

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

ADDENDUM ON HOLDINGS OF CONCERT PARTIES OF THE OFFEROR

1. INTRODUCTION

1.1 The respective board of directors of AFG Investment Pte. Ltd. (the “**Offeror**”) and AF Global Limited (the “**Company**”) refer to:

- (a) the joint announcement dated 8 October 2025 made by the Company and the Offeror in relation to 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 Shares directly held by Aspial Corporation Limited (“**Aspial**”) and Mr Koh Wee Meng (the “**Excluded Shareholders**”) and the Shares held by the Excluded Shareholders, the “**Excluded Shares**”), by way of a scheme of arrangement (the “**Scheme**”) in accordance with Section 210 of the Companies Act 1967 of Singapore and the Singapore Code on Take-overs and Mergers; and
- (b) the revised scheme document dated 23 February 2026 and issued by the Company (the “**Revised Scheme Document**”) containing, *inter alia*, details of the Scheme and the letter from the Offeror to the Scheme Shareholders as set out in Appendix C to the Revised Scheme Document (the “**Offeror’s Letter**”).

1.2 Copies of the joint announcement dated 8 October 2025 and the Revised Scheme Document are available on SGXNet. Unless otherwise defined, capitalised terms in this announcement shall have the same meanings as set out in the Revised Scheme Document.

2. ADDENDUM TO HOLDINGS OF CONCERT PARTIES OF THE OFFEROR

2.1 The holdings of the Offeror and its concert parties are set out in paragraph 1 of Schedule B to the Offeror’s Letter, and these disclosures are based on information available to the Offeror as at the Latest Practicable Date of 11 February 2026.

- 2.2 Following the despatch of the Revised Scheme Document, the Offeror has received updated disclosures on the holdings of Ms Ko Lee Meng and Mr Koh Kian Soo (the “**Relevant Concert Parties**”) of the Offeror. The amendments to the disclosures are set out in the table below:

Name	Direct Interest ⁽¹⁾		Deemed Interest ⁽¹⁾		Total	
	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽²⁾
Aspial	440,691,785 ⁽⁶⁾	41.75	-	-	440,691,785	41.75
Mr Koh Wee Seng	8,629,075	0.82	441,857,365 ^{(3) (4)}	41.86	450,486,440	42.67
Mr Koh Wee Meng	326,265,000	30.91	4,307,851 ⁽⁵⁾	0.41	330,572,851	31.31
Ms Ko Lee Meng	<u>4,015,936⁽¹¹⁾</u>	<u>0.38</u>	<u>440,691,785^{(4) (7)}</u>	<u>41.75</u>	<u>444,707,721</u>	<u>42.13</u>
	<u>8,777,216</u>	<u>0.83</u>	<u>441,595,285</u>	<u>41.83</u>	<u>450,372,501</u>	<u>42.66</u>
Ms Koh Lee Hwee	182,000	0.02	<u>440,691,785^{(4) (8)}</u>	<u>41.75</u>	<u>440,873,785</u>	<u>41.76</u>
			<u>440,948,535</u>	<u>41.77</u>	<u>441,130,535</u>	<u>41.79</u>
Other concert parties						
Mdm Tan Su Lan	49,616,307 ⁽⁹⁾	4.70	-	-	49,616,307	4.70
Ms Lim Kwee Hua	1,165,580	0.11	-	-	1,165,580	0.11
FGL	4,307,851	0.41	-	-	4,307,851	0.41
Periakaruppan Aravindan	505,665	0.05	-	-	505,665	0.05
Xavier Koh Hong Wei	1,000,000	0.09	-	-	1,000,000	0.09
Koh Joo Huang Karen	70,200	0.01	-	-	70,200	0.01
Ng Irene	195	n.m. ⁽¹⁰⁾	-	-	195	n.m. ⁽¹⁰⁾
Koh Kian Soo or Koh Joo Huang Karen	1,950	n.m. ⁽¹⁰⁾	-	-	1,950	n.m. ⁽¹⁰⁾
Koh Kian Soo	901,550	0.09	<u>4,761,280⁽¹²⁾</u>	<u>0.45</u>	<u>5,662,830</u>	<u>0.54</u>
				-	<u>901,550</u>	<u>0.09</u>
Ng Sheng Tiong	256,750	0.02	-	-	256,750	0.02
Tan Lee Hua	4,203,875	0.40	-	-	4,203,875	0.40
Tan Su Kiok or Sia Li Wei Jolie (She Liwei Jolie)	1,384,130	0.13	-	-	1,384,130	0.13

Notes:

- (1) As at the date of this announcement.
- (2) The percentage is rounded to the nearest two (2) decimal places and calculated based on the issued share capital of 1,055,639,464 Shares in issue as at the date of this announcement.
- (3) 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.
- (4) 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, Ms Ko Lee Meng KLM and Ms Koh Lee Hwee 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.

- (5) 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.
- (6) In respect of these Shares, 100,000,000 Shares have been charged to certain financial institutions to secure credit facilities granted to Aspial.
- (7) 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.~~ Ms Ko Lee Meng does **not** have a deemed interest in the Shares held by her spouse and the Shares held in the name of her spouse and child.
- (8) 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.~~ Ms Koh Lee Hwee does **not** have a deemed interest in the Shares held by her spouse.
- (9) Based on declarations given in March 2025 that were available to Aspial and the Offeror as at the Joint Announcement Date, Mdm Tan Su Lan had a direct interest in 50,563,270 Shares as was disclosed in Schedule 4 to the Joint Announcement. Due to the confidentiality of the transaction, no further enquiries were made of Mdm Tan prior to the Joint Announcement Date. Following the Joint Announcement Date, the Offeror made further enquiries of the parties who are or may be deemed to be acting in concert with it in connection with the Scheme, and was informed that Mdm Tan has, as at the Latest Practicable Date, an interest in 49,616,307 Shares. Mdm Tan has also confirmed that she has not made any dealings in the Shares during the Relevant Period.
- (10) Percentage holding labelled "n.m." is not meaningful.
- (11) Ms Ko Lee Meng informed the Offeror that 4,761,280 Shares previously declared as held by Ms Ko had been transferred to be held for the benefit of Mr Koh Kian Soo in 2024.
- (12) These 4,761,280 Shares are being held as collateral in connection with an insurance policy.

The updated disclosures above represent the holdings the Offeror and its concert parties as at the Latest Practicable Date. There is no change to the aggregate holdings of the Offeror and its concert parties.

- 2.3 The changes are only to the allocation of the number of Shares held by the Relevant Concert Parties and updates to correct the deemed interest of Ms Ko Lee Meng and Ms Koh Lee Hwee. There is no change to the aggregate number of Shares (being 81,002,344 Shares) held by the Identified Offeror Concert Parties who will be abstaining from voting on the Scheme as set out in Schedule C to the Offeror's Letter.
- 2.4 Given the updated disclosures set out in paragraph 2.2 above, Ms Ko Lee Meng's direct interest in the Shares as set out in paragraph 5.4 of Appendix E (*General Information relating to the Company*) to the Revised Scheme Document should also be updated to the figure set out in the table in paragraph 2.2 above.

3. RESPONSIBILITY STATEMENTS

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

- 3.2 **Offeror.** The directors of the Offeror (including any who may have delegated detailed supervision of the preparation of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement which relate to the 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 announcement, the omission of which would make any statement in this 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 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.

4 March 2026

By order of the board of directors of the Offeror

By order of the board of directors of the Company

AFG Investment Pte. Ltd.

AF Global Limited

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

DBS Bank Ltd.

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