FIRST SPONSOR GROUP LIMITED

Investor Presentation

03 August 2026

Andaz Amsterdam Prinsengracht Hotel, Amsterdam City Centre

Contents

Section 1 Key Messages

Key Messages

1. The Group reported a net loss of S$92.8 million for 1H2026 (1H2025: net profit of S$19.0 million). The net loss was mainly attributable to (i) a net unrealised mark-to-market loss of S$33.2 million from the outstanding financial derivatives as at 30 June 2026 and a net loss of S$10.7 million in respect of the financial derivatives that matured during 1H2026; (ii) an impairment charge of S$36.7 million 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; and (iii) the share of loss of S$6.0 million from the 29.98%-owned NSI N.V. ("**NSI**") due mainly to the negative fair value adjustment and impairment of NSI's investment properties.

2. The Board has approved an interim tax-exempt (one-tier) cash dividend of 1.1 Singapore cents per share which is the same as that of last year.

3. As at 30 June 2026, the Group's gross assets deployed in the PRC in proportion to its total consolidated assets ("**PRC Asset Exposure**") declined to a historical low of less than 50%. Following completion of the acquisition covered in Point 8 below, the PRC Asset Exposure may increase to more than 50%. However, such increase is expected to be temporary and will revert to less than 50% over time with the progressive sale and monetisation of the Group's PRC development property portfolio, as well as the continued expansion of the Group's non-PRC business operations.

Key Messages

4. Following the acquisition of the 207-room Crowne Plaza Amsterdam South hotel in April 2026, the Group led another consortium of existing and new business partners in 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.

5. The Group has entered into binding agreements in July 2026 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 all its owned hotels, except for four Amsterdam hotels that are on long-term leases, the Bilderberg Dresden and the Hilton Rotterdam.

Key Messages

6. The 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. The result was 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.
7. 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.
8. 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 of the project after the acquisition.

Key Messages

9. Most of the Group's assets are invested overseas and are not S$ denominated. In this connection, 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.

10. 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.

Section 2 Financial Updates 1H2026

2.1 Statement of Profit or Loss - Highlights

Statement of Profit or Loss - Highlights

In S$'000	1H2026	1H2025	Change %
Revenue	136,726	153,889	(11.2%)
Gross profit	53,152	60,665	(12.4%)
(Loss)/profit before tax	(85,424)	33,367	n.m.
Attributable (loss)/profit [1]	(92,846)	18,978	n.m.
Basic EPS (cents)	(8.74)	1.16	n.m.
Diluted EPS (cents)	(8.74)	1.16	n.m.
Interest cover [2]	n.m. [3]	2.1x	n.m.
Total comprehensive (loss)/income [4]	(65,412)	12,710	n.m.

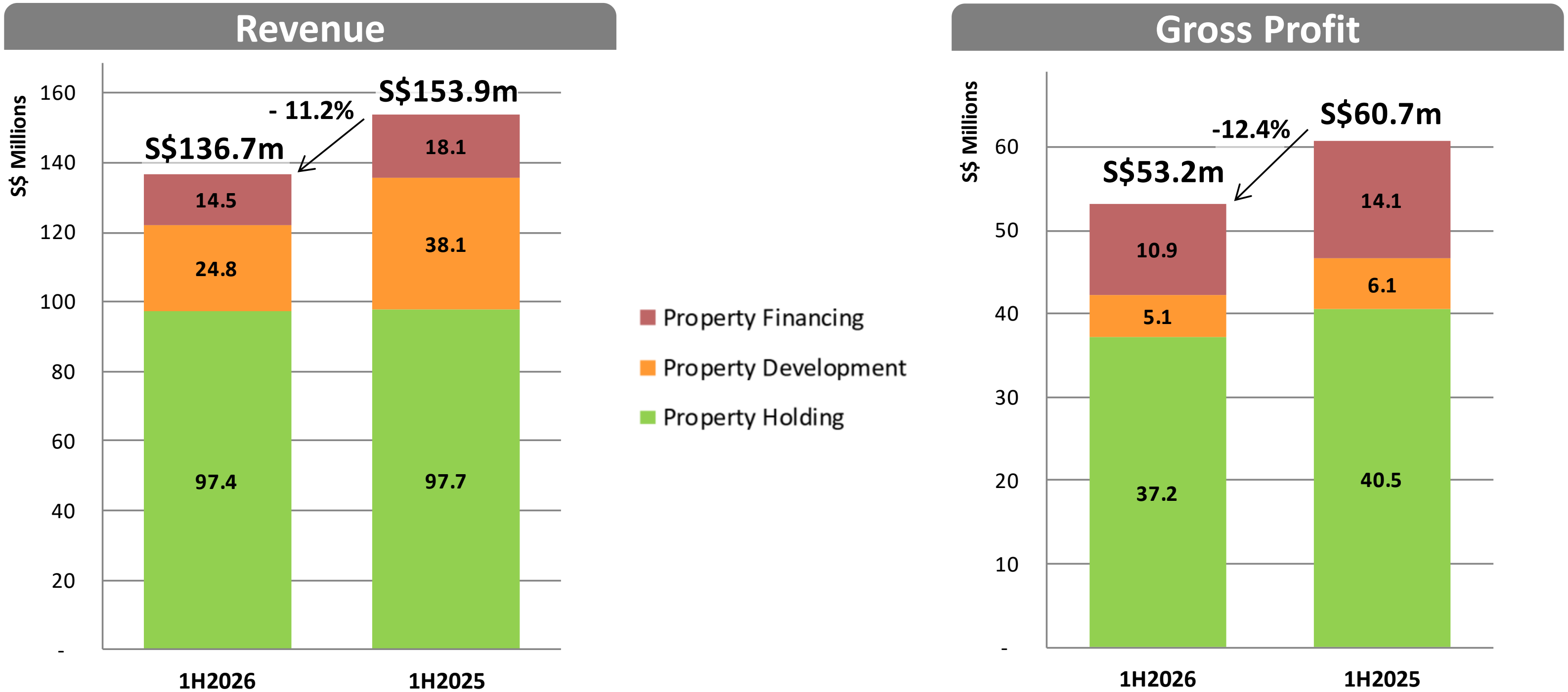
[1] "Attributable (loss)/profit" refers to (loss)/profit attributable to equity holders of the Company.

[2] Interest cover = PBT (excluding accounting interest due to or from financial institutions) ÷ net accounting interest expense due to or from financial institutions.

[3] Not meaningful as the Group recorded a loss before tax and accounting interest due to or from financial institutions for 1H2026.

[4] Refers to total comprehensive (loss)/income attributable to equity holders of the Company.

2.3 Statement of Profit or Loss – Revenue & Gross Profit



<u>Property Holding</u>

The decrease in revenue and gross profit were due mainly to lower income from the Chengdu Wenjiang hotel operations. This was partially offset by higher S$ revenue from the European property portfolio arising from stronger average exchange rate.

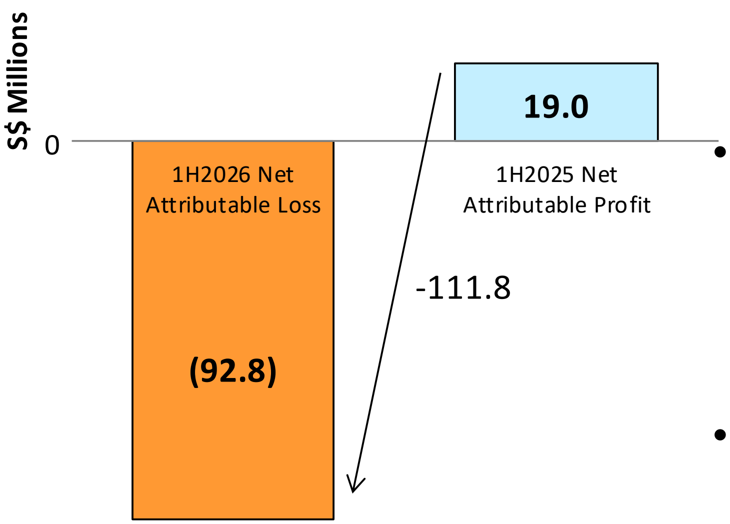
<u>Property Development</u>

The decrease in revenue and gross profit were due mainly to lower sales volume whereas 1H2025 included the first-time handover arising from the presales of The Brilliance residential units.

<u>Property Financing</u>

The decrease in revenue and gross profit were due mainly to a smaller PRC loan book which dropped to nil as at 30 June 2026. This was partially offset by higher average loan book in Europe.

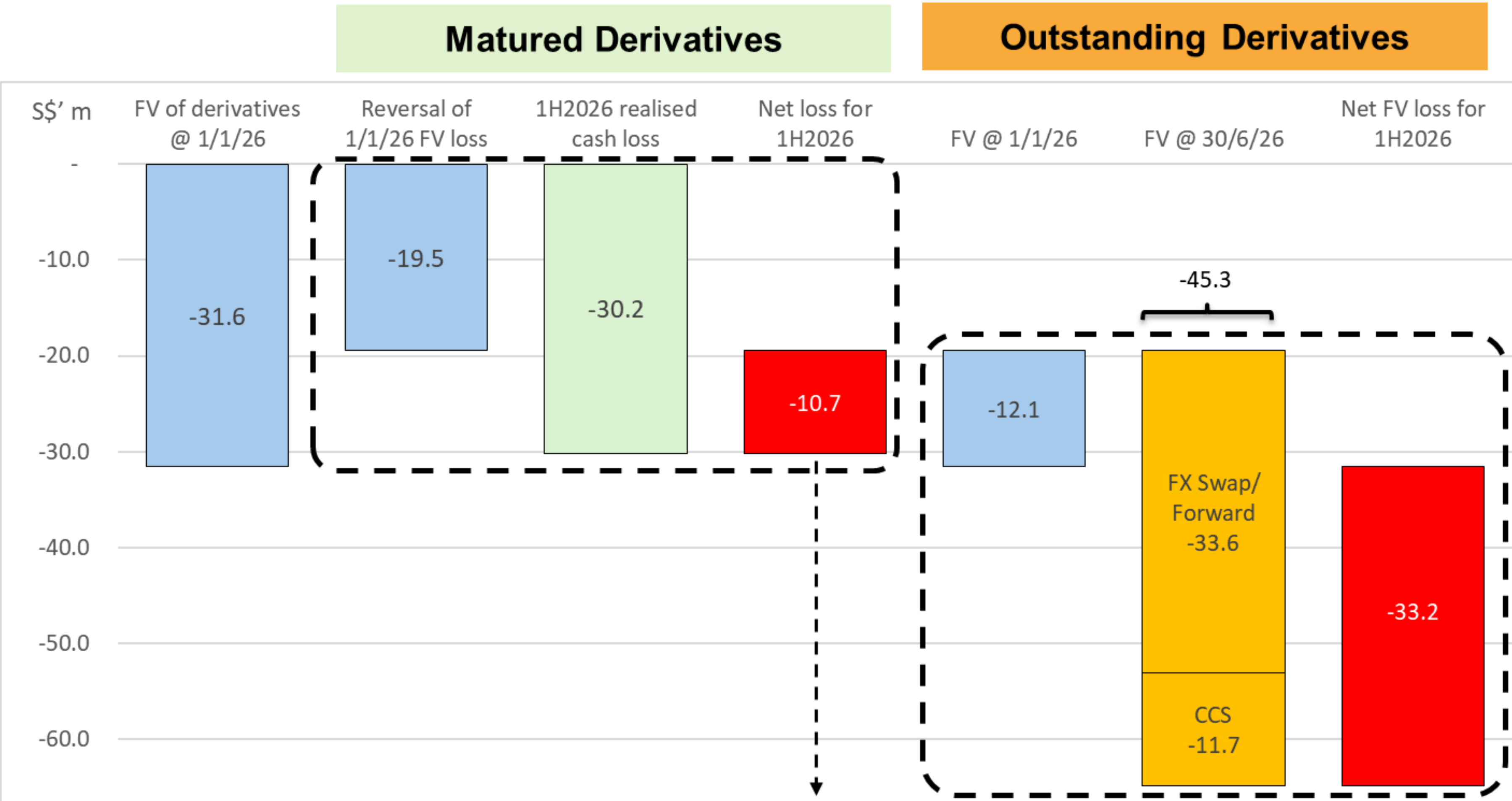
2.4 Statement of Profit or Loss – 1H2026 vs 1H2025



The net attributable loss in 1H2026, compared to a net attributable gain in 1H2025, was due mainly to:

- Higher losses from foreign exchange differences and fair value changes in financial derivatives [S$38.5m decrease]
- Impairment charge 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 [S$36.7m decrease]
- Lower share of profit from associates and joint ventures due mainly to the (i) share of loss from NSI in 1H2026 as compared to a share of profit in 1H2025, and (ii) lower revenue recognition from Egret Bay and Kingsman Residence in 1H2026 [S$20.6m decrease]
- Loss arising from the disposal of the Group's remaining interest in the East Sun and Wan Li portfolios as compared to a gain on disposal in 1H2025 in relation to a 49.5% equity interest in the Wentang Recycling Factory [S$6.4m decrease]
- Higher net finance expenses due mainly to higher average borrowings arising from ongoing development projects [S$3.7m decrease]

2.5 P&L Impact of Financial Derivatives Used for Hedging[1]



Net P&L gain/(loss) iro derivatives	(S$43.9m)	A
Other net P&L FX gain/(loss)	S$5.9m	B
Translation gain/(loss) in reserves	S$27.4m	C
Net increase/(decrease) in NAV	**(S$10.6m)**	**A+B+C**

[1] Refers to financial derivatives entered to hedge the Group's foreign currency exposures to €, CNH and A$

2.6 Statement of Financial Position – Highlights

Statement of Financial Position - Highlights

In S$'000	30-Jun-26	31-Dec-25	Change %
Total assets	4,524,168	4,925,159	(8.1%)
Cash	198,498	160,373	23.8%
Total debt [1]	1,759,012	1,432,139	22.8%
Net asset value (NAV) [2] **+ PCCS**	2,077,766	2,190,246	(5.1%)
NAV per share (cents)	162.46	172.42	(5.8%)
Adjusted NAV per share (cents) [3]	147.90	155.20	(4.7%)
Gearing ratio [4]	0.73x	0.56x	n.a.

[1] Comprises gross borrowings of S$1,774.3m net of unamortised upfront fee of S$15.3m and S$1,449.7m net of unamortised upfront fee of S$17.6m as at 30 June 2026 and 31 December 2025 respectively.

[2] NAV excludes Series-3 perpetual convertible capital securities ("**PCCS**") of S$243.2m and non-controlling interests.

[3] Adjusted for the full conversion of PCCS and the exercise of all outstanding warrants into ordinary shares.

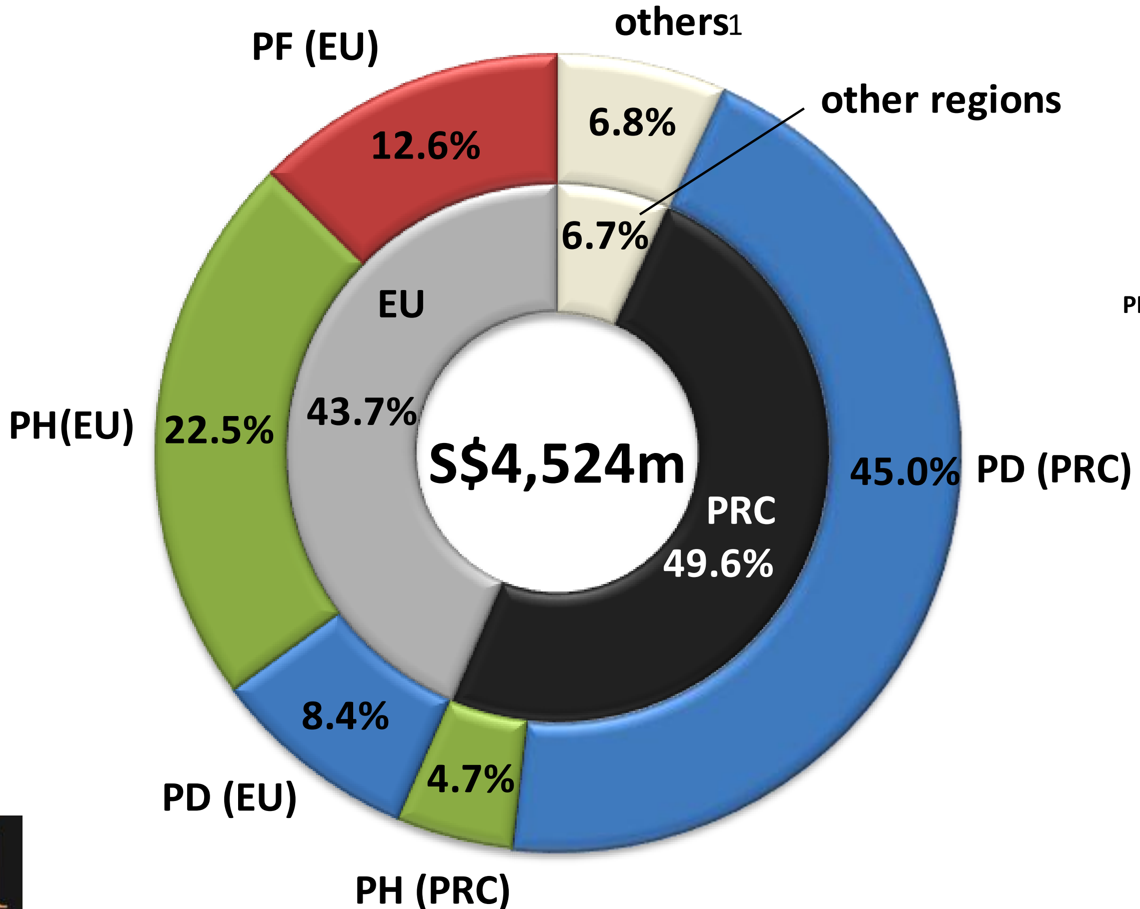
[4] Computed as net debt ÷ (NAV + PCCS + non-controlling interests).
Net debt = gross borrowings – cash.

2.7 Statement of Financial Position - Total Assets

Total Assets – by business and geographic segments

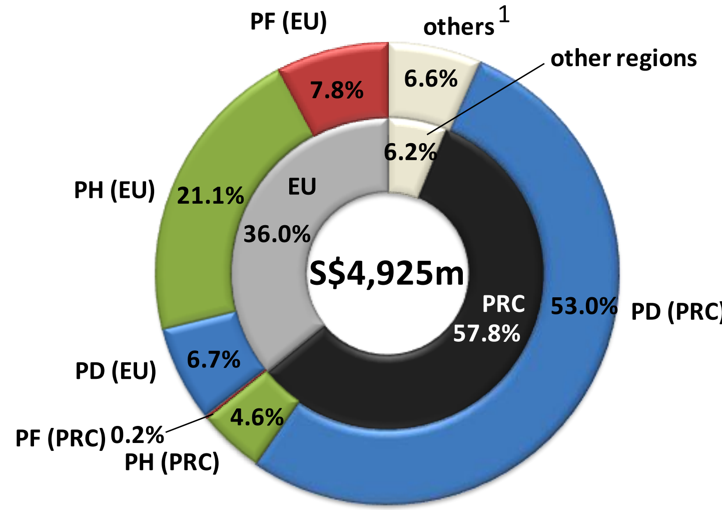
As at 30 June 2026

Total assets: S$4,524m



As at 31 December 2025

Total assets: S$4,925m



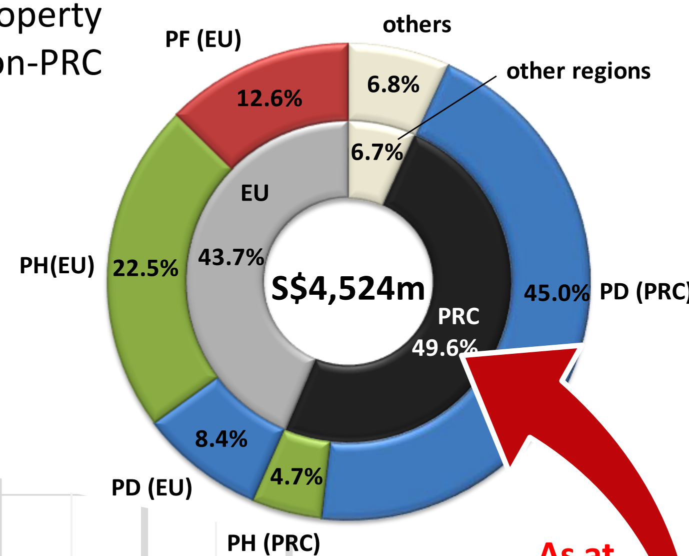
[1] Includes

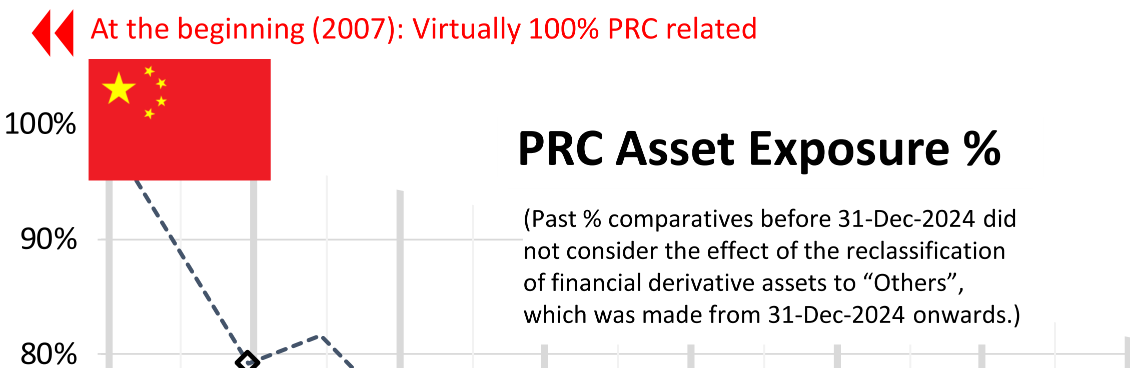
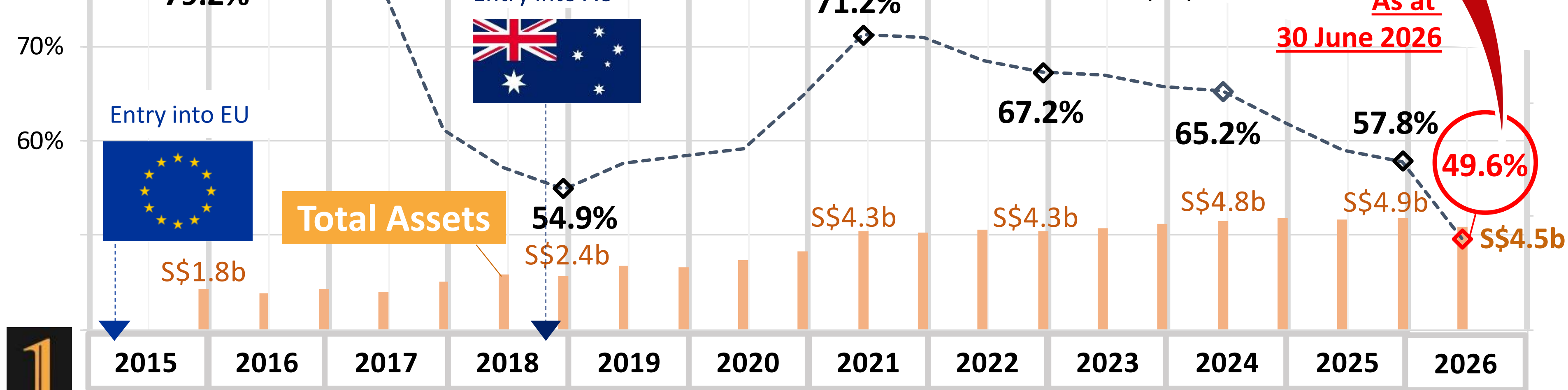
a) PD/PH/PF in Australia;
b) unallocated cash and tax related items in the various regions; and
c) financial derivative assets

- EU = The Netherlands + Germany + Italy
- PRC = The People's Republic of China
- PD = Property Development
- PH = Property Holding
- PF = Property Financing

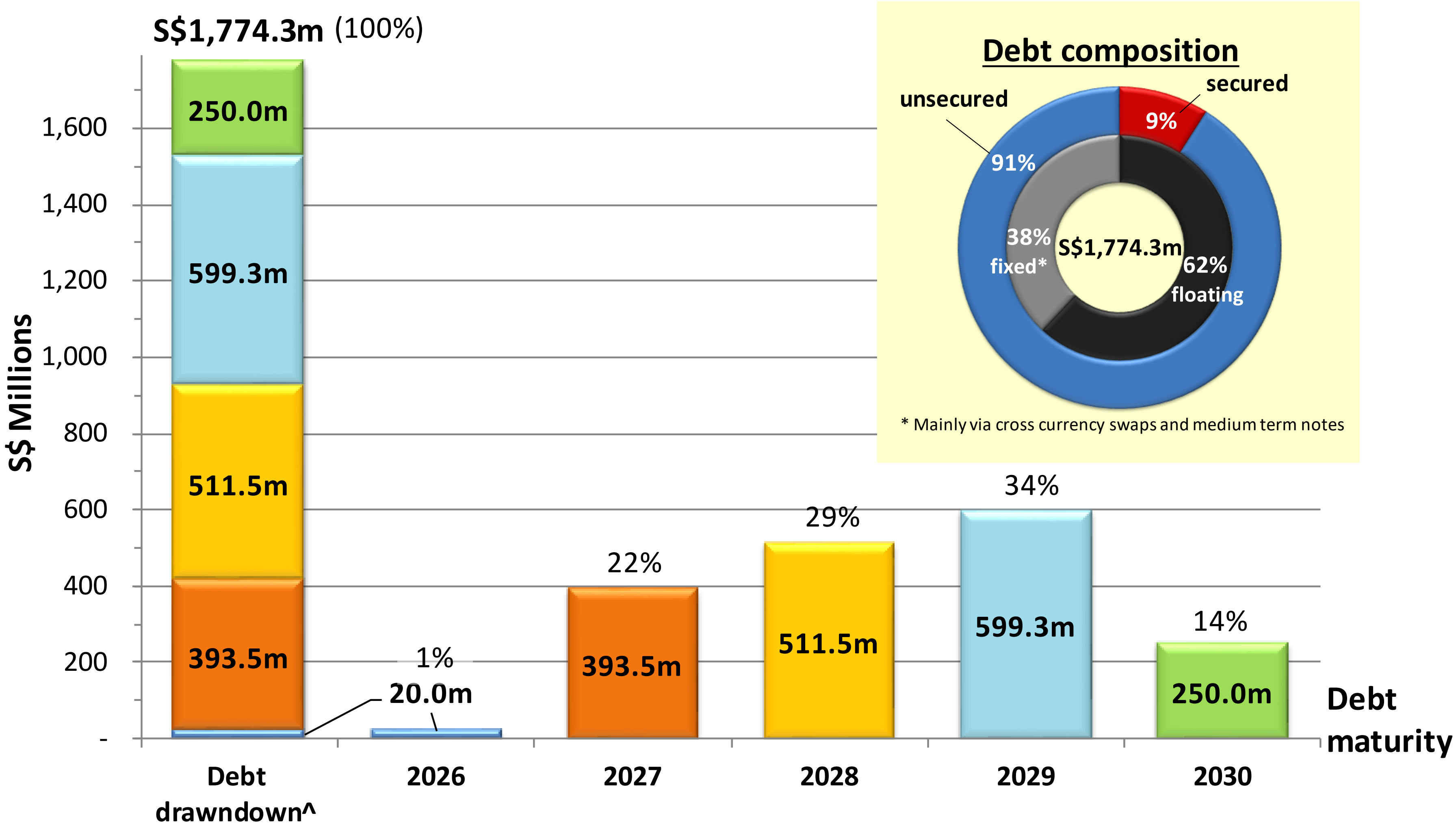
2.8 Statement of Financial Position - PRC Gross Asset Exposure Trend

- As at 30 June 2026, the Group's gross assets deployed in the PRC in proportion to its total consolidated assets ("**PRC Asset Exposure**") declined to a historical low of less than 50%. Following completion of the acquisition covered in Section 4.1.1, the PRC Asset Exposure may increase to more than 50%. However, such increase is expected to be temporary and will revert to less than 50% over time with the progressive sale and monetisation of the Group's PRC development property portfolio, as well as the continued expansion of the Group's non-PRC business operations.



2.9 Debt Maturity and Composition as at 30 June 2026



^ Remaining headroom of S$73.5m of committed credit facilities

- The Group has a healthy debt maturity profile with no significant refinancing requirements in the near term.

Section 3 Business Updates 1H2026 – Property Holding

3.1 Property Holding – European Property Portfolio[1] {Operating Performance}

In €'000	1H2026	1H2025	Change %
Dutch office income [1]	**12,066**	**11,526**	**4.7%**
European hotel income	**13,444**	**13,139**	**2.3%**
- Operating hotels [2]	9,890	10,852	(8.9%) [3]
- Leased hotels [4]	3,554	2,287	55.4% [5]
Total	**25,510**	**24,665**	**3.4%**

[1] Exclude properties owned by NSI N.V. and their associated income.

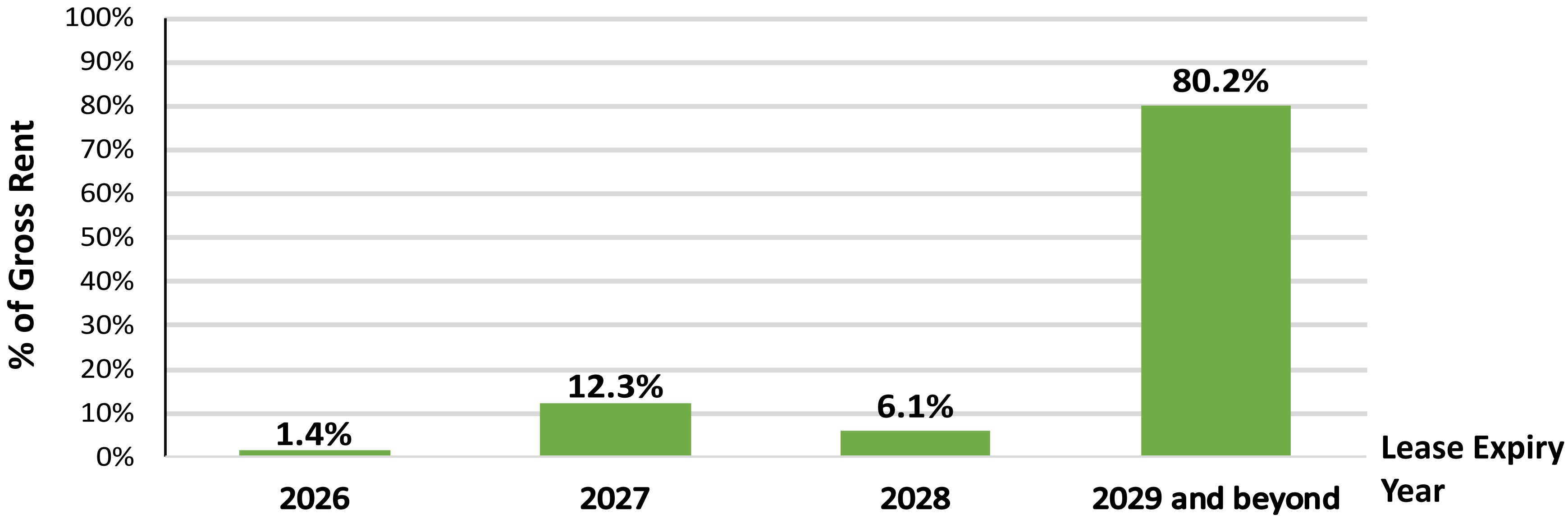
[2] Comprises 17 hotels (2,549 rooms), including the Dutch Bilderberg hotel portfolio, Hilton Rotterdam, Bilderberg Bellevue Hotel Dresden, Hampton by Hilton Utrecht Centraal Station, Crowne Plaza Utrecht Centraal Station, Le Méridien Frankfurt and Puccini Hotel Milan.

[3] Due mainly to weaker trading results in general across the operating hotel portfolio, mainly from Hotel de Bilderberg which was impacted by the refurbishment of 81 guest rooms from January to end April 2026, partially offset by improved results at Le Méridien Frankfurt, as the comparative period was negatively impacted by a major refurbishment which was completed only in mid-October 2025.

[4] Comprises four hotels (772 rooms), including Holiday Inn and Holiday Inn Express at Arena Towers Amsterdam, as well as the newly acquired Crowne Plaza Amsterdam South and Andaz Amsterdam Prinsengracht.

[5] Due mainly to the maiden contribution from Crowne Plaza Amsterdam South and Andaz Amsterdam Prinsengracht from 17 April 2026 and 5 June 2026 respectively.

3.1 Property Holding – European Property Portfolio[1] {Lease Expiry Profile}



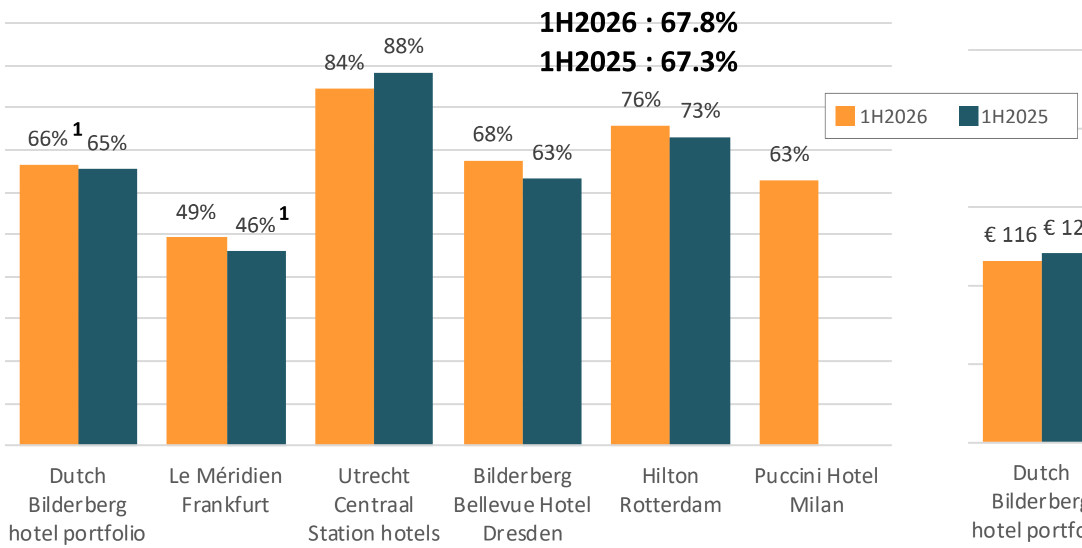
Excluding the three Amsterdam development properties; namely, Drive/Live Towers, Meerparc and PHK16-19, the Dutch office portfolio[1] and European leased hotels[2] (LFA: 154,051 sqm, 92% occupancy) have a WALT (to break) of approximately 8.1 years.

[1] Excludes properties owned by NSI N.V.

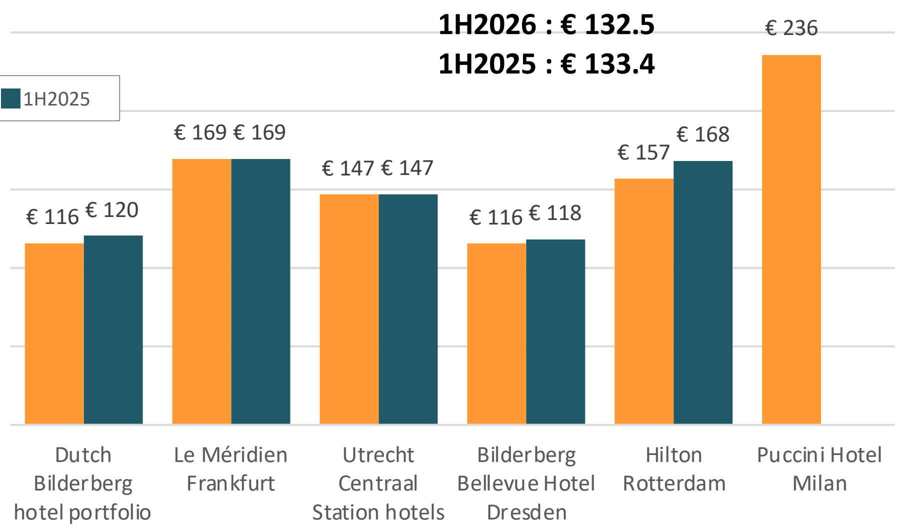
[2] Includes Crowne Plaza Amsterdam South, acquired in April 2026 and leased until 31 December 2043, and Andaz Amsterdam Prinsengracht, acquired in June 2026, where the hotel component (representing 88% of the property's LFA) is leased until 31 December 2042.

3.3 Property Holding – European Hotels {Operating Performance}

Occupancy



Average Daily Rate (ADR)

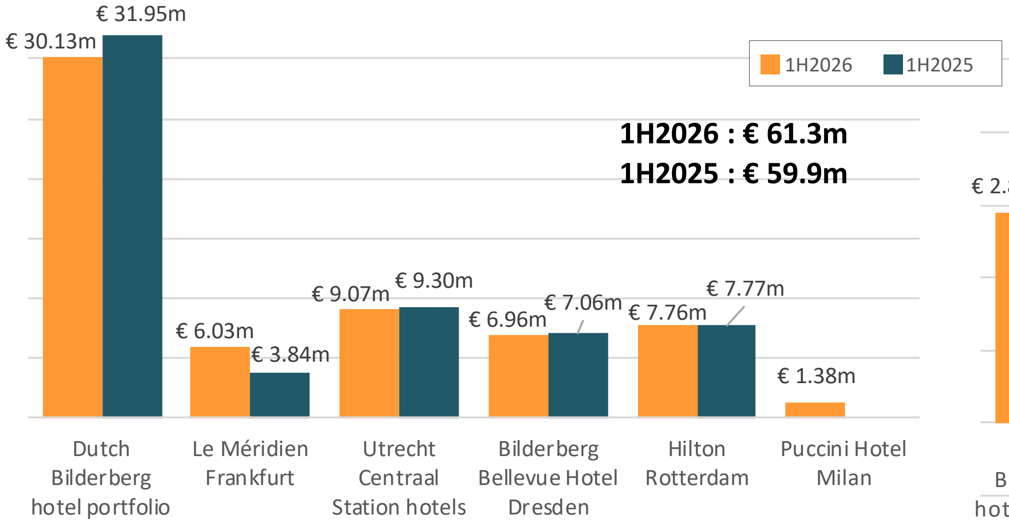


- Occupancy increased across the hotel portfolio[1], with the exception of the Utrecht Centraal Station hotels, resulting in a slight increase of 0.5% in portfolio occupancy to 67.8%. Portfolio occupancy was also impacted by Puccini Hotel Milan, which is still in its ramp-up phase following its opening on 30 January 2026.
- Portfolio ADR decreased slightly by 0.7% to €132.5, due mainly to the impact of the VAT increase from 9% to 21% for Dutch hotels effective from 1 January 2026. This was partially offset by the higher ADR achieved at the Puccini Hotel Milan.

[1] Excludes 81 rooms at Hotel de Bilderberg and 80 rooms at Le Méridien Frankfurt during their respective refurbishment periods in 1H2026 and 1H2025.

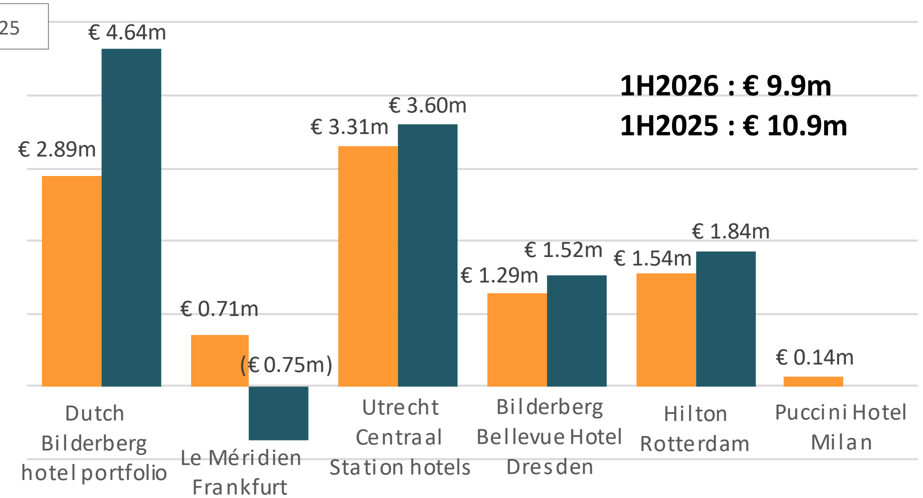
3.3 Property Holding – European Hotels {Operating Performance}

Revenue



EBITDA

(Earnings before interest, tax, depreciation, and amortisation)



- Portfolio revenue increased to €61.3 million (1H2025: €59.9 million), driven by the opening of Puccini Hotel Milan on 30 January 2026 and the improved performance of Le Méridien Frankfurt after the completion of its major refurbishment in mid-October 2025, which had affected operations in the comparative period.
- Despite the revenue increase, EBITDA dropped slightly to €9.9 million (1H2025: €10.9 million). This is primarily due to the refurbishment of 81 guest rooms at the Hotel de Bilderberg, which resulted in these rooms being unavailable from January through to end of April 2026. EBITDA performance was also impacted by softer performance at the Utrecht Centraal Station hotels and Bilderberg Bellevue Hotel Dresden which both had a record year in FY2025.

3.4 Property Holding – European Hotel Capital Expenditure Update

- The Zuid-Veluwe wing at Hotel de Bilderberg reopened in April 2026 following the successful refurbishment of 81 guest rooms, including the installation of double-glazed dormer windows and the implementation of necessary fire, life and safety measures.
- The refurbishment works, which commenced in January 2026, negatively impacted the profitability of the Dutch Bilderberg hotel portfolio in 1H2026. The €4.6 million refurbishment was undertaken to enhance the hotel's guest offering and long-term competitiveness, particularly for large group business.

3.5 Property Holding – Investment in associated company NSI N.V.

- NSI published its 1H2026 results[1] with the following highlights:

	1H2026	1H2025	Change %
Net rental income (€ '000)	25,564	28,762	(11.1%)
Net loss (€ '000)	(13,335)	(7,238)	84.2%
EPRA[2] EPS (€)	0.79	0.99	(20.3%)

	30-Jun-26	31-Dec-25	Change %
No. of properties	41	42	(2.4%)
EPRA vacancy rate	11.7%	9.2%	2.5%
Total property value (€ 'm)	918	956	(4.0%)
LTV	35.0%	34.3%	0.7%
NAV per share (€)	31.31	32.83	(4.6%)

- An interim dividend of €0.75 per share was declared by NSI, which is the same as that of last year. Accordingly, the Group will receive an interim dividend of €4.4 million.
- The Group remains to be the single largest shareholder of NSI with an approximately 29.98% voting interest as at 30 June 2026.

[1] NSI 1H2026 results published on 15 July 2026 (https://nsi.nl/ir/nsi-publishes-2026-half-year-results/).
[2] EPRA (European Public Real Estate Association), whose standard performance metrics are widely adopted by European listed real estate companies, including NSI.

3.6 Property Holding – Acquisition of Andaz Amsterdam Prinsengracht (33%-interest)

- The Group led another consortium of existing and new business partners in June 2026 to acquire the 122-room Andaz Amsterdam Prinsengracht.
- The freehold mixed-use property is situated in Amsterdam's UNESCO world heritage canal district, between the Prinsengracht and Keizersgracht canals.
- It 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.

3.7 Property Holding – Acquisition of Remaining 5% Stake in Dutch Bilderberg Hotel Portfolio

- The Group has entered into binding agreements in July 2026 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 all its owned hotels, except for four Amsterdam hotels that are on long-term leases, the Bilderberg Dresden and the Hilton Rotterdam.
- The Dutch Bilderberg hotel portfolio comprises eleven hotels with a total of 1,259 rooms.

Hotels within the Dutch Bilderberg Hotel Portfolio

Bilderberg Garden Hotel Amsterdam


Bilderberg Parkhotel Rotterdam


Hotel de Bilderberg, Oosterbeek

3.8 Property Holding – Chengdu Wenjiang Hotels[1] {Operating Performance}

	1H2026	1H2025	Change
Occupancy	42.0%	44.7%	(2.7%)
ADR	RMB 319	RMB 336	(5.1%)
Revenue	RMB 32.14m	RMB 35.86m	(10.4%)
EBITDA	RMB 5.60m	RMB 7.80m	(28.2%)

- Both occupancy and ADR for the 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, in line with its strategy to strengthen and expand its hotel management platform.

[1] Comprises the two 100%-owned Crowne Plaza Chengdu Wenjiang and Holiday Inn Express Chengdu Wenjiang Hotspring hotels

3.9 Property Holding – Millennium Waterfront E1 Retail Podium, Wenjiang, Chengdu (100%-owned)

- The retail podium (29,800 sqm), located on the lower floors of the two SOHO blocks (comprising a total of 2,228 units[1]), has been retained for long term recurring income.

- Approximately 65% of the retail podium has been leased.

- Active engagement is currently underway with prospective tenants for the remaining space.

[1] Of which 193 of the unsold SOHO units have been leased to third parties for hospitality, office and short-term accommodation purposes. In addition, 270 unsold SOHO units (18,160 sqm) were fitted out and are being operated by the Group as medium-term accommodation and leased mainly to groups.

3.10 Property Holding – Disposal of the Dongguan East Sun and Wan Li Property Portfolios

June 2026 Disposal
(RMB108m)

Dongguan East Sun Portfolio - acquired in March 2017 at a property consideration price of RMB260m

Liaobu Factory (industrial)

Wentang Logistics Warehouse (industrial)

Wentang Recycling Factory (industrial)

Prior disposals of properties (effective interest 90% → 0%)
(December 2021 - March 2025)

effective interest **90% → 0%**

mainly 2 commercial and 1 industrial properties

Dongguan Wan Li Portfolio - acquired in January 2018 at a property consideration price of RMB206m

Dehua property (industrial)

Dalingshan property (industrial)

(effective interest 90% → 0%)

4 commercial properties

(effective interest 90% → 44.5%)

Prior disposals of properties
(October 2018 - November 2023)

effective interest **44.5% → 0%**

4 commercial properties

- The Group recognised an accounting loss of RMB12.7 million (S$2.4 million) arising from the disposal of its entire equity interest in the remainder of the East Sun and Wan Li property portfolios.
- Overall, the Group has achieved a 59% return on its original cash investment from the entire portfolios, excluding rental income generated over the years.
- The disposal allowed the Group to monetise these non-core aged investment properties.

Section 4 Business Updates 1H2026 – Property Development

4.1 Property Development – Ongoing PRC Projects (1 of 2)

	Completed Projects	Equity %	Type	Total saleable GFA (sqm)	% GFA sold[1]	In units: Total	In units: Sold as per previous report	In units: Sold[1]	Average Selling Price ("ASP", RMB psm)
1	Skyline Garden, Wanjiang, Dongguan	27%	Residential	131,857	~100%	1,194	1,190	1,190	38,400
			SOHO	68,299	31%	767	511	511	14,300
2	Time Zone Phase 1,[2] Humen, Dongguan	17.3%	Residential	296,564	75%	2,370	1,837	1,847	33,700
			SOHO	97,970	64%	1,140	730	730	18,100
			Commercial	6,152	87% [3]	4,143 sqm[3]	3,760 sqm	3,613 sqm	37,300
3	Primus Bay, Panyu, Guangzhou	95%	Residential	163,053	12%	1,498	173	187	21,400
4	Central Mansion Phase 1,[4] Humen, Dongguan	36%	Residential	71,955	31%	460	145	155	34,000
			SOHO	20,789	0%	76	-	-	-
5	Exquisite Bay, Dalingshan, Dongguan	46.6%	Residential	147,657	14%	1,240	152	165	22,000

[1] Includes sales as at 28 July 2026 under option agreements or sale and purchase agreements as the case may be, and "sold %" is calculated based on GFA.

[2] Excludes Time Zone Phase 2, for which the original plan comprises SOHO (268,900 sqm), office (198,100 sqm), hotel (40,000 sqm), shopping mall (99,400 sqm) and other commercial/retail space (19,600 sqm). Construction is on hold pending rezoning to convert a substantial portion of the originally approved commercial GFA into residential GFA.

[3] Excludes 2,009 sqm relating to the sales office, which is not expected to be available for sale in the foreseeable future.

[4] Excludes Central Mansion Phase 2, which is expected to comprise one residential block (13,889 sqm) and one SOHO block (5,455 sqm), with construction currently on hold at ground level.

4.1 Property Development – Ongoing PRC Projects (2 of 2)

	Completed Projects	Equity %	Type	Total saleable GFA (sqm)	% GFA sold	In units			Average Selling Price ("ASP", RMB psm)
						Total	Sold as per previous report	Sold	
6	Units from Egret Bay, [1] Wanjiang, Dongguan	100%	Residential	7,616	47%	41	10	20	29,600
7	The Brilliance, Shilong, Dongguan	100%	Residential	93,524	11%	819	82	93	20,600
8	Kingsman Residence, Shijie, Dongguan	50%	Residential	154,896	8%	1,228	95	103	19,000
9	Millennium Waterfront Plot E1, Wenjiang, Chengdu	100%	SOHO	150,507	6%	2,228	133	126	7,200

	Total saleable GFA (sqm)	% GFA sold	Total units
Total Residential	**1,067,122**		**8,850**
Total SOHO	**337,565**		**4,211**
Total (Residential + SOHO)	**1,404,687**		**13,061**

[1] Represents a total of 41 units allocated to the Group arising from the shareholders' purchase of all remaining inventories from Egret Bay.

- The 92%-owned Fenggang Project in Dongguan is currently a residential land bank (site area: 33,431 sqm) that is pending the municipality's public land tender process.

4.1.1 Property Development – Acquisition of Remaining 50% Stake in Kingsman Residence

- 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 of 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.

4.1.2 Impairment of 122 Residential Units in the Humen Oasis Mansion Project following unfavourable outcome in legal proceedings

- As announced by the Company on 24 February 2026, legal proceedings were initiated by a bank in Dongguan ("**Bank**") against the Group concerning the validity of the acquisition of 122 residential units ("**Residential Units**") held by the Group in the Humen Oasis Mansion Project.
- The Residential Units were contracted to be acquired by the Group in 2023 and 2024 and have been fully paid. Legal title to all the Residential Units were transferred to the Group in October 2025.
- During the prior FY2025 reporting period, no provision had been recognised by the Group in respect of the Residential Units based on Management's assessment and independent legal advice obtained as of February 2026 indicating that the Bank's claims were "highly unlikely" to succeed.
- Following the unfavourable judgments received by the Group in July 2026 declaring that the acquisition of the Residential Units by the Group was invalid, an impairment charge of S$36.7 million was recognised for 1H2026 in respect of the Residential Units (which includes impairment of 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.

4.2 Property Development – Ongoing Amsterdam Redevelopment Projects

	Project	Equity %	Residential			Office	Completion Date / Status
			GFA (sqm)	Units	Social/Mid/Free ratio[1]	GFA (sqm)	
1	PHK16-19	100%	468	5	all free sector units	3,245	Sept 2026
2	Drive Tower Live Tower	100%	27,890	312	20%:40%:40%	20,231 (includes a commercial plinth)	Drive Tower : Sept 2026 Live Tower : 1Q2027
3	Meerparc	100%	30,000	358	0%:55%:45%	20,000	Pending submission and approval of building permit, construction is expected to commence in late 2027
	Total		**58,358**	**675**		**43,476**	

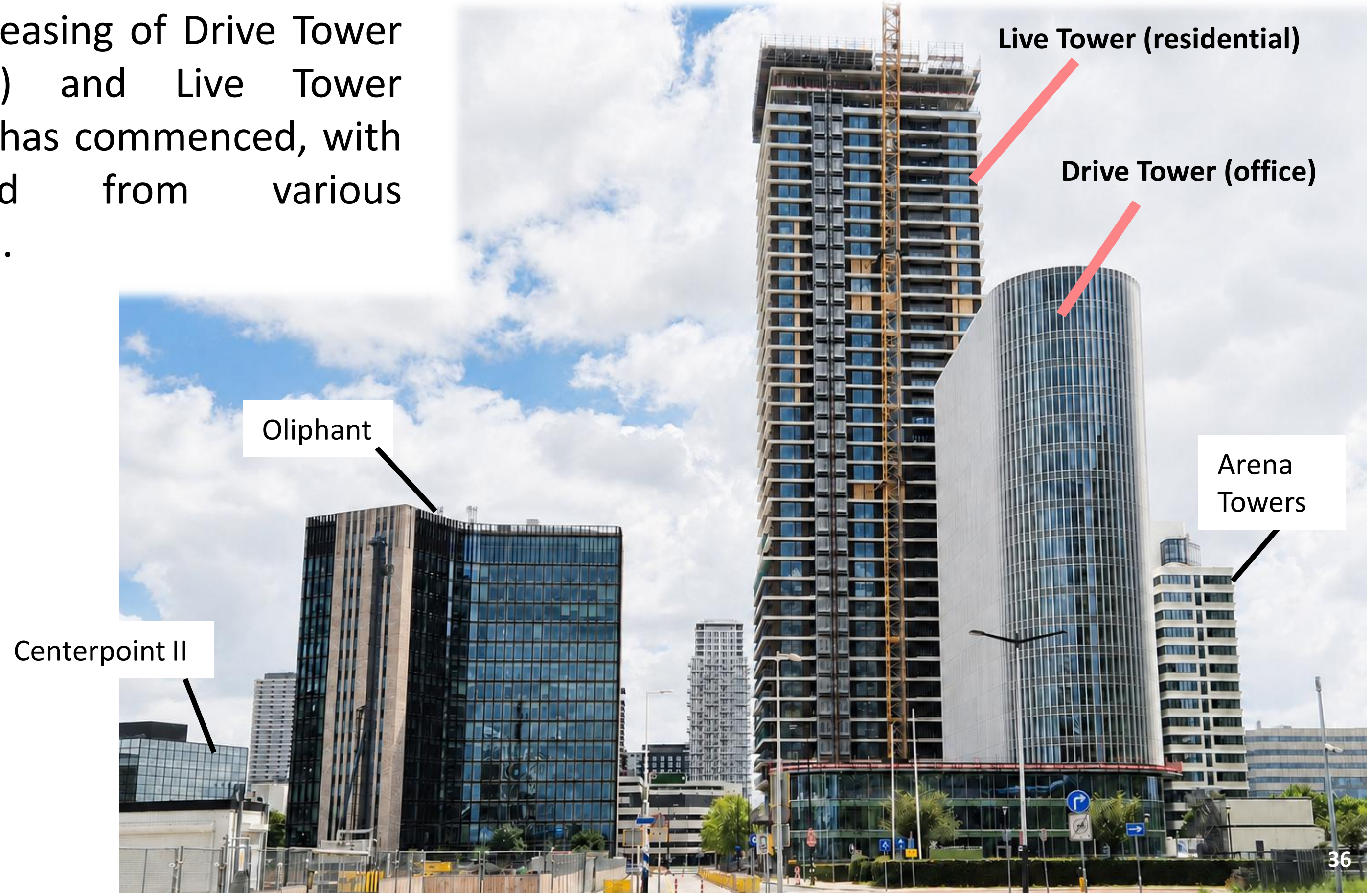
[1] Residential mix ratio of social, mid-rent and free sector by units

4.2.1 Property Development – PHK16-19 Amsterdam (100%-owned)

- PHK16-19 consists of four adjacent monumental buildings which are currently undergoing redevelopment. Upon completion, the property will have approximately 2,410 sqm LFA of high-end office space and five free-sector rental residential units.
- Redevelopment works are in their 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 lettability, while preserving its monumental status.
- The refurbished property is expected to achieve a BREEAM In-Use Excellent rating upon completion.
- The marketing for the leasing of the office space and residential units has commenced in January 2026 (https://phk1619.nl/).

4.2.2 Property Development – Drive Tower and Live Tower Amsterdam (100%-owned)

- The interior works for the Drive Tower (office) have experienced some delays, resulting in the expected completion date being pushed back from June 2026 to September 2026.
- Construction of the adjacent 130-metre Live Tower (residential) reached roof level in June 2026. The expected completion date, however, has been 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 (www.drivetower.nl) and Live Tower (www.livetower.nl) has commenced, with interest received from various prospective tenants.



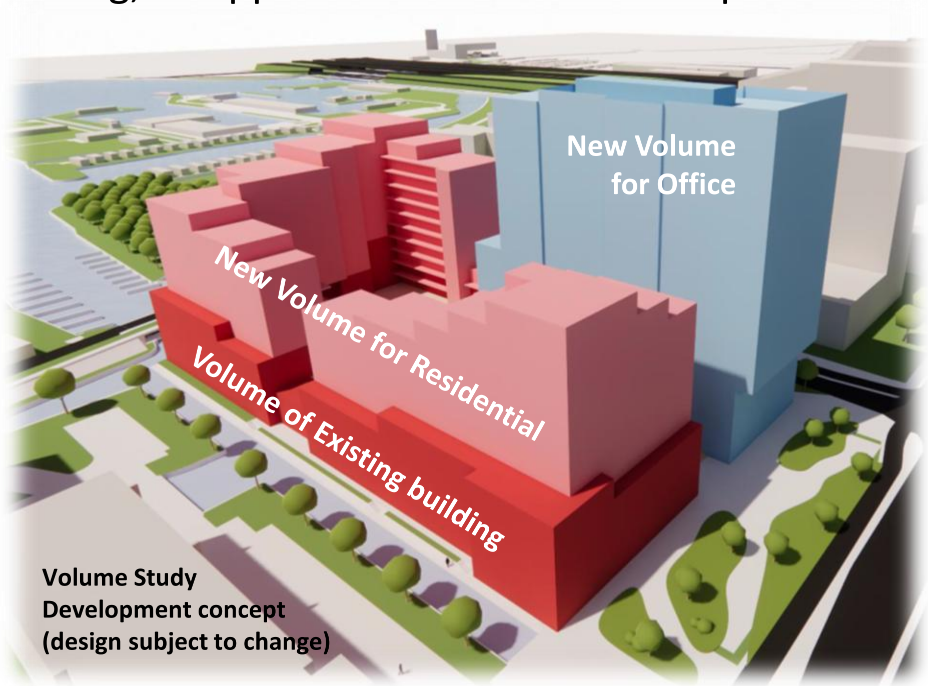
4.2.3 Property Development – Meerparc Amsterdam (100%-owned)

- The freehold Meerparc redevelopment project involves transforming the current 19,143 sqm property (70% office and 30% industrial) into a 50,000 sqm mixed 60% residential and 40% office property. The residential portion will comprise approximately 55% mid-rent and 45% free sector apartments by unit count, which corresponds to approximately 45% mid-rent and 55% free sector by lettable floor area.

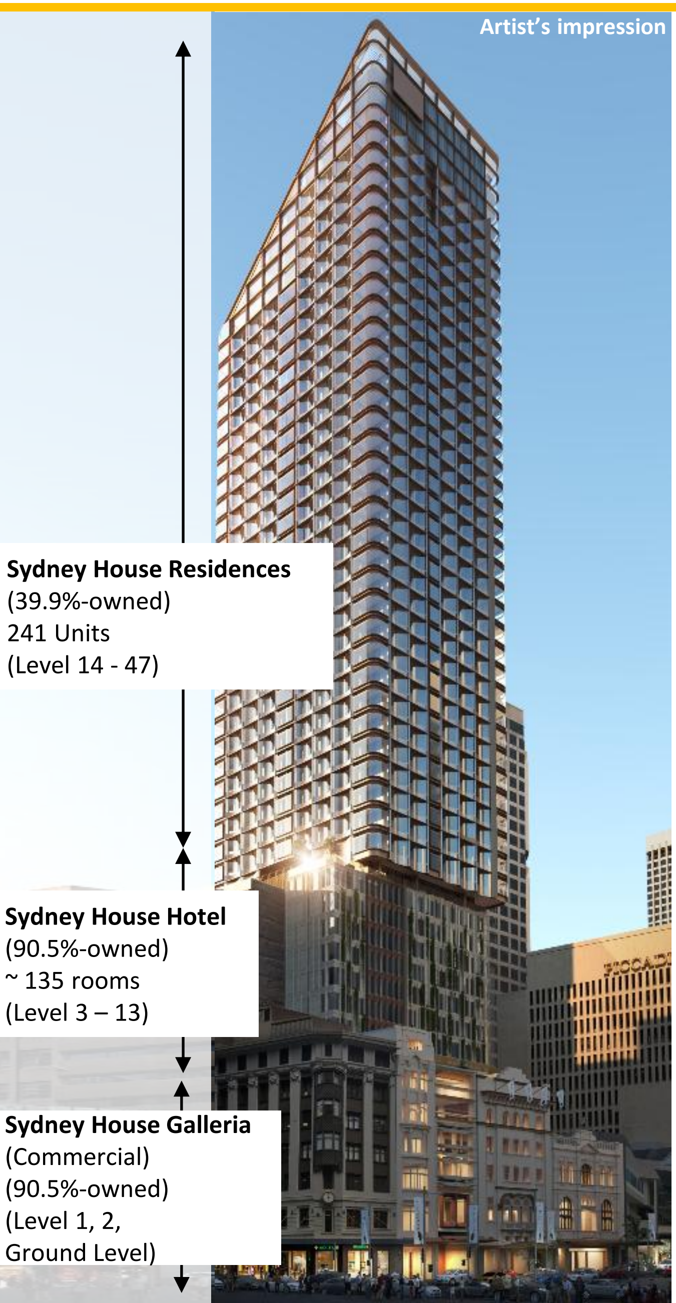
- The Group signed an anterior agreement with the municipality in June 2025, covering the project's programme, financial parameters and technical framework. Following design optimisation to improve floor space efficiency and to mitigate construction risks, the Group expects to enter into a rider to the 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.



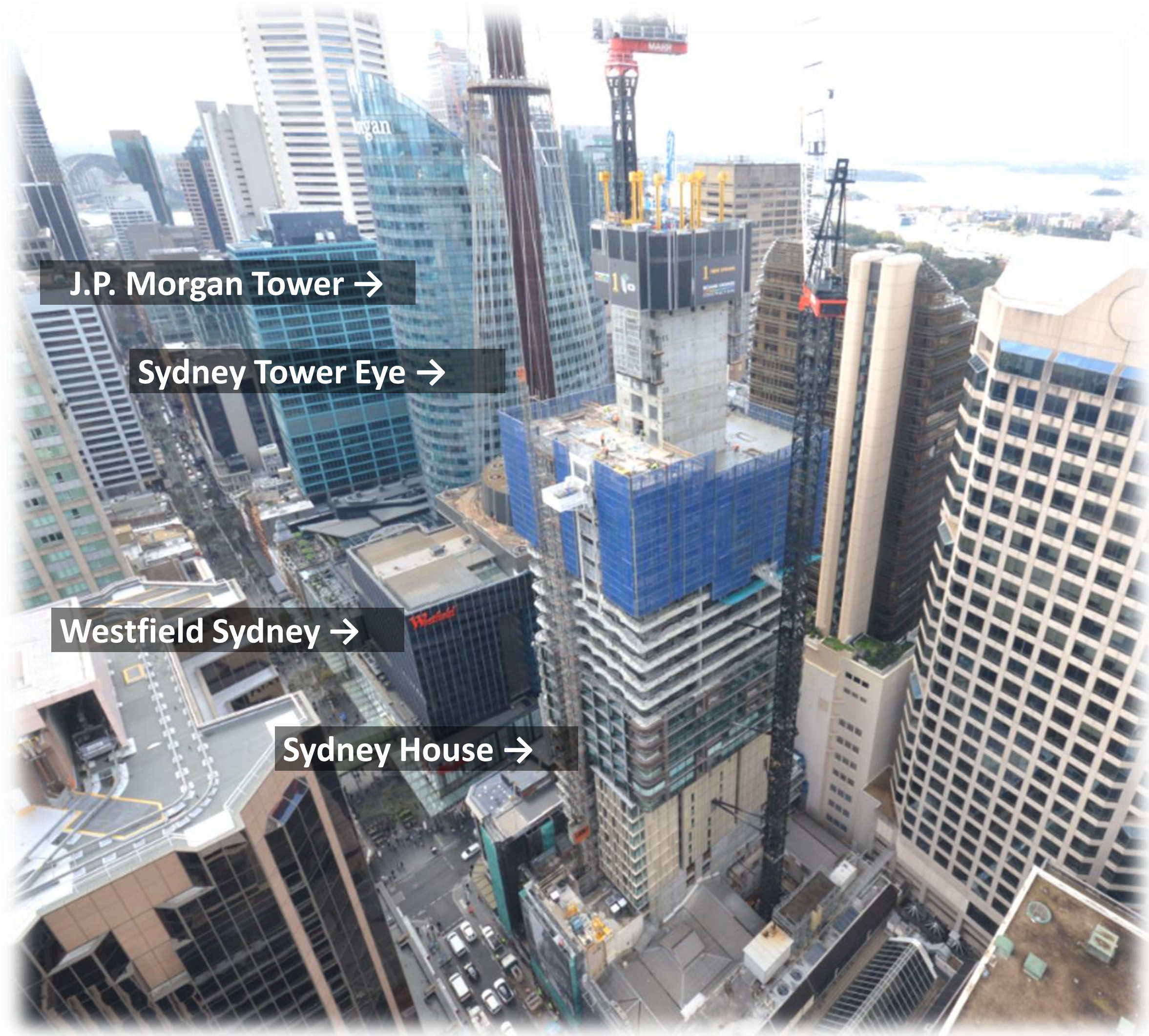
4.3 Property Development – Sydney House



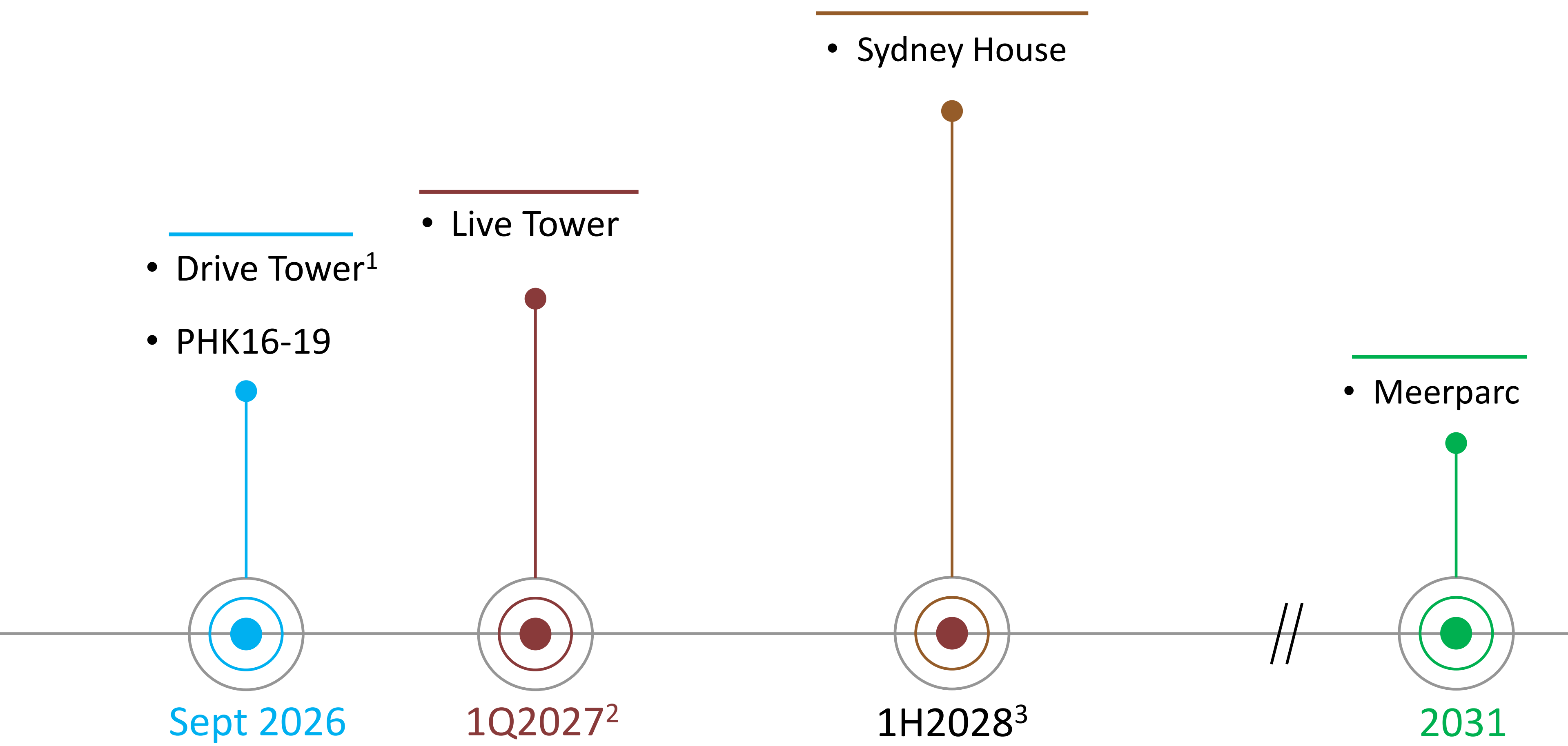
- The 241-unit Sydney House Residences, the residential component of the project, launched its pre-sales in late September 2025.
- Buying interest has softened in recent months due mainly to higher interest rates and new tax rules meant to dampen the residential market.
- Upon completion, the 135-room Sydney House Hotel will be operated and managed by the Group.
- Discussions with potential tenants to lease the 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.

4.3 Property Development – Sydney House

- As at 15 July 2026, structural works 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.



4.4 Completion Timeline of Significant Capex Projects



Completion dates have been delayed as reported in the 1Q2026 Investor Presentation:

[1] from June 2026 to September 2026

[2] from 4Q2026 to 1Q2027

[3] from 4Q2027/1Q2028 to 1H2028

Section 5 Business Updates 1H2026 – Property Financing

5.1 Property Financing - Overview of Financial Performance

In S$'000	1H2026	1H2025	Change %
Secured PRC PF debt	88	4,666[1]	(98.1%)
PF loans to the Group's members			
- European associates and JVs	10,970	9,418	16.5%[2]
Secured Sydney PF loans	3,146	4,011	(21.6%)[3]
Others	274[4]	-	n.m.
Total PF revenue	**14,478**	**18,095**	**(20.0%)**

[1] Included S$4.3 million interest income relating to the defaulted loan which had since been fully recovered.
[2] Due mainly to a higher average EU loan book.
[3] Due mainly to reclassification of certain loan interest from revenue to interest income below the Gross Profit line since 4Q2025.
[4] Interest income from bridging loans provided to the consortium partners of Crowne Plaza Amsterdam South.

- 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.

Thank You

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Disclaimer

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