



# First Sponsor Group Limited Investor Presentation 23 October 2020



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## Section 1

## Key Message

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## Key Message

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1. Net profit for the Group was S\$38.2 million for 3Q2020, a 14.6% growth from 3Q2019. This is the 23rd reported periodic growth out of the 26 periodic results reporting since the Group's IPO in July 2014.
2. The Board is pleased to announce a second interim tax-exempt (one-tier) cash dividend of 2.0 Singapore cents per share for FY2020, in lieu of a final dividend, bringing the total dividend declared to-date for FY2020 to 3.1 Singapore cents per share, 14.8% higher than the FY2019 full year dividend of 2.7 Singapore cents per share. The Board will work towards a stable dividend payout with a steady growth when appropriate, subject to the successful implementation of the Group's business strategy and prevailing market conditions amidst the current economic uncertainties arising from the Covid-19 pandemic.

## Key Message

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3. For the Group's various property development projects in Dongguan, namely, Star of East River, Emerald of the Orient and The Pinnacle, most of the inventory eligible for pre-sale was sold as at 30 September 2020, reflecting the strong underlying demand in Dongguan. Sales launch for four residential apartment blocks in Skyline Garden and the last two residential apartment blocks of The Pinnacle is expected to take place in late October/November 2020 and late 2020/early 2021 respectively. Barring any unforeseen circumstances, buyer interest is expected to be strong. Construction work for the newly acquired Humen transit-oriented development project is already in progress and the progressive sales launch of the mega 1 million sqm GFA project is expected to commence from the second half of 2021. The Group continues to be keen to further expand its exposure in the Greater Bay Area ("GBA") region to capitalise on the positive outlook of the GBA development plan.

## Key Message

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4. The Company has been approached by an independent third party with regard to the Group's interests in the Chengdu Millennium Waterfront project, including Plot E, the last development plot of the project. The Company regularly conducts strategic reviews of, and considers various proposals in relation to, its business and operations with a view to enhancing and unlocking shareholder value. The Company is accordingly considering this approach. As discussions are on-going, there is no assurance that this approach will result in any definitive agreement or transaction. The Company will make further announcements as appropriate when there are any material updates or developments on this matter.
5. The design competition for the City Tattersalls Club redevelopment project at Pitt Street, Sydney has concluded recently with Australian architectural firm BVN emerging as the winner out of 6 competing firms. Preparation work for the Stage 2 development application is underway. The Group expects construction work to commence in 2022.

## Key Message

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6. The performance of the Group's 15 European operating hotels (including 11 Bilderberg hotels owned by 33%-owned FSMC and the Hilton Rotterdam hotel leased from the 33%-owned FSMCR) was mixed. While the 8 non-core city Bilderberg hotels and Bilderberg Europa Hotel in The Hague (under FSMC) in the Netherlands, and Bilderberg Bellevue Hotel Dresden in Germany benefited from the local leisure demand during the summer holidays, the two core city Bilderberg hotels in Amsterdam and Rotterdam (under FSMC), Hilton Rotterdam and the 2 Utrecht hotels were adversely affected by low corporate demand. Overall, the Group's European operating hotels achieved a gross operating profit ("GOP") of €3.9 million for 3Q2020 (€7.5 million for 3Q2019) and GOP of €0.3 million for YTD September 2020 (€17.9 million for YTD September 2019). The GOP for YTD September 2020 was inclusive of estimated government subsidies of €4.9 million. The Group expects the performance of its European operating hotel portfolio to remain weak compared with 2019 and uncertain due to the impact of the current Covid-19 situation in Europe. In addition, hotel performance will be adversely impacted if the Group's European operating hotels are not eligible for the government subsidies or the government subsidies are no longer available in the future.

## Key Message

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7. The loan conduct of customers of the Group's property financing business is satisfactory notwithstanding the current market conditions. The Group will seek to expand its property financing loan book prudently.
8. The Group has refinanced S\$50.5 million and further upsized its committed revolving credit facilities by S\$124.5 million in October 2020. With a strong balance sheet, undrawn committed long term debt facilities and potential equity infusion from the exercise of outstanding warrants, the Group is well equipped to capitalize on any new business opportunities when they arise.



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## Section 2

# Financial Updates 3Q2020

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## 2.1 Statement of Profit or Loss - Highlights

### Statement of Profit or Loss - Highlights

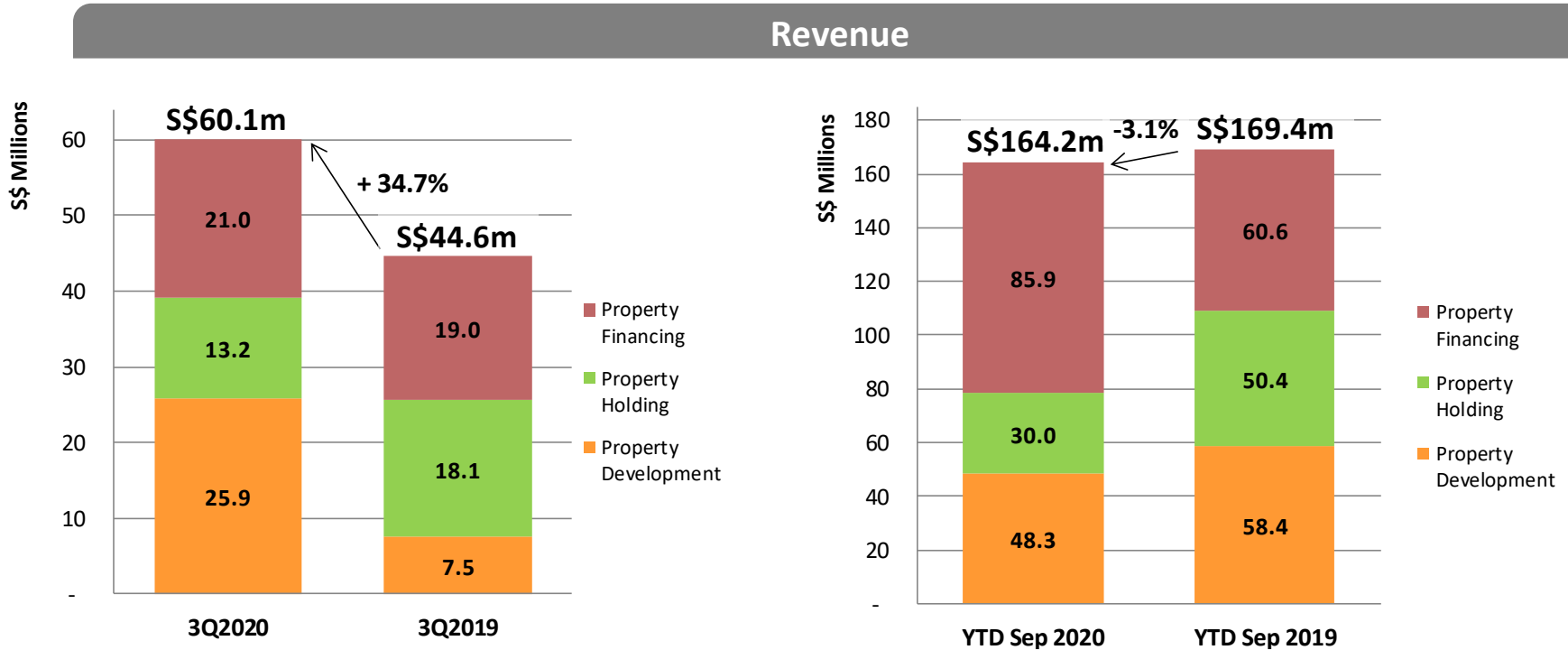
In S\$'000	3Q2020	3Q2019	Change %	YTD Sep 2020	YTD Sep 2019	Change %
Revenue	60,055	44,596	34.7%	164,203	169,371	(3.1%)
Gross profit	51,334	28,448	80.4%	135,404	114,807	17.9%
Profit before tax	40,392	37,321	8.2%	112,549	99,164	13.5%
Attributable profit <sup>(1)</sup>	38,180	33,321	14.6%	96,251	72,178	33.4%
Basic EPS (cents)	4.56	4.00	14.0%	11.49	9.45	21.6%
Diluted EPS (cents) <sup>(2)</sup>	3.40	3.03	12.2%	8.68	7.73	12.3%
Interest cover <sup>(3)</sup>	38.7x	43.9x	n.a.	22.5x	49.0x	n.a.

(1) "Attributable profit" refers to profit attributable to equity holders of the Company.

(2) Dilutive effect arising from assumed conversion of all perpetual convertible capital securities and exercise of all warrants.

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

## 2.2 Statement of Profit or Loss – Revenue



### Property Development

The increase was due mainly to the higher number of carpark lots sold (3Q2020: 4 commercial units and 2,218 car park lots; 3Q2019: 1 residential unit, 11 commercial units).

### Property Holding

The decrease was due mainly to lower European hotel revenue arising from the impact of the Covid-19 pandemic.

### Property Financing

The increase was due mainly to income from a higher average PRC loan portfolio in 3Q2020.

## 2.3 Statement of Financial Position – Highlights

Statement of Financial Position - Highlights			
In S\$'000	30-Sep-20	30-Jun-20	Change %
<b>Total assets</b>	3,283,635	3,096,821	6.0%
<b>Cash and structured deposits <sup>(1)</sup></b>	425,883	474,875	(10.3%)
<b>Total debt <sup>(2)</sup></b>	635,156	731,154	(13.1%)
<b>Net asset value (NAV) <sup>(3)</sup></b>	1,695,959	1,642,503	3.3%
<b>NAV per share (cents)</b>	185.77	205.10	(9.4%)
<b>Adjusted NAV per share (cents) <sup>(4)</sup></b>	164.22	171.20	(4.1%)
<b>Gearing ratio <sup>(5)</sup></b>	0.12x	0.16x	n.a.

(1) Relates to principal-guaranteed structured deposits placed with financial institutions classified as other investments (current).

(2) Comprises gross borrowings of S\$642.1m net of unamortised upfront fee of S\$7.0m and S\$739.2m net of unamortised upfront fee of S\$8.0m as at 30 September 2020 and 30 June 2020 respectively.

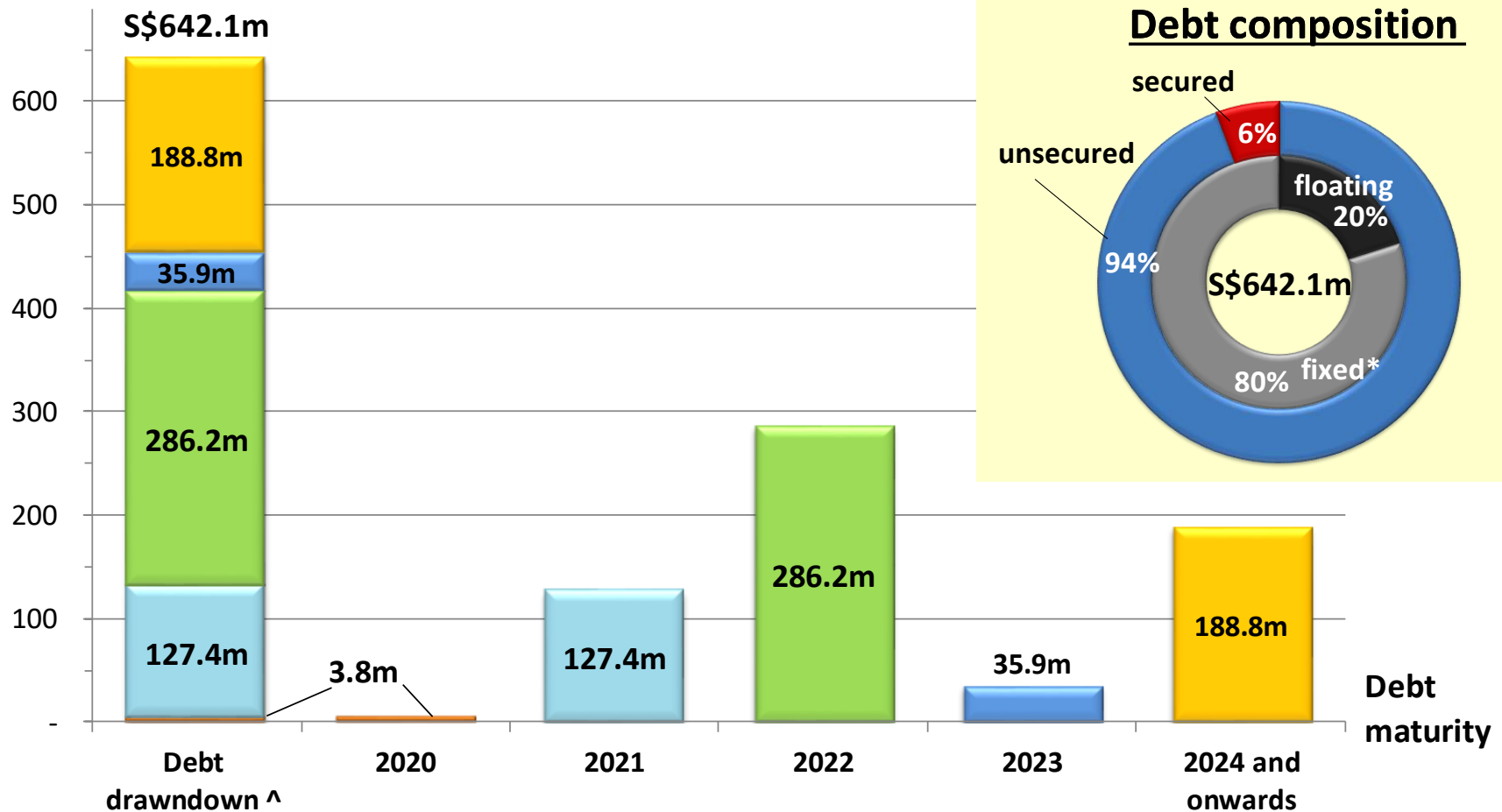
(3) NAV includes Series-2 perpetual convertible capital securities (“Series-2 PCCS”) of S\$4.2m and translation gain of S\$28.6m (Jun 2020: translation gain of S\$5.6m), and excludes non-controlling interests.

(4) Represents NAV per share adjusted for the full conversion of Series-2 PCCS and exercise of all warrants to ordinary shares.

(5) Computed as net debt ÷ total equity including non-controlling interests.  
Net debt = gross borrowings – cash and structured deposits.

## 2.4 Debt Maturity and Composition as at 30 September 2020

S\$ Millions



\* Mainly via cross currency swaps, medium term notes and a secured bank loan.

^ Remaining headroom of S\$408.9m of committed credit facilities.

In October 2020, the Group further increased its committed unsecured credit facilities by an additional S\$124.5m.

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## Section 3

# Business Updates 3Q2020 – Property Development

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# 3.1 Property Development – Star of East River Project, Dongguan

## SOHO Blocks

- Two blocks of 2,328 SOHO units (75,000 sqm)
- All except one of the SOHO units have been sold<sup>3</sup>
- One block was handed over in March 2020, with the other block expected to be handed over around 1Q2021

## Office Block

- 250m high office tower block with 778 office units (102,000 sqm)
- Expected start of handover in late 2020/early 2021

## Residential Blocks

- Six blocks of 1,221 residential units (132,000 sqm)
- 100% sold and largely handed over

91.3% SOLD<sup>3</sup>

86.9% OF  
27,100 SQM LAUNCHED  
RETAIL LFA LEASED

## Commercial Podium

- approx. 30,100 sqm lettable floor area (“LFA”) of retail mall, of which approx. 27,100 sqm has commenced operations since September 2019.
- Due to the impact of the Covid-19 pandemic, several tenants have made requests for concessions in relation to their rental obligations under the lease contracts.

### Notes:

1. This diagram is not drawn to scale.
2. Based on artist’s impression which may not be fully representative of the actual development.
3. As at 30 September 2020 and includes sales under option agreements or sale and purchase agreements, as the case may be.

## 3.2 Property Development – Emerald of the Orient, Dongguan

### Others

To be built for the municipal as per the land tender conditions

### Saleable High-rise Residential Apartments

- All except two of the 854 saleable residential units (95,639 sqm) have been sold
- Sold apartments are expected to be handed over from late 2020/early 2021

### Units with 5-year Holding Period

222 units (24,605 sqm) to be kept for a minimum holding period of 5 years as per land tender conditions of which 132 units have been reserved by interested buyers

### Units with 5-year Holding Period

31 villas (4,452 sqm) to be kept for a minimum holding period of 5 years as per land tender conditions of which 14 villas have been reserved by interested buyers

### Saleable Residential Villa Cluster

All 137 saleable villas are fully sold, and expected to be handed over from late 2020/early 2021



1. This diagram is not drawn to scale.
2. Based on artist's impression which may not be fully representative of the actual development.
3. As at 30 September 2020 and includes sales under option agreements or sale and purchase agreements, as the case may be. % sold excludes units to be kept for minimum holding period of 5 years after the housing title certificates have been obtained.



### 3.3 Property Development – The Pinnacle, Dongguan

#### Residential Blocks

- Eight blocks of approx. 606 residential units (63,600 sqm)
- Six blocks comprising 438 units have been launched for pre-sales in phases from April 2020 and were 100% sold<sup>3</sup>
- Remaining two blocks of approx. 168 residential units (17,500 sqm) are expected to be launched for pre-sale in late 2020/early 2021

- The project is expected to be handed over in phases from 2021.



#### SOHO Cluster

- Comprises 226 SOHO units (8,900 sqm)
- Expected to be launched for pre-sale in 2Q2021

#### Ground Level Retail:

- Approx. 3,000 sqm of retail space located at ground level of residential and SOHO blocks

1. This diagram is not drawn to scale.
2. Based on artist's impression which may not be fully representative of the actual development.
3. As at 30 September 2020 and includes sales under option agreements or sale and purchase agreements, as the case may be.

## 3.4 Property Development – Skyline Garden, Dongguan

- The pre-sale of the residential component is expected to commence in October/November 2020. Buying interest is expected to be good.

Artist's impression

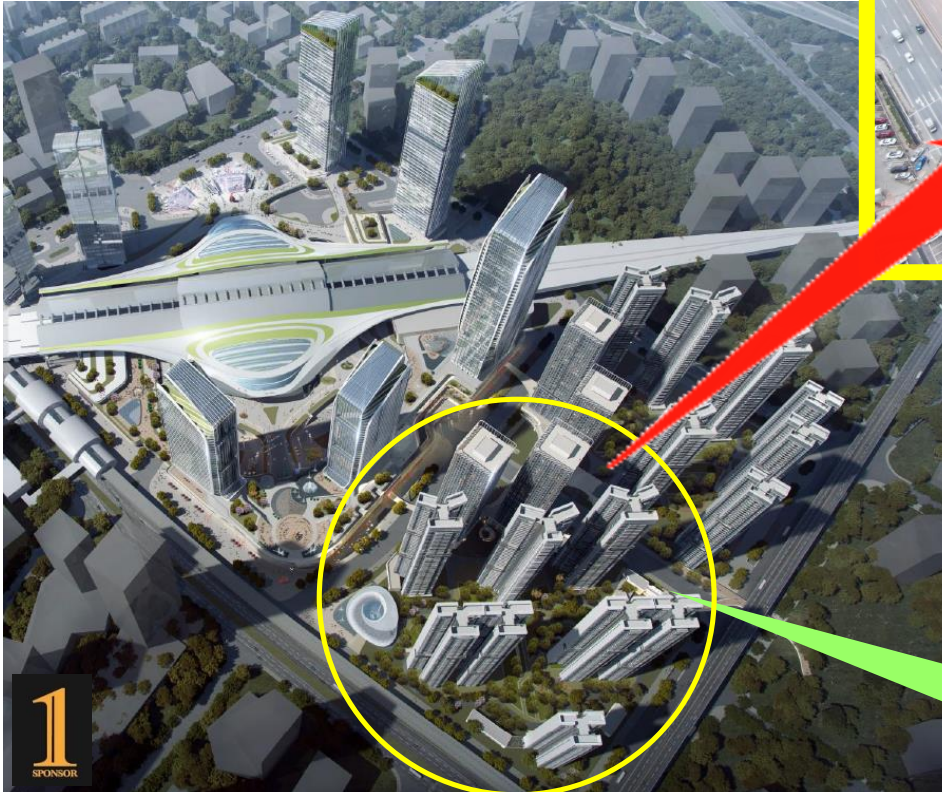


### **SOHO Blocks**

- Seven blocks of 1,715 SOHO units (71,300 sqm) and 4,400 sqm of commercial space
- All SOHO units and commercial space are to be kept for a minimum holding period of 2 years as per land tender conditions

## 3.5 Property Development – Humen TOD Project, Dongguan

- Construction has commenced on the first sector (“Sector 1”) of the Humen TOD project. Sector 1 has a land area of approx. 46,300 sqm and constitutes approximately 231,500 sqm of the 1 million sqm GFA project.
- Progressive sales launch of the project is expected to commence from the second half of 2021.



Sector 1 comprises of:-

- 6 blocks of residential units (approx. 162,000 sqm)
- 2 blocks of SOHO units (approx. 57,700 sqm)
- approx. 4,100 sqm of commercial and retail space, including a commercial building (approx. 2,100 sqm)
- approx. 7,700 sqm of public facility areas including a kindergarten (approx. 3,200 sqm)

### 3.6 Property Development – Millennium Waterfront, Chengdu

- The Plot F development is expected to be completed around 1Q2021.

- Comprises 15 floors of 807 SOHO loft units (49,350 sqm), 5 floors of over 25,000 sqm of saleable retail space
- % SOHO GFA sold<sup>1</sup>: 87.4%\*

\* includes 156 units or 17.9% which were sold to a bulk buyer in mid-January 2020 under instalment payment terms

<sup>1</sup>As at 30 September 2020 and includes sales under option agreements or sale and purchase agreements, as the case may be.

- Subsequent to the bulk sale of the remaining 883 carpark lots on Plot B in June 2020, the Group has sold the remaining 1,973 carpark lots on Plots A and C in September 2020 in a similar bulk sale to the same buyer. The Group is working to sell the remaining approximately 390 carpark lots on Plot D in a bulk sale to the same buyer in 4Q2020.



Plot F, Millennium Waterfront

### 3.6 Property Development – Millennium Waterfront, Chengdu

- The Company has been approached by an independent third party with regard to the Group's interests in the Chengdu Millennium Waterfront project, including Plot E, the last development plot of the project. The Company regularly conducts strategic reviews of, and considers various proposals in relation to, its business and operations with a view to enhancing and unlocking shareholder value.
- The Company is accordingly considering this approach. As discussions are ongoing, there is no assurance that this approach will result in any definitive agreement or transaction. The Company will make further announcements as appropriate when there are any material updates or developments on this matter.



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## Section 4

# Business Updates 3Q2020 – Property Holding

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## 4.1 Property Holding – Chengdu Wenjiang hotels and Bilderberg Bellevue Hotel Dresden



### Crowne Plaza Chengdu Wenjiang and Holiday Inn Express Chengdu Wenjiang Hotspring Hotel, PRC

- Despite the Covid-19 backdrop, the Wenjiang hotels managed to achieve a positive performance for 3Q2020, recording a combined GOP of RMB6.7m which was 39% higher than that of 3Q2019. While occupancy and ADR recorded for the quarter were generally in line with that of prior year, tighter cost control implemented had a direct positive impact on GOP.
- Bolstered by the good 3Q2020 results, the cumulative 9 months results turned profitable with an overall GOP of RMB5.6m.



### Bilderberg Bellevue Hotel Dresden, Germany

- Despite the Covid-19 pandemic which had crippled worldwide hospitality sector, the hotel recorded a modest GOP of €0.9m and occupancy of 59.4% in 3Q2020 (3Q2019: 66.1%).
- The strong summer leisure demand during the quarter, coupled with subsidies from the German government, has allowed the hotel to turnaround from a GOP loss position to an overall GOP of €0.3m for YTD September 2020.

## 4.2 Property Holding – Hilton Rotterdam and Utrecht Centraal Station Hotels



### Hilton Rotterdam, the Netherlands

- The core city hotel has been hit hard by the Covid-19 pandemic with a significant decrease in occupancy for 3Q2020 to 27.9% (3Q2019: 77.9%).
- The hotel manager has in turn adopted a business strategy introducing special offers targeting leisure business sector to offset the drastic decrease in corporate demand. Such strategy has paid off and allowed the hotel to minimise GOP loss to €0.4m for 3Q2020 (3Q2019: GOP of €1.1m) and a GOP loss of €0.4m for YTD September 2020.



### Hampton by Hilton and Crowne Plaza Utrecht Centraal Station, the Netherlands

- Similar to other Dutch core city hotels, demand for the Hampton by Hilton and Crowne Plaza Utrecht Centraal Station has decreased drastically due to the Covid-19 pandemic.
- The hotels jointly recorded a GOP loss of €0.2m in 3Q2020 and a GOP loss of €0.2m for YTD September 2020. Operations of the Crowne Plaza hotel was partially suspended in mid-September 2020 to reduce overhead costs.



## 4.3 Property Holding – Bilderberg Hotel Portfolio in The Netherlands



<b>Bilderberg Hotel Portfolio <sup>(1)</sup></b>	<b>3Q2020</b>	<b>3Q2019</b>	<b>Change</b>	<b>YTD Sep 2020</b>	<b>YTD Sep 2019</b>	<b>Change</b>
Occupancy	61.8%	77.0%	(15.2%)	39.6%	69.3%	(29.7%)
ADR	€ 99	€ 108	(7.9%)	€ 96	€ 105	(8.5%)
RevPAR	€ 61	€ 83	(26.1%)	€ 38	€ 73	(47.7%)
TRevPAR	€ 115	€ 153	(24.6%)	€ 75	€ 138	(46.0%)

(1) The trading results of Bilderberg Hotel Portfolio comprises 11 owned hotels. The prior year comparatives have been restated to conform with such presentation.

- Demand for the quarter was mainly driven by leisure business, with conference and leisure hotels outside of the Randstad area being outperformers whereas Dutch core city hotels in general suffers from low corporate demands. The Bilderberg Kasteel Vaalsbroek in Vaals, a conference and leisure hotel at the southern tip of the Netherlands, was the best performing hotel in the Bilderberg Hotel Portfolio with an occupancy of 84.0% in 3Q2020.
- The hotel portfolio recorded a GOP of €3.7m in 3Q2020 and achieved a GOP of €0.6m for YTD September 2020.
- While the Group has received subsidies from the Dutch and German authorities under the relevant wage subsidy programs, some of the subsidies may be reduced and returned to the authorities arising from the better than expected performance from some of these hotels.

## 4.3 Property Holding – Bilderberg Hotel Portfolio in The Netherlands

***Core city hotels (Randstad area) comprises 3 owned hotels in Amsterdam, Rotterdam and The Hague***

<i>Core City Hotels</i>	3Q2020	3Q2019	Change	YTD Sep 2020	YTD Sep 2019	Change
Occupancy	35.9%	82.1%	(46.2%)	30.3%	73.1%	(42.8%)
ADR	€ 114	€ 119	(3.9%)	€ 107	€ 120	(11.0%)
RevPAR	€ 41	€ 97	(57.9%)	€ 32	€ 88	(63.1%)
TRevPAR	€ 57	€ 135	(57.4%)	€ 49	€ 125	(60.9%)

- The core city hotels recorded an occupancy of 35.9% in 3Q2020, a significant drop from 82.1% in 3Q2019. While the Bilderberg Europa hotel in The Hague achieved 67.3% occupancy for 3Q2020 (3Q2019: 79.5%) driven by leisure business due to its seaside location, the Bilderberg Garden hotel in Amsterdam and the Bilderberg Park hotel in Rotterdam recorded significant decrease in occupancy to 7.7% (3Q2019: 90.1%) and 26.0% (3Q2019: 79.3%) respectively.
- The core city hotels recorded a GOP breakeven in 3Q2020 and an overall GOP loss of €1.1m for YTD September 2020.

***Non-core city hotels - Conference and leisure hotels, comprises 8 owned hotels outside Randstad area***

<i>Non-Core City Hotels</i>	3Q2020	3Q2019	Change	YTD Sep 2020	YTD Sep 2019	Change
Occupancy	78.1%	73.8%	4.3%	45.5%	66.8%	(21.3%)
ADR	€ 95	€ 100	(5.0%)	€ 92	€ 94	(3.0%)
RevPAR	€ 74	€ 74	0.5%	€ 42	€ 63	(34.0%)
TRevPAR	€ 152	€ 165	(7.9%)	€ 91	€ 147	(37.8%)

- Stronger than before leisure demand during the summer holidays period and stringent cost savings measures were the main profitability drivers of the conference and leisure hotels outside Randstad area during the quarter.
- The non-core city hotels recorded a 18.4% increase in GOP to €3.7m for 3Q2020 compared to 3Q2019. Overall YTD September 2020 GOP was €1.7m.

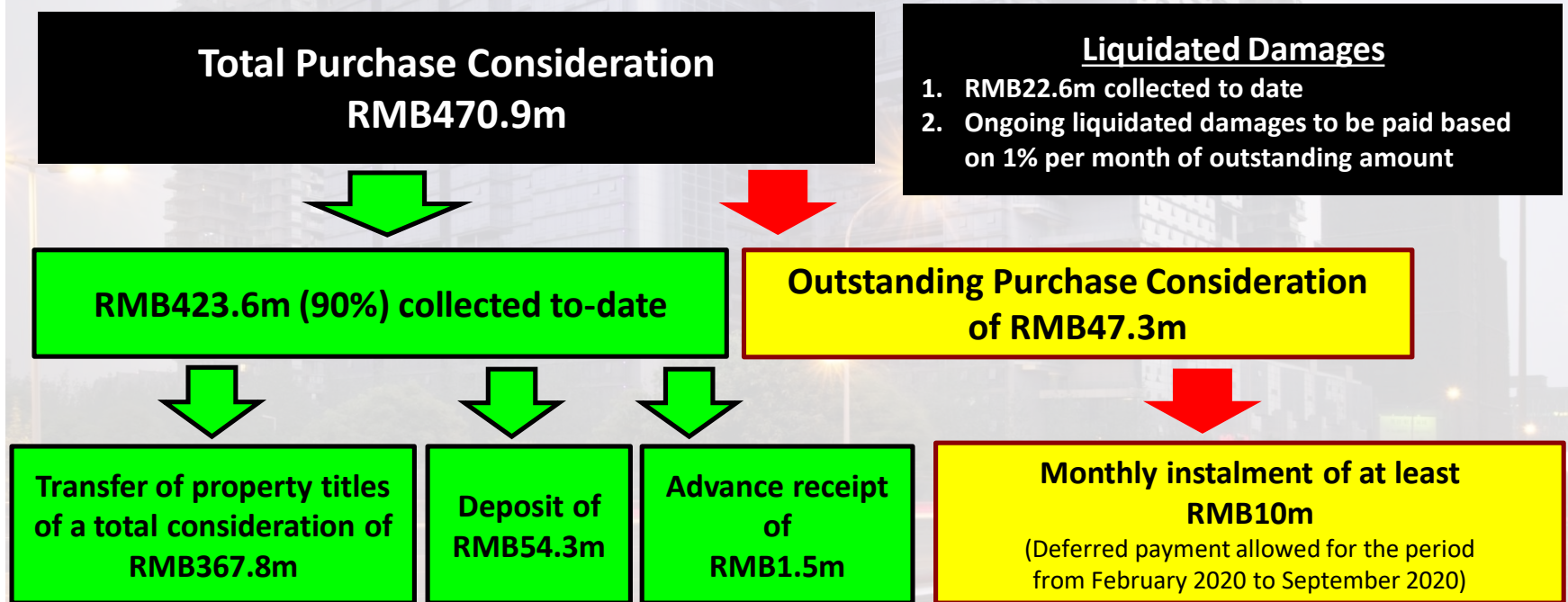
## 4.4 Property Holding – Le Méridien Frankfurt

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- In September 2020, a favourable court ruling was obtained. The preliminary injunction obtained by the lessee of the 50%-owned Le Méridien Frankfurt hotel, which prevented the lessor from drawing on a first demand guarantee for overdue rental payments, was set aside.
- As a result, the lessor has received approximately €1.9 million (approximately S\$3.0 million) in overdue rental payments for April 2020 to September 2020, including penalty interest computed at 8.12% per annum.

## 4.5 Property Holding – Update on Sale of Certain Parts of Chengdu Cityspring

- The Group entered into a sale and purchase agreement on 30 May 2018 and subsequent various supplemental agreements<sup>1</sup> in relation to the disposal of certain parts of Chengdu Cityspring, including the 196-room M Hotel Chengdu, bare shell commercial spaces and basement car park lots. Pursuant to the supplemental agreement entered in June 2020, additional 268 car park spaces were sold and the total purchase consideration for all of the related assets amounts to RMB470.9m.



For details of this transaction, please refer to the announcements dated 30-May-18, 12-Jul-18, 25-Sep-18, 23-Nov-18, 28-Jan-19, 22-May-19, 26-Aug-19, 18-May-2020 and 23-Jun-2020.

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## Section 5

# Business Updates 3Q2020 – Property Financing

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## 5.1 Property Financing - Overview of Financial Performance

In S\$'000	3Q2020	3Q2019	Change %	YTD Sep 2020	YTD Sep 2019	Change %
<b>Secured PRC PF loans to third parties</b>	11,520	9,720	18.5%	37,318	29,893	24.8%
<b>PF loans to the Group's members</b>						
- European associates and JV <sup>(1)</sup>	9,130	9,137	(0.1%)	43,178 <sup>(2)</sup>	25,864	66.9%
- Star of East River Project Co <sup>(3)</sup>	-	-	n.m.	-	3,096	n.m.
- Australian associate <sup>(1),(4)</sup>	78	-	n.m.	3,482	-	n.m.
<b>Unsecured PF loan to third party</b>	246	-	n.m.	725	-	n.m.
<b>Others</b>	36	102	(64.6%)	1,241	1,777	(30.2%)
<b>Total Revenue from PF</b>	<b>21,010</b>	<b>18,959</b>	<b>10.8%</b>	<b>85,944</b>	<b>60,630</b>	<b>41.8%</b>
Share of interest income from secured Australian PF loan to third party <sup>(1),(5)</sup>	310	297	4.5%	883	892	(1.0%)

(1) Relates to non-PRC PF businesses.

(2) Includes one-off loan restructuring income of S\$15.5m.

(3) Repaid in March 2019.

(4) Relates to the establishment fee earned in respect of the future debt funding of the redevelopment of the City Tattersalls Club in Sydney in which the Group has a 39.9% equity interest.

(5) Income recognised through share of joint venture's profit.

## 5.2 Property Financing – PRC Loan Book

	Average PRC PF loan book for the quarter ended	Average PRC PF loan book for the year to date ended	PRC PF loan book as at
<b>30 September 2020</b>	RMB2,295.3m (S\$455.4m)	RMB2,519.3m (S\$499.8m)	RMB2,295.3m (S\$462.5m)
<b>30 June 2020</b>	RMB2,648.3m (S\$525.7m)	RMB2,632.6m (S\$522.6m)	RMB2,295.4m (S\$453.3m)

- In connection with the economic difficulties resulting from the Covid-19 pandemic, the Group consented to the short term deferral of interest payments to a borrower with a RMB580m loan and another borrower group with two cross collateralized loans amounting to RMB330m.
- The RMB580m loan is secured on a Guangzhou city hotel with a 44% LTV. The borrower was allowed to defer 50% of the monthly interest payments for a few months from 2Q2020 on the condition that the borrower contributes additional equity to a bank account jointly controlled by the borrower and the Group. The borrower has complied with the condition and has been servicing interest since August 2020. The deferred interests will be due in 2021.
- The RMB330m loans are secured on a residential villa (RMB50m @ 46% LTV) and a 5-floor retail mall (RMB280m @ 55% LTV) in Shanghai. The related borrower group was given consent to defer interest payment for one month.

## 5.3 Property Financing – European Loan Book and Growth

- Pursuant to the loan agreement concluded in June 2020, FSMC has the right to defer its interest payment to the Group should its operating cashflow be insufficient to service its debt obligations. However, the FSMC group, which owns 95% of the Dutch Bilderberg hotel portfolio, has been able to service its interest obligations up to-date although the fourth quarter may prove challenging given that this is a traditionally weak quarter for hotel trading and the hospitality business in the Netherlands seems to be adversely impacted by the second wave of Covid-19 currently hitting Europe.
- The loan conduct of customers of the Group's property financing business is satisfactory notwithstanding the current market conditions. The Group will continue to monitor the performance of its PF loan portfolio, especially with regard to the two PRC loans with the short term deferral interest payments, while seeking to grow its property financing loan book prudently.



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# Thank You

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# Disclaimer

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This document may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other developments or companies, shifts in customer demands, customers and partners, expected levels of occupancy rate, property rental income, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events.