



AF Global Limited

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

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

RESULTS OF THE SCHEME MEETING HELD ON 10 MARCH 2026

*Unless otherwise defined, capitalised terms in this announcement shall have the same meanings as set out in the revised scheme document dated 23 February 2026 issued and despatched by the Company on 23 February 2026 (the “**Revised Scheme Document**”).*

1. INTRODUCTION

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

- (a) the joint announcement dated 8 October 2025 (the “**Joint Announcement**”) made by the Company and AFG Investment Pte. Ltd. (the “**Offeror**”) in relation to the proposed acquisition of all the issued ordinary shares in the capital of the Company (the “**Shares**”) by the Offeror, other than the Shares directly held by Aspial Corporation Limited (“**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 (“**Companies Act**”) and the Singapore Code on Take-overs and Mergers;
- (b) the announcement dated 10 December 2025 in relation to the grant of leave by the Court to the Company to convene the meeting of Scheme Shareholders (the “**Scheme Meeting**”) for the purposes of considering and, if thought fit, approving the Scheme;
- (c) the announcements dated 26 December 2025, 21 January 2026 and 9 February 2026 in relation to updates on the Group’s joint venture investment in Xuzhou, China which the Group has a 55% equity interest in;
- (d) the announcements dated 15 January 2026 and 21 January 2026 in relation to the convening and subsequent deferment (subject to relevant regulatory approvals) of the Scheme Meeting which was originally scheduled on 5 February 2026 (the “**Original Scheme Meeting**”);
- (e) the announcement dated 4 February 2026 in relation to the Court granting the Company liberty to postpone the Original Scheme Meeting to such date, time and place as the Company considers appropriate, subject to conditions;
- (f) the revised scheme document dated 23 February 2026 and issued by the Company (the “**Revised Scheme Document**”) containing, *inter alia*, details of the Scheme;
- (g) the Notice of Scheme Meeting dated 23 February 2026; and

- (h) the announcement dated 4 March 2026 in relation to the addendum on the holdings of concert parties of the Offeror (the “**Addendum on CP Holdings Announcement**”).

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

2. RESULTS OF THE SCHEME MEETING

- 2.1 The Board of Directors wishes to announce that at the Scheme Meeting convened and held at Aspial One, 55 Ubi Avenue 3, Level 1, Singapore 408864 on 10 March 2026 at 10.30 a.m., the Scheme Resolution set out in the Notice of Scheme Meeting, and put to vote by poll at the Scheme Meeting, was passed by the Scheme Shareholders.
- 2.2 The information as required under Rule 704(16) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) is set out in this Announcement.
- 2.3 **Breakdown of all the valid votes cast at the Scheme Meeting**

The results of the Scheme Meeting are set out in the following table:

Resolution		For		Against		Total
		Number	% ⁽¹⁾	Number	% ⁽¹⁾	Number
To approve the Scheme	Scheme Shareholders present and voting (either in person or by proxy)	113	81.29	26	18.71	139
	Scheme Shareholders represented by votes present and voting (either in person or by proxy)	34,354,304	92.33	2,852,198	7.67	37,206,502

Note:

- (1) The percentages are rounded to the nearest two (2) decimal places.

Please refer to the Notice of Scheme Meeting for full details of the Scheme Resolution. As the Scheme Resolution was approved by a majority in number of Scheme Shareholders representing at least three-fourths (75%) in value of the Scheme Shares held by Scheme Shareholders present and voting either in person or by proxy at the Scheme Meeting, the Scheme Resolution was passed at the Scheme Meeting.

2.4 Details of parties who were required to abstain from voting on the Scheme Resolution

As set out in the Revised Scheme Document, the following persons were required to abstain from voting on the Scheme Resolution:

- (i) the Offeror and parties acting in concert with it, as well as the common substantial shareholders of the Offeror and its concert parties on one hand, and the Company on the other; and
- (ii) the Conflicted Directors of the Company, being Mr Koh Wee Seng and Mr Periakaruppan Aravindan.

The table in the Appendix to this announcement sets out the details of the parties who were required to abstain from voting and did in fact abstain from voting on the Scheme Resolution.

2.5 Appointed scrutineer for the Scheme Meeting

MSA Business Solutions Pte. Ltd. was appointed as Scrutineer for the Scheme Meeting.

3. MINUTES OF THE SCHEME MEETING AND RESPONSES TO QUESTIONS

The Company will, within one (1) month after 10 March 2026, publish the minutes of the Scheme Meeting on the website of the SGX-ST at the URL <https://sgx.com/securities/company-announcements> and the Company's corporate website at the URL <https://www.afgl.com.sg/>, and the minutes will include the responses to the substantial and relevant questions which were addressed during the Scheme Meeting.

4. NEXT STEPS AND INDICATIVE TIMELINE FOR THE SCHEME

- 4.1 Following the approval by the Scheme Shareholders of the Scheme, the Company will be submitting its application to the Court for the sanction of the Scheme by the Court under Section 210 of the Companies Act (the "**Court Order**").
- 4.2 Subject to the grant of the Court Order and the satisfaction (or where applicable, waiver) of all the Scheme Conditions in accordance with the terms of the Implementation Agreement, the Scheme will become effective and binding upon the lodgement of the Court Order with the Accounting and Corporate Regulatory Authority of Singapore ("**ACRA**").
- 4.3 As set out in the Revised Scheme Document, Shareholders should note the following indicative timetable in relation to the Scheme:

Event	Date
Expected date of Court hearing of the application to sanction the Scheme	On or around 25 March 2026 ⁽¹⁾
Expected last day of trading of the Shares	On or around 26 March 2026
Expected Books Closure Date	On or around 7 April 2026, 5.00 p.m.
Expected Effective Date	On or around 8 April 2026 ⁽²⁾
Expected date for the payment of the Scheme Consideration	On or around 17 April 2026 ⁽³⁾
Expected date for the Delisting of the Shares	On or around 24 April 2026 ⁽⁴⁾

Notes:

- (1) The date of the Court hearing of the application to sanction the Scheme will depend on the date that is allocated by the Court.
- (2) On the basis that all the Scheme Conditions have been satisfied or, as the case may be, waived in accordance with the Implementation Agreement and the Court Order is lodged with ACRA pursuant to Section 210(5) of the Companies Act by the Company. The Scheme will only become effective if all the Scheme Conditions (a list of which is set out in Appendix J of the Revised Scheme Document) have been satisfied or, as the case may be, waived in accordance with the Implementation Agreement and a copy of the Court Order has been lodged with ACRA.
- (3) Assuming that the Effective Date is on 8 April 2026.
- (4) The Delisting is conditional upon the SGX-ST Delisting Approval.

The above table is indicative only and may be subject to change. Please refer to the future announcement(s) by the Company and/or the SGX-ST for the exact dates of those events.

5. RESPONSIBILITY STATEMENT

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

BY ORDER OF THE BOARD

Lim Swee Ann
Company Secretary

10 March 2026

Appendix

Scheme Shareholders who abstained from voting on the Scheme Resolution

Name of Scheme Shareholder ⁽¹⁾	Direct Interest ⁽²⁾		Deemed Interest ⁽²⁾		Total	
	No. of Shares	% ⁽³⁾	No. of Shares	% ⁽³⁾	No. of Shares	% ⁽³⁾
Mr Koh Wee Seng	8,629,075	0.82	441,857,365 ⁽⁴⁾⁽⁵⁾	41.86	450,486,440	42.67
Ms Ko Lee Meng	4,015,936	0.38	440,691,785 ⁽⁵⁾	41.75	444,707,721	42.13
Ms Koh Lee Hwee	182,000	0.02	440,691,785 ⁽⁵⁾	41.75	440,873,785	41.76
Mdm Tan Su Lan	49,616,307	4.70	-	-	49,616,307	4.70
Ms Lim Kwee Hua	1,165,580	0.11	-	-	1,165,580	0.11
Fragrance Group Limited	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. ⁽⁶⁾	-	-	195	n.m. ⁽⁶⁾
Koh Kian Soo or Koh Joo Huang Karen	1,950	n.m. ⁽⁶⁾	-	-	1,950	n.m. ⁽⁶⁾
Koh Kian Soo	901,550	0.09	4,761,280 ⁽⁷⁾	0.45	5,662,830	0.54
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
Total number of Scheme Shares abstained from voting on the Scheme Resolution	76,241,064	7.22	4,761,280⁽⁸⁾	0.45	81,002,344	7.67

Notes:

- (1) Save for the purpose of showing KWS', Ms Ko Lee Meng's and Ms Koh Lee Hwee's deemed interest in the Shares directly held by Aspial as explained in note (4) and note (5) below, the above table does **not** include the 440,691,785 Shares directly held by Aspial and the 326,265,000 Shares directly held by Mr Koh Wee Meng (collectively, being the Excluded Shares) as the Excluded Shares are **not** being acquired pursuant to the Scheme.
- (2) As at the date of this announcement.
- (3) 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.

- (4) 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. For the avoidance of doubt, as explained in note (1) above, the 440,691,785 Shares which are directly held by Aspial are part of the Excluded Shares and will **not** be acquired pursuant to the Scheme.
- (5) MLHS holds more than 50% of the issued shares of Aspial and is deemed to have an interest in the 440,691,785 Shares in which Aspial has an interest. KWS, Ms Ko Lee Meng and Ms Koh Lee Hwee each holds not less than 20% of the issued shares of MLHS and are deemed to have an interest in the 440,691,785 Shares in which MLHS has an interest. For the avoidance of doubt, as explained in note (1) above, the 440,691,785 Shares which are directly held by Aspial are part of the Excluded Shares and will **not** be acquired pursuant to the Scheme.
- (6) Percentage holding labelled "n.m." is not meaningful.
- (7) As stated in the Addendum on CP Holdings Announcement, these 4,761,280 Shares are being held for the benefit of Mr Koh Kian Soo as collateral in connection with an insurance policy.
- (8) For the avoidance of doubt, as explained in note (1) above, this number does **not** include KWS, Ms Ko Lee Meng's and Ms Koh Lee Hwee's deemed interest in the 440,691,785 Shares directly held by Aspial as these Shares form part of the Excluded Shares which will **not** be acquired pursuant to the Scheme.