



FIRST SPONSOR GROUP LIMITED AND SUBSIDIARY COMPANIES

**SGX APPENDIX 7.2 ANNOUNCEMENT
FOR THE HALF YEAR ENDED
30 JUNE 2026**

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FIRST SPONSOR GROUP LIMITED AND SUBSIDIARY COMPANIES

CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT

For the half year ended 30 June 2026

		Group Half year ended 30 June	
	Note	2026 S\$'000 (Unaudited)	2025 S\$'000 (Unaudited)
Revenue	4	136,726	153,889
Cost of sales		(83,574)	(93,224)
Gross profit		53,152	60,665
Administrative expenses		(26,338)	(24,016)
Selling expenses		(7,565)	(7,484)
Other expenses (net)		(83,095)	(4,845)
Other (losses)/gains (net)	5	(2,259)	4,019
Results from operating activities		(66,105)	28,339
Finance income		13,032	19,306
Finance costs		(39,018)	(41,576)
Net finance costs		(25,986)	(22,270)
Share of after-tax profit of associates and joint ventures (net)		6,667	27,298
(Loss)/profit before tax	6	(85,424)	33,367
Tax expense	7	(2,643)	(6,659)
(Loss)/profit for the period		(88,067)	26,708
Attributable to:			
Equity holders of the Company		(92,846)	18,978
Non-controlling interests		4,779	7,730
(Loss)/profit for the period		(88,067)	26,708
(Loss)/earnings per share (cents)			
- Basic		(8.74)	1.16
- Diluted		(8.74)	1.16

FIRST SPONSOR GROUP LIMITED AND SUBSIDIARY COMPANIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the half year ended 30 June 2026

	Group Half year ended 30 June	
	2026 S\$'000 (Unaudited)	2025 S\$'000 (Unaudited)
(Loss)/profit for the period	(88,067)	26,708
Other comprehensive (loss)/income Items that are or may be reclassified subsequently to profit or loss:		
Share of translation differences on financial statements of foreign associates and joint ventures, net of tax	24,655	(37,783)
Translation differences on financial statements of foreign subsidiaries, net of tax	8,868	25,505
Total other comprehensive (loss)/income for the period, net of tax	33,523	(12,278)
Total comprehensive (loss)/income for the period	(54,544)	14,430
Total comprehensive (loss)/income attributable to:		
Equity holders of the Company	(65,412)	12,710
Non-controlling interests	10,868	1,720
Total comprehensive (loss)/income for the period	(54,544)	14,430

FIRST SPONSOR GROUP LIMITED AND SUBSIDIARY COMPANIES

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

As at 30 June 2026

Note	Group		Company	
	As at 30 June 2026 S\$'000 (Unaudited)	As at 31 December 2025 S\$'000 (Audited)	As at 30 June 2026 S\$'000 (Unaudited)	As at 31 December 2025 S\$'000 (Audited)
Non-current assets				
Property, plant and equipment	613,307	622,104	815	963
Investment properties	208,560	224,919	—	—
Goodwill	7,067	7,223	—	—
Subsidiaries	—	—	3,543,427	3,322,928
Interests in associates and joint ventures	1,089,523	1,649,704	11	11
Derivative assets	9,665	6,591	9,665	6,591
Other investments	13,578	15,720	—	—
Deferred tax assets	18,950	19,104	—	—
Trade and other receivables	285,678	320,913	—	—
	<u>2,246,328</u>	<u>2,866,278</u>	<u>3,553,918</u>	<u>3,330,493</u>
Current assets				
Derivative assets	20,953	15,128	20,953	15,128
Trade and other receivables	593,990	464,491	57,100	9,870
Development properties	1,462,925	1,417,347	—	—
Inventories	1,474	1,542	—	—
Cash and cash equivalents	198,498	160,373	23,578	50,147
	<u>2,277,840</u>	<u>2,058,881</u>	<u>101,631</u>	<u>75,145</u>
Total assets	<u>4,524,168</u>	<u>4,925,159</u>	<u>3,655,549</u>	<u>3,405,638</u>
Equity				
Share capital	146,878	146,878	146,878	146,878
Share premium	528,546	528,546	528,758	528,758
Reserves	1,159,192	1,271,672	757,633	871,939
Equity attributable to owners of the Company	<u>1,834,616</u>	<u>1,947,096</u>	<u>1,433,269</u>	<u>1,547,575</u>
Perpetual convertible capital securities ("PCCS")	243,150	243,150	243,150	243,150
Non-controlling interests	78,544	108,396	—	—
Total equity	<u>2,156,310</u>	<u>2,298,642</u>	<u>1,676,419</u>	<u>1,790,725</u>
Non-current liabilities				
Derivative liabilities	35,330	9,265	35,330	9,265
Deferred tax liabilities	58,323	62,661	—	—
Loans and borrowings	10 1,727,842	1,392,466	1,576,591	1,245,367
Other payables	10,201	9,176	—	—
Lease liabilities	97,217	97,978	138	213
	<u>1,928,913</u>	<u>1,571,546</u>	<u>1,612,059</u>	<u>1,254,845</u>

FIRST SPONSOR GROUP LIMITED AND SUBSIDIARY COMPANIES

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION (CONT'D)

As at 30 June 2026

	Note	Group		Company	
		As at 30 June 2026 S\$'000 (Unaudited)	As at 31 December 2025 S\$'000 (Audited)	As at 30 June 2026 S\$'000 (Unaudited)	As at 31 December 2025 S\$'000 (Audited)
Current liabilities					
Current tax payable		15,163	17,574	2,550	2,601
Derivative liabilities		40,621	44,008	40,621	44,008
Loans and borrowings	10	31,170	39,673	20,000	28,809
Trade and other payables		337,479	936,137	303,752	284,503
Lease liabilities		3,463	3,667	148	147
Contract liabilities		10,903	12,934	–	–
Receipts in advance		146	978	–	–
		<u>438,945</u>	<u>1,054,971</u>	<u>367,071</u>	<u>360,068</u>
Total liabilities		<u>2,367,858</u>	<u>2,626,517</u>	<u>1,979,130</u>	<u>1,614,913</u>
Total equity and liabilities		<u>4,524,168</u>	<u>4,925,159</u>	<u>3,655,549</u>	<u>3,405,638</u>

FIRST SPONSOR GROUP LIMITED AND SUBSIDIARY COMPANIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the half year ended 30 June 2026

		Group (Unaudited) Half year ended 30 June	
	Note	2026 S\$'000	2025 S\$'000
Cash flows from operating activities			
(Loss)/profit for the period		(88,067)	26,708
Adjustments for:			
Depreciation of property, plant and equipment	6	10,151	9,311
Fair value loss/(gain) (net) on:			
- derivative assets/liabilities	6	13,778	40,820
- investment properties	6	—	(384)
- other investments	6	164	(1,523)
Finance income		(13,032)	(19,306)
Finance costs		39,018	41,576
(Gain)/loss on disposal of:			
- asset held-for-sale	5	—	(4,023)
- other investments	5	(121)	—
- property, plant and equipment	5	2	—
- subsidiaries	5,11	2,366	—
Impairment loss on:			
- development properties	12	33,194	—
- trade and other receivables (net)	6	4,680	316
Property, plant and equipment written off	5	12	4
Share of after-tax profit of associates and joint ventures (net)		(6,667)	(27,298)
Tax expense		2,643	6,659
		(1,879)	72,860
Changes in:			
Contract liabilities		(2,248)	(23,061)
Development properties		(52,786)	17,362
Inventories		41	3
Loans and borrowings		199,560	15,693
Trade and other receivables		(157,782)	(115,429)
Trade and other payables		(10,962)	27,201
Cash used in operations		(26,056)	(5,371)
Interest received		5,253	3,663
Interest paid		(3,410)	(3,644)
Tax paid		(3,838)	(3,567)
Net cash used in operating activities		(28,051)	(8,919)
Cash flows from investing activities			
Acquisition of subsidiaries, net of cash acquired		—	2,276
Deposit refunded upon completion of an acquisition during the period		8,760	—
Dividend received from an associate		7,261	—
Interest received		8,366	11,249
Loan to a joint venture		(10,469)	—

FIRST SPONSOR GROUP LIMITED AND SUBSIDIARY COMPANIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

For the half year ended 30 June 2026

		Group (Unaudited) Half year ended 30 June	
	Note	2026 S\$'000	2025 S\$'000
Cash flows from investing activities (cont'd)			
Payment for acquisition of non-controlling interests		(5,565)	(146)
Payment for acquisition of other investments		(94)	—
Payment for additions to property, plant and equipment		(9,587)	(7,431)
Payment for investments in associates and joint ventures		(28,217)	(40,559)
Payment of deferred consideration relating to acquisition of subsidiaries in prior years		—	(4,547)
Proceeds from disposal of:			
- asset held-for-sale		—	5,066
- other investments		2,192	—
- property, plant and equipment		7	—
- subsidiaries		12,233	—
Return of capital from joint ventures and associates		43,150	1,049
Net cash from/(used in) investing activities		28,037	(33,043)
Cash flows from financing activities			
Repayment to associates		(1,870)	(3,184)
Advances from joint ventures		15,591	146
(Repayment to)/advances from non-controlling interests (net)		(19,379)	509
Capital contributions by non-controlling interests		362	1,623
Distributions to PCCS holders		(5,965)	(3,210)
Dividends paid to non-controlling interests		(204)	—
Dividends paid to the owners of the Company	8	(41,670)	(40,089)
Interest paid		(30,582)	(30,811)
Payment of lease liabilities		(3,485)	(3,361)
Payment of transaction costs related to borrowings		(720)	(4,088)
Proceeds from issuance of medium-term notes		—	128,000
Redemption of medium-term notes		—	(78,000)
Proceeds from bank borrowings		1,919,952	1,619,384
Repayment of bank borrowings		(1,797,304)	(1,577,241)
Net cash from financing activities		34,726	9,678
Net increase/(decrease) in cash and cash equivalents		34,712	(32,284)
Cash and cash equivalents at the beginning of the period		160,373	187,772
Effect of exchange rate changes on balances held in foreign currencies		3,413	(2,454)
Cash and cash equivalents at the end of the period		198,498	153,034

FIRST SPONSOR GROUP LIMITED AND SUBSIDIARY COMPANIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

For the half year ended 30 June 2026

Significant non-cash transactions

During the six months ended 30 June 2026,

- (i) S\$437.3 million of receivables to an associate, previously included in interests in associates, were reclassified to receivables from the associate. S\$384.0 million of the receivables were then set-off against payables owing to the associate of an equivalent amount. S\$53.3 million remained outstanding from the associate as at 30 June 2026;
- (ii) capital reduction proceeds of S\$233.6 million in aggregate from a joint venture and an associate were settled via a set-off against S\$180.0 million due to the two entities and S\$53.6 million payable to the joint venture in respect of the Group's acquisition of development properties from the entity;
- (iii) S\$135.1 million of advances to a joint venture were capitalised as additional equity in investment in the joint venture in February 2026; and
- (iv) loan receivable from a former non-controlling interest amounting to S\$31.6 million was settled via a set-off against the payable for an increase in interest of subsidiaries of an equivalent amount.

FIRST SPONSOR GROUP LIMITED AND SUBSIDIARY COMPANIES

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

For the half year ended 30 June 2026

	Share capital S\$'000	Share premium S\$'000	Statutory reserve S\$'000	Capital reserve S\$'000	Distributable reserve S\$'000	Foreign currency translation reserve S\$'000	Retained earnings S\$'000	Total attributable to equity holders of the Company S\$'000	Perpetual convertible capital securities S\$'000	Non- controlling interests S\$'000	Total equity S\$'000
Group (Unaudited)											
At 1 January 2026	146,878	528,546	54,524	245	655,029	(64,152)	626,026	1,947,096	243,150	108,396	2,298,642
Total comprehensive (loss)/income for the period											
Loss for the period	–	–	–	–	–	–	(92,846)	(92,846)	–	4,779	(88,067)
Other comprehensive income/(loss)											
Share of translation differences on financial statements of foreign associates and joint ventures	–	–	–	–	–	24,655	–	24,655	–	–	24,655
Translation differences on financial statements of foreign subsidiaries	–	–	–	–	–	2,779	–	2,779	–	6,089	8,868
Total other comprehensive income/(loss)	–	–	–	–	–	27,434	–	27,434	–	6,089	33,523
Total comprehensive income/(loss) for the period	–	–	–	–	–	27,434	(92,846)	(65,412)	–	10,868	(54,544)

FIRST SPONSOR GROUP LIMITED AND SUBSIDIARY COMPANIES

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONT'D)

For the half year ended 30 June 2026

	Share capital S\$'000	Share premium S\$'000	Statutory reserve S\$'000	Capital reserve S\$'000	Distributable reserve S\$'000	Foreign currency translation reserve S\$'000	Retained earnings S\$'000	Total attributable to equity holders of the Company S\$'000	Perpetual convertible capital securities S\$'000	Non- controlling interests S\$'000	Total Equity S\$'000
Transactions with owners, recognised directly in equity											
Contributions by and distributions to owners											
Dividends paid to the owners of the Company	–	–	–	–	–	–	(41,670)	(41,670)	–	–	(41,670)
Dividends paid to non-controlling interests of subsidiaries	–	–	–	–	–	–	–	–	–	(204)	(204)
Transfer to statutory reserve	–	–	42	–	–	–	(42)	–	–	–	–
Distributions to PCCS holders	–	–	–	–	–	–	(5,868)	(5,868)	–	–	(5,868)
Total contributions by and distributions to owners	–	–	42	–	–	–	(47,580)	(47,538)	–	(204)	(47,742)
Changes in ownership interests in subsidiaries											
Change in ownership interest in subsidiaries without loss of control	–	–	–	470	–	–	–	470	–	(38,761)	(38,291)
Capital contribution by non- controlling interests	–	–	–	–	–	–	–	–	–	363	363
Disposal of subsidiaries with non- controlling interests	–	–	–	–	–	–	–	–	–	(2,118)	(2,118)
Total changes in ownership interests in subsidiaries	–	–	–	470	–	–	–	470	–	(40,516)	(40,046)
Total transactions with owners of the Company	–	–	–	470	–	–	–	470	–	(40,516)	(40,046)
At 30 June 2026	146,878	528,546	54,566	715	655,029	(36,718)	485,600	1,834,616	243,150	78,544	2,156,310

FIRST SPONSOR GROUP LIMITED AND SUBSIDIARY COMPANIES

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONT'D)

For the half year ended 30 June 2026

	Share capital S\$'000	Share premium S\$'000	Statutory reserve S\$'000	Capital reserve S\$'000	Distributable reserve S\$'000	Foreign currency translation reserve S\$'000	Retained earnings S\$'000	Total attributable to equity holders of the Company S\$'000	Perpetual convertible capital securities S\$'000	Non- controlling interests S\$'000	Total equity S\$'000
Group (Unaudited)											
At 1 January 2025	146,878	528,545	53,332	245	655,029	(131,893)	770,319	2,022,455	243,150	105,360	2,370,965
Total comprehensive income for the period											
Profit for the period	–	–	–	–	–	–	18,978	18,978	–	7,730	26,708
Other comprehensive income											
Share of translation differences on financial statements of foreign associates and joint ventures	–	–	–	–	–	(37,783)	–	(37,783)	–	–	(37,783)
Translation differences on financial statements of foreign subsidiaries	–	–	–	–	–	31,515	–	31,515	–	(6,010)	25,505
Total other comprehensive income	–	–	–	–	–	(6,268)	–	(6,268)	–	(6,010)	(12,278)
Total comprehensive income for the period	–	–	–	–	–	(6,268)	18,978	12,710	–	1,720	14,430

FIRST SPONSOR GROUP LIMITED AND SUBSIDIARY COMPANIES

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONT'D)

For the half year ended 30 June 2026

	Share capital S\$'000	Share premium S\$'000	Statutory reserve S\$'000	Capital reserve S\$'000	Distributable reserve S\$'000	Foreign currency translation reserve S\$'000	Retained earnings S\$'000	Total attributable to equity holders of the Company S\$'000	Perpetual convertible capital securities S\$'000	Non- controlling interests S\$'000	Total Equity S\$'000
Transactions with owners, recognised directly in equity											
Contributions by and distributions to owners											
Dividends paid to the owners of the Company	–	–	–	–	–	–	(40,089)	(40,089)	–	–	(40,089)
Distributions to PCCS holders	–	–	–	–	–	–	(5,868)	(5,868)	–	–	(5,868)
Total contributions by and distributions to owners	–	–	–	–	–	–	(45,957)	(45,957)	–	–	(45,957)
Changes in ownership interests in subsidiaries											
Acquisition of subsidiaries with non- controlling interests	–	–	–	–	–	–	–	–	–	1,733	1,733
Dilution of interest in a subsidiary by a non-controlling interest	–	–	–	–	–	–	–	–	–	(146)	(146)
Deemed distribution to a non-controlling interest	–	–	–	–	–	–	–	–	–	(1,209)	(1,209)
Capital contribution by non-controlling interests	–	–	–	–	–	–	–	–	–	1,623	1,623
Total changes in ownership interests in subsidiaries	–	–	–	–	–	–	–	–	–	2,001	2,001
Total transactions with owners of the Company	–	–	–	–	–	–	(45,957)	(45,957)	–	2,001	(43,956)
At 30 June 2025	146,878	528,545	53,332	245	655,029	(138,161)	743,340	1,989,208	243,150	109,081	2,341,439

FIRST SPONSOR GROUP LIMITED AND SUBSIDIARY COMPANIES

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONT'D)

For the half year ended 30 June 2026

	Share capital S\$'000	Share premium S\$'000	Capital reserve S\$'000	Distributable reserve S\$'000	Retained earnings S\$'000	Total attributable to equity holders of the Company S\$'000	Perpetual convertible capital securities S\$'000	Total equity S\$'000
Company (Unaudited)								
At 1 January 2026	146,878	528,758	(5,988)	655,029	222,898	1,547,575	243,150	1,790,725
Total comprehensive loss for the period								
Loss for the period	–	–	–	–	(66,757)	(66,757)	–	(66,757)
Total comprehensive loss for the period	–	–	–	–	(66,757)	(66,757)	–	(66,757)
Transactions with owners, recognised directly in equity								
Contribution by and distributions to owners								
Dividends paid to the owners of the Company	–	–	–	–	(41,681)	(41,681)	–	(41,681)
Distributions to PCCS holders	–	–	–	–	(5,868)	(5,868)	–	(5,868)
Total contributions by and distributions to owners	–	–	–	–	(47,549)	(47,549)	–	(47,549)
Total transactions with owners of the Company	–	–	–	–	(47,549)	(47,549)	–	(47,549)
At 30 June 2026	146,878	528,758	(5,988)	655,029	108,592	1,433,269	243,150	1,676,419

FIRST SPONSOR GROUP LIMITED AND SUBSIDIARY COMPANIES

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONT'D)

For the half year ended 30 June 2026

	Share capital S\$'000	Share premium S\$'000	Capital reserve S\$'000	Distributable reserve S\$'000	Retained earnings S\$'000	Total attributable to equity holders of the Company S\$'000	Perpetual convertible capital securities S\$'000	Total equity S\$'000
Company (Unaudited)								
At 1 January 2025	146,878	528,757	(5,988)	655,029	355,309	1,679,985	243,150	1,923,135
Total comprehensive profit for the period								
Profit for the period	–	–	–	–	29,425	29,425	–	29,425
Total comprehensive profit for the period	–	–	–	–	29,425	29,425	–	29,425
Transactions with owners, recognised directly in equity								
Contribution by and distributions to owners								
Dividends paid to the owners of the Company	–	–	–	–	(40,100)	(40,100)	–	(40,100)
Distributions to PCCS holders	–	–	–	–	(5,868)	(5,868)	–	(5,868)
Total contributions by and distributions to owners	–	–	–	–	(45,968)	(45,968)	–	(45,968)
Total transactions with owners of the Company	–	–	–	–	(45,968)	(45,968)	–	(45,968)
At 30 June 2025	146,878	528,757	(5,988)	655,029	338,766	1,663,442	243,150	1,906,592

FIRST SPONSOR GROUP LIMITED AND SUBSIDIARY COMPANIES

SELECTED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 30 June 2026

1. Corporate and group information

First Sponsor Group Limited ("FSGL" or the "Company") is incorporated in the Cayman Islands and has its registered office at P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands.

The principal activities of the Company are those relating to investment holding. The principal activities of the subsidiaries are those relating to investment holding, property development and sales, property investment, hotel ownership and operations and provision of property financing services.

These condensed interim consolidated financial statements as at and for the six months ended 30 June 2026 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities"), and the Group's interests in equity-accounted investees.

2. Basis of preparation

The condensed interim consolidated financial statements for the six months ended 30 June 2026 have been prepared in accordance with IAS 34 *Interim Financial Reporting*. The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant for an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with IFRSs, except for the adoption of new and amended standards as set out in Note 2.1, if any.

The condensed interim consolidated financial statements are presented in Singapore dollar (S\$) which is the Company's functional currency and all values are rounded to the nearest thousand (S\$'000), except as otherwise indicated.

2.1 New and amended standards adopted by the Group

The accounting policies and methods of computation applied in preparing the current period's condensed interim consolidated financial statements are consistent with those used in the most recent audited financial statements for the year ended 31 December 2025, except for the mandatory adoption of new standards effective from 1 January 2026. The adoption of these new standards has no material impact on the condensed interim financial statements.

2.2 Use of judgements and estimates

In preparing the condensed interim consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. Given the ongoing geopolitical tension and uncertainties over trade tariff policies, and persistent inflationary pressures, the uncertainties associated with accounting estimates and assumptions may also be increased accordingly. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2025.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

2.3. Fair value measurement for investment properties

The Group engaged independent real estate valuation experts to assess the fair value of the Group's investment properties at the end of each financial year. Such fair values are determined by the real estate valuation experts using recognised valuation techniques.

The valuation of the investment properties is generally derived based on the discounted cash flow, income capitalisation and market comparable methods. The discounted cash flow method takes into consideration the estimated net rent (using the current and projected average rental rates and occupancy) and a discount rate applicable to the nature, location and type of asset. The income capitalisation approach takes into consideration the estimated net rent and a yield rate applicable to the nature, location and type of asset in question. The market comparable method takes into consideration the sales of similar properties that have been transacted in the open market adjusted for location, age, size and other factors, if applicable.

For valuations performed by external valuation experts, the appropriateness of the valuation methodologies and assumptions adopted are reviewed along with the appropriateness and reliability of the inputs (including those developed internally by the Group) used in the valuations.

In selecting the appropriate valuation models and inputs to be adopted for each valuation that uses significant non-observable inputs, external valuation experts are requested to calibrate the valuation models and inputs to actual market transactions that are relevant to the valuation if such information is reasonably available.

Significant changes in fair value measurements from period to period are evaluated for reasonableness. Key drivers of the changes are identified and assessed for reasonableness against relevant information from independent sources, or internal sources if necessary and appropriate.

The fair values of the Group's investment properties as at 30 June 2026 were based on the independent valuations as at 31 December 2025 and taking into account capitalised expenditure and straight-line rent incentives recognised during the six-month period.

Management has assessed that the inputs and assumptions used by the valuers in the valuation techniques for their valuation as at 31 December 2025, such as exit yields, capitalisation rate, market rate, average sales price and discount rate, remain appropriate and reflect the current market conditions of the People's Republic of China ("PRC") and the Netherlands as at 30 June 2026. An external valuation of the Group's investment properties will be performed as at the end of the financial year, in line with IFRS 13 *Fair Value Measurement* guidance, taking into consideration *inter alia*, the prevailing market conditions and interest rates then.

2.4. Net realisable value of development properties of subsidiaries, associates and joint ventures

Development properties of the Group's subsidiaries, associates and joint ventures are stated at the lower of cost and net realisable value.

Management determines the net realisable value based on its estimates of selling prices and construction costs. Selling prices are based on recent selling prices and prevailing market conditions. Construction costs are estimated based on contracted amounts and in respect of amounts not yet contracted for, based on management's estimates of the amounts to be incurred.

2.4. Net realisable value of development properties of subsidiaries, associates and joint ventures (cont'd)

The weak property market in the PRC will continue to create uncertainties to the pace of sale of the development properties and may impact their net realisable value subsequent to 30 June 2026.

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period, except for its hotel operations which are subject to domestic and international economic conditions and seasonality factors.

4. Segment and revenue information

The Group is organised into the following main business segments:

- Property development – development and/or purchase of properties for sale
- Property investment – development and/or purchase of investment properties (including hotels) for rental income
- Property financing – provision of non-pro rata interest-bearing loans to associates and joint ventures, provision of interest-bearing loans to third parties and subscription of debt securities
- Hotel operations – owner and operator of hotels and a hotspring

These operating segments are reported in a manner consistent with internal reporting provided to the Group CEO and Group CFO who are responsible for allocating resources and assessing performance of the operating segments.

FIRST SPONSOR GROUP LIMITED AND SUBSIDIARY COMPANIES

4.1 Reportable segments

	Property development S\$'000	Property investment S\$'000	Property financing S\$'000	Hotel operations S\$'000	Total reportable segments S\$'000	Unallocated S\$'000	Consolidated S\$'000
Half year ended 30 June 2026							
Segment revenue	25,677	11,520	29,713	90,310	157,220	6,313	163,533
Elimination of inter-segment revenue	(921)	(4,822)	(15,235)	(601)	(21,579)	(5,228)	(26,807)
External revenue	24,756	6,698	14,478	89,709	135,641	1,085	136,726
(Loss)/profit from operating activities	(38,589)	2,708	10,917	3,911	(21,053)	(45,052)	(66,105)
Finance income	8,147	2,242	6	2,539	12,934	98	13,032
Finance costs	(21,094)	(4,078)	–	(9,603)	(34,775)	(4,243)	(39,018)
Share of after-tax profit/(loss) of associates and joint ventures (net)	11,542	(4,603)	(142)	(130)	6,667	–	6,667
Segment (loss)/profit before tax	(39,994)	(3,731)	10,781	(3,283)	(36,227)	(49,197)	(85,424)
Other material non-cash items (debit)/credit:							
Depreciation	(176)	(165)	–	(9,518)	(9,859)	(292)	(10,151)
Fair value loss (net) on:							
- other investments	–	–	–	–	–	(164)	(164)
- derivative assets/liabilities	–	–	–	–	–	(13,778)	(13,778)
Exchange gain/(loss) (net)	349	4	(15)	(21)	317	(24,594)	(24,277)
Impairment loss on:							
- development properties	(33,194)	–	–	–	(33,194)	–	(33,194)
- trade and other receivables (net)	(4,679)	–	–	(1)	(4,680)	–	(4,680)
Property, plant and equipment written off	(5)	–	–	(7)	(12)	–	(12)

FIRST SPONSOR GROUP LIMITED AND SUBSIDIARY COMPANIES

4.1 Reportable segments (cont'd)

	Property development S\$'000	Property investment S\$'000	Property financing S\$'000	Hotel operations S\$'000	Total reportable segments S\$'000	Unallocated S\$'000	Consolidated S\$'000
As at 30 June 2026							
Assets							
Segment assets	1,784,358	210,227	646,258	711,313	3,352,156	82,489	3,434,645
Interests in associates and joint ventures	714,002	352,228	1,874	21,419	1,089,523	–	1,089,523
	<u>2,498,360</u>	<u>562,455</u>	<u>648,132</u>	<u>732,732</u>	<u>4,441,679</u>	<u>82,489</u>	<u>4,524,168</u>
Liabilities							
Segment liabilities	<u>(1,141,949)</u>	<u>(135,545)</u>	<u>(386,242)</u>	<u>(539,240)</u>	<u>(2,202,976)</u>	<u>(164,882)</u>	<u>(2,367,858)</u>
Other segment information:							
Capital expenditure*	<u>193</u>	<u>–</u>	<u>–</u>	<u>11,778</u>	<u>11,971</u>	<u>259</u>	<u>12,230</u>

* Relates to property, plant and equipment (including right-of-use assets where applicable), and investment properties where applicable.

FIRST SPONSOR GROUP LIMITED AND SUBSIDIARY COMPANIES

4.1 Reportable segments (cont'd)

	Property development S\$'000	Property investment S\$'000	Property financing S\$'000	Hotel operations S\$'000	Total reportable segments S\$'000	Unallocated S\$'000	Consolidated S\$'000
Half year ended 30 June 2025							
Segment revenue	38,573	12,341	30,489	89,564	170,967	5,634	176,601
Elimination of inter-segment revenue	(500)	(4,619)	(12,394)	(721)	(18,234)	(4,478)	(22,712)
External revenue	38,073	7,722	18,095	88,843	152,733	1,156	153,889
Profit/(loss) from operating activities	3,784	7,935	12,509	8,406	32,634	(4,295)	28,339
Finance income	13,948	2,349	153	2,530	18,980	326	19,306
Finance costs	(22,133)	(4,291)	(2)	(10,195)	(36,621)	(4,955)	(41,576)
Share of after-tax profit/(loss) of associates and joint ventures (net)	18,106	9,131	276	(215)	27,298	—	27,298
Segment profit/(loss) before tax	13,705	15,124	12,936	526	42,291	(8,924)	33,367
Other material non-cash items (debit)/credit:							
Depreciation	(289)	(158)	(38)	(8,548)	(9,033)	(278)	(9,311)
Fair value (loss)/gain (net) on:							
- other investments	—	—	—	—	—	1,523	1,523
- investment properties	—	384	—	—	384	—	384
- derivative assets/liabilities	—	—	—	—	—	(40,820)	(40,820)
Exchange gain/(loss) (net)	—	2	(204)	5	(197)	41,437	41,240
Impairment loss on third party trade receivables (net)	—	(338)	—	22	(316)	—	(316)
Property, plant and equipment written off	—	—	—	(4)	(4)	—	(4)

FIRST SPONSOR GROUP LIMITED AND SUBSIDIARY COMPANIES

4.1 Reportable segments (cont'd)

	Property development S\$'000	Property investment S\$'000	Property financing S\$'000	Hotel operations S\$'000	Total reportable segments S\$'000	Unallocated S\$'000	Consolidated S\$'000
As at 30 June 2025							
Assets							
Segment assets	1,712,420	227,533	502,235	666,470	3,108,658	169,655	3,278,313
Interests in associates and joint ventures	1,260,139	329,412	310	9,313	1,599,174	–	1,599,174
	<u>2,972,559</u>	<u>556,945</u>	<u>502,545</u>	<u>675,783</u>	<u>4,707,832</u>	<u>169,655</u>	<u>4,877,487</u>
Liabilities							
Segment liabilities	<u>(1,626,098)</u>	<u>(123,535)</u>	<u>(330,670)</u>	<u>(377,925)</u>	<u>(2,458,228)</u>	<u>(77,820)</u>	<u>(2,536,048)</u>
Other segment information:							
Capital expenditure*	<u>7</u>	<u>–</u>	<u>–</u>	<u>13,270</u>	<u>13,277</u>	<u>454</u>	<u>13,731</u>

* Relates to property, plant and equipment (including right-of-use assets where applicable), and investment properties where applicable.

FIRST SPONSOR GROUP LIMITED AND SUBSIDIARY COMPANIES

4.2 Disaggregation of revenue

In the following table, revenue from contracts with customers is disaggregated by primary geographical markets and timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segments.

	Property development Half year ended 30 June		Property financing Half year ended 30 June		Hotel operations Half year ended 30 June		Total* Half year ended 30 June	
	2026 S\$'000	2025 S\$'000	2026 S\$'000	2025 S\$'000	2026 S\$'000	2025 S\$'000	2026 S\$'000	2025 S\$'000
Primary geographical markets								
PRC	24,215	37,706	88	4,666	6,945	7,787	31,248	50,159
Europe	541	364	11,244	9,418	82,719	81,013	94,504	90,795
Others	—	3	3,146	4,011	45	43	3,191	4,057
Total revenue	24,756	38,073	14,478	18,095	89,709	88,843	128,943	145,011
Timing of revenue recognition								
At a point in time	24,756	38,073	—	—	89,709	88,843	114,465	126,916
Over time	—	—	14,478	18,095	—	—	14,478	18,095
	24,756	38,073	14,478	18,095	89,709	88,843	128,943	145,011

Revenue contribution from a single region is disclosed separately when it exceeds 10% of the Group's revenue.

* This excludes rental income from investment properties and unallocated revenue.

5. Other gains/(losses) (net)

Other gains/(losses) (net) comprise:

	Group Half year ended 30 June	
	2026 S\$'000	2025 S\$'000
Gain/(loss) on disposal of:		
- other investments	121	—
- property, plant and equipment	(2)	—
- subsidiaries	(2,366)	—
- asset held-for-sale	—	4,023
Property, plant and equipment written off	(12)	(4)
	<u>(2,259)</u>	<u>4,019</u>

6. (Loss)/profit before tax

(Loss)/profit before tax is after debiting/(crediting) the following:

	Group Half year ended 30 June	
	2026 S\$'000	2025 S\$'000
Depreciation of property, plant and equipment	10,151	9,311
Exchange loss/(gain) (net)	24,277	(41,240)
Fair value loss/(gain) (net) on:		
- derivative assets/liabilities	13,778	40,820
- investment properties	—	(384)
- other investments	164	(1,523)
Impairment loss on:		
- development properties	33,194	—
- trade and other receivables (net)	4,680	316
Interest expense on lease liabilities	1,901	1,840
Hotel pre-opening expenses	186	85
Hotel base stocks expensed off	<u>46</u>	<u>—</u>

7. Taxation

The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	Group Half year ended 30 June	
	2026 S\$'000	2025 S\$'000
Current tax expense	543	5,273
Deferred tax expense relating to origination and reversal of temporary differences	1,123	890
Land appreciation tax expense	949	400
Withholding tax	28	96
	<u>2,643</u>	<u>6,659</u>

The Company is established under the laws of the Cayman Islands and is not subject to income tax in that jurisdiction. The Company is a Singapore tax resident from the Year of Assessment 2015 onwards. The Group's operations are mainly in the PRC and the Netherlands. Pursuant to the PRC and Dutch Corporate Income Tax Law, the statutory tax rates applicable to the Group's PRC subsidiaries is 25.0%, whereas the statutory tax rate applicable to the Group's subsidiaries in the Netherlands is 19.0% for the first taxable bracket up to €200,000 and 25.8% for the taxable income beyond that amount.

Withholding tax arising from the distribution of dividends

A 15% withholding tax is in principle levied on dividends declared by a Dutch tax resident entity to its shareholders. However, if certain conditions are met, the dividend withholding tax may be exempted.

A 10% withholding tax is levied on dividends declared to foreign investors by foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investors. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in the PRC in respect of earnings generated from 1 January 2008. The Group's determination as to whether to accrue for withholding taxes arising from the distribution of dividends by certain subsidiaries is subject to judgement on the timing of the payment of the dividends. The Group considered the applicable withholding tax rate to be 5% for both periods.

Unrecognised temporary differences relating to investments in subsidiaries

As at 30 June 2026 and 31 December 2025, no deferred tax liability has been recognised for taxes that would be payable on the undistributed earnings of the Group's subsidiaries in the PRC as the Group has determined that such undistributed earnings of its subsidiaries in the PRC will not be distributed in the foreseeable future.

Such temporary differences for which no deferred tax liability has been recognised aggregated to S\$400.6 million as at 30 June 2026 (31 December 2025: S\$399.7 million). The deferred tax liability thereon is estimated to be S\$20.0 million (31 December 2025: S\$19.9 million).

7. Taxation (cont'd)

PRC Land Appreciation Tax ("LAT")

LAT is levied on properties developed by the Group for sale in the PRC, at prevailing progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds from the sale of development properties less deductible expenditures including lease charges of land use rights, borrowing costs and relevant development expenditures. However, the implementation and settlement of LAT varies amongst different tax jurisdictions in the various cities of the PRC and certain projects of the Group have not finalised their LAT calculations and payments with the local tax authorities. The final outcome could be different from the amounts that were estimated and recorded, and any differences will impact the LAT expenses and the related provision in the period in which the differences realise. Accordingly, judgement is required in determining the amount of land appreciation and the related LAT provision.

8. Dividends

The condensed interim consolidated financial statements for the half year ended 30 June 2026 have not recognised the interim dividends declared after the end of the reporting period as a liability. The dividends will be accounted for in shareholders' equity as an appropriation of "Retained earnings" in the period ending 31 December 2026. Refer to Note 11 "Other Information Required by Listing Rule Appendix 7.2" for more details.

During the half year ended 30 June 2026, final tax exempt (one-tier) ordinary dividend of 3.69 cents per share totaling S\$41.7 million was paid in respect of the financial year ended 31 December 2025.

During the half year ended 30 June 2025, final tax exempt (one-tier) ordinary dividend of 3.55 cents per share totaling S\$40.1 million was paid in respect of the financial year ended 31 December 2024.

9. Fair value measurement

The Group classifies financial assets and financial liabilities measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- a) Quoted prices (unadjusted) in active markets for identical assets or liabilities **(Level 1)**;
- b) Inputs other than quoted prices included within Level 1 which are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) **(Level 2)**; and
- c) Inputs for the asset or liability which are not based on observable market data (unobservable inputs) **(Level 3)**.

	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
As at 30 June 2026				
Financial assets measured at fair value through profit or loss				
Derivative assets	–	30,618	–	30,618
Other investments				
- Quoted equity securities	13,578	–	–	13,578
	<u>13,578</u>	<u>30,618</u>	<u>–</u>	<u>44,196</u>
Financial liabilities measured at fair value through profit or loss				
Derivative liabilities	–	(75,951)	–	(75,951)

9. Fair value measurement (cont'd)

	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
As at 31 December 2025				
Financial assets measured at fair value through profit or loss				
Derivative assets	–	21,719	–	21,719
Other investments				
- Quoted equity securities	15,720	–	–	15,720
	<u>15,720</u>	<u>21,719</u>	<u>–</u>	<u>37,439</u>
Financial liabilities measured at fair value through profit or loss				
Derivative liabilities	–	(53,273)	–	(53,273)

The carrying amounts of the Group's financial instruments measured at cost or amortised cost are not materially different from their fair values as at 30 June 2026 and 31 December 2025.

10. Loans and borrowings

The Group's net borrowings refer to aggregate borrowings from banks and financial institutions and fixed rate medium term notes ("notes") issued by the Company, after deducting cash and cash equivalents. The unamortised balance of transaction costs has not been deducted from the gross borrowings.

	Group	
	As at 30 June 2026 S\$'000	As at 31 December 2025 S\$'000
Secured bank loans		
Repayable:		
- Within one year	11,170	10,864
- After 1 year but within 5 years	151,250	147,099
Total	<u>162,420</u>	<u>157,963</u>
Unsecured bank loans		
Repayable:		
- Within one year	20,000	28,809
- After 1 year but within 5 years	1,449,819	1,118,754
Total	<u>1,469,819</u>	<u>1,147,563</u>
Unsecured notes		
Repayable:		
- Within one year	–	–
- After 1 year but within 5 years	126,773	126,613
Total	<u>126,773</u>	<u>126,613</u>
Total borrowings	<u>1,759,012</u>	<u>1,432,139</u>
Gross borrowings	1,774,257	1,449,693
Less: Cash and cash equivalents	(198,498)	(160,373)
Net borrowings	<u>1,575,759</u>	<u>1,289,320</u>

11. Disposal of subsidiaries

On 2 June 2026, First Sponsor (Guangdong) Group Limited ("FSGD"), an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with an unrelated third party for the disposal of its entire 90% equity interest in each of Dongguan East Sun Limited, Dongguan East Sun No. 5 Property Management Co., Ltd and Dongguan East Sun No. 6 Property Management Co., Ltd, with Dongguan East Sun Limited holding a 49% equity interest in Dongguan Wan Li Group Limited, collectively known as East Sun Group. The disposal of East Sun Group was completed on 11 June 2026 for a cash consideration of approximately S\$16.7 million in aggregate.

The net assets and cash flows of the subsidiaries disposed of are provided below:

	Group Half year ended 30 June 2026 S\$'000
Property, plant and equipment	3,610
Investment properties	17,239
Investment in a joint venture	31,998
Other receivables	2,269
Cash and cash equivalents	436
Deferred tax liabilities	(3,560)
Amount due to a joint venture	(26,447)
Other payables	(3,817)
Current tax payable	(405)
Lease liabilities	(147)
Non-controlling interest	(2,118)
Identified net assets disposed	<u>19,058</u>
Total consideration	16,692
Less: Disposal consideration receivable	(4,023)
Less: Cash and cash equivalents disposed	(436)
Net cash inflow	<u>12,233</u>
Total consideration	16,692
Less: Net identified assets on disposal	(19,058)
Loss on disposal	<u>(2,366)</u>

12. Update on legal proceedings in relation to the Humen Oasis Mansion Project

In December 2025, the Group became aware of a legal caveat lodged by a bank in Dongguan against the 122 residential units in the Humen Oasis Mansion project held by three wholly-owned subsidiaries of the Group. In January 2026, the Group received formal notice that the bank had initiated legal proceedings in November 2025 alleging that the acquisition of the 122 residential units by the three wholly-owned subsidiaries of the Group is invalid. The bank has provided development financing to the Humen Oasis Mansion project company which remains outstanding.

The 122 residential units were contracted to be acquired from the Humen Oasis Mansion project company in 2023 and 2024 and have been fully paid. Legal title to all the units was transferred to the three wholly-owned subsidiaries of the Group in October 2025. The units were classified as completed properties for sale with a carrying value of S\$32.1 million as at 30 June 2026 before considering the impairment charge mentioned below.

On 20 July 2026, the three wholly-owned subsidiaries of the Group received the judgments from the Dongguan No. 2 People's Court declaring that the sale and purchase agreements in relation to the 122 residential units are invalid and ordering that the ownership registration of the 122 residential units be restored to the Humen Oasis Mansion project company.

The judgments did not provide specific directions on the recovery of the consideration paid by the three wholly-owned subsidiaries of the Group to the Humen Oasis Mansion project company for the 122 residential units. In light of the Humen Oasis Mansion project company's current financial condition, the Group's preliminary assessment is that it is unlikely to recover any meaningful portion of the consideration amount from the Humen Oasis Mansion project company. Following the above development, the Group made an impairment charge of S\$36.7 million in the income statement for the half year ended 30 June 2026 in respect of the 122 residential units and related VAT recoverable.

The Group has filed an appeal against the judgments and will continue to vigorously defend its position in the ongoing legal proceedings.

13. Subsequent events

- (a) The Group has entered into a binding agreement in July 2026 to acquire the remaining 50% equity interest in the Kingsman Residence project company for a consideration of approximately S\$42.0 million (RMB220.0 million), approximately S\$13.4 million (RMB70.0 million) of which is deferred to late January 2027. Upon completion of the acquisition, the project company will become a wholly owned subsidiary of the Group.
- (b) The Group entered into binding agreements in July 2026 with the non-controlling shareholder of Queens Bilderberg (Nederland) B.V. ("QBN", a 95%-owned subsidiary of the Group) to *inter alia*, acquire (i) the remaining 5% equity interest in QBN from the non-controlling shareholder, and (ii) the outstanding shareholder loans and interest accrued thereon due by QBN and its subsidiaries to the non-controlling shareholder based on their carrying value as at the date of completion of the acquisition, and take over the management of the operations of the hotels owned by QBN from the exiting non-controlling shareholder, subject to a works council consultation process. Upon completion of the acquisition which is targeted to occur on 30 September 2026, QBN and its subsidiaries will become wholly-owned subsidiaries of the Group.
- (c) A 90.5%-owned joint venture of the Group entered into a conditional agreement in July 2026 for the sale of 194 Pitt Street, a 473 sqm GFA heritage building which is part of the Sydney House project, to an unrelated third party for a cash consideration of approximately S\$18.7 million (A\$21 million). Legal transfer is expected after completion of the development in 2028.

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OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

- 1(a)** Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	Number of Shares	Share Capital (S\$'000)
Balance at 1 January 2026 and 30 June 2026	1,129,574,576	146,878

The total number of issued ordinary shares of US\$0.10 each, excluding treasury shares as at 30 June 2026 and 30 June 2025 was 1,129,574,576 and 1,129,573,576 respectively.

As at 30 June 2026 and 30 June 2025, a subsidiary of the Company held 307,682 ordinary shares, representing 0.03% of the Company's total number of issued ordinary shares on the two dates respectively.

As at 30 June 2026, there were 225,910,315 PCCS outstanding (30 June 2025: 225,910,315) and the table below sets out the details of the unexercised warrants on that date.

	Number	Exercise Period	Exercise Price
Warrants (2020)	184,360,709 (30 June 2025: 184,361,709)	24 March 2021 to 21 March 2029	S\$1.08

As at 30 June 2026, the maximum number of ordinary shares that may be issued upon the full conversion and exercise of all the PCCS and Warrants (2020) respectively was 410,271,024 (30 June 2025: 410,272,024), which would increase the total number of issued ordinary shares to 1,539,845,600 (30 June 2025: 1,539,845,600).

As at 30 June 2026, a subsidiary of the Company held 76,920 Warrants (2020) (30 June 2025: 76,920).

The Company did not hold any treasury shares as at 30 June 2026 and 30 June 2025.

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- 1(b) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

The total number of issued ordinary shares excluding treasury shares as at 30 June 2026 and 31 December 2025 were 1,129,574,576.

- 1(c) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

There were no sales, transfers, cancellation and/or use of treasury shares during the half year ended 30 June 2026.

- 1(d) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

There were no sales, transfers, cancellation and/or use of subsidiary holdings during the half year ended 30 June 2026.

- 2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The figures have neither been audited nor reviewed by our auditors.

- 3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

- 4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as that of the audited financial statements for the financial year ended 31 December 2025.

- 5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

The accounting policies and methods of computation applied in preparing the current period's condensed interim consolidated financial statements are consistent with those used in the most recent audited financial statements for the year ended 31 December 2025, except for the mandatory adoption of new standards effective from 1 January 2026. The adoption of these new standards did not have significant impact on the condensed consolidated interim financial statements.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	6 months ended 30 June	
	2026	2025
(Loss)/earnings per share (cents)		
- Basic	(8.74)	1.16
- Diluted	(8.74) ¹	1.16 ¹
(Loss)/profit attributable to ordinary shareholders (S\$'000)	(98,714)	13,110
(Loss)/profit attributable to ordinary shareholders and PCCS holders (S\$'000)	(92,846)	18,978
Weighted average number of ordinary shares in issue:		
- Basic	1,129,266,894 ²	1,129,265,894 ²
- Diluted	1,129,266,894 ²	1,129,265,894 ²

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the: —
(a) current financial period reported on; and
(b) immediately preceding financial year.

	The Group		The Company	
	As at 30 June 2026	As at 31 December 2025	As at 30 June 2026	As at 31 December 2025
Net asset value per ordinary share (cents) ³	162.46	172.42	126.89	137.01
Number of issued ordinary shares (excluding treasury shares)	1,129,266,894 ²	1,129,266,894 ²	1,129,574,576	1,129,574,576

¹ The basic and diluted EPS are the same for 1H2026 and 1H2025 as the outstanding warrants and PCCS were anti-dilutive and therefore excluded from the calculation of diluted earnings per share in accordance with IAS 33 *Earnings per Share*.

² Excludes 307,682 shares in the Company held by a subsidiary which are accounted for as treasury shares in the consolidated financial statements of the Group in accordance with IAS 32 *Financial Instruments: Presentation*.

³ Computed based on the equity attributable to owners of the Company (i.e. excluding PCCS where applicable, and non-controlling interests) and the number of ordinary shares in issue (excluding treasury shares) as at the end of each respective period.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: -

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

Group performance

Revenue and cost of sales

The breakdown of the Group's revenue (net of value added tax) for the period under review is as follows:

	6 months ended 30 June	
	2026 S\$'000	2025 S\$'000
Revenue from sale of development properties*	24,756	38,073
Rental income from investment properties*	7,783	8,878
Revenue from hotel operations	89,709	88,843
Revenue from property financing	14,478	18,095
Total	136,726	153,889

* includes service fees earned from the Group's PRC and European associates and joint ventures

Revenue of the Group decreased by S\$17.2 million or 11.2%, from S\$153.9 million for the six months ended 30 June 2025 ("1H2025") to S\$136.7 million for the six months ended 30 June 2026 ("1H2026"). This decrease in revenue is due mainly to the decrease in revenue from sale of development properties, property financing and rental income from investment properties of S\$13.3 million, S\$3.6 million and S\$1.1 million respectively. The decrease is partially offset by the increase in revenue from hotel operations of S\$0.8 million.

Revenue from sale of development properties decreased by S\$13.3 million or 35.0% to S\$24.8 million in 1H2026, due mainly to the lower volume of units handed over in 1H2026 compared to 1H2025. This is mainly attributable to lower revenue from sale of development properties on the back of fewer units handed over in 1H2026 compared to 1H2025 which included the effect of first-time handover of The Brilliance in March 2025.

Rental income from investment properties decreased by S\$1.1 million or 12.3% to S\$7.8 million in 1H2026. The decrease is primarily attributable to rental concessions granted to Plot E1 retail podium tenants.

Revenue from hotel operations increased marginally by S\$0.8 million or 1.0% to S\$89.7 million in 1H2026, due to the commencement of operations at Puccini Hotel Milan on 30 January 2026.

Revenue from property financing decreased by S\$3.6 million or 20.0% to S\$14.4 million in 1H2026. The decrease is mainly attributable to the absence of revenue from the previously defaulted Shanghai loan, which has since been settled in 3Q2025.

Cost of sales mainly comprises land costs, development expenditure and cost adjustments (if any), borrowing costs, depreciation charges and other related expenditure. Cost of sales decreased by S\$9.7 million or 10.4% to S\$83.6 million in 1H2026. The decrease is in tandem with the decrease in revenue from sale of development properties.

FIRST SPONSOR GROUP LIMITED AND SUBSIDIARY COMPANIES

The Group's gross profit decreased by S\$7.5 million or 12.4% from S\$60.7 million in 1H2025 to S\$53.2 million in 1H2026. This decrease is due mainly to lower gross profit generated from sale of development properties, property financing, rental of investment properties and hotel operations of S\$1.0 million, S\$3.2 million, S\$1.1 million and S\$2.2 million respectively.

Administrative expenses

Administrative expenses mainly comprise staff costs, depreciation charge in relation to non-hotel assets, professional fees, and other expenses such as office, telecommunications and travelling expenses, stamp duties and other indirect PRC taxes.

Administrative expenses increased by S\$2.3 million or 9.7% from S\$24.0 million in 1H2025 to S\$26.3 million in 1H2026. S\$1.1 million of the increase is attributable to higher professional fees incurred in 1H2026 relative to 1H2025 which benefited from reversal of professional fee in relation to the Shanghai defaulted property financing loan.

Other expenses (net)

In 1H2026, the Group recorded other expenses of S\$83.1 million, S\$36.7 million of which relates to the impairment of the 122 residential units in the Humen Oasis Mansion project (including related VAT recoverable) pursuant to the unfavourable judgments received by the Group in the legal proceedings mentioned in Note 12. In addition, other expenses also included S\$33.2 million net fair value loss on the outstanding derivatives as at 30 June 2026, S\$10.7 million net loss relating to the settlement of derivatives that matured during the period (comprising S\$30.2 million cash paid and recorded as realised exchange loss, net of S\$19.5 million reversal of fair value loss previously recognised on such derivatives). The above were partially offset by net foreign exchange gain of S\$5.9 million mainly in respect of foreign-denominated cash and bank borrowings.

In 1H2025, the Group recorded other expenses of S\$4.8 million which comprised net foreign exchange loss of S\$3.4 million mainly in respect of foreign-denominated cash and borrowings, hotel management and franchise fees of S\$3.2 million, maintenance expenses of S\$2.4 million, bank charges of S\$1.0 million, and net impairment loss on third-party trade receivables of S\$0.3 million. The above was partially offset by net S\$2.5 million fair value gain on the outstanding derivatives as at 30 June 2025, S\$1.3 million net gain relating to the settlement of derivatives that had matured during the period (comprising S\$44.6 million cash received and recorded as realised exchange gain, net of S\$43.3 million reversal of fair value gain previously recognised on such derivatives) and fair value gain on equity securities of S\$1.5 million, and S\$0.4 million fair value gain on investment properties which was due mainly to the effect of cost adjustments in 1H2025 relating to Plot E1 retail podium.

Other (losses)/gains (net)

In 1H2026, the other losses of S\$2.3 million is mainly attributable to the loss on disposal of East Sun Group as mentioned in Note 11.

Other gains (net) of S\$4.0 million recorded in 1H2025 mainly comprised the gain on disposal of the entire 49.5% equity interest in Dongguan East Sun No. 1 Property Management Co., Ltd.

Net finance costs

Net finance costs of S\$26.0 million recorded in 1H2026 increased by S\$3.7 million or 16.7% from S\$22.3 million in 1H2025. This increase is due mainly to higher borrowings to fund the Group's ongoing European and Australian projects, as well as effect of lower finance costs capitalised as the completion of Primus Bay and The Brilliance progresses. This is partially offset by a reduction in interest rates during the period.

Share of after-tax profit of associates and joint ventures

The Group's share of after-tax profit of associates and joint ventures decreased by S\$20.6 million, from S\$27.3 million in 1H2025 to S\$6.7 million in 1H2026. S\$15.3 million of the decrease was due mainly to the Group's share of loss from NSI of S\$6.0 million in 1H2026, compared to a share of profit of S\$9.3 million in 1H2025. The 1H2026 results of NSI are impacted by negative fair value adjustment and impairment of NSI's investment properties. In addition, S\$11.7 million of the decrease is contributed by the 27.0%-held Egret Bay project company and 50.0%-held Kingsman Residence joint venture which reported higher results in 1H2025 due to first time revenue recognition from initial handover of units in that period.

The above-mentioned decrease in share of profit was partially offset by an aggregate S\$4.7 million increase in share of profit from the 27%-owned Skyline Garden associate, 17.3%-owned Time Zone associate, 36%-held Central Mansion joint venture and 30%-held Star of East River associate. This is partly due to the reversal of land appreciation tax provision.

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Non-current assets

Property, plant and equipment decreased by S\$8.8 million or 1.4%, from S\$622.1 million as at 31 December 2025 to S\$613.3 million as at 30 June 2026.

Investment properties decreased by S\$16.3 million or 7.3%, from S\$224.9 million as at 31 December 2025 to S\$208.6 million as at 30 June 2026. The decrease is due mainly to the disposal of East Sun Group which held investment properties amounting to S\$17.2 million as mentioned in Note 11.

Interests in associates and joint ventures decreased by S\$560.2 million or 34.0%, from S\$1,649.7 million as at 31 December 2025 to S\$1,089.5 million as at 30 June 2026. The decrease is mainly attributable to the S\$437.3 million reduction in the carrying value of the 17.3%-held Time Zone associate, arising from the reclassification back to receivables from the associate as the receivables were in fact not capitalised by the project company. S\$384.0 million of the receivables were then set off against payables owing to the associate of the same amount. The decrease is also due to a capital reduction by the 27.0%-held Egret Bay joint venture and 27%-held Wanjiang Skyline Garden associate amounting to S\$260.9 million in aggregate during the period. In addition, the Group disposed of its 49.0% equity interest in Dongguan Wan Li Group Limited amounting to S\$32.0 million, as part of the disposal of the East Sun subsidiaries mentioned in Note 11.

The decrease is partially offset by the capitalisation of S\$135.1 million advances to the 46.6%-held Exquisite Bay joint venture to equity in February 2026. The Group also increased its equity interest in the associate owning the Allianz Tower in Rotterdam from 33% to 50% in the same month, as well as acquired a 33% equity stake in two entities that each owns the Crowne Plaza Amsterdam South and Andaz Amsterdam Prinsengracht hotels in 2Q2026. These acquisitions contributed an increase in the cost of investment in associates amounting to approximately S\$12.6 million in aggregate.

The effect of the strengthening of RMB against S\$ more than offset the impact of the depreciation of € against S\$, resulting in a net translation gain of S\$24.7 million in 1H2026, which further increased the overall carrying amount of interests in associates and joint ventures.

Non-current other investments decreased by S\$2.1 million or 13.6%, from S\$15.7 million as at 31 December 2025 to S\$13.6 million as at 30 June 2026. The decrease is due mainly to net disposal of quoted equity securities and the fair value loss during the period.

Non-current trade and other receivables decreased by S\$35.2 million or 11.0%, from S\$320.9 million as at 31 December 2025 to S\$285.7 million as at 30 June 2026. The decrease is due mainly to the reclassification of Australian property financing loan and interest receivable from a third party amounting to S\$59.9 million in aggregate to current receivables, as such balances are due in February 2027. The decrease is partially offset by the disbursement of loans amounting to S\$10.5 million to the 90.5%-owned Sydney House joint venture and disbursement of €-denominated property financing loans to the 33% owned Hotel 22 amounting to S\$16.0 million. In addition, the appreciation of A\$ against S\$ increased the carrying amount of A\$-denominated non-current receivables, partially offset by the depreciation of € against S\$.

Current assets

Development properties increased by S\$45.6 million or 3.2%, from S\$1,417.3 million as at 31 December 2025 to S\$1,462.9 million as at 30 June 2026. The increase is due mainly to the ongoing development of The Brilliance in the PRC, and the various projects in Amsterdam including Drive Tower and Live Tower, PHK16-19 and Meerparc. The increase is partially offset by further revenue recognition of residential units of The Pinnacle, The Brilliance and Primus Bay in 1H2026. In addition, the Group also impaired the 122 residential units in the Humen Oasis Mansion project by S\$32.1 million pursuant to the legal proceedings as mentioned in Note 12.

Current trade and other receivables increased by S\$129.5 million or 27.9%, from S\$464.5 million as at 31 December 2025 to S\$594.0 million as at 30 June 2026. Other than the increase due to the appreciation of RMB against S\$ during the period, the increase is also due mainly to the following:

- (i) S\$53.3 million of receivables from the 17.3%-held Time Zone associate reclassified from investment in associates (refer to significant non-cash transactions for more details);
- (ii) S\$128.1 million €-denominated loans disbursed to associates, S\$124.4 million of which relates to loans granted in relation to the Andaz Amsterdam hotel acquisition;
- (iii) S\$53.6 million prepayment in relation to the purchase of Egret Bay's development properties; and
- (iv) reclassification of S\$59.9 million of property financing loan and interest receivables from non-current receivables, as mentioned above.

The above-mentioned increase is partially offset by the effect of depreciation of € against S\$ and the following:

- (i) capitalisation of S\$135.1 million advances to the 46.6%-held Exquisite Bay joint venture into equity in February 2026;
- (ii) repayment of loan and interest as well as settlement of advances from non-controlling interests of subsidiaries amounting to S\$31.6 million in aggregate;
- (iii) refund of the deposit of S\$8.8 million paid in the prior financial year in respect of the acquisition of the 33%-owned Crowne Plaza Amsterdam South upon the completion of the acquisition in April 2026; and
- (iv) impairment of VAT recoverable amounting to S\$4.6 million in relation to the purchase of the 122 residential units in the Humen Oasis Mansion project pursuant to the legal proceedings as mentioned in Note 12 above.

Non-current liabilities

Non-current liabilities excluding loans and borrowings increased by S\$22.0 million or 12.3% from S\$179.1 million as at 31 December 2025 to S\$201.1 million as at 30 June 2026. This is due mainly to the increase in non-current derivative liabilities by S\$26.1 million from S\$9.3 million as at 31 December 2025 to S\$35.3 million as at 30 June 2026, partially offset by the decrease in deferred tax liabilities by S\$4.4 million from S\$62.7 million as at 31 December 2025 to S\$58.3 million as at 30 June 2026.

The Group's net derivative liabilities increased by S\$13.7 million from S\$31.6 million as at 31 December 2025 to S\$45.3 million as at 30 June 2026. The outstanding derivatives as at 30 June 2026 recorded a fair value loss of S\$33.3 million during the period, partially offset by the reversal of fair value loss of S\$19.6 million attributable to derivatives that matured during the period. The negative movements have resulted from the strengthening of RMB and A\$ against S\$, which more than outweighed the effect of the weaker € against S\$ during 1H2026.

Current liabilities

Trade and other payables decreased by S\$598.6 million or 63.9% from S\$936.1 million as at 31 December 2025 to S\$337.5 million as at 30 June 2026. The decrease is due mainly to:

- (i) the settlement of the entire S\$384.0 million balance due to the 17.3%-held Time Zone associate via set-off against advances to the associate of an equivalent amount, as mentioned in the non-current assets section;
- (ii) settlement of S\$34.2 million and S\$145.8 million balances owing to the 27%-held Egret Bay joint venture and 27%-held Wanjiang Skyline Garden associate respectively, via a set-off against the capital reduction proceeds receivable;
- (iii) repayment of advances from non-controlling interests amounting to S\$19.4 million; and
- (iv) derecognition of amount due to 49.0%-held Dongguan Wan Li Group Limited upon the disposal of East Sun Group amounting to S\$26.4 million.

The above-mentioned decreases are partially offset by additional advances to the Egret Bay project company of S\$15.0 million in 1H2026.

Contract liabilities decreased by S\$2.0 million or 15.7%, from S\$12.9 million as at 31 December 2025 to S\$10.9 million as at 30 June 2026. The decrease is attributable to revenue recognition from sale of Primus Bay retail and residential units, partially offset by sale proceeds collected from The Brilliance during the period.

Loans and borrowings

Total borrowings increased by S\$326.9 million or 22.8% from S\$1,432.1 million as at 31 December 2025 to S\$1,759.0 million as at 30 June 2026. The increase is due mainly to the additional loans drawn to fund various development projects in The Netherlands and Australia, as well as the acquisition of a 33.0% equity stake in the Crowne Plaza Amsterdam South and Andaz Amsterdam Prinsengracht hotels and to fund property financing loans granted by the Group in relation to these acquisitions. Consequently, the Group's net gearing ratio increased from 0.56x as at 31 December 2025 to 0.73x as at 30 June 2026.

Foreign currency risk management

The Group is exposed to volatility of the RMB, € and Australian Dollar (“A\$”) in connection with its operations in the PRC, Europe and Australia, respectively. Any depreciation in these foreign currencies against S\$ will adversely affect the Group’s earnings, net assets, value of any dividends it pays to its shareholders in S\$ or require the Group to use more foreign currency to service the same amount of any S\$ denominated debt. Fluctuations in exchange rates are affected by, amongst others, changes in political and economic conditions and the PRC’s foreign exchange regime and policy.

The Group manages its currency exposure to RMB with borrowings denominated in RMB or offshore Chinese Yuan (“CNH”), and/or financial derivatives whereby the end result is to achieve a corresponding RMB liability. The Group has substantially hedged its RMB-denominated net assets as at 30 June 2026.

Since the Group’s entry to the Dutch and German property markets in February 2015 and January 2018 respectively, the Group has managed its currency exposure to € by financing all its Dutch and German acquisitions with a combination of €-denominated borrowings and/or financial derivatives whereby the end result is to achieve a corresponding € liability.

Since the Group’s subscription of units in a 39.9%-owned development trust to redevelop the Sydney House Project in January 2020, the Group has managed its currency exposure to A\$ by financing its Australian investments with a combination of A\$-denominated borrowings and/or financial derivatives whereby the end result is similarly to achieve a corresponding A\$ liability.

The Group has substantially hedged its RMB, € and A\$ cost base, but it will continue to monitor and manage its foreign exchange exposure, taking into account the associated costs of foreign currency-denominated borrowings and/or financial derivatives, and will take appropriate actions, as necessary. There is no assurance as to the effectiveness and success of any hedging measures that the Group might or might not take.

In addition, the Group does not practise hedge accounting. The derivative instruments described above are measured at fair value based on valuations provided by the respective counterparty banks, with changes in fair value recognised in the income statement. The fair value of each of the derivative instruments is dependent on various factors such as the forward foreign exchange rates, discount rates and yield curves. As such, the Group’s income statement would fluctuate from time to time as adjustments are made to the fair value of the financial derivatives. A significant loss in the fair value of the derivative instruments would reduce the profit of the Group. In addition, in the event that the relevant foreign currency appreciates against the S\$, this may result in a material adverse change in the fair value of the derivative instruments, potentially causing such instruments to become derivative liabilities. In such circumstances, the counterparty banks may require the Group to provide additional collateral, earmark credit facilities for settlement of the financial liabilities, and/or exercise their rights to terminate, close out or liquidate the derivative instruments at prevailing market rates. This may give rise to a net amount payable by the Group to the counterparty banks, which could materially and adversely affect the Group’s financial position, liquidity and prospects. Conversely, under such a scenario, to the extent that the Group’s internal funding structure is not done via foreign currency-denominated loan receivables, but with equity, the Group should expect to record a translation gain which is part of reserves in its shareholders’ equity which would mitigate the negative impact of fair value loss on the derivative instruments.

As at 30 June 2026, the Group had financial derivative contracts outstanding with an aggregate notional amount of S\$4,001.1 million (comprising RMB10,551.0 million, €1,195.3 million and A\$252.0 million), with remaining tenures ranging from less than one month to 55 months. These contracts as valued by the counterparty banks amounted to net derivative liabilities of S\$45.3 million as at 30 June 2026, comprising S\$30.6 million of derivative assets net of S\$75.9 million of derivative liabilities on that date.

The Group recognised a net unrealised mark-to-market loss on the outstanding financial derivatives as at 30 June 2026 amounting to S\$33.2 million for 1H2026. The net loss is primarily attributable to the appreciation of CNH and A\$ against the S\$, partially offset by the weakening of € against S\$ during the period. At the same time, the Group recognised a net loss of S\$10.7 million from the financial derivatives that matured during the underlying period. As such, the Group recorded a net loss in the income statement amounting to S\$43.9 million, arising from financial derivatives entered for hedging purposes. In addition, the Group recorded net foreign exchange gain in the income statement amounting to S\$5.9 million in 1H2026, mainly in relation to foreign currency-denominated borrowings of the Company.

The abovementioned net P&L loss amounting to S\$38.0 million in aggregate has been substantially mitigated by a net translation gain of S\$27.4 million recorded as part of reserves in shareholders' equity. Such translation gain is attributable to the translation of the net assets of the foreign subsidiaries, associates and joint ventures of the Group to S\$ and arose from the net strengthening of the foreign currencies against S\$, thereby supporting the Group's foreign exchange hedging strategy to protect its shareholders' funds, with the overall impact remaining largely neutral.

As at 30 June 2026, the Group recorded a cumulative translation loss of S\$36.7 million as part of reserves in its shareholders' equity.

Statement of cash flows of the Group

Net cash used in operating activities amounted to S\$28.1 million in 1H2026, of which S\$30.2 million relates to the cash loss on settlement of derivatives that matured in the period.

Net cash from investing activities amounted to S\$28.0 million in 1H2026. This was due mainly to (i) return of capital from joint ventures and associates amounting to S\$43.2 million, (ii) net proceeds received in respect of the disposal of the Group's 90.0% equity interest in East Sun Group amounting to S\$12.2 million, (iii) deposit refunded upon the completion of the acquisition of the 33%-owned Crowne Plaza Amsterdam South during 1H2026 amounting to S\$8.8 million, (iv) interest received of S\$8.4 million, and (v) cash dividend received from an associate amounting to S\$7.3 million. These inflows were partially offset by (vi) additional equity injections made to associates and joint ventures during the period amounting to S\$28.2 million in aggregate, (vii) additional loan disbursed to a joint venture amounting to S\$10.5 million, (viii) payment of capital expenditure of S\$9.6 million, and (ix) payment of S\$5.6 million for acquisition of non-controlling interests during the period.

Net cash from financing activities amounted to S\$34.7 million in 1H2026. This was due mainly to (i) net proceeds from bank borrowings of S\$122.6 million and (ii) advances from joint ventures amounting to S\$15.6 million. These inflows were partially offset by (iii) payment of ordinary dividends to the shareholders of the Company amounting to S\$41.7 million, (iv) payment of interest and transaction costs related to borrowings amounting to S\$31.3 million in aggregate, (v) repayment of advances to non-controlling interests amounting to S\$19.4 million, (vi) distributions to PCCS holders amounting to S\$6.0 million, (vi) lease payments of S\$3.5 million and (vii) repayment of advances owing to associates amounting to S\$1.9 million.

Note:

The figures stated in our statement of financial position have been translated based on the exchange rates at the end of each reporting period; and the figures in our income statement, statement of comprehensive income and statement of cash flows have been translated based on the average exchange rate for the relevant period.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

The Group's performance for the period under review is in line with its expectations as disclosed in the announcement of profit guidance on the unaudited financial results for the half year ended 30 June 2026.

10. **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

Industry Outlook

People's Republic of China ("PRC")

According to National Bureau of Statistics of China ("NBS")¹, the PRC's GDP expanded by 4.7% year-on-year in the first half of 2026 with GDP reaching 69.57 trillion yuan. This GDP growth rate is within the government's annual growth target of 4.5% to 5.0% although growth moderated from 5.0% in the first quarter to 4.3% in the second quarter, reflecting a softer pace despite continued resilience. The service sector remained a large contributor to the GDP growth, with value added increasing 5.2%, while industrial production also expanded strongly by 5.4%, supported by equipment and high-tech manufacturing. Meanwhile, Consumer Price Index (CPI) rose 1.0% year-on-year in June, matching the average increase for the first half of 2026. Food prices continued to decline, led by a sharp fall in pork prices, while non-food prices, particularly transportation, healthcare, clothing, and miscellaneous goods and services, recorded increases year-on-year. On a month-on-month basis, CPI edged down 0.3%, due mainly to lower cost of food². Overall, the data point to an economy that is still growing but facing headwinds from weak domestic demand and an uncertain external environment, with inflation remaining well contained.

As announced by the PBOC on 20 July 2026³, the 1-year and 5-year loan prime rate ("LPR") remain unchanged at 3.0% and 3.5% respectively, with the last change being a 10-basis point reduction for both LPRs on 20 May 2025. The steady LPRs signal authorities are in no rush to ease policy, even as broader economic divergence persists amidst slowing credit growth.

NBS reported that the investment in real estate development from January to June 2026 declined by 18.0% on a year-on-year basis. Sales volume of newly built commercial and residential properties during this same period was 401.4 million square metres, a year-on-year decrease of 11.6%, of which the floor space of residential properties sold decreased by 12.4%⁴. According to an article from Reuters⁵, new home prices in the PRC fell 0.1% month-on-month in June 2026, contracting at a slightly slower pace compared to the 0.2% drop in May 2026, but the modest improvement is unlikely to result in a broad recovery as economists expect weak housing demand to persist in the second half and as Beijing refrains from major stimulus. On an annual basis, prices fell 3.3%, easing from a 3.5% decrease in May 2026. In tier-one cities, new and existing home prices in June 2026 rose 0.1% and 0.3% month-on-month, respectively, while prices in both markets in tier-two and tier-three cities showed no month-on-month growth. The property market is expected to see only fleeting pockets of strength in the second half, rather than a broad-based rebound, with the divergence between prime and weaker markets set to persist, said Zhang Dawei, chief analyst at Centaline Property Agency.

¹ National Bureau of Statistics of China. 15 July 2026. "National Economy Operated within an Appropriate Range with New Growth Drivers Developing Rapidly in the First Half Year"
https://www.stats.gov.cn/english/PressRelease/202607/t20260715_1964120.html

² National Bureau of Statistics of China. 10 July 2026. "Consumer Price Index in June 2026"
https://www.stats.gov.cn/english/PressRelease/202607/t20260710_1964094.html

³ The People's Bank of China ("PBOC"). 20 July 2026. "Announcement on Loan Prime Rate (July 20, 2026)"
<https://www.pbc.gov.cn/en/3688229/3688335/3730276/3883798/2026072013452561083/index.html>

⁴ National Bureau of Statistics of China. 16 July 2026. "Investment in Real Estate Development from January to June 2026"
https://www.stats.gov.cn/english/PressRelease/202607/t20260717_1964157.html

⁵ Reuters. 15 July 2026. "China new home prices fall at slower pace, but recovery doubtful"
<https://www.reuters.com/world/china/china-june-new-home-prices-fall-slower-pace-2026-07-15/>

The Netherlands

According to the Statistics Netherlands (“CBS”) ⁶, the Dutch annual inflation eased to 2.9% in June 2026, down from 3.5% in May 2026, signalling a moderation in price pressure. In particular, the change in price of motor fuel and hotels had a downward effect on the inflation rate. GDP in 1Q2026 increased by 0.2% relative to 4Q2025, mainly attributable to public consumption, household consumption and investments ⁷. Looking ahead, the European Commission forecasts the Dutch economy to slow down over the next two years as global uncertainty, higher energy prices and domestic structural constraints weigh on activity. Real annual GDP growth is projected to ease from 1.8% in 2025 to 1.0% in 2026 with household consumption expected to remain subdued despite steady wage growth due to weak consumer confidence and precautionary saving ⁸.

According to data from CBS and the land registry, the average price of an owner-occupied home was 4.4% higher in May 2026, year-on-year, just a shade higher than the 4.3% increase in the comparison for the previous month ⁹. Rabobank notes the cooling of the Dutch housing market in 2026 as weaker affordability, higher mortgage rates and increased global uncertainty dampen buyer demand after several years of strong price growth. While house prices are forecast to increase by an average of 2.8% in 2026 largely due to the spillover effects of the substantial price rise during 2025, the bank does not expect prices to rise further from June 2026 through December 2026, with growth slowing to 2.0% in 2027 ¹⁰. It was also noted that the renewed inflationary pressures stemming from higher energy prices and geopolitical tensions prompted the European Central Bank to raise interest rates by 25 basis points in June 2026, lifting the deposit rate to 2.25% - its first increase since 2023 ¹¹. However, the council paused further increases, holding the deposit rate unchanged at 2.25% on 23 July 2026.

For the Dutch office market, Cushman & Wakefield reported an investment volume of €209 million in 1Q2026, with the Middle East conflict in February 2026 setting the stage for cautious optimism, although market sentiment remains broadly positive. As institutional capital becomes more selective, investors who enjoy more financing flexibility, notably family offices, are coming to the forefront. With fewer active bidders, pricing remains highly asset-specific. Prime, sustainable, well-connected offices continue to attract strong interest, while pricing increasingly reflects buyers’ demand for a higher return to compensate for ongoing market uncertainty. In terms of the occupier market, approximately 217,000 sqm, representing a 7% year-on-year increase in office space was leased for 1Q2026. The “flight to quality” trend continues to dominate the office landscape as demand for modern, Paris-proof, sustainable office spaces near intercity stations remains firm. Structural shortages of such prime office space are also pushing headline rents in top submarkets to previously unseen levels. In contrast, functionally obsolete stock, despite offering more attractive prices, struggles to compete due to a clear mismatch with occupier requirements. To support hybrid working patterns and sustainability

⁶ Central Bureau voor de Statistiek (“CBS”). 7 July 2026. “Inflation at 2.9 percent in June” <https://www.cbs.nl/en-gb/news/2026/28/inflation-decreases-to-2-9-percent-in-june>

⁷ Central Bureau voor de Statistiek (“CBS”). 1 July 2026. “Economic growth of 0.2 percent in Q1 2026” <https://www.cbs.nl/en-gb/news/2026/27/economic-growth-of-0-2-percent-in-q1-2026>

⁸ European Commission. 21 May 2026. “Economic forecast for Netherlands” https://economy-finance.ec.europa.eu/economic-surveillance-eu-member-states/country-pages-including-country-reports/netherlands/economic-forecast-netherlands_en

⁹ Central Bureau voor de Statistiek (“CBS”). 22 June 2026. “House prices up by over 4 percent in May, year on year” <https://www.cbs.nl/en-gb/news/2026/26/house-prices-up-by-over-4-percent-in-may-year-on-year>

¹⁰ Rabobank. 15 June 2026. “Dutch housing market quarterly: End of the price rally – housing market cools down” <https://www.rabobank.com/knowledge/d011529617-dutch-housing-market-quarterly-end-of-the-price-rally-housing-market-cools-down>

¹¹ European Central Bank. 11 June 2026. “Monetary policy decisions” <https://www.ecb.europa.eu/press/pr/date/2026/html/ecb.mp260611~4d41bd5e83.en.html>

objectives, co-working and flexible office concepts continue to gain market share. Rising fit-out costs are also increasing the attractiveness of turnkey solutions, prompting landlords to play a more active role in occupier decision-making¹².

The Dutch hotel investment market entered 2026 in an exceptionally subdued phase, with only €3 million transacted in 1Q2026 based on a Cushman & Wakefield report, reflecting a broadly shared wait-and-see attitude among both buyers and sellers, with limited urgency to proceed on either side. As for the occupier segment, underlying hotel demand in the Netherlands remains structurally sound, with a 2.2% year-on-year RevPAR growth for 1Q2026. However, operating performance continues to be under pressure from rising operating costs, general inflation and higher taxes. Despite the margin pressure, the combination of resilient demand from sustained tourism flows and a relative shortage of modern, well-positioned hotel product underscores the fundamentally healthy outlook of the Dutch hotel market. The present phase may therefore mark the start of a new cycle, centred on repositioning and renovation, offering opportunities for investors willing to actively pursue value creation, in contrast to investors who are taking a more cautious approach¹³.

Australia

According to the Australian Bureau of Statistics, Australia's 1Q2026 GDP grew by 0.3% quarter-on-quarter, while annual growth was higher at 2.5% for the period between March 2025 to March 2026. The modest quarterly growth reflected subdued household and government consumption, with household consumption contributing 0.3 percentage points to the GDP growth. Private investment contributed 0.7 percentage points to the GDP growth, driven largely by major data centre investments in New South Wales and Victoria. However, because much of the capital equipment was imported, coupled with declining exports due to adverse weather disruptions, net trade subtracted 0.8 percentage points from quarterly GDP growth, moderating the overall pace of economic expansion¹⁴.

The yearly CPI eased to 4.0% in May 2026, down from 4.2% in April 2026. On a monthly basis, CPI fell by 0.1% in May 2026 compared to April 2026. Annual goods inflation eased, driven by a moderation in automotive fuel prices following the initial spike associated with the Middle East conflict in February 2026. However, underlying inflation remained elevated, with several categories, such as housing and food and non-alcoholic beverages, continuing to record strong price growth¹⁵. The Reserve Bank of Australia (RBA) hiked the cash rate target in three consecutive meetings between 4 February 2026 and 5 May 2026, increasing the cash rate

¹² Cushman and Wakefield. 21 April 2026. "Marketbeat Netherlands – Offices Q1 2026"

https://assets.cushmanwakefield.com/-/media/cw/marketbeat-pdfs/2026/q1/emea/nld-marketbeat-offices---2026-q1.pdf?rev=24962ff775214d4da5e44f03d447bde3&_gl=1*1v1jtmv*_ga*MzUyNDIzOTUyLjE3ODMwNDMyNTA.*_ga_D68R2GB427*czE3ODMwNDMyNDkjbzEkZzEkdDE3ODMwNDM0NzYkajU3JGwwJGgw*_ga_LM51XKPGE6*czE3ODMwNDMyNTAkjbzEkZzEkdDE3ODMwNDM0NzYkajU3JGwwJGgw*_gcl_au*MTgwNzQ3OTk5My4xNzgZMDQzMjUx*_ga_B63VJVKT85*czE3ODMwNDMyNTEkbzEkZzEkdDE3ODMwNDM0NzYkajU3JGwwJGgw

¹³ Cushman and Wakefield. 21 April 2026. "Marketbeat Netherlands – Hospitality Q1 2026"

https://assets.cushmanwakefield.com/-/media/cw/marketbeat-pdfs/2026/q1/emea/nld-marketbeat-hospitality---2026-q1.pdf?rev=27ce35735e684e77aceb3f5d9c1aa083&_gl=1*7pnv8w*_ga*MzUyNDIzOTUyLjE3ODMwNDMyNTA.*_ga_D68R2GB427*czE3ODMwNDMyNDkjbzEkZzEkdDE3ODMwNDM0ODQkajU3JGwwJGgw*_ga_LM51XKPGE6*czE3ODMwNDMyNTAkjbzEkZzEkdDE3ODMwNDM0ODQkajU3JGwwJGgw*_gcl_au*MTgwNzQ3OTk5My4xNzgZMDQzMjUx*_ga_B63VJVKT85*czE3ODMwNDMyNTEkbzEkZzEkdDE3ODMwNDM0ODQkajU3JGwwJGgw

¹⁴ Australian Bureau of Statistics. 3 June 2026. "Australian National Accounts: National Income, Expenditure and Product (reference quarter: 1Q 2026)"

<https://www.abs.gov.au/statistics/economy/national-accounts/australian-national-accounts-national-income-expenditure-and-product/latest-release#key-statistics>

¹⁵ Australian Bureau of Statistics. 24 June 2026. "Consumer Price Index, Australia (reference month: May)"

<https://www.abs.gov.au/statistics/economy/price-indexes-and-inflation/consumer-price-index-australia/latest-release>

target by 25 basis points each time to the current 4.35%¹⁶, after considering the impact of the Middle East conflict on higher fuel prices, which are likely to have inflationary effects on prices for goods and services. In June 2026, RBA maintained the cash rate target at 4.35% and will continue to assess incoming data before considering any further changes in the next meeting scheduled in August 2026.

Australia's housing market downturn deepened in June 2026 as higher interest rates, affordability constraints and weaker buyer sentiment continued to suppress demand. Cotality¹⁷ national Home Value Index ("HVI") fell 0.4% in June 2026, marking the largest month-on-month fall since December 2022, with Sydney (-1.2%) serving as the most significant drag on the headline result, followed closely by Melbourne (-1.0%). Capital city values declined 1.3% over the April to June 2026 quarter, led by Sydney (-3.2%) and Melbourne (-2.6%). A weaker housing market can be seen across other metrics, with capital city home sales during 2Q2026 estimated to be 16.2% lower at the same time last year and 14.5% below the five-year average. Auction clearance rates have remained below 50% since late May 2026, falling into the low 40% range by late June 2026. Although regional markets continue to outperform the capitals, growth has slowed markedly in previously strong markets such as Brisbane, Perth and Adelaide, suggesting the housing correction is becoming more broad-based as demand headwinds intensify.

Company Outlook

Property Holding

The Group's European property portfolio recorded a net operating income of €25.5 million in 1H2026 (1H2025: €24.7 million). This was underpinned by stronger performance from the office portfolio and contributions from the two Amsterdam leased hotels newly acquired in April and June 2026, but partially offset by weaker trading results from the Dutch Bilderberg hotel portfolio, mainly brought about by the refurbishment of 81 guest rooms at the Hotel de Bilderberg from January to end April 2026. With the (i) opening of the Puccini Hotel Milan on 30 January 2026, (ii) new income streams from the two newly acquired Amsterdam leased hotels, and (iii) expected income following the completion of the PHK16-19 Amsterdam and the Drive Tower Amsterdam redevelopments in 2H2026, and the Live Tower Amsterdam redevelopment in 1Q2027, the recurring income from the European property portfolio will be further enhanced. The Group aims to further grow its recurrent income base in the property holding segment.

The Group made a few strategic acquisitions in the Netherlands in 1H2026. On 17 April 2026, the Group led a consortium of existing and new business partners to acquire the Crowne Plaza Amsterdam South hotel, located in the heart of the Amsterdam CBD, valuing the hotel at €58.1 million and the seller not pricing a one-month equivalent interest-bearing rent receivable. The 207-room hotel, a perpetual leasehold property with a GFA of 12,920 sqm, is leased until 31 December 2043. Following the acquisition, the Group owns a 33% equity interest in the hotel. In addition, the Group led another consortium of existing and new business partners on 5 June 2026 to acquire the 122-room Andaz Amsterdam Prinsengracht hotel. The freehold mixed-use property comprises the 10,618 sqm GFA hotel (including basement parking) which is leased until 31 December 2042, and 1,374 sqm GFA of office space which is currently fully leased. The property was acquired for a net purchase price of €93.5 million, with the Group owning a 33% equity interest. Further in July 2026, the Group also entered into binding agreements to, inter alia, acquire the remaining 5% equity interest in the Dutch Bilderberg hotel portfolio and take over the management of the hotel operations from the exiting minority partner, subject to a works council consultation process. This transaction is expected to generate savings in expenses through the elimination of management fees payable to the exiting minority partner, while simultaneously enhancing efficiency across the Group's hotel platform. Upon completion which is targeted to take place on or around 30 September 2026, the Group would be managing

¹⁶ Reserve Bank Australia. 5 May 2026. "Statement by the Monetary Policy Board: Monetary Policy Decision"
<https://www.rba.gov.au/media-releases/2026/mr-26-12.html>

¹⁷ Cotality. 1 July 2026. "Housing market downturn deepens as demand headwinds build"
<https://www.cotality.com/au/insights/articles/housing-market-downturn-deepens-as-demand-headwinds-build>

all its owned hotels, except for four Amsterdam hotels that are on long-term leases, the Bilderberg Dresden and the Hilton Rotterdam.

In the PRC, both occupancy and ADR for the Chengdu Wenjiang hotels declined in 1H2026, amidst ongoing economic uncertainty in the PRC. Despite a slight improvement in F&B revenue in 1Q2026, 1H2026 total revenue saw a 10.4% decrease. Consequently, EBITDA declined to RMB5.6 million in 1H2026. In May 2026, the Group entered into a 15-year franchise agreement with IHG for the Crowne Plaza Chengdu Wenjiang that took effect from 1 June 2026, thereby replacing the original management agreement that was due to expire in December 2026. The Holiday Inn Express Chengdu Wenjiang will continue until December 2026, after which it will be operated by the Group as an independent hotel. Following these changes, the Group has started to self-manage both hotels. Coupled with the abovementioned take-over of the management of the Dutch Bilderberg hotel portfolio, this milestone reflects the Group's continued efforts to enhance its in-house hotel management capabilities, as it progressively increases the number of hotels under its direct management.

In addition, the retail podium of the two SOHO blocks at Millennium Waterfront Plot E1, located on the lower floors, has been retained for long term recurring income. Approximately 65% of the retail podium has been leased and the Group is actively engaging with prospective tenants for the remaining space.

In June 2026, the Group had disposed its entire equity interest in the remainder of the Dongguan East Sun and Wan Li property portfolios at a property consideration price of RMB108 million. While an accounting loss on disposal of RMB12.7 million was recognised, the Group has achieved a 59% return on its original cash investment from the entire of these portfolios, excluding rental income generated over the years. The disposal allowed the Group to monetise these non-core aged investment properties.

Property Development

Sales of the Group's existing PRC property development projects, which are largely completed, remained slow in 1H2026 amidst the continued weak property market sentiment. While the Group continues to adopt a long-term perspective on project sales, it will also closely monitor market developments and adjust its sales strategy where appropriate.

The Group has entered into a binding agreement in July 2026 to acquire the remaining 50% equity interest in the Kingsman Residence project company for a consideration of RMB220 million, of which RMB70 million is deferred to late January 2027. This opportunistic acquisition values the seller's 50% share of the unsold inventories at a significant discount to the current average selling price of the project. As such, the Group will achieve a meaningful average down effect on the breakeven selling price for the project after the acquisition. Upon completion of the acquisition, the project will be wholly owned by the Group, providing the Group with full control and flexibility in executing its future sales strategy.

An impairment charge of S\$36.7 million was recognised for 1H2026 in respect of the 122 residential units (including related VAT recoverable) held by the Group in the Humen Oasis Mansion Project, following an unfavourable outcome in the related legal proceedings received by the Group in July 2026. The Group has filed an appeal against the judgments and will continue to vigorously defend its position in the ongoing legal proceedings.

In the Netherlands, the redevelopment of the PHK16-19 Amsterdam is in its final stages and expected to be completed in September 2026. During the approximately one-and-a-half-year redevelopment, the property was stripped down to its structural shell before being fully refurbished, including the installation of new staircases and a lift to improve the property's functionality and lettable, while preserving its monumental status. Marketing for the leasing of the office space and residential units has commenced in January 2026. The construction of the 100%-owned Drive Tower (office) and Live Tower (residential) have experienced some delays. The Drive Tower, which experienced a delay due to the interior works, saw its expected completion date pushed back from June 2026 to September 2026. Meanwhile, the adjacent 130-metre Live Tower has reached roof level in June 2026, with its completion date expected to be delayed from 4Q2026 to 1Q2027 following the bankruptcy of one of the contractors. The

Group has since taken over the coordination of the remaining works from this contractor in June 2026. Marketing for the leasing of Drive Tower and Live Tower has commenced, with interest received from various prospective tenants.

As for the freehold Meerparc redevelopment project, the Group signed an anterior agreement with the municipality in June 2025, covering the project's programme, financial parameters and technical framework. Following design optimisation to improve floor space efficiency and to mitigate construction risks, the Group expects to enter into a rider to the anterior agreement with the municipality to adopt the approach of fully dismantling the existing building, as opposed to the initial concept of building on top of it. The preliminary design is currently under review by the municipality. Subject to the successful completion of planning procedures and the subsequent receipt of the building permit, construction is expected to commence in late 2027.

In Australia, as at 15 July 2026, the structural works of the Sydney House project had reached Level 30 of the 50-storey building, while the central core had progressed to Level 37. The project is expected to be completed in 1H2028. Pre-sale for the 241-unit Sydney House Residences, the residential component of the project, was launched in late September 2025. Buying interest has softened in recent months due mainly to higher interest rates and new tax rules meant to dampen the residential market. Leasing negotiations with potential tenants for the various components of Sydney House Galleria have been progressing. The Group hopes to sign these long-term leases in the coming quarters. On 31 July 2026, the Group entered into a conditional agreement for the sale of 194 Pitt Street, a 473 sqm GFA heritage building, to an unrelated third party for a cash consideration of A\$21 million. Legal transfer is expected after completion of the development in 2028. With regard to the 135-room Sydney House Hotel, it will be operated and managed by the Group upon completion of the development.

Property Financing

As a result of the Group's continued cautious approach towards new PRC property financing opportunities amidst the current PRC property market conditions, the Group has no more outstanding loans in the PRC as at 30 June 2026.

Meanwhile, the Group has steadily increased its loan books in Europe to fund the newly acquired hotels in 1H2026, and projects owned by the Group's associates and joint ventures.

Management of Foreign Exchange Exposure

Most of the Group's assets are invested overseas and are not S\$ denominated. The Group has largely hedged its foreign currency exposure (mainly in €, CNH, and A\$) using foreign currency debts and financial derivatives to protect its shareholders' funds. In relation to this hedging strategy, the financial derivative portfolio of the Group recorded a net unrealised mark-to-market loss of S\$33.2 million for 1H2026 mainly attributable to the appreciation of CNH and A\$ against the S\$, partially offset by the depreciation of € against S\$ during the period. At the same time, the Group also recognised a net loss of S\$10.7 million from the financial derivatives that matured in 1H2026. The aforesaid net P&L loss has been substantially mitigated by a net translation gain of S\$27.4 million on the net assets of the foreign subsidiaries, associates and joint ventures of the Group recorded in reserves that arose from the net strengthening of the foreign currencies against S\$, thereby supporting the Group's foreign exchange hedging strategy to protect shareholders' funds, with the overall impact remaining largely neutral. The Board will continue to monitor geopolitical and economic risks, and regularly review the foreign currency hedging strategy as appropriate, while staying vigilant for any sudden adverse market movements.

Outlook

The Group remains in a financially secure position not only to navigate the economic challenges arising from geopolitical uncertainties and difficult market conditions, but also to capitalise on any favourable business opportunities that may arise.

11. Dividend information

If a decision regarding dividend has been made:—

- (a) **Current Financial Period Reported On**
Any dividend declared for the current financial period reported on?

Yes.

Name of dividend	Interim tax-exempt (one-tier) dividend
Dividend Type	Cash
Dividend Amount	1.1 Singapore cents per ordinary share

- (b) **Corresponding Period of the Immediately Preceding Financial Year**
Any dividend declared for the corresponding period of the immediately preceding financial year?

Yes.

Name of dividend	Interim tax-exempt (one-tier) dividend
Dividend Type	Cash
Dividend Amount	1.1 Singapore cents per ordinary share

- (c) **Date payable**

25 September 2026.

- (d) **Record date**

11 September 2026.

- 12. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.**

Not applicable.

- 13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Group does not have a shareholders' general mandate for IPTs.

- 14. Confirmation that the issuer has procured undertakings from all of its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).**

The Company confirms that it has procured undertakings from all of its directors and executive officers in the format set out in Appendix 7.7 under Rule 720 (1) of the Listing Manual.

BY ORDER OF THE BOARD
FIRST SPONSOR GROUP LIMITED

Neo Teck Pheng
Group Chief Executive Officer and Executive Director
3 August 2026

FIRST SPONSOR GROUP LIMITED
(Registration No. 195714)

CONFIRMATION BY THE BOARD

The Directors of the Company hereby confirm, to the best of their knowledge that, nothing has come to the attention of the Board of Directors which may render the Group's unaudited financial results for the six months ended 30 June 2026 to be false or misleading in any material respect.

On behalf of the Board of Directors

Ho Han Leong Calvin
Non-Executive Chairman

Neo Teck Pheng
Group Chief Executive Officer
and Executive Director

3 August 2026