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**Issuer:** AMOS Group Limited

**Stock code:** 49B

**Meeting details:**

Date: 31 July 2025

Time: 2.30 p.m.

Venue: 156 Gul Circle Singapore 629613

**Q1.** Following the close of the voluntary unconditional general offer by PeakBayou Ltd. on 12 December 2024, the trading of the company's shares was suspended due to the loss of public free float. Only 68 percent of the shares held by minority shareholders were tendered. The offer was deemed not fair but reasonable<sup>1</sup> by the independent financial advisor (IFA).

Factors considered by the IFA included:

- the historical P/NAV ratio of 0.23 times
- the estimated value range of the shares of \$0.290 and \$0.307
- a 50% discount over the issue price of \$0.14 for each 2023 rights shares, which was only recently undertaken and completed by the company

The offeror has stated that it does not intend to preserve the listing status of the company and does not intend to support any action or take any steps to maintain the listing status of the company in the event the free float requirement is not met.

- (i) **What are the expected outcomes at the end of the extended suspension period of 10 September 2025?**
- (ii) **What proactive steps are the directors taking to resolve the trading suspension, and how are they assessing the interests of the company and the remaining shareholders in this process?**
- (iii) **With no independent directors remaining on the board, what governance safeguards are in place to ensure that decisions are made in the best interests of all shareholders, including minorities?**

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<sup>1</sup> <https://links.sgx.com/FileOpen/3.%20AGL%20-%20Circular%20to%20Shareholders%20-24%20Oct%202024.ashx?App=Announcement&FileID=822837>

**Q2.** For the financial year ended 31 March 2025, the group reported revenue of \$58.1 million, down from \$74.5 million in FY2024. This is a significant decline from the ~\$130 million in turnover achieved in FY2019 and FY2020, following the acquisition of AMOS International Holdings Pte. Ltd. in October 2018.

Net losses for FY2025 were \$(10.0) million, compared to a \$(24.6) million loss in the previous year. Accumulated losses have now increased to \$(134.9) million as at 31 March 2025, up from \$(9.7) million as at 31 March 2018, an increase of approximately \$125 million over seven years.

- (i) **What is the company's total shareholder return since FY2018?**
- (ii) **What are the key factors contributing to the sharp decline in revenue from Singapore, which fell from \$40.2 million in FY2024 to \$24.9 million in FY2025?**
- (iii) **Has the board conducted a strategic review of the Alcona brand and its associated intellectual property? Has it evaluated monetisation options such as licensing, partnerships, or divestment?**

**Q3.** In the company's response<sup>2</sup> dated 28 March 2025 to SGX RegCo's queries issued on 5 and 18 March 2025, the company stated there were no practical options available to restore the free float. As such, the board accepted the independent directors' proposals to resign.

Since 1 April 2025, with the resignation of the three independent directors, the board comprised just two executive directors, Mr Kyle Arnold Shaw Jr and Mr Marcel Eugene Beraud.

There are currently no independent or non-executive directors serving on the board.

- (i) **Is the board proactively engaging with SGX RegCo or other regulators to address the risk of enforcement actions or regulatory censure arising from its current board composition and governance structure? Can the company also clarify if there has been any shift in its position since 1 April and whether there are plans to comply with SGX Listing Rules 210(5)(c) and 210(5)(e)?**
- (ii) **Has the company ensured continued compliance with the Singapore Companies Act, which requires a listed company to maintain an audit committee with at least three members, the majority of whom must be non-executive and independent?**
- (iii) **Has the company received any notices or communications from SGX RegCo or other regulatory authorities regarding potential investigations or breaches of the SGX Listing Rules or the Companies Act?**

*Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.*

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<sup>2</sup> <https://links.sgx.com/1.0.0/corporate-announcements/X5RPZLSQNWAUV2VM/a033c7dae380e079ff85d6e9dc2f7a1f77d454956429f9ceb6d3419417186e2a>