope 3 Emissions Accounting and Reporting: Disclosure GRI 305-3 (Other Indirect Emissions)
- New Bizfile & CSP Regulatory Updates
- Navigating the future of Real Estate in Australia for 2025 and Beyond
- Collaboration in Construction Projects
- Webinar on Walkthrough of One-Stop Developers' Portal (Phase 3 – Prescribed Forms/Side Letter)
- ACMF-ISSB Virtual Technical Training Workshop for Corporate Preparer
- Sustainability Reporting - Emphasis and Updates
- Climate reporting 2024 - Regulatory change in APAC & globally
- Setting Your Emissions Targets
- A Director's Guide to Navigating Climate Change
- Practitioner guide to Anti-Money Laundering for real estate developers
- Identifying Consumer's Preference for Property Purchase & Market Outlook For 2H2024

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 FY2025, the Group achieved an average of 18 training hours per employee, an increase from 12 hours in FY2024. The higher average was mainly attributable to an increased number of training sessions attended during the year, particularly by female employees in the executive and manager categories. The decrease in average training hours for male employees and senior management was due to fewer training sessions offered that aligned with their specific development needs, as training resources were optimised to focus on priority areas.

Average Training Hours Per Year Per Employee
(Based on 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 across all our activities.

Singapore Projects

In Singapore, workplace health and safety (“WHS”) are managed by our appointed contractors in accordance with regulations set out by the MOM. All contractors engaged by the Group are certified under the ISO 45001 Occupational Health and Safety Management System. They provide regular occupational health and safety training to workers at construction sites to ensure full compliance and preparedness.

Contractors are required to implement the following safety measures:

- Appointment of dedicated safety managers and officers to oversee workplace hazards.
- Established health and safety policies and procedures for hazard identification and control.
- Comprehensive risk assessments covering the entire construction lifecycle.
- Daily toolbox meetings to reinforce awareness of site-specific safety practices and potential hazards.
- Weekly and monthly Environment, Health and Safety (“EHS”) engagements with project and construction teams, including training sessions and briefings on risk management and safety best practices.

The Group successfully obtained the Temporary Occupation Permit (“TOP”) for its development project in Singapore in September 2024. No new property development projects were initiated in Singapore during FY2025.

Malaysia Projects

In Malaysia, the Sibujaya project in East Malaysia remains on track for completion by the end of 2025, 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 and the NREB of Sarawak. Contractors appointed for the project are held accountable for meeting all mandated health, safety, and environmental standards.

Occupational health and safety matters for the ongoing development are closely monitored and documented in the Monthly Progress Site Reports. Any issues identified are promptly escalated to the project team for resolution and follow-up action.

Office-Based Work Environment

For office employees, occupational health and safety (“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

SUSTAINABILITY REPORT

	FY2025	FY2024
Number of fatalities incident	0	0
Number of reportable injuries	0	5
Number of occupational diseases	0	0

There were no man-days lost in FY2025, a significant improvement from FY2024, which recorded 61 lost man-days. There were also no reportable injuries or fatalities during the year.

Our Performance and Targets

The Group aims to maintain zero reportable work-related accidents at both construction sites and offices, and to achieve zero fatalities in the workplace.



COMMUNITY AND SOCIAL

Corporate Social Responsibility

Amcorp Global strives to be a socially responsible company by having a positive impact on the communities in which we operate. In FY2025, the Company engaged in the social and community outreach initiative. The employees have participated in the Singtel-Singapore Cancer Society Race Against Cancer 2024, which aims to raise funds for cancer treatment subsidies, welfare assistance, and cancer rehabilitation. In FY2025, we remain committed to taking part in social and community outreach initiatives.



Singtel-Singapore Cancer Society Race Against Cancer 2024

Employee Engagement

As part of our ongoing commitment to fostering a positive workplace culture, the Company hosted a Chinese New Year dinner at Conrad Hotel to celebrate the festive season with employees and Board of Directors. The event provided an opportunity to strengthen team cohesion, express appreciation for employees' contributions, and promote a sense of belonging across the organisation.



Chinese New Year Dinner 2025

SUSTAINABILITY REPORT

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Aligned with global focus on climate change and its impact on businesses, the Group adopted the recommendations of the TCFD in the financial year. The relevant disclosures as recommended by TCFD are as follows:

Governance	Risk Management
<ul style="list-style-type: none"> The SC comprises a Non-Executive Director, 2 EXCO members and Chief Operating Officer. The SC are responsible for the following: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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
<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 will analyse the gaps between its current disclosures and the S2 climate-related disclosure requirements of the International Sustainability Standards Board ("ISSB") to further enhance our climate-related reporting.

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 have in place the following initiatives which are categorised into the TCFD categories in addressing climate-related risks:

Resource Efficiency/ Energy Source	<p>Our corporate office is centrally located in Singapore, improving the overall accessibility to our employees and reducing transport emission for travelling to the office.</p> <p>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.</p> <p>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.</p>
Product & Services	<p>Attain BCA Green Mark certification for all Singapore development projects.</p> <p>BCA Green Mark certification is not mandatory for all private residential projects in Singapore. However, the Group is committed to pursuing Green Mark certification for future projects, 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.</p>

SUSTAINABILITY REPORT

Statement of use	Amcorp Global has reported the information cited in this GRI content index for the period 1 April 2024 to 31 March 2025 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
	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 15
	2-7 Employees	Page 21 - 22
	2-8 Workers who are not employees	None
	2-9 Governance structure and composition	Page 33, 35 - 37
	2-10 Nomination and selection of the highest governance body	Page 38 - 40
	2-11 Chair of the highest governance body	Page 37
	2-12 Role of the highest governance body in overseeing the management of impacts	Page 14, 31 - 32
	2-13 Delegation of responsibility for managing impacts	Page 33
	2-14 Role of the highest governance body in sustainability reporting	Page 13 - 14, 32 - 33
	2-15 Conflicts of interest	Page 32, 38 - 39
	2-16 Communication of critical concerns	Page 15, 59
	2-17 Collective knowledge of the highest governance body	Page 31 - 32
	2-18 Evaluation of the performance of the highest governance body	Page 48 - 49
	2-19 Remuneration policies	Page 49 - 52
	2-20 Process to determine remuneration	Page 49 - 52
	2-22 Statement on sustainable development strategy	Page 13
	2-23 Policy commitments	Page 17
	2-24 Embedding policy commitments	Page 17 - 27
	2-25 Processes to remediate negative impacts	Page 17, 61
	2-26 Mechanisms for seeking advice and raising concerns	Page 17, 56 - 57
	2-27 Compliance with laws and regulations	Page 17 - 18
	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 16
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Page 70 - 72, 116 - 119
	201-2 Financial implications and other risks and opportunities due to climate change	Page 26 - 27

SUSTAINABILITY REPORT

GRI STANDARD		DISCLOSURE	PAGE NUMBER
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 19
	302-3	Energy intensity	Page 19
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	Page 19 - 20
	303-5	Water consumption	Page 19 - 20
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	Page 20
	305-2	Energy indirect (Scope 2) GHG emissions	Page 20
	305-4	GHG emissions intensity	Page 20
	305-5	Reduction of GHG emissions	Page 20
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	Page 21 - 22
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Page 21
	401-3	Parental leave	Page 21
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	Page 24
	403-2	Hazard identification, risk assessment, and incident investigation	Page 24
	403-4	Worker participation, consultation, and communication on occupational health and safety	Page 24
	403-5	Worker training on occupational health and safety	Page 24
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Page 24
	403-9	Work-related injuries	Page 25
	403-10	Work-related ill health	Page 25
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	Page 23
	404-2	Programs for upgrading employee skills and transition assistance programs	Page 23
	404-3	Percentage of employees receiving regular performance and career development reviews	Page 23
GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories	Page 18
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services.	Page 18

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Soo Kim Wai
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

Ms. Shalina Azman
Non-Independent Non-Executive Director

Mr. Shahman Azman
Non-Independent Non-Executive Director

AUDIT COMMITTEE

Mr. Quah Ban Huat, Chairman
Mr. Kamil Ahmad Merican
Mr. Tay Beng Chai
Mr. Soo Kim Wai

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

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Audit Engagement Partner
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ended 31 March 2024)

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CORPORATE GOVERNANCE REPORT

The Board of Directors (the “**Board**”) and 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 2024 to 31 March 2025 (“**FY2025**”). 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, including challenging the management constructively;
- (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;

CORPORATE GOVERNANCE REPORT

- (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 (“**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.

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

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 (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
Mr. Soo Kim Wai	Non-Independent Non-Executive Chairman	Member	-	-	-	Member
Mr. Kamil Ahmad Merican	Lead Independent Non-Executive Director ^(a)	Member ^(a)	Member	-	-	-
Mr. Quah Ban Huat ^(b)	Independent Non-Executive Director	Chairman ^(b)	-	-	-	-
Mr. Tay Beng Chai	Independent Non-Executive Director	Member	Chairman	-	-	-
Mr. Khoo Swee Peng	Independent Non-Executive Director	-	Member ^(c)	-	-	-
Ms. Shalina Azman	Non-Independent Non-Executive Director	-	-	-	-	-
Mr. Shahman Azman	Non-Independent Non-Executive Director	-	Member	Chairman	Chairman	Chairman

^(a) Mr. Kamil Ahmad Merican was appointed as the Lead Independent Non-Executive Director on 27 September 2024. On the same date, Mr. Kamil had also stepped down as the chairman of the AC, but remains as a member of the AC.

^(b) Mr. Quah Ban Huat was appointed as a director and the chairman of the AC on 27 September 2024.

^(c) Mr. Khoo Swee Peng was appointed as a member of the NRC on 27 September 2024.

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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 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.

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The attendance of directors at the Board and Board Committee meetings, as well as the frequency of the meetings, for FY2025 are as follows:

Director	Board	Audit Committee	Nominating and Remuneration Committee	Group Executive Committee	Sustainability Committee	Employee Share Scheme Committee ^(d)
Mr. Soo Kim Wai	4 of 4	3 of 3	–	–	–	–
Mr. Kamil Ahmad Merican	4 of 4	3 of 3	2 of 2	–	–	–
Mr. Quah Ban Huat ^(a)	2 of 2	2 of 2	–	–	–	–
Mr. Tay Beng Chai	4 of 4	3 of 3	2 of 2	–	–	–
Mr. Khoo Swee Peng ^(b)	4 of 4	–	1 of 1	–	–	–
Ms. Shalina Azman	4 of 4	–	–	–	–	–
Mr. Shahman Azman	4 of 4	–	2 of 2	16 of 16	2 of 2	–
Er. Dr. Lee Bee Wah ^(c)	1 of 1	1 of 1	1 of 1	–	–	–

^(a) Mr. Quah Ban Huat was appointed as a director and the chairman of the AC on 27 September 2024.

^(b) Mr. Khoo Swee Peng was appointed as a member of the NRC on 27 September 2024.

^(c) Er. Dr. Lee Bee Wah had retired as a director following the conclusion of the last AGM held on 24 July 2024. Following her retirement, Er. Dr. Lee ceased to be a member of the AC and NRC.

^(d) There was no ESSC meeting held during FY2025.

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:

Mr. Soo Kim Wai, 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
 Ms. Shalina Azman, Non-Independent Non-Executive Director
 Mr. Shahman Azman, Non-Independent Non-Executive Director

CORPORATE GOVERNANCE REPORT

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 effective from 11 January 2023, 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/her 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 (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.

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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 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 at appropriate size and possess professional expertise in the relevant fields such as real estate, architectural, finance, legal and economics, which are necessary to facilitate effective decision-making to meet the needs and demands of the Group's businesses.

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]

Mr. Soo Kim Wai is the Non-Independent Non-Executive Chairman of the Company and he is not part of the management team. The Group currently does not have a CEO.

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.

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 management.

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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 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 FY2025.

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 director's and CEO/Deputy CEO 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 FY2025 to advise on the remuneration of the directors.

CORPORATE GOVERNANCE REPORT

During FY2025, 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 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 2025, 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 aforesaid 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 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.

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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.

Mr. Soo Kim Wai and Mr. Shahman Azman will retire from the Board by rotation. Mr. Soo is not seeking for re-election at the forthcoming AGM on 21 July 2025. The NRC has recommended the re-appointment of (a) Mr. Shahman Azman who will be retiring by rotation pursuant to Regulation 89 of the Company's Constitution; and (b) Mr. Quah Ban Huat 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 voting on their respective re-appointments.

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

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

Name of Director	Mr. Quah Ban Huat	Mr. Shahman Azman
Date of Appointment	27 September 2024	5 March 2020
Date of last re-appointment (if applicable)	–	25 July 2023
Age	58	50
Country of principal residence	Singapore	Malaysia
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The re-election of Mr. Quah Ban Huat as the Independent Non-Executive Director was recommended by the NRC and the Board has accepted the recommendation, after taking into consideration Mr. Quah's qualifications, expertise, past experiences and overall contribution since he was appointed as a Director of the Company.	The re-election of Mr. Shahman Azman as the Non-Independent Non-Executive Director was recommended by the NRC and the Board has accepted the recommendation, after taking into consideration Mr. Shahman's qualifications, expertise, past experiences and overall contribution since he was appointed as a Director of the Company.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive

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Name of Director	Mr. Quah Ban Huat	Mr. Shahman Azman
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent Non-Executive Director Chairman of Audit Committee	Non-Independent Non-Executive Director Chairman of Employee Share Scheme Committee Chairman of Group Executive Committee Chairman of Sustainability Committee Member of Nominating and Remuneration Committee
Professional qualifications	Fellow of the Institute of Chartered Accountants in England and Wales Fellow of the Association of Chartered Certified Accountants, United Kingdom	Bachelor of Communications from Chapman University, California, USA
Working experience and occupation(s) during the past 10 years	<u>2017 to Present</u> Senior Advisor to Chairman, Sunjoy Group <u>2013 to 2023</u> Principal Consultant, KPMG Services Pte. Ltd. (Corporate Finance and Advisory)	<u>2024 to Present</u> Chairman, Amcorp Properties Berhad <u>2015 to Present</u> Chairman, RCE Capital Berhad <u>2018 to 2024</u> Deputy Group Chief Executive Officer, Amcorp Properties Berhad <u>2012 to 2018</u> Deputy Managing Director, Amcorp Properties Berhad
Shareholding interest in the listed issuer and its subsidiaries	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	None	Mr. Shahman Azman is the son of Tan Sri Azman Hashim, who is the controlling shareholder of Clear Goal Sdn. Bhd. and also the brother of Ms. Shalina Azman, a director of the Company.
Conflict of interest (including any competing business)	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

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Name of Director	Mr. Quah Ban Huat	Mr. Shahman Azman
Other Principal Commitments* including Directorships#	See below	See below
<p>* "Principal Commitments" has the same meaning as defined in the Code.</p> <p># These fields are not applicable for announcements of appointments pursuant to Listing Rule 704(9)</p>		
Past (for the last 5 years)	<u>Lead Independent and Non-Executive Director</u> AP Oil International Ltd Samudera Shipping Line Ltd <u>Non-Executive Director</u> Grindrod Shipping Holdings Ltd <u>Principal Consultant</u> KPMG Services Pte. Ltd. (Corporate Finance and Advisory)	<u>Director</u> Amcorp Far East Limited Amcorp Ventures Sdn Bhd Contract Communications Sdn Bhd Country Realty Limited J. Walter Thompson Sdn Bhd PTM Sdn Bhd <u>Alternate Director</u> GDP Holdings Limited
Present	<u>Non-Executive and Independent Director</u> Frasers Hospitality Asset Management Pte. Ltd. Frasers Hospitality Trust Management Pte. Ltd. <u>Director</u> Primeur Cellars Pte. Ltd. Primeur Holdings Pte. Ltd. <u>Senior Advisor to Chairman</u> Sunjoy Group	<u>Chairman</u> Amcorp Properties Berhad RCE Capital Berhad <u>Director</u> Amcorp Group Berhad Amcorp Asset Limited Amcorp Dynamic Limited Amcorp Gateway Limited Amcorp Energy Services Sdn Bhd Amcorp Horizon Sdn Bhd Amcorp Kilmuir Limited Amcorp Leisure Holdings Sdn Bhd Amcorp Perting Hydro Sdn Bhd Amcorp Premier Limited Amcorp Prime Limited Amcorp Power Sdn Bhd Amcorp Orient Limited Ancararia Sdn Bhd

CORPORATE GOVERNANCE REPORT

Name of Director	Mr. Quah Ban Huat	Mr. Shahman Azman
		Adi-Harmoni Sdn Bhd Affluent Merger Sdn Bhd Arab-Malaysian Corporation Resources Sdn Bhd AON Insurance Brokers (Malaysia) Sdn Bhd Bukit Jambul Hotel Development Sdn Bhd Campden Global Limited Cemara Angsana Sdn Bhd Clear Goal Sdn Bhd Contour Mechanism Sdn Bhd Crescent Land Sdn Bhd Dion Realities Sdn Bhd Gubahan Ceria Sdn Bhd Klein Investment Holdings Limited Neo Elements Limited Old Burlington Limited Sincere Capital Ltd SNL Limited Trans Crest Projects Sdn Bhd Trident Cartel Sdn Bhd Triple Esteem Sdn Bhd <u>Alternate Director</u> GDPHK Holdings Limited
(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

CORPORATE GOVERNANCE REPORT

Name of Director	Mr. Quah Ban Huat	Mr. Shahman Azman
(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
(c) Whether there is any unsatisfied judgment against him?	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
(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

CORPORATE GOVERNANCE REPORT

Name of Director	Mr. Quah Ban Huat	Mr. Shahman Azman
(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
(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
(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
(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

CORPORATE GOVERNANCE REPORT

Name of Director	Mr. Quah Ban Huat	Mr. Shahman Azman
(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
(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
(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
(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
(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

CORPORATE GOVERNANCE REPORT

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 and was satisfied that all directors had dedicated adequate time to the Company's affairs and had properly discharged their duties in FY2025.

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.

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
Mr. Soo Kim Wai	Non-Independent Non-Executive Chairman	5 March 2020	25 July 2023	<u>Listed Company Directorships</u> <ul style="list-style-type: none"> AMMB Holdings Berhad RCE Capital Berhad <u>Principal Commitments</u> <ul style="list-style-type: none"> Amcorp Group Berhad (Advisor and Director)
Mr. Kamil Ahmad Merican	Lead Independent Non-Executive Director	15 September 2021	24 July 2024	<u>Listed Company Directorships</u> <ul style="list-style-type: none"> - <u>Principal Commitments</u> <ul style="list-style-type: none"> GDP Architects Malaysia (Founding Partner)
Mr. Quah Ban Huat	Independent Non-Executive Director	27 September 2024	-	<u>Listed Company Directorships</u> <ul style="list-style-type: none"> - <u>Principal Commitments</u> <ul style="list-style-type: none"> Frasers Hospitality Asset Management Pte. Ltd. (Non-Executive and Independent Director) Frasers Hospitality Trust Management Pte. Ltd. (Non-Executive and Independent Director) Sunjoy Group (Senior Advisor to Chairman)

CORPORATE GOVERNANCE REPORT

Name of Director	Appointment	Date of Initial Appointment	Date of Last Appointment	Listed Company Directorships and Principal Commitments
Mr. Tay Beng Chai	Independent Non-Executive Director	15 September 2021	24 July 2024	<u>Listed Company Directorships</u> <ul style="list-style-type: none"> Samudera Shipping Line Ltd <u>Principal Commitments</u> <ul style="list-style-type: none"> TTSB Community Fund (Director)
Mr. Khoo Swee Peng	Independent Non-Executive Director	15 September 2022	25 July 2023	<u>Listed Company Directorships</u> <ul style="list-style-type: none"> - <u>Principal Commitments</u> <ul style="list-style-type: none"> A.T. Kearney (Senior Advisor)
Ms. Shalina Azman	Non-Independent Non-Executive Director	15 September 2022	25 July 2023	<u>Listed Company Directorships</u> <ul style="list-style-type: none"> RCE Capital Berhad <u>Principal Commitments</u> <ul style="list-style-type: none"> Amcorp Group Berhad (Deputy Chairman)
Mr. Shahman Azman	Non-Independent Non-Executive Director	5 March 2020	25 July 2023	<u>Listed Company Directorships</u> <ul style="list-style-type: none"> RCE Capital Berhad <u>Principal Commitments</u> <ul style="list-style-type: none"> Amcorp Properties Berhad (Chairman)

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 follows 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.

CORPORATE GOVERNANCE REPORT

Performance evaluations for the Board, respective Board Committees and individual directors were carried out for FY2025 in the most recently held NRC meeting in May 2025, 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 commitment 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 FY2025, 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. Soo Kim Wai 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.

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 2026, 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.

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In the most recently held NRC meeting in May 2025, 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 also 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 for 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 FY2025 are as follows:

Name of Director of the Company	Directors' Fees S\$
Mr. Soo Kim Wai	63,500
Mr. Kamil Ahmad Merican	56,459
Mr. Quah Ban Huat ^(a)	26,196
Mr. Tay Beng Chai	56,500
Mr. Khoo Swee Peng ^(b)	37,822
Ms. Shalina Azman	34,000
Mr. Shahman Azman	42,000
Er. Dr. Lee Bee Wah ^(c)	17,123
Total	333,600

^(a) Mr. Quah Ban Huat was appointed as a director and the chairman of the AC on 27 September 2024.

^(b) Mr. Khoo Swee Peng was appointed as a member of the NRC on 27 September 2024.

^(c) Er. Dr. Lee Bee Wah had retired as a director following the conclusion of the last AGM held on 24 July 2024. Following her retirement, Er. Dr. Lee ceased to be a member of the AC and NRC.

The total directors' fees for FY2025, which was approved at the AGM held on 24 July 2024, amounted to S\$343,000. The actual payout was S\$333,600.

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 FY2025 are set out in the table below.

Remuneration Band	Salaries ¹ %	Bonuses ¹ %	Share Awards %
S\$100,000 to below S\$250,000			
Key Management Personnel	83	17	–
Total Remuneration		S\$567,905	

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

CORPORATE GOVERNANCE REPORT

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 FY2025, the Group had only three (3) key management personnel, namely Mr. Wong Chee Meng, Raymond, Ms. Ting Siew Yong and Mr. Toh Leng Poh, Lawrence. On 30 April 2024, Mr. Toh Leng Poh, Lawrence, had stepped down as the Chief Operating Officer.

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 FY2025. 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.

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.

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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.

ACCOUNTABILITY 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, which was 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 the Group’s risk management and internal controls systems in managing these key risk areas are assessed on a regular basis to take into account the ever-changing business and operating environments as well as evolving corporate governance requirements.

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 system 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 ERM and internal control systems in place.

Taking into account the Group’s business operations as well as 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:

Business/Operational Risks

The Group faces various risks and one of its key risks include changes in market trends and economic conditions. Rising construction costs, driven by inflation, supply chain disruptions, and higher material prices, may result in project delays, increased costs, and reduced profitability for the Group. Additionally, higher interest rates could impact the Group operating costs, cashflows 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.

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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 are monitored on a continual basis by the management, and reported to the EXCO and/or Board if material and warrants 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 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.

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.

Management has been actively addressing compliance risks across all its property development projects. The Group had successfully appealed against the ABSD for the 35 Gilstead project which resulted in a reversal of the provision previously made.

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 interest rate risk has been partially mitigated by the sale/completion of its local development projects and the repayments of the underlying loans. The Group is also mindful not to breach bank covenants. Generally, the Group is conservative in its financial dealings and does not engage in speculative instruments or investments that would expose the Group 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 costs, and tap on available government support programmes. Presently, the Group has development projects in Sibujaya and 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 ("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 FY2025 give a true and fair view of the Group's operations and finances. The Board has also received assurance from the COO and key management personnel that the Group's risk management and internal control systems are adequate and operating effectively as of 31 March 2025.

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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, FC and key management personnel, 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 FY2025.

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:

Independent Non-Executive Director

Mr. Quah Ban Huat (Chairman)
Mr. Kamil Ahmad Merican (Member)
Mr. Tay Beng Chai (Member)

Non-Independent Non-Executive Director

Mr. Soo Kim Wai (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, while Mr. Soo is a member of the Malaysian Institute of Accountants.

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 FY2025, 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;

CORPORATE GOVERNANCE REPORT

- (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 FY2025, 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 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 FY2025, 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.

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For FY2025, 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 FY2025, which remains relevant 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	<p>As at 31 March 2025, the Group has completed properties with a total net carrying value of S\$44,491,000 net of write-down of S\$11,453,000 as at 31 March 2025 (Note 11 to the financial statements).</p> <p>As disclosed in Notes 3 and 11 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 values of these properties are 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, estimated future demand and 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. Changes to these estimates can have a significant impact to the financial statements.</p>	<p>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:</p> <ul style="list-style-type: none"> i. Reviewed audit procedures performed by the external auditors; 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.

CORPORATE GOVERNANCE REPORT

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 FY2025, 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 regards 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 7 to the financial statements for FY2025.

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 FY2025 are set out as follows:

Fees on Audit Services Paid to Independent Auditors:	S\$'000
– Company's Independent Auditors	157
– Other Independent Auditors	15
Total	172
Fees on Non-Audit Services Paid to Independent Auditors:	S\$'000
– Company's Independent Auditors	30
– Other Independent Auditors	18
Total	48

CORPORATE GOVERNANCE REPORT

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, Protiviti Pte Ltd ("**Protiviti**"). Protiviti's engagement has concluded at the end of FY2025, and the Group has appointed CLA Global TS Risk Advisory Pte. Ltd. ("**CLA Global**") as its internal auditors, effective from the financial year ending 31 March 2026. The internal audit team of CLA Global is led by the Head of Internal Audit of CLA Global, who is a Certified Internal Auditor under the Institute of Internal Auditors (the "**IIA**") and has about 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 technology risks. The internal audit plan shall cover, inter alia, review of the Group's sustainability reporting process. In FY2024, the internal review of the sustainability reporting processes was conducted by Forvis Mazars LLP. The internal auditors have access to all necessary company documents, records, and personnel, including access to the AC.

During FY2025, the AC reviewed reports submitted by the internal and external auditors relating to the effectiveness of Company's internal controls covering the adequacy and effectiveness of internal controls that address key financial, operational, compliance risks, information technology risks. The 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. 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. In line with the guidance under Practice Note 7.5 of the SGX-ST Listing Manual, the forthcoming AGM will be held in a wholly physical format to give shareholders the opportunity to engage directly with the Board and management.

Conduct of General Meetings [Provision 11.2, 11.4]

Shareholders are given prior notice of shareholders' meetings through published notices and reports or circulars sent to all shareholders. At the Extraordinary General Meeting ("EGM") of the Company held on 18 April 2024, the Company had procured the Shareholders' approval on the amendments to the Company's constitution, which include, among others, the provisions to facilitate the electronic transmission of notices and documents in accordance to the prevailing rules of the SGX-ST Listing Manual. Printed copies of the annual reports and circulars will also be made 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 will be given the opportunity to ask written questions within a reasonable time prior to general meetings. After the publication of the notice of general meeting, shareholders shall be allowed at least seven (7) calendar days to submit their written questions, via email: 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.

As the authentication of shareholder identity information and other related security issues are still concerns that remain, the Company has decided for the time being to not implement voting in the 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 for the purpose of directing and supervising the count of the votes cast through proxy and in person. Prior to the commencement of the general meetings, the scrutineer will review the proxies and proxy process and also ensure that satisfactory procedures of the voting process are in place. Shareholders are informed of the voting process at each general meeting.

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

The Board Chairman presides over the AGM and/or EGM and will be accompanied by fellow Board members, the Chairmen of the AC and NRC as well as the Company Secretaries. The Company's external auditors, Baker Tilly TFW LLP, will also be present to address any shareholders' queries about the conduct of audit and the preparation and the content of the auditors' report. All directors attended the AGM and EGM held in FY2025.

CORPORATE GOVERNANCE REPORT

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

Director	Annual General Meeting held on 24 July 2024	Extraordinary General Meeting held on 18 April 2024
Mr. Soo Kim Wai	Attended	Attended
Er. Dr. Lee Bee Wah	Attended	Attended
Mr. Kamil Ahmad Merican	Attended	Attended
Mr. Tay Beng Chai	Attended	Attended
Mr. Khoo Swee Peng	Attended	Attended
Ms. Shalina Azman	Attended	Attended
Mr. Shahman Azman	Attended	Attended

Minutes of the General Meetings [Provision 11.5]

The joint Company Secretaries have prepared the minutes of the AGM and the EGM held on 24 July 2024 and 18 April 2024 respectively, both of which have been 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 from shareholders relating to the agenda of the general meetings and responses from the Board and Management.

Dividend Policy [Provision 11.6]

The Company does not have a fixed policy on the payment of dividends to shareholders primarily due to the performance in recent years and this has 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 during the review meetings of its half yearly and full year results. In compliance with Rule 704(24) of the SGX-ST Listing Manual, the Board would disclose the reasons if the company decides not to declare or recommend a dividend.

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 our 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.

CORPORATE GOVERNANCE REPORT

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.

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 FY2025.

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 FY2025. Pursuant to Rule 920 of the SGX-ST Listing Manual, the Company does not have a general IPT mandate from shareholders, except for the mandate obtained at the EGM held on 18 April 2024, for the acquisition of 100% of the shareholding interest in Amcorp Baker Street Pte. Ltd.

Details of IPTs for FY2025 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 during the financial year under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
Amcorp Prime Limited	Related company, being a fellow subsidiary of the Company's ultimate holding company	Acquisition of 100% of the shareholding interest in Amcorp Baker Street Pte. Ltd. – (S\$5,446,000)	–
Amcorp Properties Berhad and its subsidiaries	Related company, being a fellow subsidiary of the Company's ultimate holding company	Management fees – (S\$174,000)	–

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 FY2025 under review and no outstanding proceeds from previous fund raising.

FINANCIAL STATEMENTS

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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 2025.

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 70 to 137 are properly drawn up so as to give a true and fair view of the financial position of the Group and the Company as at 31 March 2025 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:

Mr. Soo Kim Wai
 Mr. Kamil Ahmad Merican
 Mr. Quah Ban Huat (Appointed on 27 September 2024)
 Mr. Tay Beng Chai
 Mr. Khoo Swee Peng
 Ms. Shalina Azman
 Mr. Shahman Azman

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:

Name of directors and companies in which interests are held	Number of ordinary shares holdings registered in their own names		
	At 1.4.2024	At 31.3.2025	At 21.4.2025
Related company			
RCE Capital Berhad			
<i>Ordinary shares</i>			
Ms. Shalina Azman	900,000	1,800,000	1,800,000
Mr. Shahman Azman	600,000	1,200,000	1,200,000

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 15.

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

In previous financial year, the Company issued 525,710 new ordinary shares at an issue price of \$0.12 per share under the AMG ESAS.

Audit Committee

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

Mr. Quah Ban Huat (Chairman) (Appointed on 27 September 2024)
Mr. Kamil Ahmad Merican
Mr. Tay Beng Chai
Mr. Soo Kim Wai

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 2025.

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.

Auditors

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

On behalf of the Board of Directors

Soo Kim Wai
Non-Executive Chairman

23 June 2025

Quah Ban Huat
Independent Non-Executive Director

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 70 to 137, which comprise the statements of financial position of the Group and the Company as at 31 March 2025, 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 2025 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") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have 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 values of completed properties

Description of key audit matter

As at 31 March 2025, the Group has completed properties with a total net carrying value of \$44,491,000 net of write-down of \$11,453,000 as at 31 March 2025 (Note 11 to the financial statements).

As disclosed in Notes 3 and 11 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 values of these properties are 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, estimated future demand and 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. Changes to these estimates can have a significant impact to the financial statements.

INDEPENDENT AUDITOR'S REPORT

To the Members of Amcorp Global Limited

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

Key Audit Matters (cont'd)

Net realisable values of completed properties (cont'd)

Our audit procedures to address the key audit matter

Our audit procedures in relation to the assessment of net realisable values, 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 values 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 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 2025, 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.

INDEPENDENT AUDITOR'S REPORT

To the Members of Amcorp Global Limited

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, related safeguards.

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

23 June 2025

STATEMENTS OF FINANCIAL POSITION

As at 31 March 2025

		Group		Company	
		2025	2024	2025	2024
	Note	\$'000	\$'000	\$'000	\$'000
ASSETS					
Non-current assets					
Property, plant and equipment	4	414	571	413	569
Investment property	5	-	1,217	-	-
Investment in subsidiaries	6	-	-	13,349	21,931
Investment in associates	7	5,263	5,581	-	-
Investment in a joint venture	8	6,175	-	-	-
Deferred tax assets	9	67	-	-	-
Total non-current assets		11,919	7,369	13,762	22,500
Current assets					
Development properties and development expenditures	10	1,538	2,041	-	-
Contract assets	21	20,742	83,494	-	-
Completed properties and land held for sale	11	44,491	45,890	-	-
Trade receivables	12	-	1,511	-	-
Other receivables	13	631	3,335	48,494	54,389
Deposits, cash and bank balances	14	20,663	27,683	6,301	7,318
Total current assets		88,065	163,954	54,795	61,707
TOTAL ASSETS		99,984	171,323	68,557	84,207

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

STATEMENTS OF FINANCIAL POSITION

As at 31 March 2025

		Group		Company	
		2025	2024	2025	2024
Note		\$'000	\$'000	\$'000	\$'000
LIABILITIES AND EQUITY					
Equity					
Share capital	15	142,301	142,301	142,301	142,301
Other reserves	16	(7,399)	(8,696)	-	-
Accumulated losses		(67,187)	(69,436)	(74,583)	(74,564)
Equity attributable to equity holders of the company		67,715	64,169	67,718	67,737
Non-controlling interests	6(b)	253	951	-	-
TOTAL EQUITY		67,968	65,120	67,718	67,737
Non-current liabilities					
Bank borrowings	17	20,000	-	-	-
Lease liabilities	18	252	355	252	355
Total non-current liabilities		20,252	355	252	355
Current liabilities					
Bank borrowings	17	-	75,082	-	-
Trade payables	19	4,484	13,149	-	-
Other liabilities	20	5,587	15,733	483	16,015
Contract liabilities	21	1,557	1,583	-	-
Lease liabilities	18	104	100	104	100
Income tax payables		32	201	-	-
Total current liabilities		11,764	105,848	587	16,115
TOTAL LIABILITIES		32,016	106,203	839	16,470
TOTAL EQUITY AND LIABILITIES		99,984	171,323	68,557	84,207

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 2025

	Note	Group	
		2025 \$'000	2024 \$'000
Revenue	22	5,646	81,755
Cost of sales		(5,474)	(73,455)
Gross profit		172	8,300
Other operating income/gains	23	12,155	1,787
Selling and distribution costs		(180)	(4,304)
Administrative expenses		(3,972)	(4,484)
Other operating expenses	24	(2,198)	(11,227)
Impairment loss on other receivables		(1,164)	-
Finance costs	25	(2,576)	(4,076)
Share of results of associates	7	(663)	(1,137)
Share of result of a joint venture	8	(26)	-
Profit/(loss) before tax	26	1,548	(15,141)
Tax credit/(expense)	27	296	(67)
Profit/(loss) for the year		1,844	(15,208)
Other comprehensive income/(loss)			
<i>Item that are or may be reclassified subsequently to profit or loss:</i>			
Currency translation differences arising from consolidation		1,297	(1,167)
Realisation of currency translation reserve on capital repayment from a subsidiary		-	1,577
<i>Item that will not be reclassified subsequently to profit or loss:</i>			
Currency translation differences arising from consolidation		(29)	3
Total comprehensive income/(loss) for the year		3,112	(14,795)
Profit/(loss) attributable to:			
Equity holders of the Company		2,249	(15,209)
Non-controlling interests		(405)	1
		1,844	(15,208)
Total comprehensive income/(loss) attributable to:			
Equity holders of the Company		3,546	(14,799)
Non-controlling interests		(434)	4
		3,112	(14,795)
Earnings/(loss) per share attributable to equity holders of the Company			
Basic and diluted earnings/(loss) per share (cents)	28	0.50	(3.40)

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2025

	Share capital \$'000	Other reserves (Note 16) \$'000	Accumulated losses \$'000	Equity attributable to equity holders of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
Group						
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
<u>Distributions to owners</u>						
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
2024						
Balance as at 1 April 2023	142,238	(8,257)	(55,076)	78,905	1,517	80,422
Loss for the year	-	-	(15,209)	(15,209)	1	(15,208)
Other comprehensive income/(loss) for the year						
- Currency translation difference arising from consolidation	-	(1,167)	-	(1,167)	3	(1,164)
- Realisation of currency translation reserve on capital repayment from a subsidiary	-	1,577	-	1,577	-	1,577
Total comprehensive income/(loss) for the year	-	410	(15,209)	(14,799)	4	(14,795)
Deconsolidation of liquidated subsidiaries	-	(849)	849	-	-	-
<u>Distributions to owners</u>						
Repayment of equity loan to non-controlling interests [Note 6(b)]	-	-	-	-	(195)	(195)
Dividend paid to non-controlling interests	-	-	-	-	(375)	(375)
<u>Contribution by owners</u>						
Issuance of ordinary shares pursuant to employee share award scheme (Note 15)	63	-	-	63	-	63
Balance as at 31 March 2024	142,301	(8,696)	(69,436)	64,169	951	65,120

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

STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2025

	Share capital \$'000	Accumulated losses \$'000	Total equity \$'000
Company			
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
Balance as at 1 April 2023	142,238	(67,246)	74,992
Loss for the year, representing total comprehensive loss for the year	–	(7,318)	(7,318)
<u>Contributions by owners</u>			
Issuance of ordinary shares pursuant to employee share award scheme (Note 15)	63	–	63
Balance as at 31 March 2024	142,301	(74,564)	67,737

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2025

	Group	
	2025	2024
	\$'000	\$'000
Cash flows from operating activities		
Profit/(loss) before tax	1,548	(15,141)
Adjustments for:		
Share of results of associates	663	1,137
Share of result of a joint venture	26	-
Loss on disposal of investment property	211	-
Gain on disposal of property, plant and equipment	(7)	-
Completed properties and land held for sale written down	1,988	65
Impairment loss on trade receivables	-	5
Impairment loss on other receivables	1,164	-
Amortisation of capitalised contract costs	186	4,290
Depreciation of property, plant and equipment	157	175
Amortisation of financial guarantee liabilities	(100)	(100)
Fair value loss on investment property	-	374
Interest income	(513)	(747)
Interest expenses	2,576	4,076
Property, plant and equipment written off	-	1
Share based compensation	-	63
(Reversal)/provision for Additional Buyer's Stamp Duty ("ABSD")	(8,900)	8,900
Foreign exchange differences	(88)	1,161
Operating cash flows before movements in working capital	(1,089)	4,259
Trade receivables	1,511	251
Other receivables	1,524	(353)
Contract assets	62,745	(41,000)
Development properties and development expenditures	510	46,767
Completed properties and land held for sale	422	105
Trade payables	(8,725)	5,520
Other payables	(854)	2,340
Contract liabilities	(26)	(105)
Cash generated from operations	56,018	17,784
Income tax paid	(239)	(775)
Net cash from operating activities	55,779	17,009

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2025

	Group	
	2025	2024
	\$'000	\$'000
Cash flows from investing activities		
Acquisition of joint venture through a subsidiary (Note 8)	(5,435)	-
Additional investment in joint venture	(762)	-
Proceeds from disposal of property, plant and equipment	7	981
Proceeds from disposal of investment property	1,006	-
Purchase of property, plant and equipment	-	(10)
Receipt of loan receivable from associates	244	240
Amount due from associates	(589)	(627)
Dividend received from an associate	-	217
Interest received	534	862
Net cash (used in)/from investing activities	(4,995)	1,663
Cash flows from financing activities		
Interest paid	(2,843)	(3,853)
Amount payable to penultimate holding company	-	(5,780)
Amount payable to a related company	-	(816)
Dividend paid to non-controlling interests	(264)	(375)
Drawdown of borrowings	20,983	6,312
Repayment of borrowings	(76,065)	(20,603)
Repayment of lease liabilities	(110)	(111)
Repayment of equity loans to non-controlling interests	-	(195)
Decrease/(increase) in pledged deposit	157	(80)
Net cash used in financing activities	(58,142)	(25,501)
Net decrease in cash and cash equivalents	(7,358)	(6,829)
Cash and cash equivalents at beginning of the year	27,026	30,148
Add: Restricted cash in a disposal group classified as held for sale	-	3,583
Effect of foreign exchange rate changes of cash and cash equivalents	495	124
Cash and cash equivalents at end of the year (Note 14)	20,163	27,026

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2025

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

	Bank borrowings (Note 17) \$'000	Lease liabilities (Note 18) \$'000	Accrued interest (Note 20) \$'000	Amounts due to penultimate holding company and related companies (Note 20) \$'000	Total \$'000
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)
<i>Non-cash changes</i>					
- Interest expenses	–	11	2,565	–	2,576
Balance as at 31 March 2025	20,000	356	90	–	20,446
Balance as at 1 April 2023	89,373	552	145	6,616	96,686
Changes from financing cash flows:					
- Proceeds	6,312	–	–	–	6,312
- Repayment	(20,603)	(111)	(3,853)	(6,596)	(31,163)
<i>Non-cash changes</i>					
- Interest expenses	–	14	4,062	–	4,076
- Effect of changes in foreign exchange rate	–	–	14	(20)	(6)
Balance as at 31 March 2024	75,082	455	368	–	75,905

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

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 6.

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 ("S\$") 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, trade payables and other current liabilities (other than lease liabilities) approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2 Material accounting policies (cont'd)

(a) Basis of preparation (cont'd)

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 2024.

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

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

New and revised standards not yet effective

New standards, amendments, and interpretations issued as of the balance sheet date that are not yet effective for the financial year ended 31 March 2025, and for which early application is permitted, have not been applied. None of these are expected to have a significant effect on the financial statements of the Group and the Company other than changes in the presentation of the financial statements as required by SFRS(I) 18 *Presentation and Disclosure in Financial Statements*.

(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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2 Material accounting policies (cont'd)

(b) Basis of consolidation (cont'd)

(i) Business combinations (cont'd)

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 statement 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.

(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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2 Material accounting policies (cont'd)

(b) Basis of consolidation (cont'd)

(iii) Associates and joint venture (cont'd)

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.

(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	7

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) Investment property

Investment property includes the property that are held to earn rental income and/or for capital appreciation and property held by the lessee as a right-of-use asset that are held to earn rental income, for long-term capital appreciation or for a currently intermediate use.

Investment property is initially recognised at cost and subsequently carried at fair value, determined annually by independent professional valuers on the highest and best use basis. Changes in fair values are recognised in profit or loss.

On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2 Material accounting policies (cont'd)

(e) 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 to sell 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 (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 (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 (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.

(f) Development properties/completed properties and land held for sale

Development properties are stated at the lower of cost and net realisable value. Cost includes acquisition costs, development expenditure 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.

(g) 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2 Material accounting policies (cont'd)

(g) Financial assets (cont'd)

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 and capitalised contract costs). 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").

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 contract 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2 Material accounting policies (cont'd)

(h) 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2 Material accounting policies (cont'd)

(h) Leases (cont'd)

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.

(i) Financial liabilities

Financial liabilities include trade payables, other liabilities (excluding advance received from customers), lease liabilities and bank borrowings.

Financial liabilities are recognised on the statement 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 plus 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.

(j) 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2 Material accounting policies (cont'd)

(k) 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.

(l) 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.

(m) 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2 Material accounting policies (cont'd)

(m) Revenue recognition (cont'd)

Sales of development properties (cont'd)

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 investment properties is recognised on a straight-line basis over the lease term.

Dividend income

Dividend income is recognised when the right to receive payment is established.

Interest income

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

(n) 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2 Material accounting policies (cont'd)

(n) 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.

(o) 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.

(p) 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 and associates, 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 is measured based on the tax consequence that will follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amounts of its assets and liabilities except for investment properties. Investment property measured at fair value is presumed to be recovered entirely through sale.

(q) 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").

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2 Material accounting policies (cont'd)

(r) 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

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(m), 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 properties and development expenditures/Completed properties and land held for sales

Development properties 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 are dependent upon the management's estimates of future demand and selling prices of these properties. Management performs cost analysis for each property taking into account the costs incurred to-date, the development status, estimated costs to complete each property, the prevailing property market conditions, estimated future demand and 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 properties and development expenditures/completed properties and land held for sales are disclosed in Notes 10 and 11 respectively.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

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 2025 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 cost 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 2025.

The carrying amounts of the Company's investment in subsidiaries and the Group's investment in associates and joint venture are disclosed in Notes 6, 7 and 8 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 values of financial assets at amortised costs at the reporting date are disclosed in Note 33(b).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

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 2023	150	1,315	84	134	714	2,397
Additions	6	–	–	4	–	10
Write off	(68)	(1,085)	–	(42)	–	(1,195)
Exchange differences	(4)	(60)	(4)	31	–	(37)
At 31 March 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
Accumulated depreciation						
At 1 April 2023	124	1,222	84	60	170	1,660
Depreciation for the year	21	30	–	22	102	175
Write off	(68)	(1,085)	–	(41)	–	(1,194)
Exchange differences	(4)	(60)	(4)	31	–	(37)
At 31 March 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
Carrying amount						
At 31 March 2025	3	37	–	34	340	414
At 31 March 2024	11	63	–	55	442	571

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

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 2023	129	55	109	714	1,007
Additions	-	5	4	-	9
Write off	-	-	(2)	-	(2)
At 31 March 2024 and 31 March 2025	129	60	111	714	1,014
Accumulated depreciation					
At 1 April 2023	41	31	34	170	276
Depreciation for the year	26	20	22	102	170
Write off	-	-	(1)	-	(1)
At 31 March 2024	67	51	55	272	445
Depreciation for the year	26	7	21	102	156
At 31 March 2025	93	58	76	374	601
Carrying amount					
At 31 March 2025	36	2	35	340	413
At 31 March 2024	62	9	56	442	569

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 \$340,000 (2024: \$442,000).

5 Investment property

	Group	
	2025	2024
	\$'000	\$'000
At fair value		
At beginning of the year	1,217	1,673
Fair value loss on investment property (Note 24)	-	(374)
Disposal	(1,217)	-
Exchange differences	-	(82)
At end of the year	-	1,217

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

5 Investment property (cont'd)

During the financial year, the Group disposed of all three freehold condominium apartment units for a consideration of \$1,006,000 and recorded a loss on disposal of \$211,000.

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

The Group classified fair value measurement using a fair value hierarchy that reflects the nature and complexity of the significant inputs used in making the measurement.

The investment property held by the Group as at 31 March 2024 and the significant unobservable input used in the valuation model is as follows:

Name of property/ Location	Description	Fair value \$'000	Valuation methodology	Significant unobservable input (Level 3)	Range
Chewathai Ratchaprarop Condominium, No. 11, Ratchaprarop Road, Makkasan Sub-district, Ratchathewi District, Bangkok, Thailand	3 freehold condominium apartment units for providing rental accommodation	1,217	Direct comparison method and approved price	Price per square metre of gross floor area ⁽¹⁾	\$2,100 - \$3,000

⁽¹⁾ Any significant isolated increase/(decrease) in these inputs would result in a significantly higher/(lower) fair value measurement.

The direct operating expenses (including repairs and maintenance) recognised in profit or loss during the financial year are as follows:

	Group	
	2025	2024
	\$'000	\$'000
Direct operating expenses	(9)	(22)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

6 Investment in subsidiaries

	Company	
	2025	2024
	\$'000	\$'000
Unquoted equity shares, at cost	21,858	27,912
Financial guarantees to subsidiaries	3,064	3,260
Less: Impairment loss on investment in subsidiaries	(16,290)	(14,479)
	8,632	16,693
Amount due from subsidiaries	23,348	23,869
Less: Impairment losses [Note 33(b)]	(18,631)	(18,631)
	4,717	5,238
	13,349	21,931

The Company has written off its investment in a subsidiary and the financial guarantee to the subsidiary of \$2,947,000 (2024: Nil) following the voluntary winding-up of the subsidiary during the financial year. The Company also received a capital repayment of \$8,749,000 from the subsidiary by way of an intercompany balance offset. The capital repayment has no financial effect to the Group and to 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 8.

The amount due from subsidiaries are unsecured and settlement is neither planned nor likely to occur in the foreseeable future. As the amounts form part of the Company's net investments in the subsidiaries, they are stated at cost.

The Company provided guarantees to banks for borrowings obtained by certain of its subsidiaries as disclosed in Note 17. The full amount of the financial guarantee fee is deemed to be additional investment in subsidiaries.

Included in the unquoted equity investments above is the carrying value of two subsidiaries of \$4,571,000 which are intermediate holding companies of investment in associates. The Company has provided for impairment in these two subsidiaries of \$1,811,000 (2024: Nil) as the subsidiaries are making losses. The recoverable amounts of the subsidiaries of \$2,760,000 have been determined based on the net assets of the respective entities, adjusted for the market value of the investment properties held by its associates, which approximates the fair value less costs to sell. This fair value measurement is categorised in Level 3 of the fair value hierarchy.

Movements in the allowance for impairment loss in investment in subsidiaries are as follows:

	Company	
	2025	2024
	\$'000	\$'000
At beginning of the year	14,479	14,479
Addition	1,811	-
At end of the year	16,290	14,479

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

6 Investment in subsidiaries (cont'd)

(a) Details of the Company's subsidiaries at 31 March 2025:

Name of subsidiary	Place of incorporation and operation	Principal activity	Proportion of ownership interest and voting power held	
			2025 %	2024 %
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. ⁽⁴⁾	Singapore	Development of real estate	100	100
Amcorp Borneo Sdn. Bhd. ⁽¹⁾	Malaysia	Development of real estate	100	100
Amcorp Forward Pte. Ltd.	Singapore	Development of real estate	60	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. ⁽⁵⁾	Singapore	Investment holding	100	–

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

6 Investment in subsidiaries (cont'd)

(a) Details of the Company's subsidiaries at 31 March 2025 (cont'd):

Name of subsidiary	Place of incorporation and operation	Principal activity	Proportion of ownership interest and voting power held	
			2025 %	2024 %
Held by Amcorp East Asia Pte. Ltd.				
Third Avenue Development Sdn. Bhd. ⁽¹⁾	Malaysia	Development of real estate	100	100
Viet-TEE Company Limited ⁽²⁾	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. ⁽³⁾	Malaysia	Development of real estate	60	60
Held by Amcorp Hospitality Pte. Ltd.				
Potts Point Hospitality Pty Ltd ⁽⁶⁾	Australia	Investment holding	55	55
Held by Potts Point Hospitality Pty Ltd				
LPP Hospitality Pty Ltd ⁽⁷⁾	Australia	Dormant	–	55

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

⁽¹⁾ Audited by Baker Tilly Monteiro Heng, Malaysia.

⁽²⁾ Audited by Baker Tilly A&C, Vietnam.

⁽³⁾ Audited by Tee & Partners, Malaysia.

⁽⁴⁾ A voluntary winding up of the entity commenced in February 2025.

⁽⁵⁾ Acquired on 16 August 2024, holding a 50% equity interest in 126 Baker Street Limited which owns a mixed-use development building in London (refer to Note 8).

⁽⁶⁾ Not required to be audited.

⁽⁷⁾ Deregistered during the financial year ended 31 March 2025.

In accordance to Rule 716 of the Listing Manual of the Singapore Exchange Securities Trading Limited, 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

6 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	Amcorp Forward Pte. Ltd.	Others * individually immaterial NCI	Total
2025					
NCI percentage of ownership interest	45.0%	35.0%	40.0%		
(\$'000)					
Net assets/liabilities attributable to NCI	493	1,204	– #	(1,444)	253
Net liabilities absorbed by the Group	–	–	9,699 #	–	–
Loss allocated to NCI	(16)	(412)	–	23	(405)
Profit absorbed by the Group	–	–	2,778 #	–	–
2024					
NCI percentage of ownership interest	45.0%	35.0%	40.0%		
(\$'000)					
Net assets/liabilities attributable to NCI	526	1,657	– #	(1,232)	951
Net liabilities absorbed by the Group	–	–	12,477 #	–	–
Profit/(loss) allocated to NCI	108	11	–	(118)	1
Loss absorbed by the Group	–	–	(5,237) #	–	–

* Individually immaterial subsidiaries with non-controlling interests.

Refer to Note 6(c).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

6 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	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)	(1,762)	(2,278)
Net assets/(liabilities)	1,096	3,440	(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)/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)
2024			
Assets and liabilities			
Current assets	1,232	6,376	92,719
Non-current liabilities	-	-	(47,726)
Current liabilities	(63)	(1,642)	(76,186)
Net assets/(liabilities)	1,169	4,734	(31,193)
Results			
Profit/(loss) for the financial year	239	30	(13,093)
Other comprehensive income	2,693	-	-
Total comprehensive income/(loss)	2,932	30	(13,093)
Cash flows			
Net cash from/(used in) operating activities	2,844	307	(1,455)
Net cash from investing activities	-	120	-
Net cash used in financing activities	(3,625)	-	(857)
Net (decrease)/increase in cash and cash equivalents	(781)	427	(2,312)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

6 Investment in subsidiaries (cont'd)

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

In previous financial year, the Group's 55% owned subsidiary, Potts Point Hospitality Pty Ltd repaid the equity loan of \$195,000 to a non-controlling interest from the proceeds of the sale of Larmont Hotel. The outstanding loan due to non-controlling interest of \$858,000 (2024: \$926,000) was classified as equity as the loan is repayable at the discretion of the subsidiary of the Group.

(c) Loss absorbed by the Group

The Group has undertaken to absorb 100% of the net losses of Amcorp Forward Pte. Ltd. (the "AFPL") from 1 November 2022 to the end of the reporting period. As AFPL recorded a profit during the financial year, the cumulative losses attributable to the NCI absorbed by the Group were reduced to \$2,851,000 (2024: \$5,629,000). Accordingly, the net assets attributable to NCI as at the end of the reporting periods are Nil.

7 Investment in associates

	Group	
	2025	2024
	\$'000	\$'000
Unquoted shares, at cost	753	753
Financial guarantees to associates	3,878	3,878
Less: Impairment loss on investment in associates	(3,432)	(3,432)
	1,199	1,199
Amount due from associates	11,514	11,169
Less: Impairment losses [Note 33(b)]	(3,407)	(3,407)
	8,107	7,762
Share of post-acquisition loss, net of dividend received	(4,043)	(3,380)
	5,263	5,581

In previous financial year, an impairment loss on the investment in associate of \$305,000 was written off by the Group following the striking off of the associate.

The Company provided guarantees to banks for borrowings obtained by certain of its associates as disclosed in Note 31. The full amount of the financial guarantee fee is deemed to be additional investment in associates.

The amounts due from associates relate to quasi-equity of \$4,197,000 (2024: \$4,128,000) and loans and interest receivables of \$3,910,000 (2024: \$3,634,000) for their operating activities. The loans and interest receivables are only repayable when the associates' cash flows permit, which are not expected to be repaid within the next twelve months. Accordingly, these amounts due from associates are classified as part of investment in associates on the consolidated statement of financial position.

The amounts due from associates are carried at cost as the timing of the future cash flows cannot be estimated reliably and as such, it is not practicable to determine the fair values of the loans and interest receivables with sufficient reliability.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

7 Investment in associates (cont'd)

Details of the Group's associates at 31 March 2025 are as follows:

Name of associate	Place of incorporation and operation	Principal activity	Proportion of ownership interest and voting power held	
			2025 %	2024 %
Unique Commercial Pte. Ltd. ⁽¹⁾	Singapore	Development of real estate	35.0	35.0
Wealth Development Pte. Ltd. ^{(2), (7)}	Singapore	Development of real estate	30.0	30.0
Unique Development Pte. Ltd. ^{(2), (7)}	Singapore	Development of real estate	20.0	20.0
Unique Consortium Pte. Ltd. ^{(2), (7)}	Singapore	Investment holding company	20.0	20.0
Unique Capital Pte. Ltd. ^{(2), (7)}	Singapore	Investment holding company	20.0	20.0
Residenza Pte. Ltd. ^{(3), (7)}	Singapore	Development of real estate	32.0	32.0
Development 26 Pte. Ltd. ^{(4), (5)}	Singapore	Development of real estate	45.0	45.0
Development 32 Pte. Ltd. ⁽⁶⁾	Singapore	Development of real estate	–	45.0

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

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

⁽³⁾ A voluntary winding up of the entity commenced in July 2024.

⁽⁴⁾ Not required to be audited.

⁽⁵⁾ In the process of striking off during the financial year ended 31 March 2025.

⁽⁶⁾ Dissolved during the financial year ended 31 March 2025.

⁽⁷⁾ The associates have financial year-ends different from the Group's reporting date of 31 March 2025. 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

7 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:

2025		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
Group's effective ownership interest		35.0%	30.0%	20.0%	20.0%	20.0%	32.0%	45.0%	
Assets and liabilities									
Non-current assets		-	-	-	-	14	-	-	14
Current assets		40,763	27,091	1,910	19,441	34	46	6	89,291
Non-current liabilities		(35,400)	-	-	(4,270)	(1,428)	-	-	(41,098)
Current liabilities		(21,329)	(29,184)	(7)	(17,462)	(48)	(14)	(286)	(68,330)
Net (liabilities)/assets		(15,966)	(2,093)	1,903	(2,291)	(1,428)	32	(280)	(20,123)
Share of net (liabilities)/assets		(5,588)	(629)	381	(459)	(286)	10	(126)	(6,697)
Amount due from associates		7,316	2,872	-	851	286	-	189	11,514
Deemed cost of investment		446	463	1,054	707	707	201	300	3,878
Impairment loss		-	(463)	(1,054)	(707)	(707)	(201)	(300)	(3,432)
Carrying amount of the interest 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)	(534)	(129)	(8)	(7)	(2,220)
Share of loss for the year and total comprehensive loss for the year		(437)	(85)	(2)	(107)	(26)	(3)	(3)	(663)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

7 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):

2024	Group's effective ownership interest	35.0%	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.	Development 32 Pte. Ltd.	Total
			\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets and liabilities	Non-current assets	-	-	-	-	-	1,228	-	-	-	1,228
	Current assets	40,782	27,096	1,923	19,694	86	53	242	-	-	89,876
	Non-current liabilities	-	(19,300)	-	(4,273)	(2,563)	-	-	-	-	(26,136)
	Current liabilities	(55,499)	(9,605)	(11)	(17,178)	(50)	(13)	(515)	-	-	(82,871)
	Net (liabilities)/assets	(14,717)	(1,809)	1,912	(1,757)	(1,299)	40	(273)	-	-	(17,903)
Share of net (liabilities)/assets	Share of net (liabilities)/assets	(5,151)	(543)	382	(351)	(260)	12	(123)	-	-	(6,034)
	Amount due from associates	6,879	2,794	-	794	513	-	189	-	-	11,169
	Deemed cost of investment	446	463	1,054	707	707	201	300	-	-	3,878
	Impairment loss	-	(463)	(1,054)	(707)	(707)	(201)	(300)	-	-	(3,432)
Carrying amount of the interest in associates		2,174	2,251	382	443	253	12	66	-	-	5,581
Results	(Loss)/profit for the year										
	and total comprehensive (loss)/income for the year	(1,545)	(546)	(1,766)	(1,840)	754	(2)	(44)	354		(4,635)
Share of (loss)/profit for the year and total comprehensive (loss)/income for the year	Share of (loss)/profit for the year	(541)	(164)	(353)	(368)	151	(1)	(20)	159		(1,137)
	Dividend paid	-	-	-	-	-	-	-	(217)		(217)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

8 Investment in a joint venture

	Group	
	2025	2024
	\$'000	\$'000
Unquoted shares, at cost	6,201	–
Share of post-acquisition loss	(26)	–
	6,175	–

Details of the Group's joint venture at 31 March 2025 are as follows:

Name of joint venture	Place of incorporation and operation	Principal activity	Proportion of ownership interest and voting power held	
			2025	2024
			%	%
126 Baker Street Limited	United Kingdom	Development of real estate	50.0	–

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.

126 Baker is audited by MHA Co, London, member firms of Baker Tilly International Network. The acquisition was approved by the shareholders at the Extraordinary General Meeting on 18 April 2024.

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

(ii) Net cash outflow arising from acquisition

Consideration paid in cash	5,446
Less: Cash and cash equivalents acquired	(11)
	5,435

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

8 Investment in a joint venture (cont'd)

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 as at 31 March 2025 is set out below.

	2025 \$'000
Group's effective ownership interest	50%
Assets and liabilities	
Non-current assets	36,773
Current assets, including cash and cash equivalents of \$1,080,000	1,679
Non-current liabilities, representing long-term borrowings	(23,821)
Current liabilities	(2,282)
Net assets	<u>12,349</u>
Carrying amount of the interest in joint venture	<u>6,175</u>
Results	
Loss and total comprehensive loss for the year	<u>(52)</u>
Share of loss and total comprehensive loss	<u>(26)</u>

During the year, the Group subscribed for an additional allotment of shares amounting to £450,000 (equivalent to \$762,000) in the joint venture.

9 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			
	Provisions \$'000	Unutilised losses \$'000	Others \$'000	Total \$'000
At beginning of the year	–	–	–	–
Recognise in profit or loss (Note 27)	7	25	35	67
At end of the year	<u>7</u>	<u>25</u>	<u>35</u>	<u>67</u>

	Group	
	2025 \$'000	2024 \$'000
Representing:		
Non-current		
Deferred tax assets	<u>67</u>	<u>–</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

10 Development properties and development expenditures

	Note	Group	
		2025 \$'000	2024 \$'000
Development properties	(i)	-	2,004
Development expenditures	(ii)	1,538	37
		1,538	2,041

(i) Development properties

	Group	
	2025 \$'000	2024 \$'000
Land and land related costs	-	2,004

Development properties have operating cycles longer than one year and are intended for sale in the Group's normal operating cycle. Accordingly, the development properties are classified as current assets.

In previous financial year, a development property was pledged to a financial institution to secure the borrowings granted to the Group as disclosed in Note 17.

Development properties recognised as "cost of sales" during the financial year amounted to \$3,033,000 (2024: \$63,485,000).

(ii) Development expenditures

	Group	
	2025 \$'000	2024 \$'000
At beginning of the year	37	2,729
Additions	3,466	5,053
Recognised in profit or loss during the year	(1,972)	(7,750)
Exchange differences	7	5
At end of the year	1,538	37

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 a piece of land located in Durin Link Road, Sibu, Sarawak, Malaysia ("Block 4"). 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

11 Completed properties and land held for sale

	Group	
	2025	2024
	\$'000	\$'000
At beginning of the year	55,355	53,110
Recognised as an expense in the cost of sales	(422)	(105)
Exchange differences	1,011	(1,313)
Transferred from disposal group held for sale *	-	2,849
Transferred from non-current assets held for sale #	-	814
	55,944	55,355
Less: Written down allowance	(11,453)	(9,465)
At end of the year	44,491	45,890

* *Disposal group held for sale*

In the previous financial year ended 31 March 2024, the Capital Transfer Agreement ("CTA") for the disposal of the Company's wholly-owned subsidiary, Amcorp East Asia Pte Ltd's entire interest in the capital contribution of Viet-TEE Company Limited ("Viet-TEE"), was not completed. As a result, the assets and liabilities of Viet-TEE, previously classified as a disposal group held for sale, were reclassified to the respective assets and liabilities of the Group.

Non-current assets held for sale

On 17 February 2023, the Group's 55% owned subsidiary, Potts Point Hospitality Pty Ltd, sold its non-current asset, Larmont Hotel and its hotel business. The remaining two office units in Larmont Hotel building which were intended to be disposed were reclassified from property, plant and equipment to non-current assets classified as held for sale in accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations* during the financial year ended 31 March 2023.

In previous financial year ended 31 March 2024, the two office units in Larmont Hotel building were reclassified from non-current assets classified as held for sale to completed properties and land held for sale.

Movements in written down allowance are as follows:

	Group	
	2025	2024
	\$'000	\$'000
At beginning of the year	9,465	7,815
Additions (Note 24)	1,988	65
Exchange differences	-	(398)
	11,453	7,482
Transferred from disposal group held for sale	-	1,983
At end of the year	11,453	9,465

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

11 Completed properties and land held for sale (cont'd)

Details of the Group's completed properties and land held for sale as at 31 March 2025 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 2 commercial units	Freehold	20,698	100
Peach Garden Phu Huu Residential District 9, Ho Chi Minh City, Vietnam	14 plots of land	Freehold	2,349	65
Strata Office Suites 2-14 Kings Cross Road Potts Point New South Wales 2011, Australia	2 commercial units	Freehold	104	55

The Group writes down its properties to estimated net realisable value, taking into account estimated net realisable values 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 \$1,988,000 (2024: \$65,000) on certain properties mainly arising from the change in consideration of the Sale and Purchase Agreement following the direct negotiations with the purchaser.

At the reporting date, the completed property with carrying amount of \$27,431,000 (2024: \$27,431,000) has been pledged to a bank to secure the borrowings granted to the Group, as disclosed in Note 17.

12 Trade receivables

	Group	
	2025	2024
	\$'000	\$'000
Third parties	-	1,516
Less: Impairment loss on trade receivables [Note 33(b)]	-	(5)
	-	1,511

In previous financial year, the average credit period given to customers is 14 days. No interest is charged on the outstanding trade receivables.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

13 Other receivables

	Note	Group	
		2025 \$'000	2024 \$'000
Associates	(i)	3	3
Related parties	(i)	1,164	1,164
Third parties		3,981	3,914
Amount due from a former subsidiary	(ii)	-	1,343
Deposits		84	120
Prepayments		81	115
Capitalised contract costs	(iv)	-	186
		5,313	6,845
Less: Impairment loss on other receivables [Note 33(b)]		(4,682)	(3,510)
		631	3,335

		Company	
		2025 \$'000	2024 \$'000
Subsidiaries	(iii)	82,127	84,148
Third parties		-	260
Amount due from a former subsidiary	(ii)	-	1,343
Deposits		22	32
Prepayments		49	32
		82,198	85,815
Less: Impairment loss on amount due from subsidiaries [Note 33(b)]		(33,704)	(31,426)
		48,494	54,389

- (i) The amounts due from associates and related parties are non-trade in nature, unsecured, interest-free and repayable on demand. During the financial year, the amounts due from related parties were fully impaired. The related parties are non-controlling shareholders of a subsidiary.
- (ii) The Company completed the disposal of the entire issued share capital in its former subsidiary, TEE Industrial Pte. Ltd ("TEE Industrial") to TEE International Limited ("TEE International") in March 2021. In accordance with the sale and purchase agreement, TEE International agreed to repay or procure the payment of the intra-group outstanding payable due to the Company on completion. The amount due from this former subsidiary was repaid during the financial year.
- (iii) The Company's current receivables from subsidiaries net impairment loss amounting to \$48,423,000 (2024: \$52,722,000) are non-trade in nature, interest-free, unsecured and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

13 Other receivables (cont'd)

- (iv) Capitalised contract costs relate to the deferred sales commission. These costs are amortised to profit or loss under selling and distribution expenses on a basis consistent with the pattern of the recognition of the revenue.

Movements in capitalised contract costs relating to development properties are as follows:

	2025 \$'000	2024 \$'000
At beginning of the year	186	4,307
Additions	-	169
Amortisation (Note 26)	(186)	(4,290)
	-	186

14 Deposits, cash and bank balances

	Group	
	2025 \$'000	2024 \$'000
Deposits with banks	7,821	10,515
Cash at banks	10,007	11,709
Project accounts		
- Cash at banks	2,835	5,459
As reported in the statements of financial position	20,663	27,683
Less: Pledged deposits	(500)	(657)
As reported in consolidated statement of cash flows	20,163	27,026

	Company	
	2025 \$'000	2024 \$'000
Deposits with banks	4,051	6,437
Cash at banks	2,250	881
	6,301	7,318

Deposits with banks bear interest rates ranging from 2.5% to 3.9% (2024: 3.0% to 3.5%) per annum and mature within 1 to 3 months (2024: 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

15 Share capital

	Group and Company			
	Number of ordinary shares ('000)		\$'000	
	2025	2024	2025	2024
Issued and paid up				
At beginning of the year	447,402	446,876	142,301	142,238
Issuance of ordinary shares under employees share award scheme	-	526	-	63
At 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.

AMG ESOS

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

- 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.
- 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 Singapore Exchange Securities Trading Limited ("SGX-ST") for the five consecutive market days immediately preceding the date of the grant of the relevant option.
- 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:

- 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.
- 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.

In previous financial year, selected employees of the Group have been granted awards in relation to an aggregate number of 525,710 shares at issue price of \$0.12 per share under the AMG ESAS. 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

15 Share capital (cont'd)

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.

16 Other reserves

	Group	
	2025	2024
	\$'000	\$'000
Currency translation reserve	(581)	(1,878)
Merger reserve	(6,818)	(6,818)
	(7,399)	(8,696)

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. In previous financial year, \$849,000 from the merger reserve has been transferred to accumulated losses following the deconsolidation of the liquidated subsidiaries.

17 Bank borrowings

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

17 Bank borrowings (cont'd)

The secured borrowings of the Group are secured among others by way of corporate guarantees from the Company and a charge over carrying amount of the assets of the subsidiaries:

	Group	
	2025	2024
	\$'000	\$'000
Development properties (Note 10)	-	2,004
Contract assets (Note 21)	-	83,494
Completed properties and land held for sale (Note 11)	27,431	27,431
	27,431	112,929

The Group's bank borrowings bore weighted average effective interest rates of 3.92% (2024: 5.00%) as at the reporting date.

18 Lease liabilities

	Group and Company	
	2025	2024
	\$'000	\$'000
Non-current	252	355
Current	104	100
	356	455
Lease liabilities payable to:		
- An associate	260	334
- Third parties	96	121
	356	455

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 seven 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 33(b).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

18 Lease liabilities (cont'd)

Amounts recognised in profit or loss

	Group and Company	
	2025	2024
	\$'000	\$'000
Depreciation charge - leased office premises	102	102
Interest expense on lease liabilities	11	14

During the financial year, total cash flow for leases amounted to \$110,000 (2024: \$111,000).

19 Trade payables

	Group	
	2025	2024
	\$'000	\$'000
Third parties	3,857	11,461
GST payables	-	31
Retention sums payable	627	1,657
	4,484	13,149

The credit period granted by contractors is 30 days (2024: 30 days). No interest is charged on the outstanding balance.

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

20 Other liabilities

		Group		Company	
		2025	2024	2025	2024
	Note	\$'000	\$'000	\$'000	\$'000
Subsidiaries	(i)	-	-	30	15,440
Related companies	(i)	1,891	1,886	-	-
Other payables		2,919	3,624	10	26
Accrued expenses		687	855	443	449
Accrued interest		90	368	-	-
Provision for ABSD payable		-	8,900	-	-
Financial guarantee liabilities	(ii)	-	100	-	100
		5,587	15,733	483	16,015

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

20 Other liabilities (cont'd)

- (i) The amount payable to subsidiaries and related companies are non-trade in nature, unsecured, interest-free and repayable on demand.
- (ii) Financial guarantee liabilities

Movements in the financial guarantee liabilities are as follows:

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
At beginning of the year	2,936	2,836	9,331	9,231
Additions	-	100	-	100
At end of the year	2,936	2,936	9,331	9,331
Less: Accumulated amortisation				
At beginning of the year	(2,836)	(2,736)	(9,231)	(9,131)
Charge for the year (Note 23)	(100)	(100)	(100)	(100)
At end of the year	(2,936)	(2,836)	(9,331)	(9,231)
	-	100	-	100

Financial guarantee liabilities are the fair value of corporate guarantee on initial recognition provided by the Group and the Company to secure banking facilities of associates, subsidiaries and a former subsidiary respectively. The Group and the Company recorded a deemed financial guarantee income in accordance with SFRS(I) 9 *Financial Instruments: Recognition and Measurement*. The deemed income is amortised over the period of the guarantees.

21 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		
	2025	2024	1.4.2023
	\$'000	\$'000	\$'000
Trade receivables from contracts with customers	-	1,511	1,779
Contract assets	20,742	83,494	42,494
Contract liabilities	(1,557)	(1,583)	-

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

21 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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Revenue recognised that was included in the balances at the beginning of the year	-	-	26	105
Revenue recognised during the year	5,149	81,579	-	-
Contract asset reclassified to trade receivables	68,586	40,579	-	-

22 Revenue

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

	Group	
	2025 \$'000	2024 \$'000
	2025 \$'000	2024 \$'000
Sales of properties	5,646	81,755

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

	Sales of properties	
	2025 \$'000	2024 \$'000
	2025 \$'000	2024 \$'000
Timing of revenue recognition		
At a point in time		
- Development properties	497	176
Over time		
- Development properties	2,441	68,708
- Development expenditures *	2,708	12,871
	5,646	81,755

* Relating to share of revenue from sales of unit by the joint operation mentioned in Note 10 (ii).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

23 Other operating income/gains

	Group	
	2025	2024
	\$'000	\$'000
Amortisation of financial guarantee liabilities (Note 20)	100	100
Government grants - wages subsidies	7	3
Interest income	513	747
Management fee income	56	36
Rental income	933	795
Forfeiture of progressive payments for an aborted unit sale	524	-
Reversal of over accrual of construction costs	991	-
Reversal of provision for ABSD	8,900	-
Others	131	106
	12,155	1,787

In previous financial year, the Group used an expected approach to estimate a provision of \$8,900,000 for ABSD payable related to a development project. As the Group has met all the conditions for the remission of the ABSD, the provision has been reversed in the current financial year.

24 Other operating expenses

	Group	
	2025	2024
	\$'000	\$'000
Completed properties and land held for sale written down (Note 11)	1,988	65
Fair value loss on investment property (Note 5)	-	374
Loss on disposal of investment property	211	-
Foreign currency exchange (gain)/loss	(1)	1,652
Impairment loss on trade receivables [Note 33(b)]	-	5
Property, plant and equipment written off	-	1
Under accrual of construction costs	-	230
Provision for ABSD	-	8,900
	2,198	11,227

25 Finance costs

	Group	
	2025	2024
	\$'000	\$'000
Interest on bank borrowings	2,565	4,062
Interest on lease liabilities	11	14
	2,576	4,076

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

26 Profit/(loss) before tax

	Group	
	2025	2024
	\$'000	\$'000
Profit/(loss) before tax is arrived at after charging:		
Audit fees paid to:		
- Auditor of the Company	157	148
- Other auditors - Network firms of Baker Tilly International	14	16
- Other auditors	1	4
Non-audit fees:		
- Auditor of the Company	30	26
- Other auditors - Network firms of Baker Tilly International	14	19
- Other auditors	4	-
Amortisation of capitalised contract costs (Note 13)	186	4,290
Costs of defined contribution plans included in employee benefits expense	172	186
Depreciation of property, plant and equipment (Note 4)	157	175
Directors' fees		
- Directors of the Company	334	343
- Directors of the subsidiaries	-	11
Employee benefits expense	1,951	2,119
Employees share award scheme	-	63

27 Tax (credit)/expense

	Group	
	2025	2024
	\$'000	\$'000
Income tax		
- Current year	48	72
- Over provision in prior years	(277)	(5)
Deferred income tax (Note 9)	(67)	-
	(296)	67

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

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

The income tax (credit)/expense 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	
	2025	2024
	\$'000	\$'000
Profit/(loss) before tax	1,548	(15,141)
Share of loss of associates	663	1,137
Share of loss of a joint venture	26	-
Profit/(loss) before tax excluding share of results of associates and joint venture	2,237	(14,004)
Tax calculated at a tax rate of 17% (2024: 17%)	380	(2,381)
Effect of different tax rates in other countries	(9)	-
Expense not deductible for tax purpose	591	628
Income not subject to tax	(31)	(65)
(Utilisation)/addition of deferred tax assets not recognised	(950)	1,927
Over provision in prior years	(277)	(5)
Others	-	(37)
	(296)	67

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 \$64,612,000 (2024: \$42,168,000) which is available for offset against future taxable income of the Group. Additionally, the Group had temporary differences of Nil (2024: \$27,924,000) arising from a development project, which would be claimable upon completion of the project. No deferred tax assets have been recognised on these amounts due to unpredictability of future profit streams.

28 Earnings/(loss) per share

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

	Group	
	2025	2024
Earnings/(loss) attributable to the equity holders of the Company (\$'000)	2,249	(15,209)
Weighted average number of ordinary shares for basic and diluted earnings/(loss) per share computation ('000)	447,402	446,974
Basic and diluted earnings/(loss) per share (cents)	0.50	(3.40)

There are no dilutive ordinary shares for financial year ended 31 March 2025 and 31 March 2024.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

29 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	
	2025	2024
	\$'000	\$'000
Acquisition of joint venture through a subsidiary (Note 8)	(5,446)	-
Equity participation in a joint operation	-	(2,118)
Management fee expense	(174)	(172)
Interest income	139	142
Interest expense	(41)	(25)
Travelling expense	(19)	(15)
Insurance expense	(6)	(5)

(b) Associates

	Group	
	2025	2024
	\$'000	\$'000
Interest income	17	28
Management fee income	36	36
Payment of lease liability and interest	(82)	(83)

(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	
	2025	2024
	\$'000	\$'000
Directors' fees	334	354
Short-term benefits	534	841
Post-employment benefits	34	49
	902	1,244

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

30 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	
	2025	2024
	\$'000	\$'000
Not later than one year	787	870
Between one and five years	382	929
	1,169	1,799

31 Contingent liabilities

Corporate guarantees

The Company has provided corporate guarantees to banks for borrowings taken by its subsidiaries, associates and a former subsidiary as at the end of the reporting period. Details and estimates of maximum amounts of contingent liabilities are as follows:

	2025	2024
	\$'000	\$'000
Subsidiaries	20,000	82,777
Associates	20,806	20,839
Former subsidiary	-	9,911
	40,806	113,527

The period that the guarantees for the subsidiaries may be called upon is three years (2024: three to six months) from the end of the reporting period. For details on the guarantees provided for associates, please refer to Note 33(b). Based on the expectations at the end of the reporting period, the Group and the Company consider that it is more likely than not that no amount will be payable under the arrangement as the Group is in view that there is no indication that the Group will not be able to extend the loan period and/or that the borrowings are secured by properties.

Former subsidiary

To facilitate the completion of the disposal of the former subsidiary, TEE Industrial Pte Ltd ("TEE Industrial") on 24 March 2021 to TEE International Limited ("TEE International"), the Company has, together with TEE International, provided a joint and several corporate guarantee to a bank in respect of the obligations of TEE Industrial owing to the bank under the outstanding mortgage loan in relation to TEE Building. TEE Industrial has also pledged a fixed deposit of \$2,000,000 as security with the bank.

As at 31 March 2025, the principal amount outstanding under the mortgage loan was fully repaid by TEE Industrial using the sale proceeds from TEE International's disposal of its stake in its 51% owned subsidiary. As a result, the Company has been discharged from its corporate guarantee obligation.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

32 Segment information

The Group's business activities are primarily derived from revenues and expenses related to property division. The Group's only reportable segment is property division in the financial year ended 31 March 2025 and 31 March 2024.

No segment information is disclosed for the Group's property division for the year ended 31 March 2025 and 31 March 2024, as the Group operates only within this single reportable segment.

Geographical information:

Segment revenue is analysed based on the location of customers.

	Revenue	
	2025	2024
	\$'000	\$'000
Singapore	2,441	68,706
Malaysia	3,039	12,873
Vietnam	166	176
	5,646	81,755

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	
	2025	2024
	\$'000	\$'000
Singapore	413	569
Malaysia	1	1
Vietnam	-	1
Thailand	-	1,217
	414	1,788

Information about major customers:

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

33 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	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<i>Financial assets:</i>				
At amortised cost	21,213	32,228	54,746	61,675
At cost	3,910	3,634	4,717	5,238
	25,123	35,862	59,463	66,913
<i>Financial liabilities:</i>				
At amortised cost	30,408	95,476	839	16,470

Financial assets consist of deposits, cash and bank balances, trade receivables, other receivables (excluding prepayments and capitalised contract costs) and amount due from associates.

Financial liabilities consist of bank borrowings, trade payables, other liabilities (excluding advance received from customers) 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 risk 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

33 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"). 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 \$'000	GBP \$'000	THB \$'000	Total \$'000
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
2024				
Deposits, cash and bank balances	6,437	-	-	6,437
Other liabilities	(41)	-	-	(41)
	6,396	-	-	6,396

Foreign exchange risk sensitivity

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 profit/(loss).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

33 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 borrowings. The interest rate profile of borrowings is regularly reviewed against prevailing and anticipated market interest rates. The interest, repayment and maturity profiles of borrowings 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		Carrying amount \$'000	Weighted average interest rate %
	Less than 1 year \$'000	More than 1 year and less than 5 years \$'000		
Group				
2025				
Financial assets:				
- Cash at bank	4,777	-	4,777	2.70
- Fixed deposits	7,821	-	7,821	3.19
Financial liabilities:				
- Bank borrowings	-	20,000	20,000	3.92
2024				
Financial assets:				
- Cash at bank	8,109	-	8,109	2.91
- Fixed deposits	10,515	-	10,515	3.93
Financial liabilities:				
- Bank borrowings	75,082	-	75,082	5.00

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

33 Financial instruments (cont'd)

(b) Financial risk management objectives and policies (cont'd)

Interest rate risk (cont'd)

	Maturity profile Less than 1 year \$'000	Carrying amount \$'000	Weighted average interest rate %
Company			
2025			
Financial assets:			
- Cash at bank	1,100	1,100	1.33
- Fixed deposits	4,051	4,051	3.00
2024			
Financial assets:			
- Cash at bank	783	783	1.28
- Fixed deposits	6,437	6,437	3.32

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 (2024: 50 basis points) higher or lower and all other variables were held constant, the Group's profit after tax for the year would decrease/increase by \$31,000 (2024: loss after tax would increase/decrease by \$264,000). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

The Company's loss after tax for the year would decrease/increase by \$5,000 (2024: \$3,000), 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 loans 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

33 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 ("ECL"):

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

33 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

33 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 statement of financial position and the amount of \$40,806,000 (2024: \$113,527,000) 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 31).

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 12) \$'000	Other receivables (Note 13) \$'000	Amount due from associates (Note 7) \$'000
Group			
At 1 April 2024	5	3,510	3,407
Loss allowance measured:			
- Lifetime ECL credit-impaired	-	1,164	-
Written off of allowance	(5)	-	-
Exchange translation	-	8	-
At 31 March 2025	-	4,682	3,407
At 1 April 2023	-	3,917	3,407
Loss allowance measured:			
- Lifetime ECL credit-impaired	5	-	-
Written off of allowance	-	(398)	-
Exchange translation	-	(9)	-
At 31 March 2024	5	3,510	3,407

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

33 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 6) \$'000	Current - amount due from subsidiaries (Note 13) \$'000
Company		
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
At 1 April 2023	15,653	29,343
Loss allowance measured:		
- Lifetime ECL significant increase in credit risk	2,978	2,083
At 31 March 2024	18,631	31,426

Trade receivables and contract assets

The Group has applied the simplified approach to provide for impairment for ECLs prescribed by SFRS(I) 9 *Financial Instruments*, which permits the use of the lifetime expected credit loss for impairment of all contract assets and trade receivables. To measure the ECLs, contract assets and trade receivables 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

33 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	
	2025	2024
	\$'000	\$'000
Singapore	19,526	85,005
Malaysia	1,216	–
	20,742	85,005

At the reporting date, the maximum exposure to credit risk for trade receivables and contract assets by business segment was as follows:

	Group	
	2025	2024
	\$'000	\$'000
Property development	20,742	85,005

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 subsidiaries

The Company applies the SFRS(I) 9 *Financial Instruments* general approach for measuring expected credit losses for its non-trade receivables from subsidiaries.

The Company has non-trade receivables from its subsidiaries, net of impairment loss amounting to \$53,140,000 (2024: \$57,960,000), comprising \$48,423,000 (2024: \$52,722,000) (refer to Note 13) and \$4,717,000 (2024: \$5,238,000) (refer to Note 6) to support their funding requirements. Of this total, \$52,376,000 (2024: \$56,675,000) relates to balances for which the Company recognised an additional impairment loss of \$2,278,000 (2024: \$5,061,000) during the financial year, 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 \$764,000 (2024: \$1,285,000), 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

33 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, 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
2025				
Amount due from associates (Note 7)	Lifetime - significant increase in credit risk	7,317	(3,407)	3,910
Other receivables (Note 13)	12-month ECL	87	-	87
	Lifetime - credit impaired	5,145	(4,682)	463
Deposits, cash and bank balances (Note 14)	N.A. Exposure limited	20,663	-	20,663
2024				
Amount due from associates (Note 7)	Lifetime - significant increase in credit risk	7,041	(3,407)	3,634
Trade receivables (Note 12)	Lifetime - simplified approach	1,516	(5)	1,511
Other receivables (Note 13)	12-month ECL	2,579	-	2,579
	Lifetime - credit impaired	3,965	(3,510)	455
Deposits, cash and bank balances (Note 14)	N.A. Exposure limited	27,683	-	27,683

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

33 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)

Company	12-month or lifetime ECL	Gross carrying amount \$'000	Loss allowance \$'000	Net carrying amount \$'000
2025				
Amount due from subsidiaries (Note 6)	Lifetime - significant increase in credit risk	22,584	(18,631)	3,953
	12-month ECL	764	-	764
Amounts due from subsidiaries (Note 13)	Lifetime - significant increase in credit risk	82,127	(33,704)	48,423
Deposits (Note 13)	12-month ECL	22	-	22
Deposits, cash and bank balances (Note 14)	N.A. Exposure limited	6,301	-	6,301
2024				
Amount due from subsidiaries (Note 6)	Lifetime - significant increase in credit risk	22,584	(18,631)	3,953
	12-month ECL	1,285	-	1,285
Amounts due from subsidiaries (Note 13)	Lifetime - significant increase in credit risk	84,148	(31,426)	52,722
Deposits (Note 13)	12-month ECL	32	-	32
Amount due from a former subsidiary (Note 13)	Lifetime - significant increase in credit risk	1,343	-	1,343
Amounts due from third parties (Note 13)	Lifetime - significant increase in credit risk	260	-	260
Deposits, cash and bank balances (Note 14)	N.A. Exposure limited	7,318	-	7,318

The Group's and the Company's other receivables comprise 1 debtor and Nil (2024: 2 debtors and 2 debtors) 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 6, 7 and 31.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

33 Financial instruments (cont'd)

(b) Financial risk management objectives and policies (cont'd)

Liquidity and cash flow risks

As disclosed in Note 17, the Group's total bank borrowings amounted to \$20,000,000 (2024: \$75,082,000) as at 31 March 2025.

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 \$'000	Within 1 to 5 years \$'000	Total \$'000
Group			
2025			
Non-interest bearing	10,053	-	10,053
Lease liabilities	112	260	372
Bank borrowings	784	21,371	22,155
	10,949	21,631	32,580
Financial guarantee liabilities*	20,806	-	20,806
	31,755	21,631	53,386
2024			
Non-interest bearing	24,968	-	24,968
Interest bearing	395	-	395
Lease liabilities	111	372	483
Bank borrowings	76,164	-	76,164
	101,638	372	102,010
Financial guarantee liabilities*	30,750	-	30,750
	132,388	372	132,760

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

33 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 \$'000	Within 1 to 5 years \$'000	Total \$'000
Company			
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
2024			
Non-interest bearing	16,015	-	16,015
Lease liabilities	111	372	483
	16,126	372	16,498
Financial guarantee liabilities*	113,527	-	113,527
	129,653	372	130,025

* At the end of the reporting period, the maximum exposure of the Company in respect of the subsidiaries, associates and a former subsidiary's financial guarantee based on facilities drawn down by the subsidiaries, associates and the former subsidiary are \$20,000,000 (2024: \$82,777,000), \$20,806,000 (2024: \$20,839,000) and Nil (2024: \$9,911,000) respectively (Note 31). The Company does not consider it probable that a claim will be made against the Company under the financial guarantee provided to the subsidiaries, associates and former subsidiary.

34 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 (i.e. as prices) or indirectly (i.e. derived from prices); and
- (iii) Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

34 Fair value of assets and liabilities (cont'd)

(b) Fair value measurements of assets and liabilities that are measured at fair value

The following table presents the level of fair value hierarchy for each class of assets and liabilities measured at fair value on the statement of financial position at the end of the reporting period:

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Group				
2024				
<i>Non-financial assets</i>				
Investment properties	-	-	1,217	1,217

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

(c) 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 6 and 7 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.

(d) Investment properties

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

35 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 borrowings disclosed in Note 17 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

35 Capital management (cont'd)

The Group monitors capital using debt ratio as follows:

	Group	
	2025	2024
	\$'000	\$'000
Total assets	99,984	171,323
Total debt	20,000	75,430
Total equity	67,968	65,120
Total debt-to-total assets ratio (times)	0.20	0.44
Total debt-to-total equity ratio (times)	0.29	1.16

The Group's overall strategy including its objective, policies and processes with regards to capital risk management remains unchanged from prior year.

36 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 2025 were authorised for issue in accordance with a resolution of the directors dated 23 June 2025.

STATISTICS OF SHAREHOLDINGS

As at 9 June 2025

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	187	17.88	5,384	0.00
100 - 1,000	327	31.26	137,781	0.03
1,001 - 10,000	365	34.90	1,578,415	0.35
10,001 - 1,000,000	159	15.20	9,648,119	2.16
1,000,001 and above	8	0.76	436,032,011	97.46
Total	1,046	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	22,700,486	5.07
3	Amcorp Supreme Pte. Ltd.	12,120,459	2.71
4	UOB Kay Hian Pte Ltd	11,181,066	2.50
5	Gan Poh San	6,302,000	1.41
6	Phillip Securities Pte Ltd	1,917,066	0.43
7	Goh Bee Lan	1,579,800	0.35
8	Tan Su Kiok Or Sia Li Wei Jolie (She Liwei Jolie)	1,297,866	0.29
9	DBD Nominees Pte Ltd	903,402	0.20
10	Tjendri Anastasia	840,000	0.19
11	Yahaya Bin Ismail	531,900	0.12
12	CGS International Securities Singapore Pte Ltd	346,042	0.08
13	Lai Yon Chau	301,600	0.07
14	Ong Vincent	228,400	0.05
15	Peh Soon Li	200,000	0.04
16	Chia Kwai Lin	190,000	0.04
17	United Overseas Bank Nominees Pte Ltd	162,511	0.04
18	Goh Teck Poo	150,000	0.03
19	Ng Kok Meng	130,000	0.03
20	Estate Of Lim See Heng, Deceased	129,000	0.03
Total		440,144,866	98.38

STATISTICS OF SHAREHOLDINGS

As at 9 June 2025

SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders as at 9 June 2025)

Name	Direct Interest	Number of Shares		
		%	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 9 June 2025, approximately 12.5% 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 1, Level 6, 1 Farrer Park Station Road, Singapore 217562 on 21 July 2025, Monday, at 2.00 p.m. for the following purposes:

(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 2025 together with the Auditors’ Report thereon. **(Resolution 1)**
2. To re-elect Mr. Shahman Azman, a Director who is retiring by rotation pursuant to Regulation 89 of the Company’s Constitution, and being eligible, offers himself for re-election. **(Resolution 2)**
3. To re-elect Mr. Quah Ban Huat, a Director retiring pursuant to Regulation 88 of the Company’s Constitution, and being eligible, offers himself for re-election. **(Resolution 3)**

Mr. Quah Ban Huat will, upon re-election as a Director, remain as an Independent Non-Executive Director and Chairman of the Audit Committee. Mr. Quah Ban Huat is considered independent for the purpose of Rule 704(8) of the Singapore Exchange Securities Trading Limited (“SGX-ST”) listing manual (“SGX-ST Listing Manual”). There are no relationships (including immediate family relationships) between Mr. Quah Ban Huat and the other Directors, the Company, its related corporations, its substantial shareholders or its officers which may affect his independence.

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 2026 (FY2025: up to S\$333,600/-). **(Resolution 4)**
5. To re-appoint Baker Tilly TFW LLP as the Company’s Auditors and to authorise the Directors to fix their remuneration. **(Resolution 5)**
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 SGX-ST Listing Manual, the Directors of the Company be authorised and empowered to:

- (a) (i) allot and issue shares in 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,

NOTICE OF ANNUAL GENERAL MEETING

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) 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 shall not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (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) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) 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 the exercise of 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; and
- (4) (unless revoked or varied by the Company in a general meeting) such authority 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 6)

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 (“**Shares**”) 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**”);

NOTICE OF ANNUAL GENERAL MEETING

- (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 the 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 that may be held by the Company from time to time);

“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, 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 and/he/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 7)

By Order of the Board

Ting Siew Yong
Tan Shu Bing
Company Secretaries

4 July 2025
Singapore

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes on Resolutions to be passed:

- (i) Ordinary Resolution 6, 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 issue Shares, 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 7, 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 – Proposed Renewal of the Share Buy-Back Mandate to this Notice of AGM, the Act and the SGX-ST Listing Manual. Please refer to the Appendix A – Proposed Renewal of the Share Buy-Back Mandate 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 to members. This Notice and Proxy Form are also available to members on SGXNet 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 2025 and/or Appendix A - Proposed Renewal of the Share Buy-Back Mandate may do so by completing the Request Form and send to the Company no later than 14 July 2025.

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 11 July 2025** (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 SGXNet and on the Company's corporate website by 16 July 2025.

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.

NOTICE OF ANNUAL GENERAL MEETING

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 his 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 18 July 2025**, 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 submitting an instrument appointing a proxy/proxies and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, 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 its service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or its service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or its service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines, and (ii) 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)

PROXY FORM

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 4 July 2025.

*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 1, Level 6, 1 Farrer Park Station Road, Singapore 217562 on 21 July 2025, Monday, 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	Directors' Statement and Audited Financial Statements for the financial year ended 31 March 2025			
2	Re-election of Mr. Shahman Azman as a Director			
3	Re-election of Mr. Quah Ban Huat as a Director			
4	Approval of Directors' emoluments of up to S\$343,000/- for the financial year ending 31 March 2026			
5	Re-appointment of Baker Tilly TFW LLP as Auditors and authorisation for Directors to fix their remuneration			
(B) SPECIAL BUSINESS				
6	Authority to allot and issue shares			
7	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 _____ 2025

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature of Shareholder(s)/
and Common Seal of Corporate Shareholder

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 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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Affix
Postage
Stamp

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.
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 18 July 2025, 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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Company Registration No.: 201230851R
Incorporated in the Republic of Singapore

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