



AF Global Limited

Company Registration No. 197301118N
(Incorporated in the Republic of Singapore)

PROPOSED ACQUISITION OF ALL THE ISSUED AND PAID-UP SHARES IN THE CAPITAL OF AF GLOBAL LIMITED (OTHER THAN THE EXCLUDED SHARES) BY WAY OF A SCHEME OF ARRANGEMENT

DESPATCH OF SCHEME DOCUMENT AND UPDATES ON PROPOSED WAIVER OF RULE 705(1)

1. INTRODUCTION

The Board of Directors (the “**Board**”) of AF Global Limited (the “**Company**”) refers to:

- (a) the announcements dated 8 October 2025 and 17 October 2025 in relation to the disposal of the Group’s interests in Knight Frank Pte Ltd (the “**KF Disposal Announcements**”);
- (b) the joint announcement dated 8 October 2025 (the “**Joint Announcement**”) made by the Company and AFG Investment Pte. Ltd. (the “**Offeror**”) in relation to the proposed acquisition of all the issued ordinary shares in the capital of the Company (the “**Shares**”) by the Offeror, other than the Shares directly held by Aspial Corporation Limited and Mr Koh Wee Meng (the “**Excluded Shares**”), by way of a scheme of arrangement (the “**Scheme**”) in accordance with Section 210 of the Companies Act 1967 of Singapore and the Singapore Code on Take-overs and Mergers;
- (c) the announcement dated 10 December 2025 in relation to the grant of leave by the Court to the Company to convene the Scheme Meeting for the purposes of considering and, if thought fit, approving the Scheme, and containing further orders in relation to the conduct of the Scheme Meeting (the “**Scheme Meeting Court Order**”); and
- (d) the announcement dated 26 December 2025 in relation to an update on the Group’s joint venture investment in Xuzhou, China (the “**Xuzhou Investment**”) which the Group has a 55% equity interest in (the “**Xuzhou Update Announcement**”).

Unless otherwise defined, capitalised terms in this announcement shall have the same meanings as set out in the Scheme Document (defined below).

2. DESPATCH OF SCHEME DOCUMENT

- 2.1 The Board wishes to announce that the Company has today despatched to Shareholders a scheme document (“**Scheme Document**”) dated 15 January 2026 containing, *inter alia*, the following:
 - (a) the terms and other details of the Scheme, including the recommendation of the Non-Conflicted Directors and the advice of the independent financial adviser to the Non-Conflicted Directors, Xandar Capital Pte. Ltd., in relation to the Scheme;

- (b) the notice of the meeting of the Shareholders to be convened at the order of the Court to approve the Scheme, to be held at Aspiat One, 55 Ubi Avenue 3, Level 1, Singapore 408864 on 5 February 2026 at 10.30 a.m. for the purposes of considering and, if thought fit, approving the Scheme ("**Notice of Scheme Meeting**"); and
 - (c) the Proxy Form for the Scheme Meeting.
- 2.2 Shareholders (including Overseas Shareholders) may obtain copies of the Scheme Document and any related documents during normal business hours on any day prior to the date of the Scheme Meeting from the share registrar of the Company, Boardroom Corporate & Advisory Services Pte. Ltd. (the "**Share Registrar**") at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.
- 2.3 Electronic copies of this Scheme Document (together with the Notice of Scheme Meeting and the Proxy Form) have been made available on SGXNet at the URL <https://www.sgx.com/securities/company-announcements/> and the Company's corporate website at the URL <https://www.afgl.com.sg/>.

3. **UPDATES ON PROPOSED WAIVER OF RULE 705(1) OF THE LISTING MANUAL**

Pursuant to Rule 705(1) of the Listing Manual, the Company is required to announce its financial statements in respect of the full financial year ended 31 December 2025 immediately after the figures are available, but in any event not later than 60 days after 31 December 2025 (the "**FY2025 Results Deadline**"). The Company would therefore be required to announce its unaudited financial statements for FY2025 (the "**FY2025 FS**") by the FY2025 Results Deadline.

In view of the proposed Scheme, an application has been made by the Company to seek approval from the SGX-ST for a waiver from compliance with Rule 705(1) of the Listing Manual to announce the FY2025 FS by the FY2025 Results Deadline, provided that (i) the Scheme Shareholders shall have approved the Scheme at the Scheme Meeting, and (ii) such waiver shall lapse on such day (after the Scheme is approved at the Scheme Meeting) on which the Company publicly announces in accordance with the Listing Manual (the "**Termination Date**") that the Scheme is terminated for any reason whatsoever before it becomes effective in accordance with the Companies Act. If the Scheme is so terminated on or before the FY2025 Results Deadline, the Company shall have 21 days from the Termination Date to announce the FY2025 FS in compliance with Rule 705(1) of the Listing Manual.

Material events which have taken place in the financial half year commencing 1 July 2025 and ended 31 December 2025 have been disclosed in the KF Disposal Announcements and the Xuzhou Update Announcement, which include, among others, the pro forma financial effects of the disposal of the Group's interests in Knight Frank Pte Ltd and the latest development involving the Xuzhou Investment. Please refer to the KF Disposal Announcements and the Xuzhou Update Announcement accordingly for information on the pro forma financial effects of those material events.

In the event that the Scheme Shareholders approve the Scheme in the Scheme Meeting, subject to sanction of the Scheme by the Court and other steps to be undertaken by the Company to effect the Scheme, Scheme Shares held by the Scheme Shareholders will be transferred to the Offeror. As such, any further announcement of the financial results by the Company will no longer be relevant as the Scheme Shares will be transferred to the Offeror in consideration of the Offeror's payment of the Scheme Consideration, which is expected to take place on or around 18 March 2026.

The Company expects a decision to be made by the SGX-ST in respect of its application only after the Scheme is approved by Scheme Shareholders in the Scheme Meeting. In the event that the Scheme is not approved, the Company will withdraw its waiver application. In such event, the Company will still announce the FY2025 FS in compliance with Rule 705(1) of the Listing Manual in the usual course.

4. OVERSEAS SHAREHOLDERS

- 4.1 An Overseas Shareholder may write in to the Share Registrar at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 to request for the Scheme Document and any related documents to be sent to an address in Singapore by ordinary post at his/her/its own risk, up to three (3) Market Days prior to the date of the Scheme Meeting.
- 4.2 It is the responsibility of any Overseas Shareholder who wishes to request for the Scheme Document and any related documents to satisfy himself/herself/itself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements. In requesting for the Scheme Document and any related documents or participating in the Scheme, the Overseas Shareholder represents and warrants to the Offeror and the Company that he/she/it is in full observance of the laws of the relevant jurisdiction in that connection, and that he/she/it is in full compliance with all necessary formalities or legal requirements.

5. DATE, TIME AND CONDUCT OF THE SCHEME MEETING

- 5.1 The Scheme Meeting will be convened and held in a wholly physical format at: **Aspial One, 55 Ubi Avenue 3, Level 1, Singapore 408864** on **5 February 2026** at **10.30 a.m.**. There will be no option for Shareholders to participate in the Scheme Meeting virtually.
- 5.2 Pursuant to the Scheme Meeting Court Order, Mr Roy Yeo Kan Kiang, or failing him, any other Director of the Company, shall be appointed Chairman of the Scheme Meeting (the “**Chairman**”) and the Chairman shall report the results of the Scheme Meeting to the Court as soon as practicable after the conclusion of the Scheme Meeting.

6. ACTION TO BE TAKEN BY SCHEME SHAREHOLDERS

- 6.1 A Scheme Shareholder who wishes to exercise his/her/its voting rights at the Scheme Meeting may: (a) vote at the Scheme Meeting in person; or (b) appoint a proxy to vote on his/her/its behalf at the Scheme Meeting.
- 6.2 Scheme Shareholders who are unable to attend the Scheme Meeting are requested to complete the Proxy Form in accordance with the instructions printed thereon and lodge them with the Share Registrar, in the following manner:
- (a) if submitted electronically, a clear, scanned, completed and signed copy in PDF format be submitted via e-mail to **srs.proxy@boardroomlimited.com**; or
 - (b) if submitted by post, be lodged at the office of the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at **1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632**,

in either case, by **10.30 a.m. on Monday, 2 February 2026**, being not less than 72 hours before the time fixed for the Scheme Meeting.

Scheme Shareholders are strongly encouraged to submit their completed Proxy Forms electronically via e-mail to srs.proxy@boardroomlimited.com by 10.30 a.m. on Monday, 2 February 2026.

- 6.3 The completion and lodgement of the Proxy Form will not preclude a Scheme Shareholder from attending, speaking and voting in person at the Scheme Meeting if he/she/it subsequently wishes to do so. In such event, the relevant Proxy Form will be deemed to be revoked.
- 6.4 CPFIS Investors and SRS Investors who wish to participate in the Scheme Meeting are advised to consult their respective CPF Agent Banks and SRS Agent Banks for further information and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice.

7. SUBMISSION OF QUESTIONS

7.1 Scheme Shareholders, including CPFIS Investors and SRS Investors, may submit questions related to the Scheme Resolution to be tabled for approval at the Scheme Meeting, in advance of the Scheme Meeting. To do so, all questions must be submitted in the following manner by 10.30 a.m. on Friday, 23 January 2026:

- (a) if submitted electronically, via e-mail to **AFGlobalEGM@afgl.com.sg**; or
- (b) if submitted by post, be lodged at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at **1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632**.

7.2 Scheme Shareholders, including CPFIS Investors and SRS Investors, who submit questions via e-mail or by post to the Share Registrar must provide the following information:

- (a) the Scheme Shareholder's full name;
- (b) the Scheme Shareholder's full address; and
- (c) the manner in which the Scheme Shareholder holds Shares in the Company (e.g. via CDP, scrip, CPF or SRS).

Scheme Shareholders are strongly encouraged to submit their questions electronically via e-mail to AFGlobalEGM@afgl.com.sg by 10.30 a.m. on Friday, 23 January 2026.

7.3 The Company will endeavour to address all substantial and relevant questions received by it in the manner set out above by 10.30 a.m. on Wednesday, 28 January 2026 and the Company's responses will be posted on SGXNet and the Company's corporate website.

Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

7.4 Scheme Shareholders (including CPFIS Investors and SRS Investors) or, where applicable, their appointed proxy, may also ask the Chairman of the Scheme Meeting substantial and relevant questions related to the Scheme Resolution at the Scheme Meeting.

7.5 The Company will publish the minutes of the Scheme Meeting on the Company's corporate website and on SGXNet within one (1) month from the date of the Scheme Meeting, and the minutes will include the responses to the questions received from Scheme Shareholders which are addressed during the Scheme Meeting.

8. VOTING AT THE SCHEME MEETING

8.1 A Scheme Shareholder which is not a relevant intermediary¹ may appoint only one (1) proxy to attend, speak and vote in his/her/its stead and may only cast all the voting rights attached to his/her/its Scheme Shares at the Scheme Meeting (whether in person or by proxy) in one (1) way. Where a Scheme Shareholder which is not a relevant intermediary appoints more than one (1) proxy, such additional appointments shall be invalid.

¹ A "relevant intermediary" means: (i) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore, and who holds shares in that capacity; or (iii) the Central Provident Fund Board ("CPF Board") established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

8.2 In relation to any Scheme Shareholder which is a relevant intermediary:

- (a) subject to paragraph 8.2(b) below, a Scheme Shareholder which is a relevant intermediary need not cast all the voting rights attached to the Scheme Shares held on behalf of its sub-account holders in the same way, provided that (i) each vote is exercised in relation to a different Scheme Share; and (ii) the voting rights attached to all or any of the Scheme Shares in each sub-account may only be cast at the Scheme Meeting in one (1) way but, for the avoidance of doubt, the voting rights of such Scheme Shares need not be cast in the same way as the Scheme Shares in another sub-account; and
- (b) a Scheme Shareholder which is a relevant intermediary may appoint more than two (2) proxies in relation to the Scheme Meeting to exercise all or any of such Scheme Shareholder's rights to attend and to speak and vote at the Scheme Meeting, but each proxy must be appointed to exercise the voting rights attached to a different Scheme Share or Scheme Shares held by the Scheme Shareholder on behalf of its sub-account holders (which number and class of Scheme Shares must be specified), provided that no more than one (1) proxy may be given in respect of each sub-account which holds Scheme Shares. Where a proxy is appointed in accordance with this paragraph 8.2(b) in respect of Scheme Shares held on behalf of only one (1) sub-account holder, such proxy may only cast the voting rights attached to all or any of the Scheme Shares in such sub-account at the Scheme Meeting in one (1) way.

8.3 For the purposes of determining whether the conditions under Section 210(3AB)(a) of the Companies Act (which, in relation to the Scheme Resolution, relates to the Scheme Resolution being passed by a majority in number of the Scheme Shareholders) (the "**Headcount Test**") and Section 210(3AB)(b) of the Companies Act (which, in relation to the Scheme Resolution, relates to the Scheme Resolution being passed by Scheme Shareholders representing at least 75% in value of the Scheme Shares held by Scheme Shareholders present and voting either in person or by proxy at the Scheme Meeting) (the "**Value Test**") are satisfied:

- (a) each proxy appointed in accordance with paragraph 8.1 above and which casts a vote in respect of its Scheme Shares for or against the Scheme shall be treated as:
 - (i) casting one (1) vote in number for the purposes of the Headcount Test; and
 - (ii) the value represented by the proxy for the purposes of the Value Test shall be the number of Scheme Shares in relation to which voting rights are being exercised by the proxy.

For the avoidance of doubt, where a person has been appointed as the proxy of more than one (1) Scheme Shareholder to vote at the Scheme Meeting, the votes of each such proxy shall be counted as separate votes attributable to each appointing Scheme Shareholder for the purposes of the Headcount Test and the Value Test provided that the proxy is exercising the voting rights attached to a different Scheme Share or Scheme Shares (which number and class of Scheme Shares must be specified);

- (b) each proxy appointed in accordance with paragraph 8.2(b) above or each sub-account holder on whose behalf the Scheme Shareholder which is a relevant intermediary holds Scheme Shares, and which casts a vote in respect of its Scheme Shares for or against the Scheme shall be treated as:
 - (i) casting one (1) vote in number for the purposes of the Headcount Test; and
 - (ii) the value represented by the proxy or sub-account holder for the purposes of the Value Test shall be the number of Scheme Shares in relation to which voting rights are being exercised by the proxy or the sub-account holder.

Where a person has been appointed as proxy in accordance with paragraph 8.2(b) above of more than one (1) sub-account holder to vote at the Scheme Meeting, the votes of each such proxy shall be counted as separate votes attributable to each appointing sub-account holder for the purposes of the Headcount Test and the Value Test; provided that such proxy is exercising the voting rights attached to a different Scheme Share or Scheme Shares (which number and class of Scheme Shares must be specified). The Scheme Shareholder which is a relevant intermediary shall submit to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., either:

- (A) by e-mail to srs.proxy@boardroomlimited.com; or
- (B) by post, to be lodged at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at **1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632**,

the list of these sub-account holder(s) (which sets out the name of each sub-account holder, the number of Scheme Shares attributed to each sub-account holder, and whether the sub-account holder has voted in favour of or against the Scheme in respect of such Scheme Shares). Each sub-account holder may only vote one (1) way in respect of all or any part of the Scheme Shares in such sub-account; and

- (c) where a Scheme Shareholder which is a relevant intermediary casts the voting rights attached to the Scheme Shares held on behalf of its sub-account holder(s) both for and against the Scheme without submitting to the Company's Share Registrar the information required under paragraph 8.3(b) above then, without prejudice to the treatment of any proxies appointed in accordance with paragraph 8.2(b) above:
 - (i) such relevant intermediary shall be treated as casting one (1) vote in favour of the Scheme for the purposes of the Headcount Test if the relevant intermediary casts more votes for the Scheme than against the Scheme;
 - (ii) such relevant intermediary shall be treated as casting one (1) vote against the Scheme for the purposes of the Headcount Test if the relevant intermediary casts more votes against the Scheme than for the Scheme;
 - (iii) such relevant intermediary shall be treated as casting one (1) vote for and one (1) vote against the Scheme for the purposes of the Headcount Test if the relevant intermediary casts equal votes for and against the Scheme; and
 - (iv) with respect to each of the scenarios set out in paragraphs 8.3(c)(i), 8.3(c)(ii) and 8.3(c)(iii) above, the value represented by the relevant intermediary for the purposes of the Value Test shall be the number of Scheme Shares in relation to which voting rights "for" and "against" the Scheme are being exercised by the relevant intermediary.

9. KEY DATES/DEADLINES

The table below sets out the key dates/deadlines for Scheme Shareholders to note:

Last date and time for submission of all : 23 January 2026, 10.30 a.m.
substantial and relevant questions in advance
of the Scheme Meeting

Last date and time for the Company's : 28 January 2026, 10.30 a.m.
responses to all substantial and relevant
questions received from Scheme Shareholders

Last date and time for lodgement of Proxy Form : 2 February 2026, 10.30 a.m.
for the Scheme Meeting

Date and time of Scheme Meeting : 5 February 2026, 10.30 a.m.

Venue of Scheme Meeting : Aspial One
55 Ubi Avenue 3
Level 1
Singapore 408864

An indicative timetable for the events which are scheduled to take place after the Scheme Meeting is set out in the Scheme Document.

10. RESPONSIBILITY STATEMENT

The Directors (including any who may have delegated detailed supervision of the preparation of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement which relate to the Company (excluding information relating to the Offeror or any opinion expressed by the Offeror) are fair and accurate and that there are no other material facts not contained in this announcement, the omission of which would make any statement in this announcement misleading. The Directors jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror, the sole responsibility of the Directors has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement. The Directors do not accept any responsibility for any information relating to the Offeror or any opinion expressed by the Offeror.

BY ORDER OF THE BOARD

Lim Swee Ann
Company Secretary

15 January 2026