

Proposed Privatisation of AF Global Limited

Scheme Presentation

8 October 2025

Important Notice

This presentation should be read in conjunction with the joint announcement released by AFG Investment Pte. Ltd. (the “**Offeror**”) and AF Global Limited (the “**Company**”) on 8 October 2025 in relation to the proposed privatisation of the Company via the acquisition by the Offeror of all the issued and paid-up shares (“**Shares**”) of the Company held by the shareholders of the Company (“**Shareholders**”) by way of a scheme of arrangement in accordance with the Singapore Code on Take-overs and Mergers (the “**Joint Announcement**”). A copy of the Joint Announcement is available on <http://www.sgx.com> and the website of the Company.

All statements other than statements of historical facts included in this presentation are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of occupancy or property rental income, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in amounts and on terms necessary to support future business.

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This presentation has not been reviewed by the Monetary Authority of Singapore.

Any discrepancies in the figures included herein between the listed amounts and total thereof are due to rounding.

The presentation is qualified in its entirety by, and should be read in conjunction with, the full text of the Joint Announcement. In the event of any inconsistency or conflict between the Joint Announcement and the information contained in this presentation, the Joint Announcement shall prevail. All capitalised terms not defined in this presentation shall have the meaning ascribed to them in the Joint Announcement.

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Transaction Overview

Offeror	<ul style="list-style-type: none">▶ AFG Investment Pte. Ltd. (the "Offeror"), a special purpose vehicle jointly owned by<ul style="list-style-type: none">– Aspial Corporation Limited; and– JK Global Investment Pte. Ltd.
Transaction Structure	<ul style="list-style-type: none">▶ Privatisation of AF Global Limited (the "Company"), to be effected through:<ul style="list-style-type: none">– the acquisition (the "Privatisation") of all the Shares other than the Company Shares held by the Offeror (the "Excluded Shares") (the Shares excluding the Excluded Shares, the ("Scheme Shares"), by the Offeror, by way of a scheme of arrangement (the "Scheme") in accordance with Section 210 of the Companies Act 1967 of Singapore (the "Companies Act") and the Singapore Code on Take-overs and Mergers (the "Code").
Scheme Consideration	<ul style="list-style-type: none">▶ S\$0.11 in cash per Scheme Share ("Scheme Consideration")
Key Approvals Required	<ul style="list-style-type: none">▶ Scheme Meeting - the approval of the Scheme by a majority in number of the Scheme Shareholders ⁽¹⁾ representing three-fourths in value of the Scheme Shares held by Scheme Shareholders present and voting either in person or by proxy at the Scheme Meeting.▶ The Offeror and its concert parties, and the common substantial shareholders of the Offeror and the Company will abstain from voting on the Scheme▶ Court sanction for: (i) convening the Scheme Meeting; and (ii) the approval of the Scheme (if approved at the Scheme Meeting).▶ Satisfaction of regulatory approvals including approval from the Singapore Exchange Securities Trading Limited ("SGX-ST") for the proposed delisting of the Company

(1) Refers to holders of the Scheme Shares (each a "**Scheme Shareholder**", collectively the "**Scheme Shareholders**")

1 Rationale for the Scheme

Rationale for the Scheme (1/2)

1

Privatisation offers greater management flexibility to navigate an increasingly challenging operating environment

- ▶ The Offeror believes that privatising the Company will give the Offeror and the management of the Company more flexibility to manage the business of the Company and optimise capital resources without the corresponding costs and regulatory restrictions associated with a listing on the SGX-ST

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The Company's listing status serves limited purpose as it has not tapped on the equity capital markets to raise funds since 2010 and is unlikely to do so, yet it continues to incur substantial costs associated with being listed

- ▶ Since the rights issue transaction undertaken by the Company in 2010, it has not since carried out any exercise to raise equity capital on the SGX-ST. The Offeror is of the view that the Company is unlikely to require access to Singapore equity capital markets to finance its operations in the foreseeable future
- ▶ Accordingly, the Offeror does not believe it is necessary for the Company to maintain a listing on the SGX-ST

Rationale for the Scheme (2/2)

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Opportunity for Scheme Shareholders to exit their investment which may otherwise be difficult due to low liquidity

- The proposed privatisation therefore represents an opportunity for Scheme Shareholders who may otherwise find it difficult, to exit their investment for cash immediately

	One-month	Three-month	Six-month	Twelve-month
Average daily trading volume ⁽¹⁾	109,490	92,762	78,004	151,791
Average daily trading volume as a percentage of total number of Shares ⁽¹⁾⁽²⁾	0.010%	0.009%	0.007%	0.014%

(1) Source: Bloomberg. The average daily trading volume is based on data up to and including 29 September 2025 (the “Last Undisturbed Trading Day”) being the last full trading day immediately prior to the release of the update announcement by the Company on 30 September 2025 and calculated using the total volume of Shares traded divided by the number of market days within the respective period.

(2) Rounded to the nearest three decimal place

2

Financial Evaluation of the Scheme Consideration

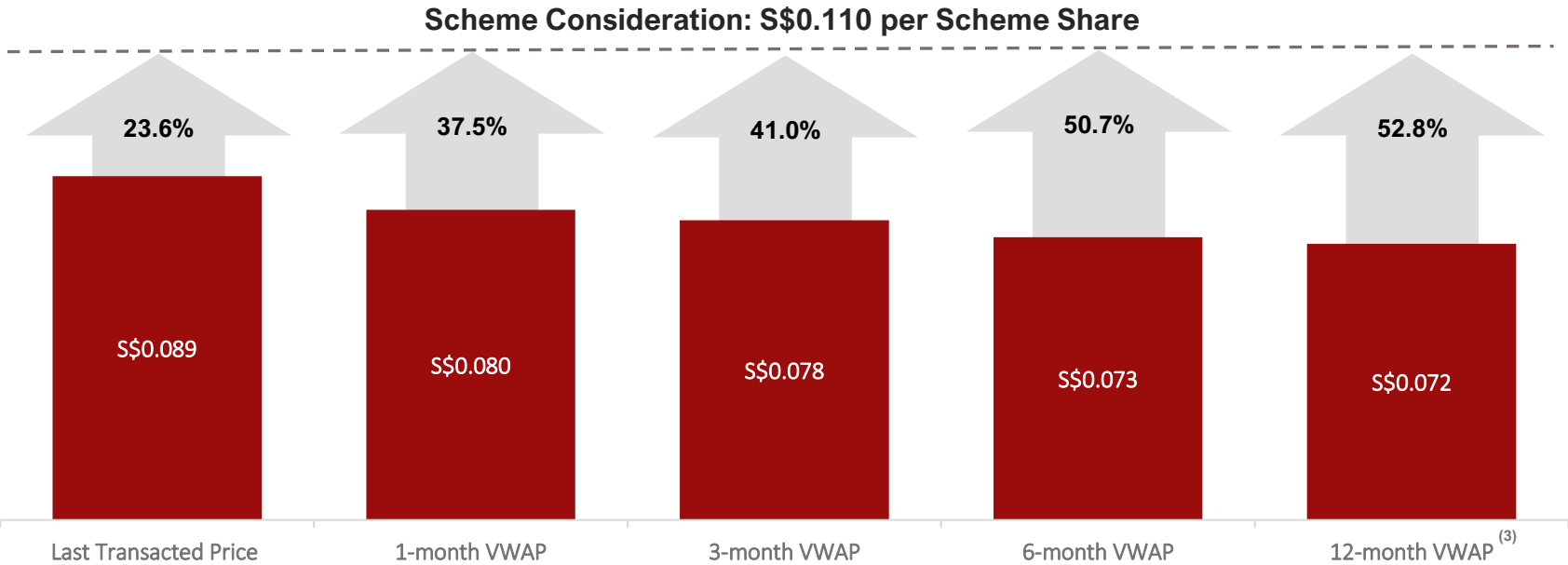
Various factors have been taken into account by the Offeror in arriving at the Scheme Consideration

In arriving at the Scheme Consideration, the Offeror had taken into consideration various factors. These include, *inter alia*, the following factors:

- (a) the prevailing and historical market prices of the Company;
- (b) the financial performance and net asset value (the “**NAV**”) of the Company, as derived from its latest announced unaudited condensed interim consolidated financial statements of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2025 (“**H1 FY2025**”) on 8 August 2025;
- (c) the cash consideration of S\$36,888,888 that the Company will receive upon the completion of the sale of the Company’s entire 55 per cent. equity interest in Knight Frank Pte Ltd pursuant to the Knight Frank SPA (the “**Knight Frank Disposal**”);
- (d) the revalued net asset value (the “**RNAV**”) of the Company which accounts for:
 - i. the estimated recoverable amount of its joint venture investment in Xuzhou Yinjian LumChang Real Estate Development Co., Ltd, in Xuzhou, China (the “**Xuzhou Investment**”) which the Company had previously disclosed, in its latest announced unaudited condensed interim financial statements of the Group for H1 FY2025 on 8 August 2025, **had not received any bids** following two rounds of public auctions (each with a subsequent descended reserve price) as part of its ongoing liquidation efforts; and
 - ii. gain on sale from the Knight Frank Disposal;
- (e) prevailing and historical price to NAV (“**P/NAV**”) of the Company;
- (f) price to RNAV (“**P/RNAV**”) of precedent SGX-listed take-privates involving real estate companies;
- (g) risk profile and future prospects of the Company; and
- (h) the market capitalisation and trading liquidity of the Company

Opportunity for Scheme Shareholders to realise their investment at a premium without incurring brokerage fees

Scheme Consideration as a premium⁽²⁾ to the Last Transacted Price, one (1)-month, three (3)-month, six (6)-month and twelve (12)-month historical VWAPs⁽¹⁾



Source: Bloomberg

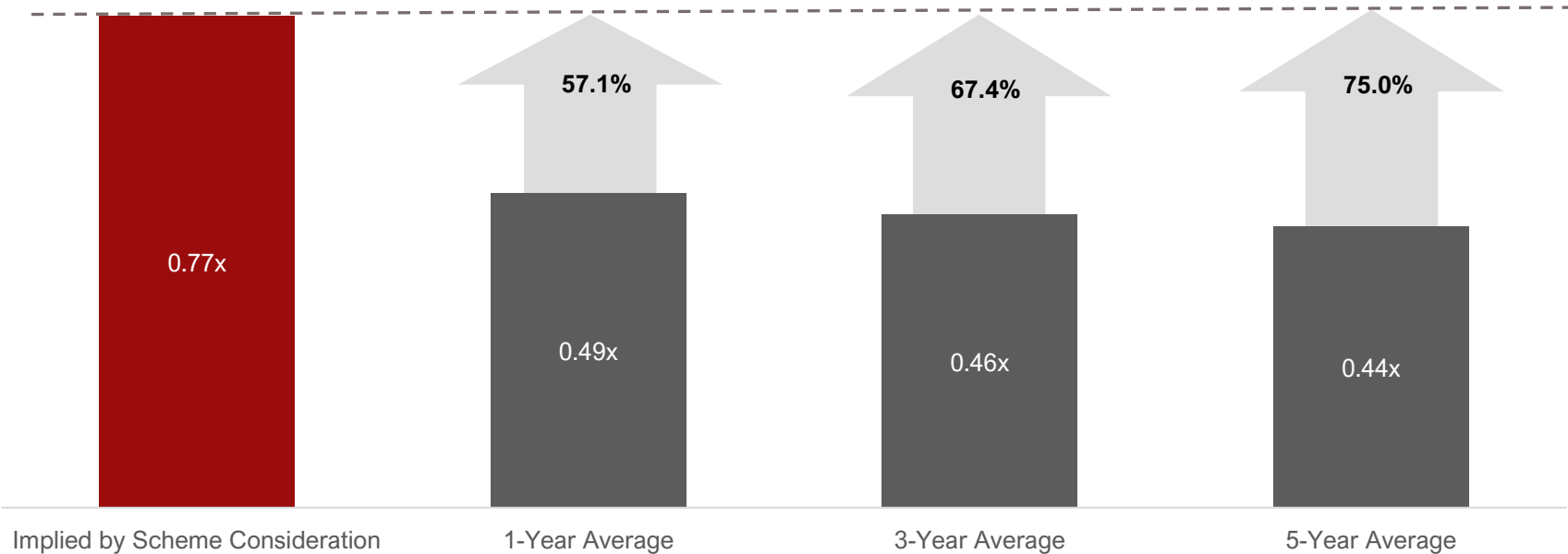
(1) As of the Last Undisturbed Trading Day.

(2) Rounded to the nearest one decimal place

(3) 12-month VWAP has been adjusted to exclude the time-period up to 1 November 2024 being the ex-dividend date of the return of capital on 1 November 2024 of 3.5 Singapore cents declared on 7 August 2024 and paid on 15 November 2024

P/NAV as implied by the Scheme Consideration is at a premium to historical averages

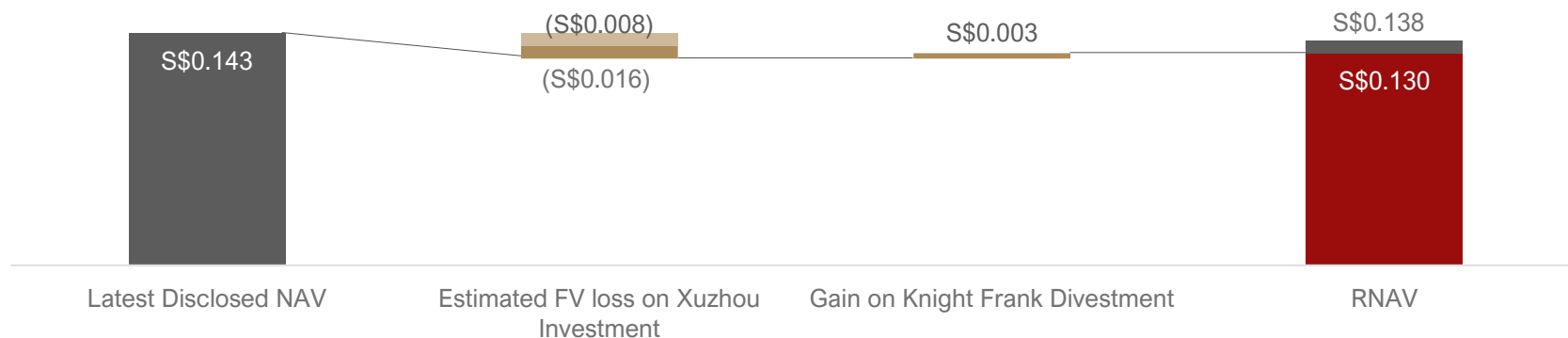
P/NAV as implied by the Scheme Consideration as a premium to the one (1)-year, three (3)-year, and five (5)-year historical average P/NAV multiples⁽¹⁾



(1) The historical average P/NAV is computed daily up to and including the Last Undisturbed Trading Day and reflects the market capitalisation at the end of each trading day divided by NAV for last reported financial quarter or period, as compiled from Bloomberg L.P. and Company filings.

The RNAV per Share is derived by adjusting the latest NAV per Share for the estimated fair value loss from the Xuzhou Investment and gain on sale from the Company's equity stake in Knight Frank

RNAV on a per Share basis (S\$)



For the purpose of benchmarking and valuation in this Joint Announcement, the latest disclosed NAV per Share of S\$0.143 has been revalued for the following:

- (a) estimated fair value loss from the Xuzhou Investment of between S\$0.008 per Share and S\$0.016 per Share based on a 50 per cent and 60 per cent discount to fair value respectively⁽¹⁾. This arising from the unsuccessful third round⁽²⁾ of auction with a reserve price pegged at 40 per cent. discount to the fair value which had closed without attracting any bids as disclosed on 5 September 2025. Since then, the Company has continued to work with the liquidator and its joint venture partner to explore various options, including further rounds of auctions at a potentially lower reserve price of up to 50 per cent. discount to fair value; and
- (b) gain on sale from the Knight Frank Disposal of S\$0.003 per Share⁽³⁾.

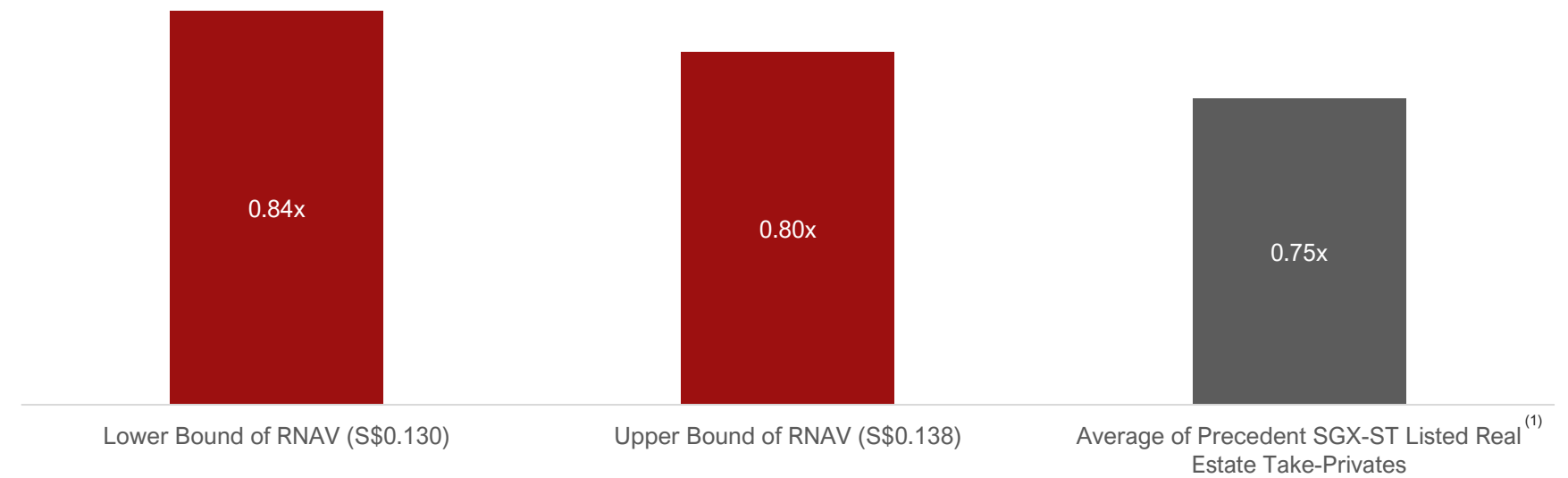
(1) As disclosed in the update announcement by the Company dated 5 September 2025. The full quantum of the fair value loss is estimated to be S\$8,500,000 (in the case of a 50% discount) and S\$16,500,000 (in the case of a 60% discount).

(2) In relation to the hotel tower and certain retail units and carpark spaces in relation to the Xuzhou Investment. Please refer to the announcement on 5 September 2025 released by the Company on updates to the Group's asset and investment portfolio for further details.

(3) As disclosed in the announcement titled "Proposed Disposal of Interests in Knight Frank Pte Ltd" released by the Company around the time of this Joint Announcement relating to the divestment of Knight Frank.

P/RNAV as implied by the Scheme Consideration is at a premium to the average of precedent transactions

P/RNAV as implied by the Scheme Consideration and upper and lower bounds of RNAV as a premium to average P/RNAV of precedent SGX-listed real estate take-privates



The P/RNAV as implied by the Scheme Consideration and the upper and lower bounds of the RNAV of 0.80x and 0.84x exceeds the implied average P/RNAV of precedent SGX-listed take-privates of real estate companies since 2022 where a fair and reasonable opinion was provided by the independent financial adviser.

(1) Comprising Amara Holdings Limited as announced on 28 April 2025; SLB Development Limited as announced on 24 January 2025; Boustead Projects Limited as announced on 14 November 2023; Global Dragon Limited as announced on 10 February 2023; Chip Eng Seng Corporation Limited as announced on 24 November 2022; and Hwa Hong Corporation Limited as announced on 17 May 2022.

Total returns for Scheme Shareholders that held over a five-year period as implied by the Scheme Consideration exceeds 80 per cent

Total Returns Analysis (S\$)	3-Year	5-Year
Closing Price at Start of Period	0.093 ⁽¹⁾	0.087 ⁽²⁾
Total proceeds from Scheme Consideration and Dividends	0.160	0.160
Return of Capital	0.035	0.035
Special Cash Dividend	0.015	0.015
Scheme Consideration	0.110	0.110
Total Returns	72.0%	83.9%

Scheme Shareholders would have made a total return of 72.0 per cent. and 83.9 per cent. had they acquired the Shares and received dividends over a three-, and five-year period respectively

(1) Closing price of Shares on 29 September 2022

(2) Closing price of Shares on 29 September 2020

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Timeline and Approvals Required

The Scheme is subject to approval of Scheme Shareholders and other conditions

Approval threshold for the Scheme

Head Count Condition	Share Count Condition
<div>> 50%</div> <div>More than 50% of the Scheme Shareholders present and voting either in person or by proxy at the Scheme Meeting must vote to approve the Scheme</div>	<div>> 75%</div> <div>Scheme Shareholders representing at least 75% in value of the Scheme Shares held by the Scheme Shareholders present and voting either in person or by proxy at the Scheme Meeting must vote to approve the Scheme</div>

The Offeror and its concert parties, and the common substantial shareholders of the Offeror and its concert parties on one hand, and the Company on the other, will abstain from voting on the Scheme and will also decline to accept appointment as proxy from any Scheme Shareholders to vote on the Scheme.

Other Approvals	Requirements
Court and Regulatory Approvals	<div><div>▶ Court order sanctioning: (1) the convening of the Scheme Meeting; and (2) the Scheme (if approved at the Scheme Meeting)</div><div>▶ Satisfaction of regulatory approvals including (i) approval-in-principle from the SGX-ST for the Scheme, the Scheme Document and for the proposed delisting of the Company from the SGX-ST after the Scheme becomes effective and binding in accordance with its terms</div></div>

Indicative Transaction Timetable

Indicative Date	Event
8 October 2025	▶ Joint Announcement of Scheme
First Quarter 2026	▶ Expected Date of Scheme Meeting for Scheme Shareholders ⁽¹⁾
First Quarter 2026	▶ Expected Effective Date of the Scheme / Completion ⁽²⁾

The timeline above is indicative only and subject to change. Please refer to future SGXNET announcement(s) by the Company and/or the Offeror for exact dates of these events

(1) The dates of the Court hearings of the application to (a) convene the Scheme Meeting; and (b) approve the Scheme will depend on the dates that are allocated by the Court

(2) The Scheme will become effective upon the lodgement of the Scheme Court Order in accordance with Section 210(5) of the Companies Act with the Accounting and Regulatory Authority of Singapore. Please refer to the Joint Announcement for more details.

Investor Contact

For any enquires relating to the Scheme

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Strategic Advisory

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Responsibility Statement

The directors of the Company (including those who may have delegated detailed supervision of this presentation) have taken all reasonable care to ensure that the facts stated and opinions expressed in this presentation (other than those 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 presentation, the omission of which would make any statement in this presentation misleading. The directors of the Company jointly and severally accept responsibility accordingly.

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Thank You