



AF Global Limited

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

Response to Query from the Singapore Exchange Regulation (“SGX RegCo”) on the Company’s Unaudited Condensed Interim Financial Statements for the Second Half-Year and Full Year Ended 31 December 2023

The Board of Directors (the “**Board**”) of AF Global Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the query raised by the SGX RegCo on 27 February 2024 and respond as follows:

SGX RegCo’s Query

“We refer to the Company's full year financial statements for the year ended 31 December 2023. The Company recorded significant fair value losses on investment securities and investment in Xuzhou entities in FY2023 of S\$4.4 million (FY2022: S\$5.1 million), of which S\$2.2 million is attributable to unquoted equity securities. Please disclose the details of the unquoted equity securities and elaborate on the reason for recognising the significant fair value loss.”

The Company’s Response

The unquoted equity securities disclosed in Note 10 relate to a legacy investment held by the Group since FY2007, whose major subsidiaries are in the business of taxi leasing in China.

The fair value loss of S\$2.2 million recognised in FY2023 was attributable to a decrease in the equity value recorded as well as the loss incurred in the latest available audited financial statements of the investee.

BY ORDER OF THE BOARD

Lim Swee Ann
Company Secretary

29 February 2024