ASPIAL CORPORATION LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 197001030G)

ANNOUNCEMENT

THE PROPOSED ACQUISITION OF ALL THE ISSUED ORDINARY SHARES ("AFGL SHARES") IN THE CAPITAL OF AF GLOBAL LIMITED (OTHER THAN THE EXCLUDED SHARES (AS DEFINED BELOW)) BY WAY OF A SCHEME OF ARRANGEMENT

1. INTRODUCTION

1.1 Joint Announcement. The Board of Directors (the "**Board**") of Aspial Corporation Limited ("**Aspial**", and together with its subsidiaries, the "**Aspial Group**") refers to the joint announcement (the "**Joint Announcement**") dated 8 October 2025 (the "**Announcement Date**") in relation to the proposed acquisition (the "**Acquisition**") by a consortium ("**Consortium**") comprising Aspial and JK Global Investment Pte. Ltd. ("**KWMCo**"), an entity wholly owned by Mr Koh Wee Meng ("**KWM**") (each of Aspial and KWMCo, a "**Consortium Party**"), through AFG Investment Pte. Ltd., which is a special purpose vehicle incorporated by the Consortium (the "**Offeror**"), of all the AFGL Shares in the capital of AF Global Limited ("**AFGL**"), other than the Excluded Shares (as defined below), by way of a scheme of arrangement ("**Scheme**") under Section 210 of the Companies Act 1967 of Singapore (the "**Companies Act**"). A copy of the Joint Announcement is appended as **Appendix A** to this Announcement and also available on the website of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") at www.sgx.com.

All capitalised terms not otherwise defined herein shall have the meanings given to them in the Joint Announcement.

1.2 Scheme Shares. Under the Scheme, all the AFGL Shares held by shareholders of AFGL (other than the Excluded Shares) (the "**Scheme Shares**" and such shareholders of AFGL, the "**Scheme Shareholders**") as at the record date to be announced by AFGL will be transferred to the Offeror.

In consideration of the acquisition of each Scheme Share from the Scheme Shareholders by the Offeror pursuant to the Scheme, the Offeror shall pay S$0.11 for each Scheme Share (the "**Scheme Consideration**") in cash.

Based on 288,682,679 Scheme Shares held by the Scheme Shareholders as at the Announcement Date, representing approximately 27.35 per cent.[1] of the issued AFGL Shares, the total Scheme Consideration for the Scheme is approximately S$31,755,094.69 (the "**Aggregate Scheme Consideration**").

1.3 Excluded Shares. As at the date of this Announcement:

1.3.1 Aspial has a direct interest in 440,691,785 AFGL Shares; and

1.3.2 KWM has a direct interest in 326,265,000 AFGL Shares,

and such AFGL Shares (the "**Excluded Shares**", and the holder of such shares, the "**Excluded Shareholders**") will **NOT** be acquired pursuant to the Scheme.

2. THE OFFEROR

2.1 **The Offeror.** The Offeror is a special purpose vehicle incorporated in Singapore for the purposes of the Acquisition and the Scheme. As at the Announcement Date, the shareholders of the Offeror are:

2.1.1 Aspial: 50 per cent. of the total issued shares; and

2.1.2 KWMCo: 50 per cent. of the total issued shares.

2.2 **Offeror Board.** As at the Announcement Date, the board of directors of the Offeror comprises:

2.2.1 Mr Koh Wee Seng ("**KWS**"); and

2.2.2 KWM.

2.3 **Consortium and Shareholders' Agreement.** As stated in the Joint Announcement, Aspial, KWM and KWMCo have entered into a consortium and shareholders' agreement, the key terms of which are as follows (the "**Consortium Arrangements**"):

2.3.1 Aspial and KWMCo shall jointly make all decisions relating to the Acquisition and the Scheme;

2.3.2 Aspial and KWMCo shall have equal representation on the board of directors of the Offeror; and

2.3.3 Aspial and KWMCo shall jointly approve all decisions of the Offeror.

3. THE PROPOSED ACQUISITION

3.1 **AFGL.** AFGL is a company incorporated in Singapore on 14 June 1973 and has been listed on the Mainboard of the SGX-ST since 15 August 1973. The principal activities of AFGL are investment holding and the provision of management services to its subsidiaries. AFGL's subsidiaries (together with AFGL, the "**AFGL Group**") own and operate hotels and serviced residences as part of the AFGL Group's main business in the hospitality sector. AFGL also has equity stakes in joint venture companies engaged in other businesses, including property investment, property development and the provision of real estate consultancy services. As at the Announcement Date:

3.1.1 AFGL has an issued and paid-up share capital of S$173,040,710.02, comprising 1,055,639,464 AFGL Shares;

3.1.2 Aspial has a direct interest in 440,691,785 AFGL Shares representing approximately 41.75 per cent. of the total issued AFGL Shares; and

3.1.3 KWM has a direct interest in 326,265,000 AFGL Shares representing approximately 30.91 per cent. of the total issued AFGL Shares.

3.2 **Scheme Conditions Precedent.** The Acquisition is conditional upon the satisfaction (or, where applicable, the waiver) of certain conditions precedent to the implementation of the Scheme, which include, *inter alia*:

[1] Unless otherwise stated, all shareholding percentages in respect of AFGL in this Announcement are calculated based on a total of 1,055,639,464 AFGL Shares in issue as at the Announcement Date.

3.2.1 the approval of the Scheme by a majority in number of Scheme Shareholders representing three-fourths in value of the Scheme Shares held by Scheme Shareholders present and voting either in person or by proxy at the meeting of the Scheme Shareholders to be convened at the direction of the High Court of Singapore (the "**Court**") for the purpose of considering and, if thought fit, approving the Scheme (and shall include any adjournment thereof) pursuant to the requirements of Section 210(3AB) of the Companies Act;

3.2.2 the grant of the order of the Court sanctioning the Scheme under Section 210 of the Companies Act (the "**Court Order**") and such Court Order having become final;

3.2.3 the lodgement of the Court Order with Accounting and Corporate Regulatory Authority of Singapore in accordance with Section 210(5) of the Companies Act;

3.2.4 all the following regulatory approvals (the "**Regulatory Approvals**") having been obtained or granted and remaining in full force and effect from the date such Regulatory Approvals are obtained or granted up to the Relevant Date[2], and where such Regulatory Approvals are subject to conditions, such conditions being satisfied on or prior to the Relevant Date;

(i) confirmations and/or rulings from the Securities Industry Council ("**SIC**") that:

(a) Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) to Rule 19 of the Singapore Code on Take-overs and Mergers (the "**Code**") do not apply to the Scheme, subject to any conditions that the SIC may deem fit to impose;

(b) it has no objections to the Scheme Conditions (as defined in the Joint Announcement);

(c) the fact that the Scheme is not extended to the Excluded Shareholders does not constitute a special deal under Rule 10 of the Code for each Excluded Shareholder; and

(d) the Consortium Arrangements (as defined in the Joint Announcement) do not constitute special deals under Rule 10 of the Code for each Consortium Party as the Consortium Parties are acting as joint offerors in respect of the Scheme; and

(ii) the approval-in-principle of the SGX-ST in respect of the document to be issued by AFGL to its shareholders containing, *inter alia*, details of the Scheme and for the proposed delisting of AFGL from the SGX-ST after the Scheme becomes effective and binding in accordance with its terms.

The full list of conditions precedent to the implementation of the Scheme is set out in Schedule 1 of the Joint Announcement.

3.3 **Joint Announcement.** Further details of the Acquisition and/or the Scheme (including its full terms, conditions and rationale) are contained in the Joint Announcement. A copy of the Joint Announcement is appended at **Appendix A** of this Announcement. References to the Acquisition and/or the Scheme and its terms and conditions in this Announcement should be read together with, and are subject to, the Joint Announcement.

[2] "**Relevant Date**" means the date falling on the business day immediately preceding the date on which the Court Order is lodged in accordance with Section 210(5) of the Companies Act.

3.4 **Aggregate Scheme Consideration.** As stated in **paragraph 1.2** above, the consideration of S$0.11 for each Scheme Share shall be entirely satisfied in cash. Based on 288,682,679 Scheme Shares in issue as at the date of this Announcement, the Aggregate Scheme Consideration is S$31,755,094.69.

In arriving at the Scheme Consideration, the Offeror had taken into consideration various factors. These include, *inter alia*, the following factors:

(a) the prevailing and historical market prices of AFGL;

(b) the financial performance and net asset value (the "**NAV**") of AFGL, as derived from its latest announced unaudited condensed interim consolidated financial statements of the AFGL Group for the six months ended 30 June 2025 ("**H1 FY2025**") on 8 August 2025;

(c) the cash consideration of S$36,888,888 that AFGL will receive upon the completion of the sale of AFGL's entire 55 per cent. equity interest in Knight Frank Pte Ltd (as announced by AFGL in their announcement dated on the date of this Announcement) (the "**Knight Frank Disposal**");

(d) the revalued net asset value (the "**RNAV**") of AFGL which accounts for:

i. the estimated recoverable amount of its joint venture investment in Xuzhou Yinjian LumChang Real Estate Development Co., Ltd, in Xuzhou, China (the "**Xuzhou Investment**") which the Company had previously disclosed on 8 August 2025 **had not received any bids** following two rounds of public auctions (each with a subsequent descended reserve price) as part of its ongoing liquidation efforts; and

ii. gain on sale from the Knight Frank Disposal;

(e) prevailing and historical price to NAV ("**P/NAV**") of AFGL;

(f) price to RNAV ("**P/RNAV**") of precedent SGX-listed take-privates involving real estate companies;

(g) the risk profile and future prospects of AFGL; and

(h) the market capitalisation and trading liquidity of AFGL.

3.5 **Acquisition Financing and Guarantee.** The Offeror will be funding the Aggregate Scheme Consideration payable to the Scheme Shareholders through a combination of (a) equity from the Consortium Parties and (b) acquisition financing. Each Consortium Party will be providing an equal share of the equity required and a guarantee or letter of support for the debt facility to the financing bank for the acquisition financing in proportion to their shareholding percentage in the Offeror.

Therefore, on the basis that the acquisition financing will be for an amount of up to S$31,755,094.69 (being the Aggregate Scheme Consideration), Aspial will be providing a guarantee or letter of support for the acquisition financing for up to S$15,877,547.35, being 50 per cent. of the financed amount (the "**Aspial Guarantee**").

3.6 **Value of Scheme Shares.** Based on the latest announced unaudited condensed interim consolidated financial statements of AFGL for H1 FY2025, the book value and the net tangible asset ("**NTA**") attributable to the Scheme Shares is approximately S$41,170,474 and S$47,866,590 respectively.

Based on the last closing price[3] of the AFGL Shares as at 6 October 2025 (the "**Last Trading Day**"), being the last full market day prior to the date of the Joint Announcement, the market value attributable to the Scheme Shares is approximately S$27,713,537.18.

4. RATIONALE FOR AND BENEFITS OF THE SCHEME

4.1 **Privatisation offers greater management flexibility to navigate an increasingly challenging operating environment.** The Offeror believes that privatising AFGL will give the Offeror and the management of AFGL more flexibility to manage the business of AFGL and optimise capital resources without the corresponding costs and regulatory restrictions associated with a listing on the SGX-ST.

4.2 **AFGL's listing status serves limited purpose as it has not tapped on the equity capital markets to raise funds since 2010 and is unlikely to do so, yet it continues to incur substantial costs associated with being listed.** Since the rights issue transaction undertaken by the Company in 2010, it has not carried out any exercise to raise equity capital on the SGX-ST. The Offeror is of the view that AFGL is unlikely to require access to Singapore equity capital markets to finance its operations in the foreseeable future. Accordingly, the Offeror does not believe it is necessary for AFGL to maintain a listing on the SGX-ST.

5. INTERESTED PERSON TRANSACTION BETWEEN ASPIAL AND KWM

5.1 **Entity at Risk and Interested Person.**

5.1.1 Aspial is considered an "entity at risk" for the purposes of Chapter 9 of the Listing Manual in relation to the Acquisition.

5.1.2 KWM is the brother of KWS, who is a director of Aspial. KWM and KWMCo (being the wholly-owned SPV of KWM) are therefore "interested persons" of Aspial for the purposes of Chapter 9 of the Listing Manual.

5.1.3 Transactions entered into between (i) Aspial, on one hand, and (ii) KWM and/or KWMCo, on the other, would be considered an interested person transaction for the purposes of Chapter 9 of the Listing Manual ("**IPT**").

5.2 **IPT.** The entry into the Consortium Arrangements and the formation of the Offeror, the provision of the equity and the provision of the Aspial Guarantee by Aspial to the financing bank (collectively, the "**KWM IPTs**") for the purposes of funding the Acquisition constitute an IPT.

[3] This refers to the last closing price of S$0.096 of the AFGL Shares as at 6 October 2025, being the last full market day on which the AFGL Shares were traded prior to the date of the Joint Announcement.

Based on the maximum equity contribution and/or maximum amount of the Aspial Guarantee, the maximum value at risk to the Aspial Group for the KWM IPTs is S$15,877,547.35 (being 50 per cent. of the Aggregate Scheme Consideration), which represents approximately 3.1 per cent. of the latest audited consolidated net tangible assets of the Aspial Group as at 31 December 2024, such net tangible assets being S$506,528,000 (the "**Aspial Group 2024 NTA**").

5.3 Exemption from shareholders' approval for KWM IPTs. Aspial is exempted from the requirement to obtain shareholders' approval for the KWM IPTs pursuant to Rule 906(1)(b) of the Listing Manual, as they fall within the exemption under Rule 916(2) and Rule 916(3) of the Listing Manual.

5.3.1 The establishment of the Offeror and Aspial's subscription of shares in the issued capital of the Offeror fall within the exemption under Rule 916(2) of the Listing Manual as:

(i) the risks and rewards of the Acquisition are in proportion to the equity of each of Aspial and KWMCo;

(ii) as stated in **paragraph 5.5** below, the audit committee of Aspial ("**Audit Committee**") is of the view that the risks and rewards of the Acquisition are in proportion to the equity of each of Aspial and KWMCo and the terms of the Acquisition are not prejudicial to the interests of Aspial and its minority shareholders; and

(iii) the Offeror is specifically incorporated to undertake the Acquisition and KWMCo did not have an existing equity interest in the Offeror prior to the incorporation of the Offeror for the purposes of undertaking the Acquisition.

5.3.2 The provision of the Aspial Guarantee falls within the exemption under Rule 916(3) of the Listing Manual as:

(i) KWM and/or KWMCo will also be providing a guarantee or letter of support in relation to the financing of the Acquisition, and the guarantee or letter of support to be provided by KWM and/or KWMCo on one hand and Aspial on the other will be for an amount that is in proportion to their respective shareholding percentage in the Offeror and on the same terms;

(ii) the Offeror is specifically incorporated to undertake the Acquisition and Aspial and/or KWMCo does not have an existing equity interest in the Offeror prior to the incorporation of the Offeror for the purposes of undertaking the Acquisition; and

(iii) as stated in **paragraph 5.5** below, the Audit Committee is of the view that:

(a) the provision of the Aspial Guarantee is not prejudicial to the interests of Aspial and its minority shareholders; and

(b) the risks and rewards of the Acquisition are in proportion to the equity of each of Aspial and KWMCo and the terms of the joint venture are not prejudicial to the interests of Aspial and its minority shareholders.

5.4 Same Interested Person Transactions (Koh Siblings and their associates).

5.4.1 For the purpose of Rules 905(2) of the Listing Manual, KWS, KWM, Ms Ko Lee Meng and Ms Koh Lee Hwee (collectively, the "**Koh Siblings**") and their associates are treated as the same interested person and transactions entered into between the Aspial Group and the Koh Siblings and their associates are aggregated in determining whether the designated financial threshold under Rule 905(2) of the Listing Manual are triggered.

5.4.2 **Same Interested Person Transactions.** Details of all other interested person transactions entered into between the Aspial Group and the Koh Siblings and their associates for the current financial year commencing on 1 January 2025 and up to the Announcement Date (**excluding** transactions which are less than S$100,000, the KWM IPTs and the Related Shareholders Share Acquisition (as defined in **paragraph 6.3.1** below)) are set out below:

Name of Interested Person(s)	**Details of Transaction**	**Aggregate Value of all Interested Person Transactions with the Koh Siblings and their associates in the financial year commencing on 1 January 2025 and up to the Announcement Date (S$'000)**
AF Global Limited and its subsidiaries ("**AFG Group**")	Corporate charges from Aspial.	452
Aspial Lifestyle Limited and its subsidiaries ("**ALL Group**")		2,400
ALL Group	Corporate charges to World Class Global Pte. Ltd. ("**WCG**").	119
WCG	Lease of premises from ALL Group.	283
ALL Group	Manpower cost from Dynamic Project Management Services Pte. Ltd..	120
Kensington Village Pte. Ltd. ("**KV**")	Provision of an interest free loan to a joint venture ("JV Loan"). KV is a 40:60 joint venture between World Class Land Pte. Ltd. (a 90 per cent. owned subsidiary of Aspial) and Fragrance Group Limited.	660
Koh Wee Seng	Exchange offer from existing Notes Series 11 to 6.5 per cent. Notes due in 2027.	33
Koh Lee Hwee, spouse and child		1,657
Ko Lee Meng		292

Name of Interested Person(s)	Details of Transaction	Aggregate Value of all Interested Person Transactions with the Koh Siblings and their associates in the financial year commencing on 1 January 2025 and up to the Announcement Date (S$'000)
DN Global Pte. Ltd.		358
AFG Group		715
	Total	**7,089**

Accordingly, in respect of the current financial year commencing on 1 January 2025 and up to the Announcement Date, the aggregate value of IPTs entered into between the Aspial Group and the Koh Siblings and their associates (**excluding** transactions which are less than S$100,000, the KWM IPTs and the Related Shareholders Share Acquisition) is approximately S$7,089,000 (the "**Same Interested Person Aggregated Value**").

The value of the KWM IPTs, when aggregated with the Same Interested Person Aggregated Value, amount to approximately S$22,966,000 (being the aggregate of 50 per cent. of the Aggregate Scheme Consideration plus the Same Interested Person Aggregated Value), representing approximately 4.53 per cent. of the Aspial Group 2024 NTA.[4]

As this exceeds 3 per cent. of the Aspial Group 2024 NTA (being S$15,195,840), Aspial is required to make an announcement of the KWM IPTs pursuant to Rule 905(1) of the Listing Manual.

5.5 **Opinion of the Audit Committee.** The Audit Committee comprises Mr Ong Tuen Suan, Ms Goh Bee Leong, Mr Tan Seng Chuan and Ms Ko Lee Meng. The Chairman of the Audit Committee is Mr Ong Tuen Suan.

Ms Ko Lee Meng is a Related Shareholder (as defined in **paragraph 6.2** below) and is considered interested in the proposed Acquisition. Accordingly, she has recused herself from the Audit Committee's deliberations.

The Audit Committee (other than Ms Ko Lee Meng) having considered and reviewed, *inter alia*, the opinion of the Aspial IFA (as defined in **paragraph 7** below) as set out in **paragraph 7** below, is of the view that:

[4] As stated in paragraph 6.4, the value at risk in respect of the KWM IPTs is the same as the value at risk in respect of the Related Shareholders Share Acquisition, as both the KWM IPTs and Related Shareholders Share Acquisition arise in respect of the same transaction, being the Acquisition by way of the Scheme. Accordingly, for the purposes of calculating the aggregate value of all transactions entered into between the Aspial Group and the Koh Siblings and their associates for the current financial year commencing on 1 January 2025, including the KWM IPTs and the Related Shareholders Share Acquisition but excluding transactions which are less than S$100,000, the value at risk (being 50 per cent. of the Aggregate Scheme Consideration) is counted only **once**.

5.5.1 the terms of the Scheme and the Acquisition, and the KWM IPTs, as IPTs, are on normal commercial terms, and are not prejudicial to the interests of Aspial and its minority shareholders;

5.5.2 the risks and rewards of the Scheme and/or the Acquisition are in proportion to the equity of each of Aspial and KWMCo in the Offeror; and

5.5.3 the Acquisition by way of the Scheme is in the interests of the shareholders of Aspial ("**Shareholders**").

6. INTERESTED PERSON TRANSACTION BETWEEN THE OFFEROR AND THE RELATED SHAREHOLDERS

6.1 Entity at Risk. An "entity at risk" includes an associated company of the issuer that is not listed on the SGX-ST, provided the listed group and its interested persons have control over the associated company.

Accordingly, the Offeror is considered an "entity at risk" since Aspial and KWMCo (being an interested person of Aspial, as mentioned in **paragraph 5.1.2** above) have control over the Offeror.

6.2 Interested Persons. Under Rule 904(4)(a) of the Listing Manual, an "interested person" includes an associate of a director, chief executive officer or controlling shareholder of the issuer. Under the Listing Manual, an "associate" in relation to any director, chief executive officer or controlling shareholder means, *inter alia*, (i) his immediate family; or (ii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30 per cent. or more.

Based on the information available to Aspial as at the date of this Announcement, a list of the persons who are deemed to be "interested persons" of Aspial by virtue of being a director of Aspial or associates of the Koh Siblings, and the number of AFGL Shares held by such persons (such persons, the "**Related Shareholders**") is set out in **Appendix B**.

6.3 IPT.

6.3.1 Accordingly, the acquisition by the Offeror of the Scheme Shares held by the Related Shareholders pursuant to the Scheme (the "**Related Shareholders Share Acquisition**") will constitute an IPT and is therefore subject to, *inter alia*, Rules 905, 906 and 907 of the Listing Manual.

6.3.2 In relation to the Related Shareholders Share Acquisition, the value at risk to Aspial is limited to 50 per cent. of the Aggregate Scheme Consideration, being S$15,877,547.35, since this amount is proportionate to Aspial's shareholding in the Offeror and is also the maximum amount for which Aspial will be providing the Aspial Guarantee for.

6.4 Same Interested Person Transactions (Koh Siblings and their associates).

6.4.1 For the purposes of Rules 905(2) and 906(1)(b) of the Listing Manual, the Koh Siblings and their associates are treated as the same interested person and transactions entered into between the Aspial Group and the Koh Siblings and their associates are aggregated in determining whether the designated financial thresholds under Rules 905(2) and 906(1)(b) of the Listing Manual are triggered.

6.4.2 **Same Interested Person Transactions.** The details of all other interested person transactions entered into between the Aspial Group and the Koh Siblings and their associates for the current financial year commencing on 1 January 2025 and up to the Announcement Date (**excluding** transactions which are less than S$100,000, the KWM IPTs and the Related Shareholders Share Acquisition) are set out in the table in **paragraph 5.4.2**.

Aspial is exempted from the requirement to obtain shareholders' approval pursuant to Rule 906(3) of the Listing Manual for the JV Loan, as it falls within the exemption under Rule 916(3) of the Listing Manual.

Accordingly, in respect of the current financial year commencing on 1 January 2025 and up to the Announcement Date, the aggregate value of IPTs entered into between the Aspial Group and the Koh Siblings and their associates (**excluding** transactions which are less than S$100,000, the KWM IPTs and the Related Shareholders Share Acquisition) is the Same Interested Person Aggregated Value, being S$7,089,000, of which S$660,000 (the "**Exempted Value**") falls within the exemptions in Rule 916 of the Listing Manual.

6.4.3 **Aggregated Interested Person Transactions.** The value of the Related Shareholders Share Acquisition, when aggregated with the other same interested person transactions entered into by the Aspial Group and the Koh Siblings and their associates for the current financial year commencing on 1 January 2025 and up to the Announcement Date (**excluding** transactions which are less than S$100,000 and those which are exempted from the requirement to obtain shareholders' approval pursuant to Rule 916 of the Listing Manual), amount to approximately S$22,306,000 (being the aggregate of 50 per cent. of the Aggregate Scheme Consideration plus the Same Interested Person Aggregated Value minus the Exempted Value) (the "**Relevant Value**"), representing approximately 4.40 per cent. of the Aspial Group 2024 NTA.

For the avoidance of doubt, the value of the KWM IPTs is not included in the calculation of the Relevant Value as the value at risk in respect of the KWM IPTs is the same as the value at risk in respect of the Related Shareholders Share Acquisition, and both the KWM IPTs and Related Shareholders Share Acquisition arise in respect of the same transaction, being the Acquisition by way of the Scheme. Accordingly, for the purposes of calculating the aggregate value of all transactions entered into between the Aspial Group and the Koh Siblings and their associates for the current financial year commencing on 1 January 2025, including the KWM IPTs and the Related Shareholders Share Acquisition but excluding transactions which are less than S$100,000 and those which are exempted from the requirement to obtain shareholders' approval pursuant to Rule 916 of the Listing Manual, the value at risk (being 50 per cent. of the Aggregate Scheme Consideration) is only counted once.

As the Relevant Value of S$22,306,000 does not exceed 5 per cent. of the Aspial Group 2024 NTA (being S$25,326,400), Aspial is not required to seek, and will not be seeking, shareholders' approval for the Related Shareholders Share Acquisition under Rule 906(1)(a) of the Listing Manual.

6.5 **Opinion of the Audit Committee.** As stated in **paragraph 5.5**, Ms Ko Lee Meng is a Related Shareholder and is considered interested in the proposed Acquisition. Accordingly, she has recused herself from the Audit Committee's deliberations.

The Audit Committee (other than Ms Ko Lee Meng) having considered and reviewed, *inter alia*, the opinion of the Aspial IFA (as defined in **paragraph 7** below) as set out in in **paragraph 7** below, is of the view that:

6.5.1 the terms of the Scheme and the Acquisition, and the Related Shareholders Share Acquisition, as IPTs, are on normal commercial terms, and are not prejudicial to the interests of Aspial and its minority shareholders; and

6.5.2 the Acquisition by way of the Scheme is in the interests of Shareholders.

7. INDEPENDENT FINANCIAL ADVISER

Evolve Capital Advisory Private Limited has been appointed as the independent financial adviser (the "**Aspial IFA**") to advise the directors of Aspial who are considered independent for the purposes of the Acquisition by way of the Scheme, being Mr Ong Tuen Suan, Ms Goh Bee Leong and Mr Tan Seng Chuan (the "**Non-Interested Aspial Directors**") for the purposes of Rule 7.2 of the Code, on whether (a) the terms of the Scheme and the Acquisition, and the KWM IPTs and the Related Shareholders Share Acquisition, as IPTs, are on normal commercial terms and not prejudicial to the interests of Aspial and its minority shareholders; and (b) the Acquisition by way of the Scheme is in the interests of the Shareholders.

The Aspial IFA is of the opinion that:

7.1.1 the terms of the Scheme and the Acquisition, and the KWM IPTs and the Related Shareholders Share Acquisition, as IPTs, are on normal commercial terms, and are not prejudicial to the interests of Aspial and its minority shareholders; and

7.1.2 the Acquisition by way of the Scheme is in the interests of Shareholders.

Further details on the advice of the Aspial IFA and the letter from the Aspial IFA (the "**IFA Letter**") setting out the considerations which the Aspial IFA took into account in arriving at its opinion will be set out in an announcement to be released by Aspial in due course and in any event no later than the date of despatch by AFGL of the Scheme document to AFGL's shareholders.

8. PRO FORMA FINANCIAL EFFECTS IN RESPECT OF THE ACQUISITION

8.1 **Bases and Assumptions.** The unaudited pro forma financial effects are purely for illustrative purposes only and are therefore not necessarily indicative of the actual and/or future financial position and performance of the Aspial Group following the Acquisition.

Such unaudited pro forma financial effects for the Acquisition have been prepared based on the audited consolidated financial statements of the Aspial Group for FY2024, being the most recently completed financial year for which financial statements are publicly available as at the Announcement Date, as well as the following bases and assumptions:

(i) the terms of the Acquisition as at the Announcement Date;

(ii) all references to the issued share capital of Aspial exclude issued and paid-up ordinary shares held by Aspial as treasury shares;

(iii) the expenses incurred for the Acquisition are assumed to be insignificant and have been ignored for the purposes of computing the financial effects;

(iv) the financial effects on the consolidated NTA per ordinary share in the capital of Aspial ("**Aspial Share**") are computed based on the assumption that the Acquisition had been completed on 31 December 2024, being the end of FY2024; and

(v) the financial effects on the consolidated EPS are computed based on the assumption that the Acquisition had been completed on 1 January 2024, being the beginning of FY2024.

8.2 Aspial Group NTA per Aspial Share.

	Before the Acquisition	**After the Acquisition**
Net Assets attributable to equity holder of Aspial (S$'000)	406,435	411,384
Less: Intangibles (S$'000)	(27,313)	(27,313)
Add/Less: Net Deferred Tax Assets/(Liabilities)[(2)] (S$'000)	17,966	17,966
Aspial Group NTA attributable to equity holder of Aspial (S$'000)	397,088	402,037
Number of Aspial Shares[(1)]	2,219,779,158	2,219,779,158
Aspial Group NTA per Aspial Share (cents)	**17.89**	**18.11**

Notes:

(1) Being the number of Aspial Shares in issue as at 31 December 2024.

(2) Computed based on deferred tax assets, net of deferred tax liabilities.

8.3 EPS.

	Before the Acquisition	**After the Acquisition**
Net Profit attributable to owners of Aspial (S$'000)	5,452	5,090
Weighted Average Number of Aspial Shares (excluding treasury shares)	2,220,468,000	2,220,468,000
EPS (cents)	**0.25**	**0.23**

9. RELATIVE FIGURES PURSUANT TO RULE 1006 OF THE LISTING MANUAL IN RESPECT OF THE ACQUISITION

The relative figures of the proposed Acquisition computed on the bases set out in Rule 1006 of the Listing Manual based on the latest announced unaudited condensed interim consolidated financial statements of the Aspial Group for H1 FY2025 are as follows.

Rule 1006	Bases	Proposed Acquisition[1]	Aspial Group / Aspial[1]	Relative Figures (%)[2]
(a)	Net asset value of the assets to be disposed of, compared with the Aspial Group's net asset value	Not applicable to acquisition of assets		
(b)	Net profits[3] attributable to the Scheme Shares to be acquired, compared with the Aspial Group's net profits	S$661,517[4]	S$29,219,000	2.26
(c)	Aggregate Scheme Consideration compared with the Aspial's market capitalisation[5]	S$15,877,547.35[6]	S$230,699,160	6.88
(d)	Number of equity securities issued by Aspial pursuant to the Scheme, compared with the number of equity securities previously in issue	Not applicable as the Scheme Consideration will be paid in cash		
(e)	Aggregate volume or amount of proven and probable reserves to be disposed of, compared with the aggregate of the Aspial Group's proven and probable reserves	This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not applicable to an acquisition of assets[7]		

Notes:

(1) Rounded to the nearest whole number.

(2) Rounded to the nearest two decimal places.

(3) Under Rule 1002(3) of the Listing Manual, "net profits" is defined to be profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.

(4) Based on the unaudited condensed interim consolidated financial statements of AFGL and its subsidiaries for H1 FY2025, the profit before taxation for AFGL and its subsidiaries is S$4,838,000. This figure of S$661,517 is calculated based on S$4,838,000 * 27.35 per cent. (being the percentage of Scheme Shares) * 50 per cent. (being Aspial's shareholding percentage in the Offeror).

(5) Aspial's market capitalisation is based upon 2,218,261,158 Aspial Shares in issue, excluding treasury shares, as at the Last Trading Day and the volume weighted average price of S$0.104 (rounded to the nearest three decimal places) per Aspial Share as at the Last Trading Day.

(6) Calculated based on the Scheme Consideration of S$0.11 per Share and taking into account only 50 per cent. of the Aggregate Scheme Consideration, being Aspial's share of the Aggregate Scheme Consideration.

(7) Aspial Group is not a mineral, oil and gas company.

As the relative figure calculated under Rule 1006(c) of the Listing Manual exceeds 5 per cent. but does not exceed 20 per cent., the proposed Acquisition constitutes a discloseable transaction within the meaning of Chapter 10 of the Listing Manual.

10. TOTAL VALUE OF ALL IPTS FOR FY2025

The aggregate value of all interested person transactions (**excluding** transactions which are less than S$100,000 but **including** the KWM IPTs and the Related Shareholders Share Acquisition[5]) entered into by the Aspial Group for the current financial year commencing on 1 January 2025 up to the Announcement Date is approximately S$23,129,000, representing approximately 4.57 per cent. of the Aspial Group 2024 NTA.

11. FURTHER INFORMATION

11.1 Directors' Service Contracts. No person is proposed to be appointed as a director of Aspial in connection with the Acquisition. Accordingly, no service contract is proposed to be entered into between Aspial and any such person.

11.2 Interests of Directors and Controlling Shareholders. Saved as disclosed above and save for their shareholdings in Aspial, none of the directors or substantial shareholders of Aspial has any interest, direct or indirect, in the IPTs.

12. RESPONSIBILITY STATEMENT

The directors of Aspial (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 Aspial (excluding information relating to AFGL, KWM or KWMCo) 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 of Aspial jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from AFGL, KWM or KWMCo, the sole responsibility of the directors of Aspial 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 AFGL, KWM or KWMCo.

BY ORDER OF THE BOARD

Lim Swee Ann
Company Secretary

8 October 2025

[5] As stated in paragraph 6.4, the value at risk in respect of the KWM IPTs is the same as the value at risk in respect of the Related Shareholders Share Acquisition, as both the KWM IPTs and Related Shareholders Share Acquisition arise in respect of the same transaction, being the Acquisition by way of the Scheme. Accordingly, for the purposes of calculating the aggregate value of all transactions entered into between the Aspial Group and the Koh Siblings and their associates for the current financial year commencing on 1 January 2025, including the KWM IPTs and the Related Shareholders Share Acquisition and excluding transactions which are less than S$100,000, the value at risk (being 50 per cent. of the Aggregate Scheme Consideration) is only counted **once**.

Any inquiries to this Announcement, the Joint Announcement, the Acquisition or the Scheme should be directed during office hours to:

DBS Bank Ltd.
Tel: +65 6878 3913

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect Aspial's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders should not place undue reliance on such forward-looking statements, and Aspial does not undertake any obligation to update publicly or revise any forward-looking statements.

Appendix A
Joint Announcement

See attached pages.

AFG Investment Pte. Ltd.
(Company Registration No: 202542763D)
(Incorporated in Singapore)

AF Global Limited
(Company Registration No: 197301118N)
(Incorporated in Singapore)

JOINT ANNOUNCEMENT

PROPOSED ACQUISITION BY AFG INVESTMENT PTE. LTD. OF ALL THE ISSUED ORDINARY SHARES IN THE CAPITAL OF AF GLOBAL LIMITED (OTHER THAN THE EXCLUDED SHARES) BY WAY OF A SCHEME OF ARRANGEMENT

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1. INTRODUCTION

1.1 **The Scheme.** The respective boards of directors of AF Global Limited (the "**Company**") and AFG Investment Pte. Ltd. (the "**Offeror**") are pleased to announce the proposed acquisition (the "**Acquisition**") of all the issued ordinary shares in the capital of the Company (the "**Shares**") by the Offeror, other than the Excluded Shares (as defined in **paragraph 3.2** below), by way of a scheme of arrangement (the "**Scheme**") in accordance with Section 210 of the Companies Act 1967 of Singapore (the "**Companies Act**") and the Singapore Code on Take-overs and Mergers (the "**Code**").

1.2 **Implementation Agreement.** In connection with the Acquisition, the Offeror and the Company (each, a "**Party**" and collectively, the "**Parties**") have on 8 October 2025 entered into an implementation agreement (the "**Implementation Agreement**") setting out the terms and conditions on which the Parties will implement the Scheme.

2. INFORMATION ON THE PARTIES

2.1 **The Company.** The Company is a company incorporated in Singapore on 14 June 1973 and has been listed on the Mainboard of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") since 15 August 1973.

The principal activities of the Company are investment holding and the provision of management services to its subsidiaries. The subsidiaries of the Company (together with the Company, the "**Group**" and "**Group Company**" means any one of the Company or its subsidiaries) own and operate hotels and serviced residences as part of the Group's main business in the hospitality sector. The Company also has equity stakes in joint venture companies engaged in other businesses, including property investment, property development[1] and the provision of real estate consultancy services[2].

[1] The entity engaged in the property investment and property development business is Xuzhou Yinjian LumChang Real Estate Development Co., Ltd, which is currently under liquidation.

[2] Please refer to the announcement titled "Proposed Disposal of Interests in Knight Frank Pte Ltd" released by the Company around the time of this Joint Announcement. A sale and purchase agreement (the "**Knight Frank SPA**") has been entered into between Cheong Hock Chye & Co. (Pte.) Ltd., a wholly-owned subsidiary of the Company, and Knight Frank Asia Pacific Pte Ltd, pursuant to which the Group's interests in Knight Frank Pte Ltd and its subsidiaries Knight Frank Property & Facilities Management Pte Ltd and KF Property Network Pte Ltd, which are accounted as joint venture companies of the Company, will be fully divested. Accordingly, the Group will cease to provide the full suite of real estate consultancy services upon completion of such disposal.

2.2 **Company Share Capital.** As at the date of this Joint Announcement (the "**Joint Announcement Date**"), the Company has an issued and paid-up share capital of S$173,040,710.02, comprising 1,055,639,464 Shares. The Company does not have any treasury shares and there are no outstanding options or convertible securities of the Company.

2.3 **Company Board.** As at the Joint Announcement Date, the board of directors of the Company (the "**Board**", and each director of the Company, a "**Director**") comprises the following:

(a) Mr Chay Yue Kai (Chief Executive Officer and Executive Director);

(b) Mr Koh Wee Seng (Non-Independent Non-Executive Chairman) ("**KWS**");

(c) Mr Periakaruppan Aravindan (Non-Independent Non-Executive Director) ("**PA**");

(d) Mr Roy Yeo Kan Kiang (Lead Independent Director);

(e) Mr Yeo Wee Kiong (Independent Non-Executive Director); and

(f) Ms Pan Pei Say (Independent Non-Executive Director).

2.4 **The Offeror.** The Offeror is a special purpose vehicle incorporated in Singapore for the purposes of the Acquisition and the Scheme. As at the Joint Announcement Date, the shareholders of the Offeror are:

(a) Aspial Corporation Limited ("**Aspial**"): 50 per cent. of the total issued shares; and

(b) JK Global Investment Pte. Ltd. ("**KWMCo**"): 50 per cent. of the total issued shares.

2.5 **Offeror Board.** As at the Joint Announcement Date, the board of directors of the Offeror comprises:

(a) KWS; and

(b) Mr Koh Wee Meng ("**KWM**").

2.6 **Aspial.** Aspial is a company incorporated in Singapore on 12 November 1970 and has been listed on the Mainboard of the SGX-ST since 21 June 1999. Aspial is engaged in the business of jewellery retail, property development and investment, financial services, hospitality and resort management.

2.7 **Aspial Board.** As at the Joint Announcement Date, the board of directors of Aspial comprises:

(a) KWS (Executive Director and Chief Executive Officer);

(b) Ms Koh Lee Hwee (Executive Director) ("**KLH**");

(c) Ms Ko Lee Meng (Non-Executive and Non-Independent Director) ("**KLM**");

(d) Mr Ong Tuen Suan (Lead Independent Director);

(e) Ms Goh Bee Leong (Independent and Non-Executive Director); and

(f) Mr Tan Seng Chuan (Independent and Non-Executive Director).

2.8 **Aspial Interest in Shares.** As at the Joint Announcement Date, Aspial has a direct interest in 440,691,785 Shares, representing approximately 41.75 per cent. of the issued share capital of the Company.

2.9 **KWMCo.** KWMCo is a company incorporated in Singapore which is wholly owned by KWM.

2.10 **KWM Interest in Shares**. As at the Joint Announcement Date, KWM has a direct interest in 326,265,000 Shares, representing approximately 30.91 per cent. of the issued share capital of the Company.

In addition, KWM is deemed interested in 4,307,851 Shares, representing approximately 0.41 per cent. of the issued share capital of the Company, held by Fragrance Group Limited ("**FGL**") by virtue of him holding more than 50 per cent. of the issued shares in FGL.

2.11 **Consortium and Shareholders' Agreement.** Aspial, KWM and KWMCo have entered into a consortium and shareholders' agreement on 8 October 2025 in relation to the Offeror, the key terms of which are as follows (the "**Consortium Arrangements**"):

(a) Aspial and KWMCo shall jointly make all decisions relating to the Acquisition and the Scheme;

(b) Aspial and KWMCo shall have equal representation on the board of directors of the Offeror; and

(c) Aspial and KWMCo shall jointly approve all decisions of the Offeror.

3. THE SCHEME

3.1 **The Acquisition.** Under the Scheme:

(a) all the Shares held by the shareholders of the Company ("**Shareholders**") other than the Excluded Shares (as defined below) (the "**Scheme Shares**" and the Shareholders holding such Scheme Shares, the "**Scheme Shareholders**") as at a record date to be announced by the Company on which the transfer books and the register of members of the Company will be closed in order to determine the entitlements of the Scheme Shareholders in respect of the Scheme will be transferred to the Offeror:

(i) fully paid up;

(ii) free from all claims, charges, mortgages, security, pledges, liens, options, restrictions, equity, power of sale, hypothecation or other third party rights or interests, retention of title, rights of pre-emption, rights of first refusal or security interests of any kind or an agreement, arrangement or obligation to create any of the foregoing; and

(iii) together with all rights, benefits and entitlements attaching thereto as at the Joint Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, rights and other distributions (if any) ("**Distributions**") declared, paid or made by the Company to the Scheme Shareholders on or after the Joint Announcement Date.

If any Distributions are announced, declared, paid or made by the Company to the Scheme Shareholders on or after the Joint Announcement Date, the Offeror reserves the right to reduce the Scheme Consideration (as defined below) payable to the Scheme Shareholders by the amount of such Distribution.

(b) **Scheme Consideration**: In consideration of the acquisition of each Scheme Share from the Scheme Shareholders by the Offeror pursuant to the Scheme, the Offeror shall pay:

S$0.11 for each Scheme Share in cash (the "**Scheme Consideration**").

Based on the 288,682,679 Scheme Shares held by the Scheme Shareholders as at the Joint Announcement Date, the total Scheme Consideration for the Scheme is approximately S$31,755,094.69.

3.2 **Excluded Shares.** The Shares which will **not** be transferred pursuant to the Scheme comprise:

(a) the 440,691,785 Shares directly held by Aspial; and

(b) the 326,265,000 Shares directly held by KWM

(collectively, the "**Excluded Shares**", and the Shareholders holding such Shares, the "**Excluded Shareholders**").

3.3 **Related Shareholders.** Based on information available to the Offeror as at the Joint Announcement Date, 75,855,637 Shares representing approximately 7.19 per cent. of the total number of Shares are held by persons who are deemed to be "interested persons" (as defined in the listing manual of the SGX-ST) of Aspial (such Shareholders who are "interested persons" of Aspial, the "**Related Shareholders**"). Based on the information available to Aspial as at the Joint Announcement Date, a breakdown of the Shares held by the Related Shareholders and their relationship with Aspial is set out in **Schedule 4**.

The Related Shareholders are presumed to be concert parties of the Offeror under the Code and will abstain from voting on the Scheme in accordance with the requirements of the Securities Industry Council's ("**SIC**") rulings (set out in **paragraph 9.2(a)(i)** below).

3.4 **Scheme Document.** Further information on the Scheme and the terms and conditions upon which the Scheme will be implemented by the Company and the Offeror will be set out in the document to be issued by the Company to the Shareholders containing, *inter alia*, details of the Scheme ("**Scheme Document**").

3.5 **Delisting.** Upon the Scheme becoming effective and binding in accordance with its terms, all the Scheme Shares will be transferred to the Offeror and the Company will, subject to the approval of the SGX-ST, be delisted from the Official List of the SGX-ST.

4. RATIONALE FOR THE SCHEME

4.1 **Privatisation offers greater management flexibility to navigate an increasingly challenging operating environment.** The Offeror believes that privatising the Company will give the Offeror and the management of the Company more flexibility to manage the business of the Company and optimise capital resources without the corresponding costs and regulatory restrictions associated with a listing on the SGX-ST.

4.2 **The Company's listing status serves limited purpose as it has not tapped on the equity capital markets to raise funds since 2010 and is unlikely to do so, yet it continues to incur substantial costs associated with being listed.** Since the rights issue transaction undertaken by the Company in 2010, it has not since carried out any exercise to raise equity capital on the SGX-ST. The Offeror is of the view that the Company is unlikely to require access to Singapore equity capital markets to finance its operations in the foreseeable future. Accordingly, the Offeror does not believe it is necessary for the Company to maintain a listing on the SGX-ST.

4.3 **Opportunity for Scheme Shareholders to exit their investment which may otherwise be difficult due to low liquidity.** The historical trading liquidity of the Shares on the SGX-ST has been low over the twelve-, six-, three- and one-month periods up to and including 29 September 2025 (the "**Last Undisturbed Trading Day**"), being the last full trading day immediately prior to the release of the update announcement by the Company on 30 September 2025, as detailed in the table below.

	One-month	**Three-month**	**Six-month**	**Twelve-month**
Average daily trading volume[(1)]	109,490	92,762	78,004	151,791
Average daily trading volume as a percentage of total number of Shares [(1)(2)]	0.010%	0.009%	0.007%	0.014%

Notes:

(1) Source: Bloomberg. The average daily trading volume is based on data up to and including the Last Undisturbed Trading Day and calculated using the daily total volume of Shares traded divided by the number of market days within the respective period.

(2) Rounded to the nearest three decimal place.

The Offeror is of the view that the proposed privatisation therefore represents an opportunity for Scheme Shareholders who may otherwise find it difficult, to exit their investment for cash immediately.

5. FINANCIAL EVALUATION OF THE SCHEME CONSIDERATION

5.1 **In arriving at the Scheme Consideration, the Offeror had taken into consideration various factors.** These include, *inter alia*, the following factors:

(a) the prevailing and historical market prices of the Company;

(b) the financial performance and net asset value (the "**NAV**") of the Company, as derived from its latest announced unaudited condensed interim consolidated financial statements of the Group for the six months ended 30 June 2025 ("**H1 FY2025**") on 8 August 2025;

(c) the cash consideration of S$36,888,888 that the Company will receive upon the completion of the sale of the Company's entire 55 per cent. equity interest in Knight Frank Pte Ltd ("**Knight Frank**") pursuant to the Knight Frank SPA (the "**Knight Frank Disposal**");

(d) the revalued net asset value (the "**RNAV**") of the Company which accounts for:

i. the estimated recoverable amount of its joint venture investment in Xuzhou Yinjian LumChang Real Estate Development Co., Ltd, in Xuzhou, China (the "**Xuzhou Investment**") which the Company had previously disclosed, in its latest announced unaudited condensed interim financial statements of the Group for H1 FY2025 on 8 August 2025, **had not received any bids** following two rounds of public auctions (each with a subsequent descended reserve price) as part of its ongoing liquidation efforts; and

ii. gain on sale from the Knight Frank Disposal;

(e) prevailing and historical price to NAV ("**P/NAV**") of the Company;

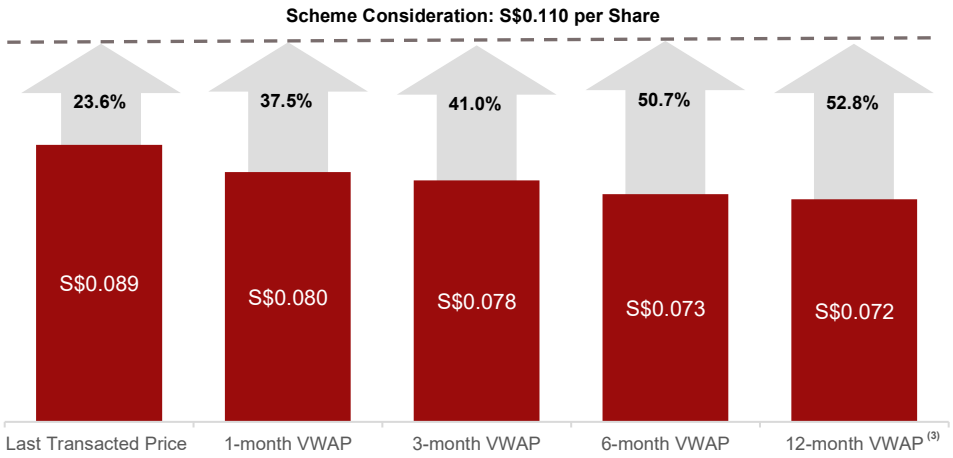
(f) price to RNAV ("**P/RNAV**") of precedent SGX-listed take-privates involving real estate companies;

(g) the risk profile and future prospects of the Company; and

(h) the market capitalisation and trading liquidity of the Company.

5.2 **Opportunity for Scheme Shareholders to realise their investment at a premium without incurring brokerage fees.** The Scheme Consideration represents a premium of approximately 23.6 per cent. over the Company's closing price of S$0.089 as of the Last Undisturbed Trading Day, being the last full trading day immediately prior to the release of the update announcement on 30 September 2025, and a premium of 37.5 per cent., 41.0 per cent., 50.7 per cent. and 52.8 per cent. over the one-month volume weighted average price ("**VWAP**") of S$0.080, three-month VWAP of S$0.078, six-month VWAP of S$0.073 and 12-month VWAP of S$0.072, respectively, without incurring brokerage and other trading costs.

Scheme Consideration as a premium[2] to the Last Transacted Price, one (1)-month, three (3)-month, six (6)-month and twelve (12)-month[3] historical VWAPs[1]



Source: Bloomberg.

Notes:

(1) As of the Last Undisturbed Trading Day.

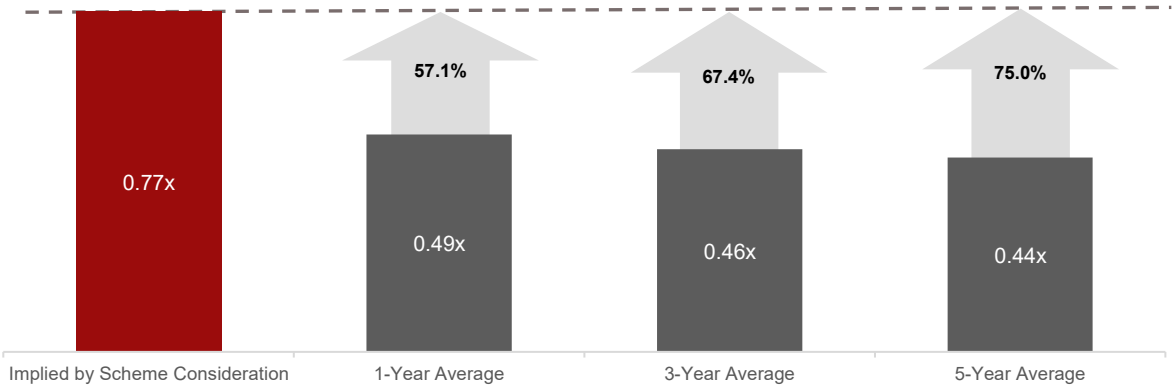
(2) Rounded to the nearest one decimal place.

(3) 12-month VWAP has been adjusted to exclude the time-period up to 1 November 2024 being the ex-dividend date of the return of capital on 1 November 2024 of 3.5 Singapore cents declared on 7 August 2024 and paid on 15 November 2024.

5.3 The P/NAV as implied by the Scheme Consideration is at a premium to historical averages.

The P/NAV as implied by the Scheme Consideration of 0.77x represents a premium of 57.1 per cent., 67.4 per cent. and 75.0 per cent. to the historical one-year, three-year and five-year average P/NAV multiples of the Shares.

P/NAV as implied by the Scheme Consideration as a premium to the one (1)-year, three (3)-year, and five (5)-year historical average P/NAV multiples[1]



Notes:

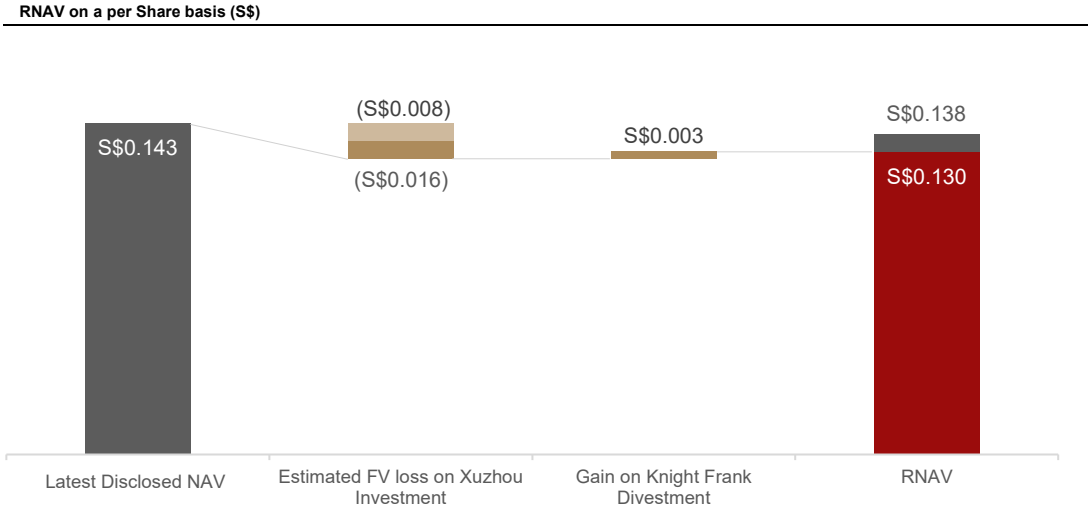
(1) The historical average P/NAV is computed daily up to and including the Last Undisturbed Trading Day and reflects the market capitalisation at the end of each trading day divided by NAV for last reported financial quarter or period, as compiled from Bloomberg L.P. and Company filings.

5.4 **The P/RNAV as implied by the Scheme Consideration is at a premium to the average of precedent transactions.**

For the purpose of benchmarking and valuation in this Joint Announcement, the latest disclosed NAV per Share of S$0.143 has been revalued for the following:

(a) estimated fair value loss from the Xuzhou Investment of between S$0.008 per Share and S$0.016 per Share based on a 50 per cent. and 60 per cent. discount to fair value respectively[3]. This arising from the unsuccessful third round[4] of auction with a reserve price pegged at 40 per cent. discount to the fair value which had closed without attracting any bids as disclosed on 5 September 2025. Since then, the Company has continued to work with the liquidator and its joint venture partner to explore various options, including further rounds of auctions at a potentially lower reserve price of up to 50 per cent. discount to fair value; and

(b) gain on sale from the Knight Frank Disposal of S$0.003 per Share[5].



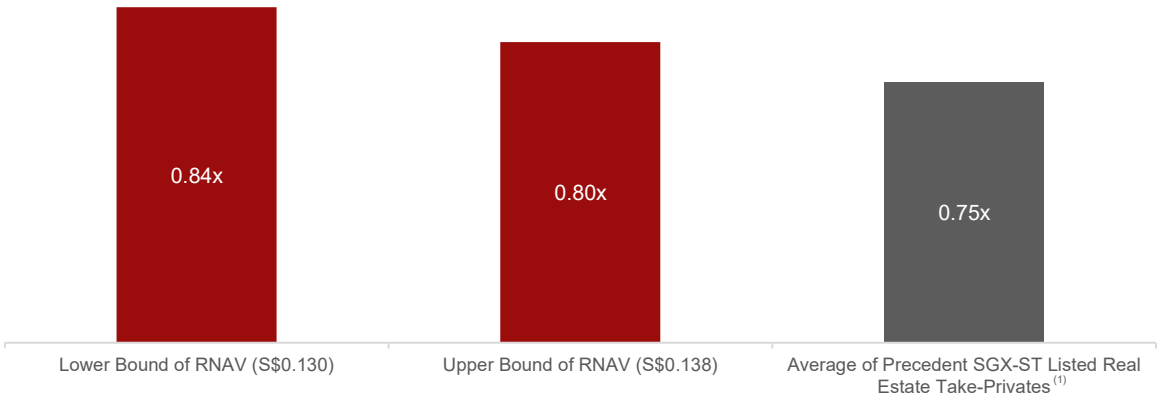
The P/RNAV as implied by the Scheme Consideration and the upper and lower bounds of the RNAV of 0.80x and 0.84x exceeds the implied average P/RNAV of precedent SGX-listed take-privates of real estate companies since 2022 where a fair and reasonable opinion was provided by the independent financial adviser.

[3] As disclosed in the update announcement released by the Company on 5 September 2025. The full quantum of the fair value loss is estimated to be S$8,500,000 (in the case of a 50% discount) and S$16,500,000 (in the case of a 60% discount).

[4] In relation to the hotel tower and certain retail units and carpark spaces in relation to the Xuzhou Investment. Please refer to the announcement released by the Company on 5 September 2025 on updates to the Group's asset and investment portfolio for further details.

[5] As disclosed in the announcement titled "Proposed Disposal of Interests in Knight Frank Pte Ltd" released by the Company around the time of this Joint Announcement relating to the divestment of Knight Frank.

P/RNAV as implied by the Scheme Consideration and upper and lower bounds of RNAV as a premium to average P/RNAV of precedent SGX-listed real estate take-privates



Notes:

(1) Comprising Amara Holdings Limited as announced on 28 April 2025; SLB Development Limited as announced on 24 January 2025; Boustead Projects Limited as announced on 14 November 2023; Global Dragon Limited as announced on 10 February 2023; Chip Eng Seng Corporation Limited as announced on 24 November 2022; and Hwa Hong Corporation Limited as announced on 17 May 2022.

5.5 **Total returns for Scheme Shareholders that held over a five-year period as implied by the Scheme Consideration exceeds 80 per cent.**

Total Returns Analysis (S$)	3-Year	5-Year
Closing Price at Start of Period	0.093(1)	0.087(2)
Total proceeds from Scheme Consideration and Dividends	0.160	0.160
Return of Capital	0.035	0.035
Special Cash Dividend	0.015	0.015
Scheme Consideration	0.110	0.110
Total Returns	**72.0%**	**83.9%**

Notes:

(1) Closing price of Shares on 29 September 2022.
(2) Closing price of Shares on 29 September 2020.

Scheme Shareholders would have made a total return of 72.0 per cent. and 83.9 per cent. had they acquired the Shares and received dividends over a three- and five-year period respectively.

6. SCHEME CONDITIONS

6.1 **Scheme Conditions.** The Acquisition is conditional upon the satisfaction (or, where applicable, the waiver) of certain conditions precedent to the implementation of the Scheme (the "**Scheme Conditions**") which are set out in **Schedule 1** to this Joint Announcement.

As at the date of this Joint Announcement, the Regulatory Approvals set out in paragraph 4(a) (in relation to the confirmation from the SIC) of **Schedule 1** have been received.

6.2 **Benefit of Scheme Conditions.**

(a) **The Offeror's Benefit.** The Offeror alone may waive the Scheme Conditions in paragraph 6 (in relation to any Prescribed Occurrence relating to the Company or any Group Company, as set out in Part 2 of **Schedule 2** hereto) and paragraph 7 (in relation to any material breach of warranties by the Company) of **Schedule 1** to this Joint Announcement. Any breach or non-fulfilment of any such Scheme Conditions may be relied upon only by the Offeror. The Offeror may at any time and from time to time at its sole and absolute discretion waive in writing any such breach or non-fulfilment.

(b) **The Company's Benefit.** The Company alone may waive the Scheme Conditions in paragraph 6 (in relation to any Prescribed Occurrence relating to the Offeror, as set out in Part 1 of **Schedule 2** hereto) and paragraph 8 (in relation to any material breach of warranties by the Offeror) of **Schedule 1** to this Joint Announcement. Any breach or non-fulfilment of any such Scheme Conditions may be relied upon only by the Company. The Company may at any time and from time to time at its sole and absolute discretion waive in writing any such breach or non-fulfilment.

(c) **Mutual Benefit.** Any non-fulfilment of the Scheme Condition in paragraph 5 (in relation to there being no illegality) of **Schedule 1** to this Joint Announcement is capable of being waived with the consent in writing of both Parties (to the extent legally permissible).

(d) **Other Scheme Conditions.** For the avoidance of doubt, the Parties agree that the Scheme Conditions in paragraph 1 (in relation to the approval of the Scheme by the Scheme Shareholders), paragraph 2 (in relation to the grant of the Court Order), paragraph 3 (in relation to the lodgement of the Court Order) and paragraph 4 (in relation to the Regulatory Approvals) of **Schedule 1** to this Joint Announcement are not capable of being waived by either Party or both Parties.

7. TERMINATION

7.1 **Right to Terminate.**

(a) If any of the Scheme Conditions set out in paragraph 1 (in relation to the approval of the Scheme by the Scheme Shareholders), paragraph 2 (in relation to the grant of the Court Order), paragraph 3 (in relation to the lodgement of the Court Order), or paragraph 4 (in relation to the Regulatory Approvals) of **Schedule 1** to this Joint Announcement is not satisfied, or if the Scheme has not become effective in accordance with its terms on or before 5.00 p.m. on the date falling six (6) months from the Joint Announcement Date or such other date as may be agreed in writing between the Offeror and the Company (the "**Cut-Off Date**"), either Party may immediately terminate the Implementation Agreement by notice in writing to the other Party.

(b) If the Scheme Condition set out in paragraph 5 (in relation to there being no illegality) of **Schedule 1** to this Joint Announcement is not satisfied, or is incapable of being satisfied, or if applicable, has not been or will not be waived, on or before 5.00 p.m. on the Cut-Off Date, either Party may immediately terminate this Agreement by notice in writing to the other Party.

(c) If any of the Scheme Conditions set out in paragraph 6 (in relation to any Prescribed Occurrences relating to any Group Company) and/or paragraph 7 (in relation to any material breach of warranties by the Company) of **Schedule 1** to this Joint Announcement is not satisfied, or is incapable of being satisfied, or if applicable, has not been or will not be waived, on or before 5.00 p.m. on the Cut-Off Date, the Offeror may terminate the Implementation Agreement by notice in writing to the Company.

(d) If any of the Scheme Conditions set out in paragraph 6 (in relation to any Prescribed Occurrences relating to the Offeror) or paragraph 8 (in relation to any material breach of warranties by the Offeror) of **Schedule 1** to this Joint Announcement is not satisfied, or is incapable of being satisfied, or if applicable, has not been or will not be waived, on or before 5.00 p.m. on the Cut-Off Date, the Company may terminate the Implementation Agreement by notice in writing to the Offeror.

For the avoidance of doubt, the Offeror and/or the Company (as the case may be) may only invoke the non-satisfaction of any of the Scheme Conditions to terminate the Implementation Agreement if it has first consulted the SIC and the SIC gives its approval for, or states that it has not objection to, such termination.

7.2 **Effect of Termination.** In the event of termination of the Implementation Agreement by either the Company or the Offeror (as the case may be) pursuant to the terms of the Implementation Agreement:

(a) the Implementation Agreement shall cease to have any further force or effect (save for certain surviving provisions such as those relating to confidentiality, cost and expenses and governing law (the "**Surviving Provisions**")); and

(b) neither Party shall have any further liability or obligation to the other Party (save for the Surviving Provisions),

provided always that such termination shall not prejudice the rights of either Party which have accrued or arisen prior to such termination.

8. IRREVOCABLE UNDERTAKINGS

Neither the Offeror nor any other Relevant Person (as defined below) has received any irrevocable undertaking from any party to vote in favour of the Scheme as at the Joint Announcement Date.

9. APPROVALS REQUIRED

9.1 **Scheme Meeting and Court Sanction.** The Scheme will require, *inter alia*, the following approvals:

(a) the approval of the Scheme by a majority in number of Scheme Shareholders representing three-fourths in value of the Scheme Shares held by Scheme Shareholders present and voting either in person or by proxy at the meeting of the Scheme Shareholders to be convened at the direction of the Court for the purpose of considering and, if thought fit, approving the Scheme (and shall include any adjournment thereof) (the "**Scheme Meeting**"); and

(b) the grant of the order of the High Court of Singapore (the "**Court**") sanctioning the Scheme under Section 210 of the Companies Act (the "**Court Order**") by the Court and such Court Order having become final.

9.2 **SIC Confirmations.** Pursuant to an application made by the Offeror to the SIC to seek certain rulings in relation to the Acquisition and the Scheme, the SIC has, on 30 September 2025, confirmed, *inter alia*, that:

(a) the Scheme is exempted from complying with Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) on Rule 19 of the Code, subject to the following conditions:

(i) the Offeror and its concert parties, as well as the common substantial shareholders of the Offeror and its concert parties on one hand, and the Company on the other, abstain from voting on the Scheme;

(ii) the directors of the Company who are also directors of the Offeror or who are acting in concert with those persons in sub-paragraph (i) above, being KWS and PA (the "**Non-Independent Directors**"), abstain from making a recommendation on the Scheme to the Shareholders;

(iii) the Scheme Document contains advice to the effect that by voting for the Scheme, the Shareholders are agreeing to the Offeror and its concert parties acquiring or consolidating effective control of the Company without having to make a general offer for the Company;

(iv) the Scheme Document discloses the names of the Offeror and its concert parties, their current voting rights in the Company as of the latest practicable date and their voting rights in the Company after the Scheme;

(v) the Company appoints an independent financial adviser (the "**IFA**") to advise the Shareholders on the Scheme; and

(vi) the Scheme being completed within six months (unless extended with the SIC's consent) from the Joint Announcement Date; and

(b) it has no objections to the Scheme Conditions.

9.3 **Other Regulatory Approval.** The Scheme will also require approval-in-principle of the SGX-ST, as described in paragraph 4(b) of **Schedule 1** to this Joint Announcement.

10. FINANCIAL ADVISERS

10.1 **Financial Adviser to the Offeror.** DBS Bank Ltd. ("**DBS**") is the sole financial adviser to the Offeror (the "**Offeror Financial Adviser**") in respect of the Acquisition and the Scheme.

10.2 **Independent Financial Adviser to the Non-Conflicted Directors.** Xandar Capital Pte. Ltd has been appointed as the IFA to advise the directors of the Company who are considered to be independent for the purposes of the Scheme (collectively, the "**Non-Conflicted Directors**") for the purposes of making a recommendation to the Shareholders in connection with the Scheme. Full details of the Scheme including the recommendation of the Non-Conflicted Directors along with the advice of the IFA (the "**IFA Letter**") will be included in the Scheme Document.

11. CONFIRMATION OF FINANCIAL RESOURCES

DBS, as the sole financial adviser to the Offeror, confirms that sufficient financial resources are available to the Offeror to satisfy in full the aggregate Scheme Consideration payable by the Offeror for all the Scheme Shares to be acquired by the Offeror pursuant to the Scheme.

12. ABSTENTION FROM VOTING

In accordance with the SIC's rulings as set out in **paragraph 9.2** above, the Offeror and its concert parties, as well as the common substantial shareholders of the Offeror and its concert parties on one hand, and the Company on the other, will abstain from voting on the Scheme.

13. SCHEME DOCUMENT

Scheme Document. The Scheme Document containing full details of the Scheme (including the recommendation of the Non-Conflicted Directors along with the IFA Letter) and giving notice of the Scheme Meeting will be despatched to Shareholders in due course.

Shareholders are advised to refrain from taking any action in relation to their Shares which may be prejudicial to their interests until they or their advisers have considered the information and the recommendations of the Non-Conflicted Directors on the Scheme as well as the advice of the IFA set out in the Scheme Document.

Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

14. DISCLOSURE OF INTERESTS

14.1 **Company.** As at the Joint Announcement Date, the interests in Shares held by the directors of the Company are set out below:

Directors	Direct Interest		Deemed Interest	
	No. of Shares	% [(1)]	No. of Shares	% [(1)]
Mr Koh Wee Seng	8,629,075	0.82	441,857,365[(2)]	41.86
Periakaruppan Aravindan	505,665	0.05	-	-
Pan Pei Say	44,200	n.m.[(3)]	-	-

Notes:

(1) The percentage is rounded to the nearest two decimal places and based on 1,055,639,464 Shares in issue as at the Joint Announcement Date.

(2) Aspial holds 440,691,785 Shares. MLHS Holdings Pte Ltd ("**MLHS**") holds more than 50% of the issued shares of Aspial. KWS holds more than 20% of the issued shares of MLHS. By virtue of Section 7 of the Companies Act, KWS is deemed to have an interest in the shares of the Company and its subsidiary companies to the extent held by Aspial. KWS is also deemed to have an interest in 1,165,580 Shares held by his spouse.

(3) Percentage holding labelled "n.m." is not meaningful.

Save as disclosed in this Joint Announcement, no Director or controlling Shareholder has any interest in the Scheme (other than by reason only of being a Director or Shareholder).

14.2 **Offeror.**

(a) **No Holdings.** Save as disclosed in this Joint Announcement and **Schedule 3**, as at the Joint Announcement Date, none of (i) the Offeror, (ii) Aspial and KWMCo, (iii) the directors of each of the aforementioned companies and (iv) the Offeror Financial Adviser (each, a "**Relevant Person**" and collectively, the "**Relevant Persons**") owns, controls or has agreed to acquire any (A) Shares, (B) securities which carry voting rights in the Company and (C) convertible securities, warrants, options or derivatives in respect of such Shares or securities which carry voting rights in the Company (collectively, the "**Securities**").

(b) **Dealings.** Save as disclosed in this Joint Announcement and **Schedule 3**, none of the Relevant Persons has dealt for value in any Securities during the three-month period immediately preceding the Joint Announcement Date.

(c) **Security Arrangements.** Save as disclosed in this Joint Announcement and **Schedule 3**, as at the Joint Announcement Date, none of the Relevant Persons has (i) granted a security interest relating to any Securities to another person, whether through a charge, pledge or otherwise, (ii) borrowed any Securities from another person (excluding borrowed Securities which have been on-lent or sold) or (iii) lent any Securities to another person.

(d) **Other Arrangements.** As at the Joint Announcement Date, none of the Relevant Persons has entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to the shares of the Offeror or the Company which might be material to the Acquisition.

14.3 **Further Enquiries.** In the interests of confidentiality, save for the Relevant Persons and the Related Shareholders, the Offeror has not made enquiries in respect of certain other parties who are or may be deemed to be acting in concert with it in connection with the Scheme. Similarly, in the interests of confidentiality, the Offeror Financial Adviser has not made any enquiries in respect of the other members of its group. Further enquiries will be made of such persons subsequent to this Joint Announcement and the relevant disclosures will be made in due course and in the Scheme Document.

14.4 **Disclosure of Dealings.** In accordance with the Code, the associates (as defined under the Code, and which includes all substantial shareholders) of the Offeror and the Company are hereby reminded to disclose their dealings in any securities of the Company under Rule 12 of the Code.

15. OVERSEAS SHAREHOLDERS

The applicability of the Scheme to Scheme Shareholders whose addresses are outside Singapore, as shown on the register of members of the Company, or as the case may be, in the records of The Central Depository (Pte) Limited (each, an "**Overseas Shareholder**") may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

Where there are potential restrictions on sending the Scheme Document to any overseas jurisdiction, the Offeror and the Company reserve the right not to send such documents to the Overseas Shareholders in such overseas jurisdiction. For the avoidance of doubt, the Scheme is being proposed to all Scheme Shareholders (including the Overseas Shareholders), including those to whom the Scheme Document will not be, or may not be, sent, provided that the Scheme Document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful and the Scheme is not being proposed in any jurisdiction in which the introduction or implementation of the Scheme would not be in compliance with the laws of such jurisdiction.

Overseas Shareholders who are in doubt about their positions should consult their own professional advisers in the relevant jurisdictions.

Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

16. DOCUMENTS FOR INSPECTION

A copy of the Implementation Agreement will be made available for inspection during normal business hours at the registered office of the Company from the Joint Announcement Date up until the date on which the Scheme, if approved and sanctioned by the Court, becomes effective in accordance with its terms ("**Effective Date**").

17. RESPONSIBILITY STATEMENTS

17.1 **Company.** The Directors (including any who may have delegated detailed supervision of the preparation of this Joint Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Joint 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 Joint Announcement, the omission of which would make any statement in this Joint 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 Joint Announcement. The Directors do not accept any responsibility for any information relating to the Offeror or any opinion expressed by the Offeror.

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

8 October 2025

By order of the board of directors of the Offeror	By order of the Board
AFG Investment Pte. Ltd.	**AF Global Limited**

Any queries relating to this Joint Announcement, the Acquisition or the Scheme should be directed during office hours to:

DBS Bank Ltd.
Tel: +65 6878 3913

Forward-Looking Statements

All statements other than statements of historical facts included in this Joint Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's or the Company's (as the case may be) current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor the Company undertakes any obligation to update publicly or revise any forward-looking statements.

Schedule 1
Scheme Conditions

All capitalised terms used and not defined in this **Schedule 1** to this Joint Announcement shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company from the Joint Announcement Date up until the Effective Date.

The Acquisition is conditional upon the satisfaction (or, where applicable, the waiver) of the following Scheme Conditions:

1. **Approval by Scheme Shareholders**: the approval of the Scheme by a majority in number representing three-fourths in value of the Scheme Shares held by Scheme Shareholders present and voting either in person or by proxy at the Scheme Meeting pursuant to the requirements of Section 210(3AB) of the Companies Act;

2. **Court Order**: the grant of the Court Order sanctioning the Scheme and such Court Order having become final;

3. **Lodgement of Court Order with ACRA**: the lodgement of the Court Order with ACRA in accordance with Section 210(5) of the Companies Act;

4. **Regulatory Approvals**: the following Regulatory Approvals having been obtained or granted and remaining in full force and effect from the date such Regulatory Approvals are obtained or granted up to the Relevant Date, and where such Regulatory Approvals are subject to conditions, such conditions being satisfied on or prior to the Relevant Date:

    (a) confirmations and/or rulings from the SIC that:

        (i) Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) to Rule 19 of the Code do not apply to the Scheme, subject to any conditions that the SIC may deem fit to impose;

        (ii) it has no objections to the Scheme Conditions;

        (iii) the fact that the Scheme is not extended to the Excluded Shareholders does not constitute a special deal under Rule 10 of the Code for each Excluded Shareholder; and

        (iv) the Consortium Arrangements do not constitute special deals under Rule 10 of the Code for each Consortium Party as the Consortium Parties are acting as joint offerors in respect of the Scheme; and

    (b) approval-in-principle of the SGX-ST in respect of the Scheme Document and for the proposed delisting of the Company from the SGX-ST after the Scheme becomes effective and binding in accordance with its terms;

5. **No Illegality**: between the date of the Implementation Agreement and up to the Relevant Date no order, injunction, judgment or decree issued by any Governmental Authority or by any court of competent jurisdiction, other legal or regulatory restraints, prohibition or conditions preventing the consummation of the Acquisition or implementation of the Scheme shall be in effect;

6. **No Prescribed Occurrence**: between the date of the Implementation Agreement and up to the Relevant Date, no Prescribed Occurrence (as set out in **Schedule 2** hereto) in relation to (i) the Offeror or (ii) any Group Company, in each case, occurring other than as required or contemplated by the Implementation Agreement or the Scheme;

7. **Company Warranties**: there having been no breach by the Company of its warranties given under the Implementation Agreement as at the date of the Implementation Agreement and as at the Relevant Date as though made on and as at each such date except to the extent any warranty expressly relates to an earlier date (in which case as at such earlier date), in each such case which has resulted in a material adverse effect on the business of the Group (taken as a whole) and is material in the context of the Scheme; and

8. **Offeror Warranties**: there having been no breach by the Offeror of its warranties given under the Implementation Agreement as at the date of the Implementation Agreement and as at the Relevant Date as though made on and as at each such date except to the extent any warranty expressly relates to an earlier date (in which case as at such earlier date), in each such case which has resulted in a material adverse effect on the business of the Offeror (taken as a whole) and is material in the context of the Scheme.

Schedule 2
Prescribed Occurrence

All capitalised terms used in this **Schedule 2** and not defined in this Joint Announcement shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company from the Joint Announcement Date up until the Effective Date.

Part 1 – Prescribed Occurrence in relation to the Offeror

"**Prescribed Occurrence**" means, in relation to the Offeror, any of the following:

1. **Injunction**: an injunction or other order issued against the Offeror by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Scheme or the Acquisition or any part thereof by the Offeror;

2. **Resolution for Winding Up**: the Offeror resolving that it be wound up;

3. **Appointment of Liquidator and Judicial Manager**: the appointment of a liquidator, provisional liquidator, judicial manager, provisional judicial manager and/or any other similar officer of the Offeror;

4. **Order of Court for Winding Up**: the making of an order by a court of competent jurisdiction for the winding up of the Offeror;

5. **Composition**: the Offeror entering into any arrangement or general assignment or composition for the benefits of its creditors generally;

6. **Appointment of Receiver**: the appointment of a receiver or a receiver and manager, in relation to the property or assets of the Offeror;

7. **Insolvency**: the Offeror becoming or being deemed by Law or a court of competent jurisdiction to be insolvent or being unable to pay its debts when they fall due or stops or suspends or threatens to stop or suspend payment of its debts of a material amount as they fall due;

8. **Cessation of Business**: the Offeror ceases or threatens to cease for any reason to carry on business in the usual and ordinary course;

9. **Investigations and Proceedings**: if the Offeror or any of its directors is the subject of any governmental, quasi-governmental, criminal, regulatory or stock exchange investigation and/or proceeding; or

10. **Analogous Event**: any event occurs which, under the Laws of any jurisdiction, has an analogous or equivalent effect to any of the foregoing event(s).

Part 2 – Prescribed Occurrence in relation to the Company (and where applicable, any Group Company)

"**Prescribed Occurrence**" means, in relation to any Group Company, any of the following:

1. **Conversion of Shares**: any Group Company converting all or any of its shares into a larger or smaller number of shares;

2. **Allotment of Shares**: any Group Company making an allotment of, or granting an option to subscribe for, any shares or securities convertible into shares or agreeing to make such an allotment or to grant such an option or convertible security;

3. **Issuance of Convertible Notes**: any Group Company issuing, or agreeing to issue, convertible notes;

4. **Dividends**: any Group Company declaring, making or paying any dividends or any other form of distribution to its shareholders;

5. **Injunction**: an injunction or other order issued against any Group Company by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Scheme or the Acquisition or any part thereof by any Group Company;

6. **Resolution for Winding Up**: save as disclosed on the SGXNET and any proposed winding up of Bon (38) Investment Pte. Ltd., Bon 88 Investment Pte. Ltd., Rawai (38) Investment Pte. Ltd. and Rawai 88 Investment Pte Ltd., being subsidiaries of the Company which are currently dormant, any Group Company resolving that it be wound up;

7. **Appointment of Liquidator and Judicial Manager**: save as disclosed on the SGXNET, the appointment of a liquidator, provisional liquidator, judicial manager, provisional judicial manager and/or any other similar officer of any Group Company;

8. **Order of Court for Winding Up**: save as disclosed on the SGXNET, the making of an order by a court of competent jurisdiction for the winding up of any Group Company;

9. **Composition**: save as disclosed on the SGXNET, any Group Company entering into any arrangement or general assignment or composition for the benefits of its creditors generally;

10. **Appointment of Receiver**: save as disclosed on the SGXNET, the appointment of a receiver or a receiver and manager, in relation to the property or assets of any Group Company;

11. **Insolvency**: save as disclosed on the SGXNET, any Group Company becoming or being deemed by Law or a court of competent jurisdiction to be insolvent or being unable to pay its debts when they fall due or stops or suspends or threatens to stop or suspend payment of its debts of a material amount as they fall due;

12. **Cessation of Business**: save as disclosed on the SGXNET, any Group Company ceases or threatens to cease for any reason to carry on business in the usual and ordinary course;

13. **Investigations and Proceedings**: if any Group Company or any of their respective directors (in their capacity as a director of such Group Company) is the subject of any governmental, quasi-governmental, criminal, regulatory or stock exchange investigation and/or proceeding; or

14. **Analogous Event**: any event occurs which, under the Laws of any jurisdiction, has an analogous or equivalent effect to any of the foregoing event(s).

Schedule 3

Disclosure of Interests in Securities of the Relevant Persons

The interests of the Relevant Persons in the Securities as at the Joint Announcement Date are set out below:

Name	Direct Interest		Deemed Interest		Total	
	No. of Shares	%(1)	No. of Shares	%(1)	No. of Shares	%(1)
Aspial	440,691,785(7)	41.75	-	-	440,691,785	41.75
Mr Koh Wee Seng	8,629,075	0.82	441,857,365(2)(6)	41.86	450,486,440	42.67
Mr Koh Wee Meng	326,265,000	30.91	4,307,851(3)	0.41	330,572,851	31.31
Ms Ko Lee Meng	8,777,216	0.83	441,595,285(4)(6)	41.83	450,372,501	42.66
Ms Koh Lee Hwee	182,000	0.02	440,948,535(5)(6)	41.77	441,130,535	41.79

Notes:

(1) The percentage is rounded to the nearest two decimal places and based on 1,055,639,464 Shares in issue as at the Joint Announcement Date.

(2) KWS is deemed interested in the 440,691,785 Shares held by Aspial and the 1,165,580 Shares held by his spouse.

(3) KWM is deemed interested in the 4,307,851 Shares held by FGL by virtue of him holding more than 50% shareholdings in FGL pursuant to Section 7 of the Companies Act.

(4) Ms Ko Lee Meng is deemed interested in the 440,691,785 Shares held by Aspial, the 901,550 Shares held by her spouse and the 1,950 Shares held in the name of her spouse and child.

(5) Ms Koh Lee Hwee is deemed interested in the 440,691,785 Shares held by Aspial and the 256,750 Shares held by her spouse.

(6) MLHS holds more than 50% of the issued shares of Aspial and is deemed to have an interest in the Shares in which Aspial has an interest. KWS, KLM and KLH each holds not less than 20% of the issued shares of MLHS and are deemed to have an interest in the Shares in which MLHS has an interest.

(7) In respect of these Shares, 100,000,000 Shares have been charged to certain financial institutions to secure credit facilities granted to Aspial.

Schedule 4
Details of Related Shareholders

No.	Name of Related Shareholder	Relationship with Aspial	Direct interest in Shares	Shareholding percentage[(1)]
1.	Madam Tan Su Lan	Associate of KWS, KLM and KLH	50,563,270	4.79
2.	KWS	Director of Aspial	8,629,075	0.82
3.	KLM	Director of Aspial	8,777,216	0.83
4.	KLH	Director of Aspial	182,000	0.02
5.	Ms Lim Kwee Hua	Associate of KWS	1,165,580	0.11
6.	FGL	Associate of KWS, KLM and KLH	4,307,851	0.41
7.	Xavier Koh Hong Wei	Associate of KWS	1,000,000	0.09
8.	Koh Joo Huang Karen	Associate of KLM	70,200	0.01
9.	Ng Irene	Associate of KLH	195	n.m.[(2)]
10.	Koh Kian Soo or Koh Joo Huang Karen	Associate of KLM	1,950	n.m.[(2)]
11.	Koh Kian Soo	Associate of KLM	901,550	0.09
12.	Ng Sheng Tiong	Associate of KLH	256,750	0.02
	Total		**75,855,637**	7.19

Note:

(1) The percentage is rounded to the nearest two decimal places and based on 1,055,639,464 Shares in issue as at the Joint Announcement Date.

(2) Percentage holdings labelled "n.m." are not meaningful.

Appendix B
Details of Related Shareholders

No.	Name of Related Shareholder	Relationship with Aspial	Direct interest in AFGL Shares	Shareholding Percentage[(1)]
1.	Madam Tan Su Lan	Associate of KWS, KLM and KLH	50,563,270	4.79
2.	KWS	Director of Aspial	8,629,075	0.82
3.	Ms Ko Lee Meng ("**KLM**")	Director of Aspial	8,777,216	0.83
4.	Ms Koh Lee Hwee ("**KLH**")	Director of Aspial	182,000	0.02
5.	Ms Lim Kwee Hua	Associate of KWS	1,165,580	0.11
6.	Fragrance Group Limited	Associate of KWS, KLM and KLH	4,307,851	0.41
7.	Xavier Koh Hong Wei	Associate of KWS	1,000,000	0.09
8.	Koh Joo Huang Karen	Associate of KLM	70,200	0.01
9.	Ng Irene	Associate of KLH	195	n.m.[(2)]
10.	Koh Kian Soo or Koh Joo Huang Karen	Associate of KLM	1,950	n.m.[(2)]
11.	Koh Kian Soo	Associate of KLM	901,550	0.09
12.	Ng Sheng Tiong	Associate of KLH	256,750	0.02
		Total	**75,855,637**	**7.19**

Notes:

(1) The percentage is rounded to the nearest two decimal places and based on 1,055,639,464 Shares in issue as at the Announcement Date.

(2) Percentage holdings labelled "n.m." are not meaningful.