



## 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

- (I) RECEIPT OF IN-PRINCIPLE APPROVAL FOR THE DELISTING OF AF GLOBAL LIMITED
- (II) LAST DAY OF TRADING OF SHARES
- (III) NOTICE OF BOOKS CLOSURE DATE
- (IV) EXPECTED DATE FOR PAYMENT OF THE SCHEME CONSIDERATION
- (V) WAIVERS FROM THE SGX-ST

---

#### 1. INTRODUCTION

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

- (a) 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 (the “**Xuzhou Update Announcements**”);
- (b) the announcement dated 12 February 2026 which disclosed that the Company had on 11 February 2026 been notified by the SGX-ST that it has no objection to the Company’s application for the waiver from compliance with Rule 705(1) of the Listing Manual, subject to conditions (the “**Rule 705(1) Waiver Announcement**”);
- (c) the revised scheme document dated 23 February 2026 and issued by the Company (the “**Revised Scheme Document**”) 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 and Mr Koh Wee Meng (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;
- (d) the announcement dated 10 March 2026 in relation to the approval of the Scheme by the requisite majority of Scheme Shareholders at the Scheme Meeting held on 10 March 2026; and
- (e) the announcement dated 27 March 2026 in relation to the Court sanctioning the Scheme.

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

#### 2. RECEIPT OF IN-PRINCIPLE APPROVAL FOR THE DELISTING

- 2.1 An application had been made by the Company to the SGX-ST to seek the SGX-ST’s confirmation that it has no objections to the delisting of the Company from the Official List of the SGX-ST upon the Scheme becoming effective and binding in accordance with its terms (the “**Delisting**”).

2.2 The Board wishes to announce that the SGX-ST has on 1 April 2026 granted its in-principle approval for the Delisting pursuant to Rule 1309 of the Listing Manual (the “**Delisting AIP**”), subject to the conditions set out in paragraph 3.1 below.

2.3 The above decision of the SGX-ST is not to be taken as an indication of the merits of the Delisting.

### **3. CONDITIONS TO THE DELISTING AIP**

3.1 The Delisting AIP is subject to the following conditions (the “**Delisting Conditions**”):

(a) the Scheme becoming effective; and

(b) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors’ decision which has yet to be announced by the Company.

3.2 The Company had on 1 April 2026 submitted the written confirmation described in paragraph 3.1(b) above to the SGX-ST, thus complying with the condition to the Delisting AIP set out in paragraph 3.1(b) of this announcement.

3.3 The Delisting Conditions will be fully satisfied once the Scheme becomes effective. The Scheme is expected to become effective on or around 15 April 2026. Please refer to future announcements by the Company in relation to the Scheme becoming effective and binding in accordance with its terms<sup>1</sup>.

### **4. LAST DAY OF TRADING OF SHARES**

The Company wishes to inform Shareholders that, based on the Books Closure Date (as defined below) of 14 April 2026, the last day of trading of the Shares will be on Thursday, 2 April 2026 and that the trading of the Shares will be suspended on and from 9.00 a.m. on Monday, 6 April 2026.

### **5. NOTICE OF BOOKS CLOSURE DATE**

Notice is hereby given that, subject to the satisfaction (or where applicable, waiver) of all the Scheme Conditions in accordance with the terms of the Implementation Agreement, the Transfer Books and the Register of Members will be closed at **5.00 p.m. on 14 April 2026** (the “**Books Closure Date**”) in order to determine the entitlements of the Entitled Scheme Shareholders in respect of the Scheme.

### **6. WAIVERS FROM THE SGX-ST**

#### *Waiver of Rule 705(1)*

6.1 The Company announced on 12 February 2026 in the Rule 705(1) Waiver Announcement that the SGX-ST granted the Company a waiver from compliance with Rule 705(1) of the Listing Manual, subject to conditions and depending on whether the Scheme is approved by Scheme Shareholders in the Scheme Meeting. As the Scheme was approved during the Scheme Meeting held on 10 March 2026, the conditions set out in paragraph 2.1(b) of the Rule 705(1) Waiver Announcement are applicable (the “**Applicable Rule 705(1) Waiver Conditions**”). As disclosed in paragraph 2.2 of the Rule 705(1) Waiver Announcement, the waiver of Rule 705(1) of the Listing Manual by the SGX-ST will be effective only after all the Applicable Rule 705(1) Waiver Conditions are fulfilled.

---

<sup>1</sup> Assuming all the Scheme Conditions have been satisfied or, as the case may be, waived in accordance with the Implementation Agreement and a copy of the Court Order sanctioning the Scheme is lodged with ACRA pursuant to Section 210(5) of the Companies Act.

- 6.2 The Company had on 1 April 2026 submitted the written confirmation described in paragraph 2.1(b)(vii) of the Rule 705(1) Waiver Announcement to the SGX-ST. Save for the condition of the Scheme becoming effective described in paragraph 2.1(b)(vi) of the Rule 705(1) Waiver Announcement, all the Applicable Rule 705(1) Waiver Conditions have been fulfilled as of the date of this announcement. The Scheme is expected to become effective on or around 15 April 2026. Please refer to future announcements by the Company in relation to the Scheme becoming effective and binding in accordance with its terms.

Proposed Waiver of Rule 1014(2)

- 6.3 As disclosed in paragraph 6 of the Xuzhou Update Announcement dated 9 February 2026 (the “**Last Xuzhou Update Announcement**”), the Company submitted a waiver application (modified as applicable) to the SGX-ST (the “**Rule 1014(2) Waiver Application**”) for a waiver of the requirement under Rule 1014(2) of the Listing Manual for the Resolution Disposal and the XZRES Disposal to be made conditional upon approval of the Shareholders of the Company in a general meeting.
- 6.4 The SGX-ST has on 1 April 2026 informed the Company that it has returned the Rule 1014(2) Waiver Application and will not be processing it, as the SGX-ST has already granted the Delisting AIP and subject to the Scheme becoming effective, it would no longer be relevant for the SGX-ST to process the Rule 1014(2) Waiver Application.
- 6.5 LCLPL and Hillgate Investment Pte Ltd will take the relevant actions to complete the Resolution Disposal and the XZRES Disposal in due course, which is expected to be after the Company is delisted from the Official List of the SGX-ST.

**7. EXPECTED DATE FOR PAYMENT OF THE SCHEME CONSIDERATION**

Subject to the satisfaction (or where applicable, waiver) of all the Scheme Conditions in accordance with the terms of the Implementation Agreement and the Scheme becoming effective and binding in accordance with its terms on 15 April 2026, payment of the Scheme Consideration will be made to the Entitled Scheme Shareholders on or around 23 April 2026.

**8. INDICATIVE TIMETABLE FOR THE SCHEME**

Shareholders should note the indicative dates for the following events in relation to the Scheme:

| <b>Event</b>  | <b>Date</b>   |
|---|---|
| Last day of trading of the Shares                         | Thursday, 2 April 2026                                |
| Date and time of suspension of trading of the Shares      | Monday, 6 April 2026, on and from 9.00 a.m.           |
| Books Closure Date  | Tuesday, 14 April 2026, 5.00 p.m. <sup>(1)</sup>      |
| Expected Effective Date                                   | On or around Wednesday, 15 April 2026 <sup>(2)</sup>  |
| Expected date for the payment of the Scheme Consideration | On or around Thursday, 23 April 2026 <sup>(3)</sup>   |
| Expected date for the Delisting of the Shares             | On or around Friday, 24 April 2026 <sup>(3),(4)</sup> |

**Notes:**

- (1) No transfer of the Shares may be effected after 5.00 p.m. on the Books Closure Date unless such transfer is made pursuant to the Scheme.
- (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 15 April 2026.
- (4) The Delisting is subject to and conditional upon the Scheme becoming effective and binding in accordance with its terms.

**Save for the last day of trading of the Shares, the date of suspension of trading of the Shares and the Books Closure Date, the above timetable is indicative only and may be subject to change. Please refer to future announcement(s) by the Company for the exact dates of these events.**

**9. RESPONSIBILITY STATEMENT**

The Directors (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

1 April 2026