



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 2024, 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 SGX-ST, in which Mr Koh Wee Seng and his associates have an interest of 30 per cent. or more;
- (ii) Aspial Lifestyle Jewellery Group Pte Ltd (“**ALJG**”) is a wholly-owned subsidiary of Aspial Lifestyle Limited (“**Aspial Lifestyle**”), a company listed on the SGX-ST; and
- (iii) AL Capital (Ubi) Pte Ltd (“**ACU**”) is a wholly-owned subsidiary of Aspial Lifestyle.

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.

In addition to the above, a joint venture company of the Group has IPTs with the following interested person:

Fragrance Regal Pte Ltd (“**FRPL**”) is a wholly-owned subsidiary of Fragrance Group Limited (“**Fragrance**”), a company in which Mr Koh Wee Meng, a sibling of Mr Koh Wee Seng, has an interest of 30 per cent. or more,

(Aspial and Fragrance are collectively, the “**Interested Person**”).

Accordingly, all transactions entered into between the Group and the above Aspial and Fragrance group of companies 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 2024 (S\$'000)
Aspial	Acceptance of Aspial's exchange offer of the existing 6.75 per cent. bonds due on 20 March 2025 for Aspial's 6.50 per cent. bonds due on 21 December 2025 (inclusive of interest over the remaining approximate 19 months term based on issue date 13 June 2024) Corporate service fee paid	8,792 452
ALJG	Corporate service fee paid IT maintenance charges paid	52 37
ACU	Rental of office and service charges for the lease term commencing from 1 January 2024 to 31 December 2024 and season parking fees paid	122
FRPL*	Facilities management fee including manpower cost recovery received	101
Total		9,556

* The value is based on the Group's effective interest in these transactions.

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 2024 is approximately S\$9,519,000, representing approximately 4.56 per cent. of the Group's latest audited net tangible assets ("**Audited NTA**") of approximately S\$208,859,000 as at 31 December 2023.

Rationale for the IPTs

The corporate charges relate to the human resources, information technology, internal audit and other support services provided by Aspial and ALJG. The corporate service contracts and office lease would allow the Group to leverage on Aspial's support staff and facilities.

The acceptance of Aspial's exchange offer would enable the Group to generate positive yield for the Group.

The facilities management contract entered into was in the ordinary course of business of the Group.

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
12 June 2024