

AMOS GROUP LIMITED

(Incorporated in Singapore. Company Registration Number: 201004068M)

DISPOSAL OF PROPERTY IN KOREA

The board of directors (the “**Board**”) of AMOS Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) announces that AMOS Korea Co., Ltd. (“**AMOS Korea**”), a wholly-owned indirect subsidiary of the Company, held through a wholly-owned subsidiary of the Company, AMOS International (S) Pte. Ltd. has entered into a transaction (the “**Transaction**”) on 17 May 2024 with an unrelated third party (the “**Buyer**”), which provided for the disposal of the property located at 51, Saenggokсандан 1-Ro, Gangseo-gu, Busan, South Korea, 46729 (the “**Property**”), from AMOS Korea to the Buyer for an aggregate cash consideration of KRW 5,280,000,000 (the “**Disposal of Property**”).

1. Principal terms of the Transaction

Under the terms of the Agreement, the sales price of the Property is KRW 5,280,000,000 (approximately S\$5.2 million) (the “**Sale Consideration**”). The Sale Consideration was arrived at on a “willing-buyer, willing seller” basis after taking into account various commercial factors including the prevailing market conditions, the location of the Property and the comparison of recent transacted prices in the vicinity. The Net Book Value of the Property is approximately KRW 5,280,000,000.

There were no material conditions attached to the Disposal of Property.

2. Rationale

The Property to be disposed of is currently used as an office and warehouse. Following an extensive strategic review, the Property was deemed to be unsuitable and non-critical to the future requirements of operations in Korea. Accordingly, it is in the long-term interest of the Group to dispose the Property to unlock the underlying value of the Property and re-deploy the proceeds to potentially higher-yielding opportunities.

3. Relative Figures computed based on Rule 1006 of the Listing Manual

The relative figures for the Disposal of the Property computed using applicable bases under Rule 1006 of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Mainboard Rules based on the latest announced consolidated financial statements of the Group for the period ended 30 September 2023 (released on 10 November 2023) are as follows:

Rule 1006	Bases	Relative Figures
(a)	The net asset value of the assets to be disposed of, compared with the Group’s net asset value. This basis is not applicable to an acquisition of assets.	6.3%
(b)	The net profits attributable to the assets acquired or disposed of, compared with the Group’s net profits.	0.8%
(c)	The aggregate value of the consideration given or received, compared with the Company’s market capitalisation based on the total number of issued shares excluding treasury shares.	45.6%

(d)	The number of equity securities to be issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable ⁽¹⁾
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves.	Not applicable ⁽²⁾

- (1) Rule 1006(d) is not applicable as no equity securities are to be issued as part of the Consideration.
- (2) Rule 1006(e) is not applicable as this is not a disposal of mineral, oil or gas assets by a mineral, oil and gas company.

As the relative figure under Rule 1006(c) exceeds 20% but does not exceed 100%, the Disposal of Property constitutes a "Major Transaction" as defined under Chapter 10 of the SGX-ST Mainboard Rules. In accordance with Rule 1014, this transaction would require the Company's shareholders' approval. The controlling shareholder has irrevocably agreed to vote in favour of the transaction.

The Company will be submitting an application to SGX-ST for a waiver from Rule 1014 and will keep shareholders updated on the outcome of the application in due course.

4. Financial Effects

The estimated net proceeds from the disposal, after deducting estimated expenses for legal and professional fees, would be approximately KRW 5.23 billion. The net proceeds shall be applied towards the repayment of bank loans (approximately KRW2.5 billion) and general working capital purposes.

For illustration purpose only, the financial effects of the Disposal of Property based on the audited financial statements of the Group for the financial year ended 31 March 2023, assuming that the Disposal of Property had been effected at the end of that financial year, would be as follows:

- Net Tangible Assets ("NTA") per share

Assuming that the Disposal of Property was completed on 31 March 2023, the proforma effect on the NTA per share of the Group would be as follows:

	Before Disposal	After Disposal
NTA (S\$'000)	89,069	89,022
NTA per share (cents)	41.68	41.66

- Earnings Per Share ("EPS")

Assuming that the Disposal of Property was completed on 31 March 2023, the proforma effect on the EPS of the Group would be as follows:

	Before Disposal	After Disposal
Loss (S\$'000)	(11,767)	(11,814)
Loss per share (cents)	(6.47)	(6.50)

5. Impact on Financial Results

The Disposal of Property is not expected to have a material impact on the consolidated net tangible assets and earnings per share of the Group for the current financial year ending 31 March 2024.

6. Interest of Directors and Controlling Shareholders

None of the Directors or substantial shareholders of the Group has any interest, direct or indirect, in the Disposal of Property, save for their shareholdings in the Company.

A copy of the sale and purchase agreement is available for inspection during normal business hours at the Company's registered office for 3 months from the date of this announcement.

BY ORDER OF THE BOARD

KYLE ARNOLD SHAW JR

Executive Chairman

Singapore

20 May 2024