



## AF Global Limited

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

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### INTERESTED PERSON TRANSACTIONS

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The Board of Directors of AF Global Limited (the “**Company**”, together with its subsidiary companies, the “**Group**”) wishes to announce the following interested person transactions (“**IPTs**”) for the financial year ended 31 December 2020 (“**FY2020**”), pursuant to Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (the “**SGX Rules**”).

#### Details of Interested Person

The Group had previously announced on 20 March 2020 its IPTs with Aspial Corporation Limited (“**Aspial**”), a company listed on the Main Board of the SGX-ST, and its subsidiaries (“**Aspial Group**”) on the account that Mr Koh Wee Seng, a Non-Executive Director and Chairman of the Company, is a common director and together with his associates, controlling shareholders of the Company and Aspial Group. The updated aggregate value of these IPTs for FY2020 amounted to S\$10,238,000.

In addition to the above, a subsidiary of the Group’s joint venture company, Knight Frank Pte Ltd (“**KFPL**”), has IPTs with the following interested persons:

- (i) Fragrance Group Limited (“**Fragrance**”), a company listed on the Main Board of the SGX-ST, a company in which Mr Koh Wee Meng, a sibling of Mr Koh Wee Seng, has an interest of 30 per cent. or more;
- (ii) Fragrance Biz Space Pte Ltd (“**FBSPL**”) is a wholly-owned subsidiary of Fragrance; and
- (iii) Fragrance Regal Pte Ltd (“**FRPL**”) is a wholly-owned subsidiary of Fragrance.

For the purposes of Rules 905 and 906 of the SGX Rules, an interested person and associates of the interested person are treated as the same interested person and the transactions entered into between the Group and these interested persons are aggregated in determining whether the designated financial thresholds under Rules 905 and 906 of the SGX Rules are triggered.

Details of the Interested Person Transactions with the Same Interested Person as at the date of the announcement

Name of Interested Person(s)	Details of IPTs	Aggregate value of the IPTs in the financial year ended 31 December 2020 (S\$'000)
Aspial <sup>^</sup>	Subscription of 3-year 6.5 per cent. Aspial bonds due March 2023 inclusive of interest receivable over the term of the bonds	9,548
Aspial Corporate Services Pte Ltd (" <b>ACS</b> ") is a wholly-owned subsidiary of Aspial <sup>^</sup>	Corporate service fee paid to ACS	444
Aspial Capital (Ubi) Pte Ltd (" <b>ACU</b> ") is a subsidiary of Aspial <sup>^</sup>	Rental of office, and service charges for the lease term commencing from 1 January 2020 to 31 December 2020 (" <b>Office Lease</b> "), net of rebate, paid to ACU	246
		10,238
FBSP <sup>^</sup>	Facilities management fee including manpower cost recovery received from FBSP and FRPL	169
FRPL <sup>^</sup>		
<b>Total</b>		10,407

<sup>^</sup> As previously announced on 20 March 2020 and updated in this announcement.

<sup>\*</sup> The value of the additional IPTs which is the subject of this announcement is based on the Group's effective interest in these transactions.

Aggregate Value of IPTs

The aggregate value of the IPTs (excluding transactions which are less than S\$100,000) entered into between the Group and the same group of interested person for FY2020 is approximately S\$10,407,000, representing approximately 4.30 per cent. of the Group's latest audited net tangible assets ("**Audited NTA**") of approximately S\$241,836,000 as at 31 December 2019. Based on the Group's latest announced net tangible assets ("**Announced NTA**") of approximately S\$234,136,000 as at 31 December 2020, the aforementioned aggregate value of IPTs represents approximately 4.44 per cent. of the Announced NTA.

As the terms of the Office Lease is for a period of less than 3 years and the terms are supported by an independent valuation, it therefore falls within the exemption under Rule 916(1) of the SGX Rules. Accordingly, the aggregate value of the IPTs (excluding transactions which are less than S\$100,000 and the Office Lease) is approximately S\$10,161,000 (the “**Relevant IPTs**”), representing approximately 4.20 per cent. of the Group’s Audited NTA as at 31 December 2019 and 4.34 per cent. of the Group’s Announced NTA as at 31 December 2020. As the five per cent. threshold of the Group’s Audited NTA is not exceeded, the Company is not required to seek shareholders’ approval pursuant to Rule 906 of the SGX Rules for the Relevant IPTs. The Group does not have any other transaction with other interested persons up to the date of this announcement other than those disclosed above.

#### Rationale for the IPTs

KFPL and its group of companies provide a full suite of real estate services including cost-effective property management solutions to optimise manpower and operations for their clients. The provision of facility management services to FBSPL and FRPL are in the ordinary course of business of the Group.

#### Audit Committee Statement

The audit committee of the Company (the “**Audit Committee**”) has reviewed the above IPTs as well as the rationale for and benefits of the IPTs. The Audit Committee is of the view that the IPTs are on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders.

#### Interests of Directors and Controlling Shareholders

Saved as disclosed above and save for their shareholdings in the Company, none of the Directors or controlling shareholders of the Company have any interest, direct or indirect, in the aforesaid IPTs.

#### **BY ORDER OF THE BOARD**

**LIM SWEE ANN**  
*Company Secretary*

Singapore  
7 April 2021