

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

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

## JOINT ANNOUNCEMENT

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**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**

**NO INCREASE IN SCHEME CONSIDERATION**

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### 1. INTRODUCTION

The respective boards 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 and Mr Koh Wee Meng (the “**Excluded Shareholders**”), 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 (the “**Code**”); 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.

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

### 2. NO INCREASE IN SCHEME CONSIDERATION

- 2.1 As set out in **Appendix Q (The Scheme)** to the Revised Scheme Document, upon the Scheme becoming effective and binding, in consideration of the transfer of the Shares other than those already directly held by the Excluded Shareholders (the “**Scheme Shares**”) to the Offeror, the Offeror shall pay or procure that there shall be paid to each Entitled Scheme Shareholder the Scheme Consideration for each Scheme Share transferred by the Entitled Scheme Shareholder, being S\$0.11 in cash per Scheme Share.
- 2.2 **The Offeror wishes to state that it does not intend to increase the Scheme Consideration.** Therefore, in accordance with Rule 20.2 of the Code, the Offeror will not be allowed to subsequently increase the Scheme Consideration. **The Scheme Consideration is final.**
- 2.3 **Scheme Shareholders are advised to refrain from taking any action in respect of their Scheme Shares which may be prejudicial to their interests, and to exercise caution when dealing in such Scheme Shares. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers.**

### 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.

25 February 2026

By order of the board of directors of the Offeror

**AFG Investment Pte. Ltd.**

By order of the board of directors of the Company

**AF Global Limited**

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

**DBS Bank Ltd.**

Tel: +65 6878 3913