



## AF Global Limited

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

---

### INTERESTED PERSON TRANSACTIONS

---

The Board of Directors of AF Global Limited (the “**Company**”, together with its subsidiary companies, the “**Group**”) wishes to announce that the Group had entered into the following interested person transactions (“**IPTs**”) for the current financial year commencing on 1 January 2020, pursuant to Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (the “**SGX Rules**”).

#### Details of Interested Person

The Group has entered into several IPTs with the following interested persons:

- (i) Aspial Corporation Limited (“**Aspial**”), a company listed on the Main Board of the SGX-ST, in which Mr Koh Wee Seng and his associates have an interest of 30 per cent. or more;
- (ii) Aspial Corporate Services Pte Ltd (“**ACS**”) is a wholly-owned subsidiary of Aspial; and
- (iii) Aspial Capital (Ubi) Pte Ltd (“**ACU**”) is a subsidiary of Aspial.

Mr Koh Wee Seng, a Non-Executive Director and Chairman of the Company, is a common director and Mr Koh, together with his associates are controlling shareholders of the Company and Aspial. Accordingly, all transactions entered into between the Group and Aspial (the “**Interested Person**”) constitute IPTs under Chapter 9 of the SGX Rules.

For the purposes of Rules 905 and 906 of the SGX Rules, the Interested Person and its group of companies are treated as the same interested person and the transactions entered into between the Group with such Interested Person and members of its group are aggregated in determining whether the designated financial thresholds under Rules 905 and 906 of the SGX Rules are triggered.

Details of the Interested Person Transactions with the Same Interested Person as at the date of the announcement

Name of Interested Person(s)	Details of IPTs	Aggregate value of the IPTs in the financial year ending 31 December 2020 ("FY2020") (S\$'000)
Aspial	Subscription of 3-year 6.5 per cent. bonds due March 2023 inclusive of interest receivable over the term of the bonds	9,548
ACS	Corporate service contract	432
ACU	Rental of office, and service charges for the lease term commencing from 1 January 2020 to 31 December 2020 (" <b>Office Lease</b> ")	281
<b>Total</b>		10,261

Aggregate Value of IPTs

The aggregate value of the IPTs (excluding transactions which are less than S\$100,000) entered into between the Group and the same interested person for the current financial year commencing 1 January 2020 is approximately S\$10,261,000, representing approximately 3.48 per cent. of the Group's latest audited net tangible assets ("**Audited NTA**") of approximately S\$294,502,000 as at 31 December 2018. Based on the Group's latest announced net tangible assets ("**Announced NTA**") of approximately S\$241,836,000 as at 31 December 2019, the aforementioned aggregate value of IPTs represents approximately 4.24 per cent. of the Announced NTA.

As the terms of the Office Lease is for a period of less than 3 years and the terms are supported by an independent valuation, it therefore falls within the exemption under Rule 916(1) of the SGX Rules.

The aggregate value of the IPTs (excluding transactions which are less than S\$100,000 and the Office Lease) is approximately S\$9,980,000 (the "**Relevant IPTs**"), representing approximately 3.39 per cent. of the Group's Audited NTA as at 31 December 2018 and 4.13 per cent. of the Group's Announced NTA as at 31 December 2019. As the five per cent. threshold of the Group's Audited NTA is not exceeded, the Company is not required to seek shareholders' approval pursuant to Rule 906 of the SGX Rules for the Relevant IPTs. The Group does not have any other transaction with other interested persons up to the date of this announcement other than those disclosed above.

### Rationale for the IPTS

The subscription of the bonds would enable the Group to utilise its excess cash and bank facilities to generate positive yield for the Group. The corporate service contract and Office Lease would allow the Group to leverage on Aspial's support staff and facilities.

### Audit Committee Statement

The audit committee of the Company (the "**Audit Committee**") has reviewed the above IPTs as well as the rationale for and benefits of the IPTs. The Audit Committee is of the view that the IPTs are on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders.

### Interests of Directors and Controlling Shareholders

Saved as disclosed above and save for their shareholdings in the Company, none of the Directors or controlling shareholders of the Company have any interest, direct or indirect, in the aforesaid IPTs.

### **BY ORDER OF THE BOARD**

**LIM SWEE ANN**

*Company Secretary*

Singapore

20 March 2020