FIRST SPONSOR GROUP LIMITED

1Q2024 Voluntary Interim Update
25 April 2024

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Section 1 Key Message

Key Message

1. Buying sentiments in the PRC property market remained subdued in 1Q2024. Given the current weak market conditions, the Group continues to adopt a longer-term perspective with regard to pre-sales of the various PRC development projects. Most of the Group’s property development projects will commence handover in stages during FY2024. Any positive turnaround of buying confidence could translate into additional sales recognised within FY2024.

2. In March 2024, the Meerparc Amsterdam redevelopment project received the municipality’s support for the Group's proposed residential mix (by number of apartment units) of 55% mid-rent and 45% free sector rent. This freehold redevelopment project entails (i) the transformation of the current office (70%) cum industrial (30%) property into a mixed residential (60%) and office (40%) property; and (ii) an increase in GFA of more than 160% from approximately 19,130 sqm to 50,000 sqm. The Group aims to apply for the related building permit in 2H2024.

Key Message

3. The Group's European property portfolio has seen a strong start to FY2024, recording a total operating income of €7.9 million in 1Q2024, 31.1% higher than the €6.0 million recorded in 1Q2023. This healthy increase was due, in part, to the newly acquired Allianz Tower Rotterdam in September 2023 as well as strong contributions from the Utrecht Centraal Station hotels and Bilderberg Bellevue Dresden hotel. With regard to the Dutch Bilderberg hotel portfolio, the Bilderberg Hotel De Keizerskroon and the Bilderberg Europa Hotel Scheveningen, both of which had been closed for major renovation during 1Q2023, also contributed positively. Looking ahead, the expected completion of the ongoing Dreeftoren Amsterdam office and residential development in FY2025 and FY2026 respectively, as well as the Puccini Milan hotel and Prins Hendrikkade Amsterdam redevelopments in FY2025, will further enhance the Group's recurring income from its European property portfolio.

4. As the bulk of the Group's assets are overseas and hence denominated in foreign currencies (namely RMB, € and A$), the S$ denominated shareholders' equity of the Group is subject to foreign exchange fluctuations. The Group manages such foreign exchange risks through a combination of taking on foreign currency debt and execution of financial derivatives with the end result to achieve a corresponding foreign currency liability. The Group does not speculate in financial derivatives and has sufficiently hedged all its foreign currency exposure to-date. The Board will continue to closely monitor the risk of hedging the Group's foreign assets, including assessing the implications of the possibility of cash outflows arising from mark-to-market losses of financial derivatives and/or upon the maturity of such financial derivatives when they are not in-the-money, and the associated adverse accounting impact.

5. Following the early refinancing in February 2024 of a S$150 million debt facility due April 2024 for another 4.5 years, in April 2024, the Group successfully refinanced another S$100 million debt facility due July 2024 for an additional three years. With the substantial unutilised committed credit facilities, the Group is in a good financial position to not only navigate through the economic challenges arising from difficult market conditions, but to also capitalise on any favourable business opportunities that may arise. Going forward, the Group may explore tapping into the debt and equity capital markets to further strengthen its balance sheet.

Section 2 Business Updates 1Q2024 – Property Development

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

	Project	Equity %	Type	Total saleable GFA (sqm)	In units (unless otherwise specified)				% of launched GFA sold [1]	Average selling price (RMB psm)	Land cost RMB psm ppr (Date of Entry)
					Total	Launched	Sold as per previous report	Sold [1]			
1	Millennium Waterfront Plot E, Wenjiang, Chengdu	100%	SOHO	195,800	2,960	288	111	111	39%	7,200	310 (May 2012)
			Commercial [2]	112,700	Not applicable	-	-	-	-	-	
2	Skyline Garden, Wanjiang, Dongguan	27%	Residential	131,900	1,194	1,194	1,192	1,192	~100%	38,300	15,200 (Jun 2019)
			SOHO	66,600	764	764	583	571	46%	16,000	
3	Time Zone, Humen, Dongguan	17.3%	Residential	296,600	2,370	2,062	1,616	1,632	76%	36,500	15,400
			SOHO	367,400 [3]	5,820	948	751	761	80%	18,300	3,100 (Jun 2020)
			Commercial [4]	357,100	Not applicable	3,800 sqm	3,800 sqm	3,800 sqm	100%	36,600	
4	Fenggang Project, Dongguan	18%	Residential	155,600	1,260 *(Estimate)*	-	-	-	-	-	13,400 (Jan 2021)
5	Primus Bay, Panyu, Guangzhou	95%	Residential	160,500	1,495	539	102	110	18%	23,400	8,000 (Feb 2021)

[1] Unless otherwise specified, for this and subsequent slides for the property development projects in the PRC, the term "sold" includes sales as at 25 April 2024 under option agreements or sale and purchase agreements as the case may be, and "sold %" is calculated based on GFA.

[2] Comprises a commercial building (73,300 sqm) and a retail podium (39,400 sqm).

[3] 268,900 sqm of the 367,400 sqm SOHO component, along with the office and hotel components mentioned in footnote 4, are currently under discussion with the government for potential rezoning of a substantial portion of the originally approved commercial GFA into residential GFA.

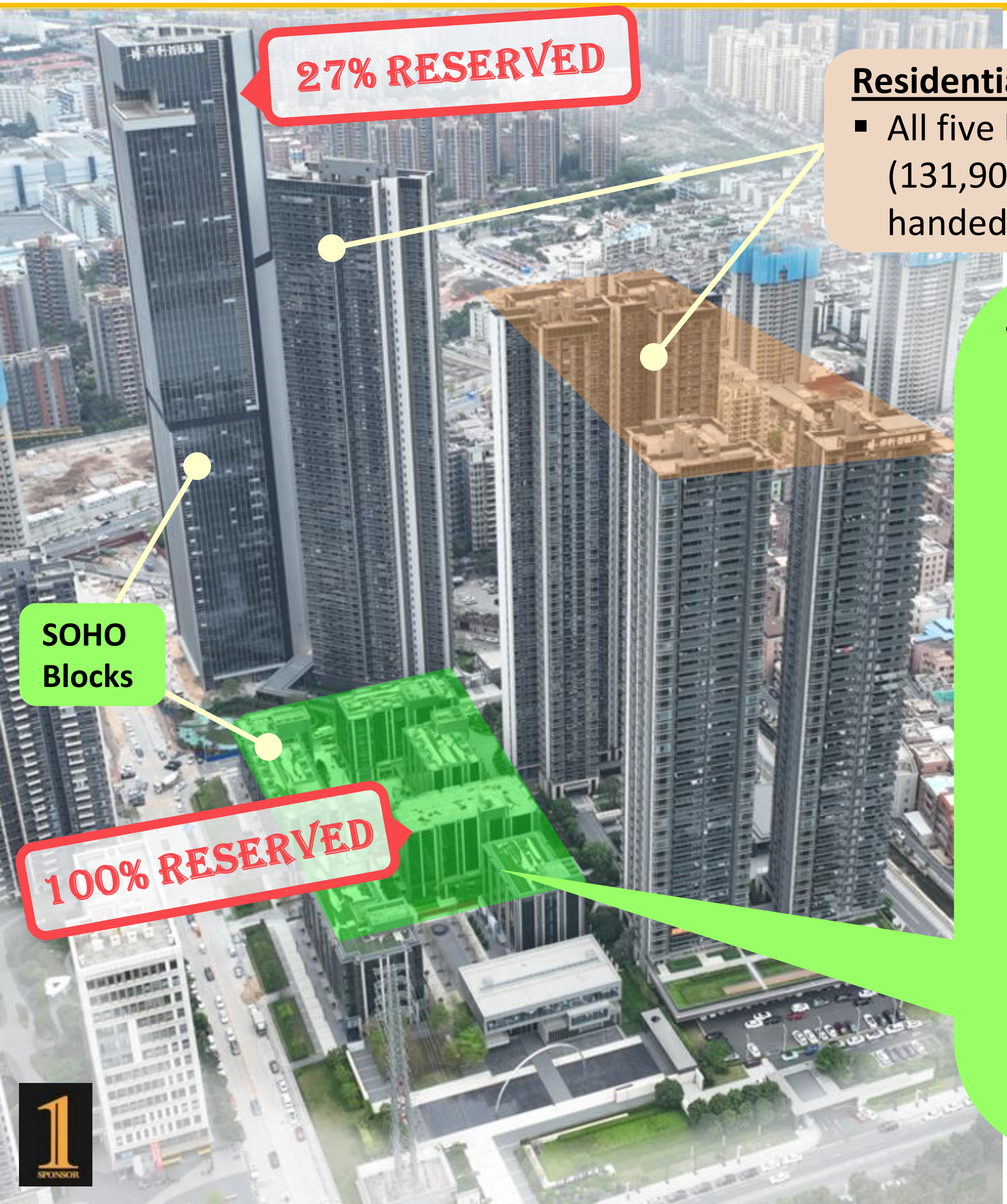
[4] Comprises office (198,100 sqm), hotel (40,000 sqm), shopping mall (99,400 sqm) and other commercial/retail space (19,600 sqm).

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

	Project	Equity %	Type	Total saleable GFA (sqm)	In units (unless otherwise specified) Total	Launched	Sold as per previous report	Sold	% of launched GFA sold	Average selling price (RMB psm)	Land cost RMB psm ppr (Date of Entry)
6	Central Mansion, Humen, Dongguan	36%	Residential	82,100	562	386	85	87	21%	35,800	14,200 (Jul 2021)
			SOHO	26,200	102	-	-	-	-	-	
7	Exquisite Bay, Dalingshan, Dongguan	46.6%	Residential	147,700	1,240	271	83	85	29%	25,200	14,600 (Jun 2022)
8	Egret Bay, Wanjiang, Dongguan	27%	Residential	71,100	383	311	146	159	51%	42,000	22,400 (Jun 2022)
9	The Brilliance, Shilong, Dongguan	100%	Residential	93,500	819	323	48	52	14%	21,400	10,900 (Aug 2022)
10	Kingsman Residence, Shijie, Dongguan	50%	Residential	154,900	1,228	308	50	55	17%	19,800	10,200 (Aug 2022)

	Total saleable GFA (sqm)	Total units
Total Residential	**1,293,900**	**10,551**
Total SOHO	**656,000**	**9,646**
Total (Residential + SOHO)	**1,949,900**	**20,197**

2.2 Property Development – Skyline Garden, Wanjiang, Dongguan (27%-owned)



Residential Apartment Blocks

~100% SOLD

- All five blocks of 1,194 units (131,900 sqm) were ~100% sold and handed over prior to FY2024

SOHO Blocks

- Seven blocks of 777 SOHO units (66,600 sqm) and 4,400 sqm of retail space
- Low-rise SOHO blocks would be eligible for sale from July 2025, whereas the high-rise SOHO block would be eligible for sale from around 3Q2026 in accordance with the minimum holding period of two years from completion date as per the land tender conditions
- All six low-rise SOHO blocks (498 units) have been reserved by purchasers and substantially paid off in cash, including the two river-facing blocks which were reserved by the Group
- 73 units of the high-rise SOHO block (266 units) have been reserved by purchasers with cash deposits paid

2.3 Property Development – Time Zone, Humen, Dongguan (17.3%-owned)

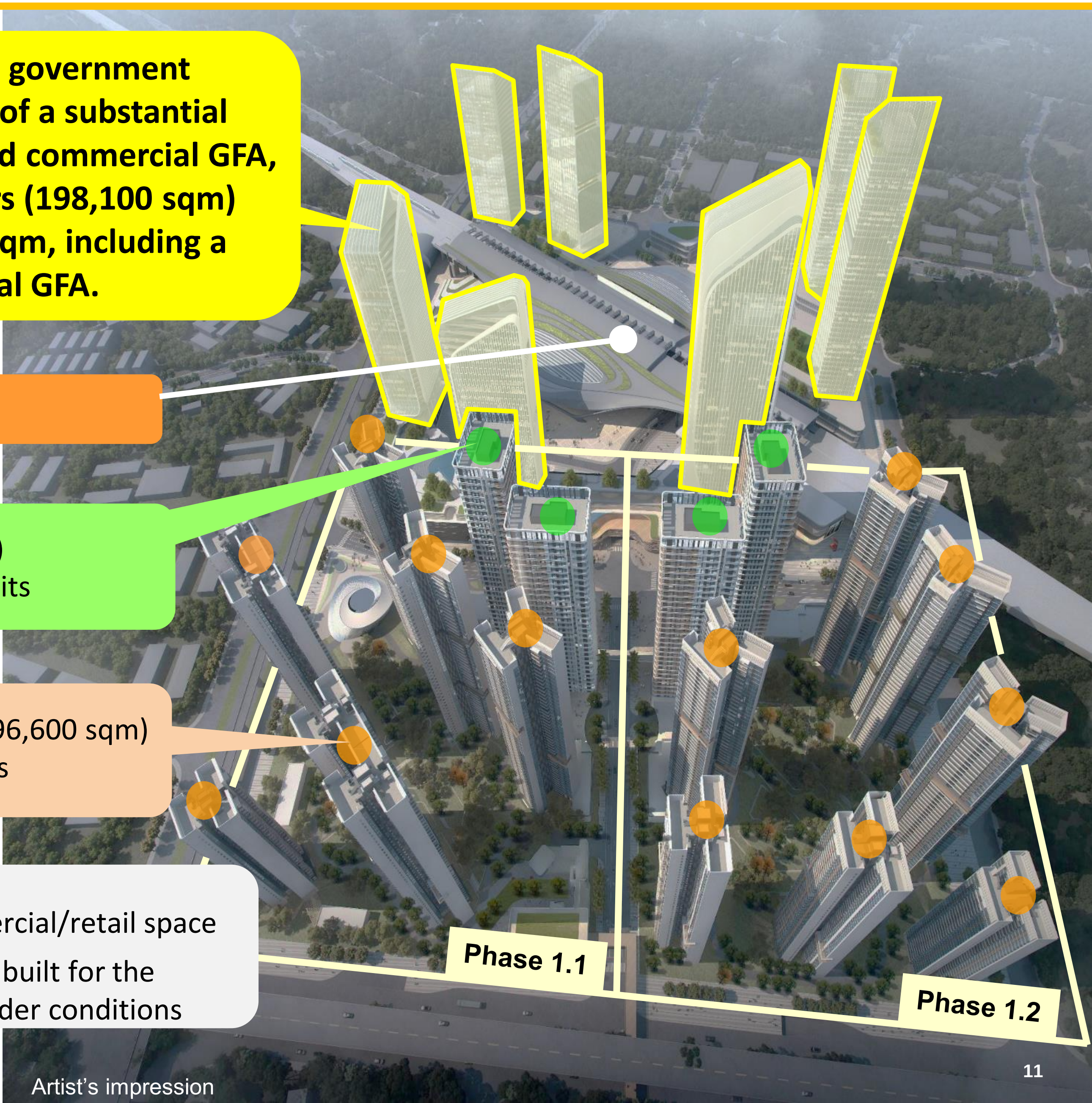
Discussions are ongoing with the government regarding the potential rezoning of a substantial portion of the originally approved commercial GFA, encompassing three office towers (198,100 sqm) and four SOHO blocks (308,900 sqm, including a 40,000 sqm hotel), into residential GFA.

Shopping Mall (99,400 sqm)

Four SOHO Loft Blocks (98,500 sqm)
- Four blocks of 1,140 SOHO loft units

13 Residential Apartment Blocks (296,600 sqm)
- 13 blocks of 2,370 residential units

Others:
- Approx. 19,600 sqm of commercial/retail space
- Other general amenities to be built for the authorities as per the land tender conditions



2.3 Property Development – Time Zone, Humen, Dongguan (17.3%-owned)

- After the commencement of the first handover of two residential apartment blocks (452 units) in December 2023, the 17.3%-owned Humen Time Zone has also handed over two more residential apartment blocks (515 units) in March 2024 and will progressively conduct further handovers of sold units from the remaining residential and SOHO loft blocks in Phase 1.1 and Phase 1.2 over the rest of 2024 and 2025.

2.3 Property Development – Time Zone Phase 1.1 (17.3%-owned)

- All six residential apartment blocks and two SOHO loft blocks in Phase 1.1 have been launched for pre-sales and achieved sales rates of 72% and 90% respectively.
- Following the handover of two residential apartment blocks each in late December 2023 and March 2024 respectively, the remaining two residential apartment blocks and two SOHO blocks are on schedule to commence handovers in 2H2024.

Two SOHO Loft Blocks (648 units, 55,100 sqm)

- The SOHO units were sold at an average selling price of approximately RMB18,800 psm
- The effective land cost for the commercial component of the entire project is approx. RMB3,100 psm ppr

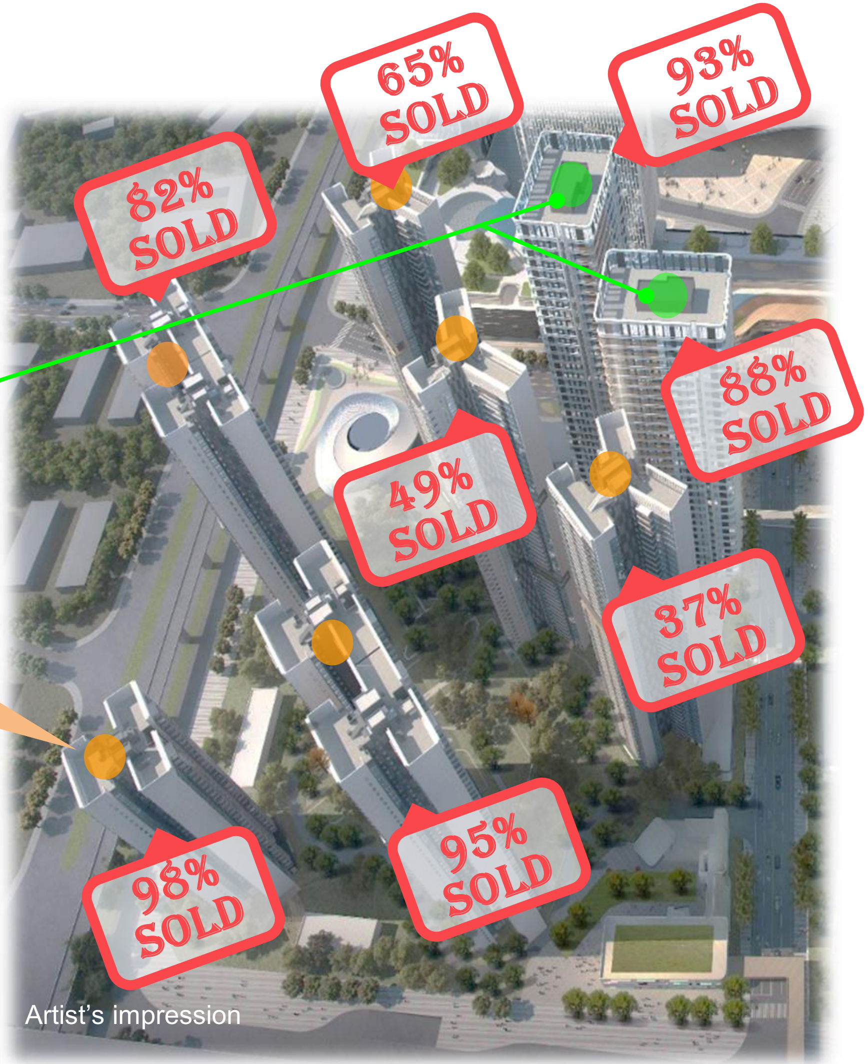
Six Residential Apartment Blocks (1,274 units, 158,700 sqm)

- The residential units were sold at an average selling price of approximately RMB38,400 psm on a furnished basis
- The effective land cost for the residential component of the entire project is approx. RMB15,400 psm ppr

Ground Level Retail (4,300 sqm):

100% SOLD

- Out of the 2,300 sqm launched for pre-sale, 100% has been sold at an average price of approximately RMB36,900 psm
- The remaining 2,000 sqm pertains to the sales office and will not be available for sale in the foreseeable future



2.3 Property Development – Time Zone Phase 1.2 (17.3%-owned)

Two SOHO Loft Blocks (492 units, 43,400 sqm)

- One SOHO block has been launched for pre-sale and units were sold at an average selling price of approximately RMB16,800 psm

Seven Residential Apartment Blocks (1,096 units, 137,900 sqm)

- The residential units were sold at an average selling price of approximately RMB33,600 psm on a furnished basis

Ground Level Retail (1,900 sqm)

100% SOLD

- Out of the total 1,900 sqm of retail space, 1,500 sqm has been launched for pre-sale and 100% were sold at an average price of approximately RMB36,200 psm

Artist's impression

- ➢ In total, five residential apartment blocks and one SOHO loft block have been launched for pre-sales, achieving sales rates of 83% and 58% respectively. Sold units from two of the five residential apartment blocks are expected to be handed over to buyers in late 2024.
- ➢ Due to subdued buying sentiments, pre-sales for the last two residential apartment blocks (308 units) and the remaining SOHO loft block (192 units) are now expected to be launched in 2H2024 instead of 1H2024 as previously planned.

2.4 Property Development – Central Mansion, Humen, Dongguan (36%-owned)

- The 36%-owned Humen Central Mansion has launched four residential apartment blocks (386 units) for pre-sales, with the latest block launched in January 2024. It has achieved a sales rate of 21% with an average selling price of approximately RMB35,800 psm.
- The project is expected to commence the first handover of two residential apartment blocks in late 2024.

Comprises :
- Seven blocks of 562 residential units (82,100 sqm)
- Three blocks of 102 SOHO units (26,200 sqm)
- Approx. 4,100 sqm of saleable storage space and 3,400 sqm of commercial/retail space

The Group's all-in land cost amounted to approximately RMB14,200 psm ppr

2.5 Property Development – Fenggang Project, Dongguan (18%-owned)

- Approval for the rezoning exercise is expected to be obtained in 2H2024, following which the land conversion premium will be paid in instalments.
- Based on the finalised land conversion premium and related costs, the Group's land cost in the project is estimated to be approximately RMB13,400 psm ppr. Nevertheless, the project company is currently negotiating for a lower monetary compensation to the village community, which will reduce the estimated land cost. Discussions are still ongoing.

Artist's impression

<u>Fenggang Project</u>

Site area : 33,400 sqm

Saleable GFA : approx. 159,300 sqm (residential 98% / retail 2%)

The Group's all-in land cost amounted to approximately RMB13,400 psm ppr

2.6 Property Development – Primus Bay, Panyu, Guangzhou (95%-owned)

- The 95%-owned Panyu Primus Bay has launched six residential apartment blocks (539 units) for pre-sales and achieved a sales rate of 18% with an average selling price of approximately RMB23,400 psm.
- After the commencement of the first handover of the sold units in January 2024 for three residential blocks, the sold units for the other three residential blocks will commence handover in 2Q2024.

Residential Apartment Blocks
- Predominantly residential project comprising 19 blocks of 1,495 units (160,500 sqm)
- The Group's land cost in the project is approximately RMB8,000 psm ppr

2.7 Property Development – Exquisite Bay, Dalingshan, Dongguan (46.6%-owned)

- The 46.6%-owned Exquisite Bay has launched three residential apartment blocks (271 units) for pre-sales and achieved a sales rate of 31% with an average selling price of approximately RMB25,100 psm.
- The project is expected to commence the first handover of the sold residential units in June 2024.

Residential Apartment Blocks

- Predominantly residential project comprising 12 blocks of 1,240 units (147,700 sqm)
- The Group's land cost in the project is approximately RMB14,600 psm ppr

2.8 Property Development – Egret Bay, Wanjiang, Dongguan (27%-owned)

- The 27%-owned Egret Bay has launched six residential apartment blocks (311 units) for pre-sales, with the latest block launched in January 2024. It has achieved a sales rate of 51% with an average selling price of approximately RMB42,000 psm.

- The project is expected to commence its first handover of the sold residential units in 1H2025.

Residential Apartment Blocks

- Residential project comprising seven blocks of 383 units (71,100 sqm)
- The Group's land cost in the project is approximately RMB22,400 psm ppr

2.9 Property Development – The Brilliance, Shilong, Dongguan (100%-owned)

- The wholly-owned The Brilliance has launched three residential apartment blocks (323 units) for pre-sales and achieved a sales rate of 14% with an average selling price of approximately RMB21,400 psm.

- The project is on schedule to commence its first handover of the sold residential units in late 2024.

<u>Residential Apartment Blocks</u>

- Predominantly residential project comprising seven blocks of 819 units (93,500 sqm)
- The Group's land cost in the project is approximately RMB10,900 psm ppr

Dongguan Train Station

2.10 Property Development – Kingsman Residence, Shijie, Dongguan (50%-owned)

- The 50%-owned Kingsman Residence has launched three residential apartment blocks (308 units) for pre-sales in mid-September 2023 and achieved a sales rate of 17% with an average selling price of approximately RMB19,800 psm.
- The project is on schedule to commence its first handover of the sold residential units in late 2024.

Artist's impression

<u>Residential Apartment Blocks</u>

- Predominantly residential project comprising 11 blocks of 1,228 units (154,900 sqm)
- The Group's land cost in the project is approximately RMB10,200 psm ppr

2.11 Property Development – Millennium Waterfront Project, Wenjiang, Chengdu (100%-owned)

- **Plot E** (E1&E2) comprises 3 towers with approximately 2,960 SOHO units (195,800 sqm), a 39,400 sqm retail podium and a 73,300 sqm commercial building providing medical/healthcare services and products.
- Plot E1 is at an advanced stage of construction and has launched its first pre-sale of the SOHO units since March 2023.
- Plot E2 has commenced its construction in 3Q2023, but at a slow pace.

Plot F comprises 15 levels of 781 SOHO loft units which were 99% sold and 5 lower levels of commercial and retail (LFA of 28,100 sqm) which have been operational since January 2021.

Plot G comprises (i) the 458-room Crowne Plaza Chengdu Wenjiang hotel and 150-room Holiday Inn Express Chengdu Wenjiang Hotspring hotel which commenced operations since December 2016; and (ii) the Shu Le Chi hotspring which commenced operations since October 2017.

Artist's impression

2.11 Property Development – Millennium Waterfront Plot E1, Wenjiang, Chengdu (100%-owned)

- The wholly-owned Millennium Waterfront Plot E1 launched 288 units out of its two SOHO blocks (total 2,228 units) for pre-sales and sold 111 units at an average selling price of RMB7,200 psm. Handover of the sold units is expected to occur in mid-2024.
- The Group is in a preliminary discussion with a bulk buyer to purchase one SOHO block in its entirety.

Plot E1 retail podium ~30,000 sqm (LFA) at lower floors of the two SOHO blocks

2.11 Property Development – Millennium Waterfront Plot E1, Wenjiang, Chengdu (100%-owned)

- Approximately 60% of the Plot E1 retail podium has been leased.
- Active engagement, including negotiations on the leasing terms, is currently underway with prospective tenants for approximately another 20% of the leasing space.

Artist's impression

- Some of the tenants of the E1 retail podium include:

SCB 四川银行

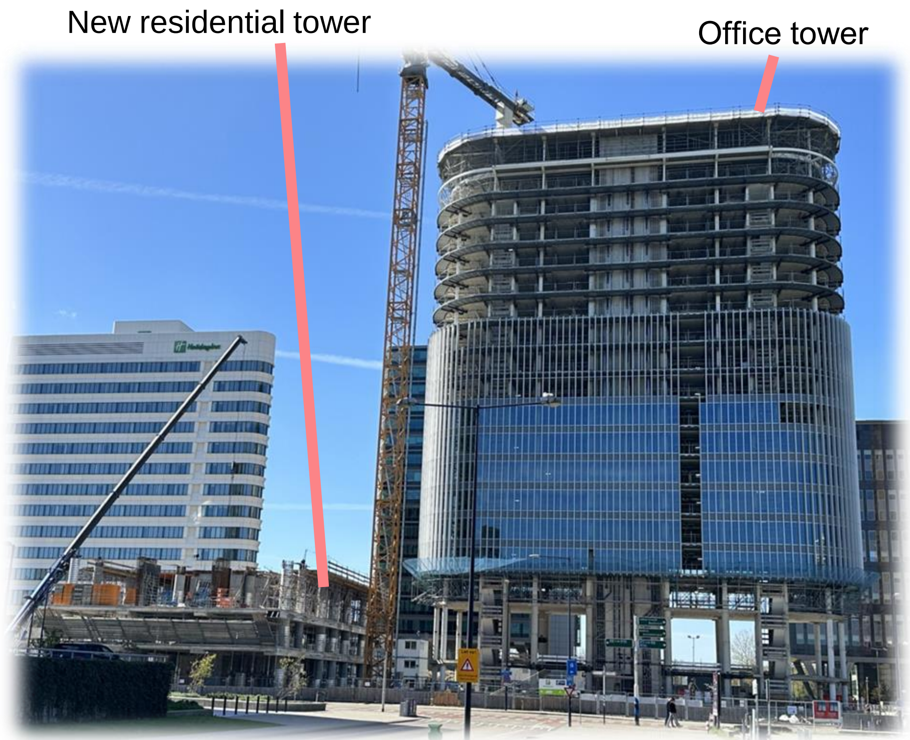
Pizza Hut

HUAWEI

STARBUCKS®

2.12 Property Development – Dreeftoren Amsterdam (100%-owned)

- After the bankruptcy of the façade contractor in late September 2023, it was subsequently taken over by a new investor. The Group has entered into new agreements with the successor company for the remaining façade works.
- The façade work on the office tower has resumed in January 2024 with the new targeted completion dates set for 2Q2025 for the office tower and 2Q2026 for the residential tower. This represents a six-month delay resulting from the work disruption caused by the bankruptcy.
- Upon completion of construction, the project will comprise mainly a refurbished and enlarged 20-storey office tower (GFA: 20,231 sqm) and a new 130-metre residential tower with 312 apartments (GFA: 27,890 sqm).
- The Group has embarked on the preliminary leasing activities for the office tower.



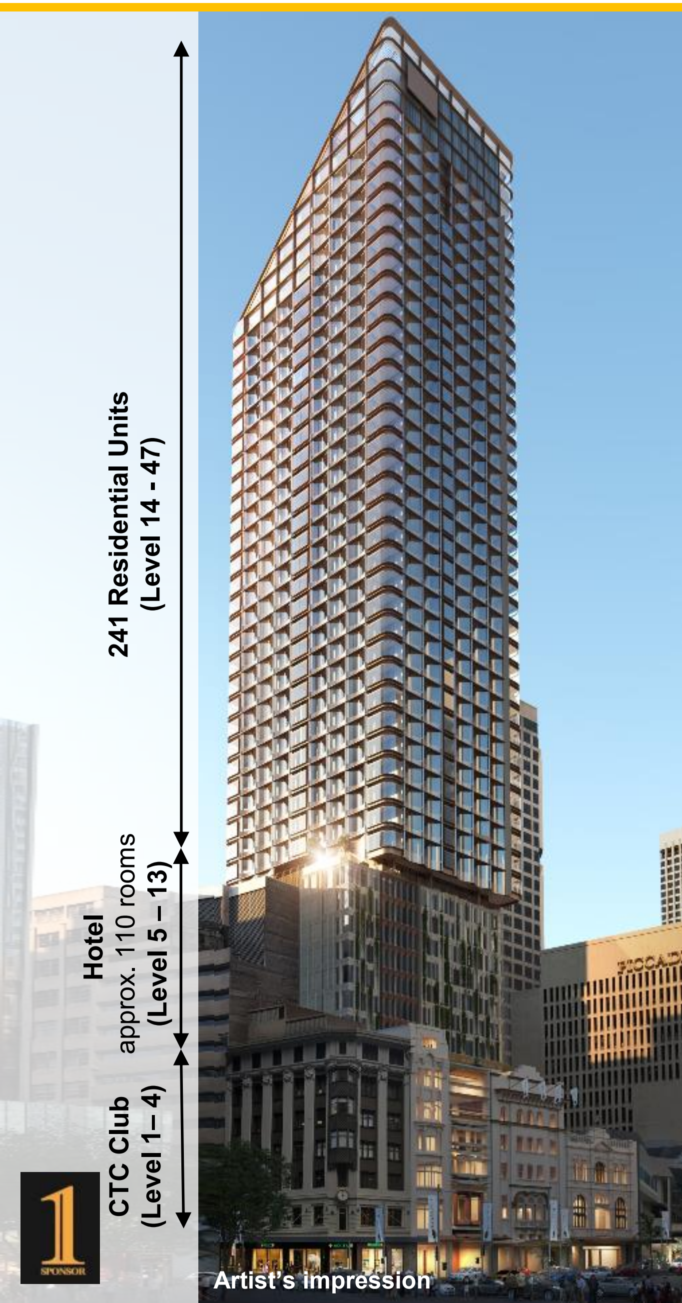
2.13 Property Development – Meerparc Amsterdam (100%-owned)

- In March 2024, the municipality has shown support for the Group's proposed residential mix (by number of apartment units) of 55% mid-rent and 45% free sector rent for the Meerparc Amsterdam redevelopment.
- This freehold redevelopment project entails the transformation of the current office (70%) cum industrial (30%) property into a mixed residential (60%) and office (40%) property, and an increase in GFA of more than 160% from approximately 19,130 sqm to 50,000 sqm.
- The Group aims to sign the relevant agreement with the municipality in 2Q2024 and apply for the related building permit in 2H2024.

2.14 Property Development – Prins Hendrikkade Property Amsterdam (100%-owned)

- The Group will be proceeding with the renovation option to fully renovate the existing four adjacent monumental buildings into a predominantly office property (2,500 sqm LFA) with five free-sector residential units.
- The Group has since applied for the related renovation permit in January 2024. Barring any unforeseen circumstances, the redevelopment is expected to commence in 2H2024, with estimated completion in 2H2025.
- Meanwhile, the permit for the demolition and foundation works has been approved, and demolition work commenced in mid-April 2024.

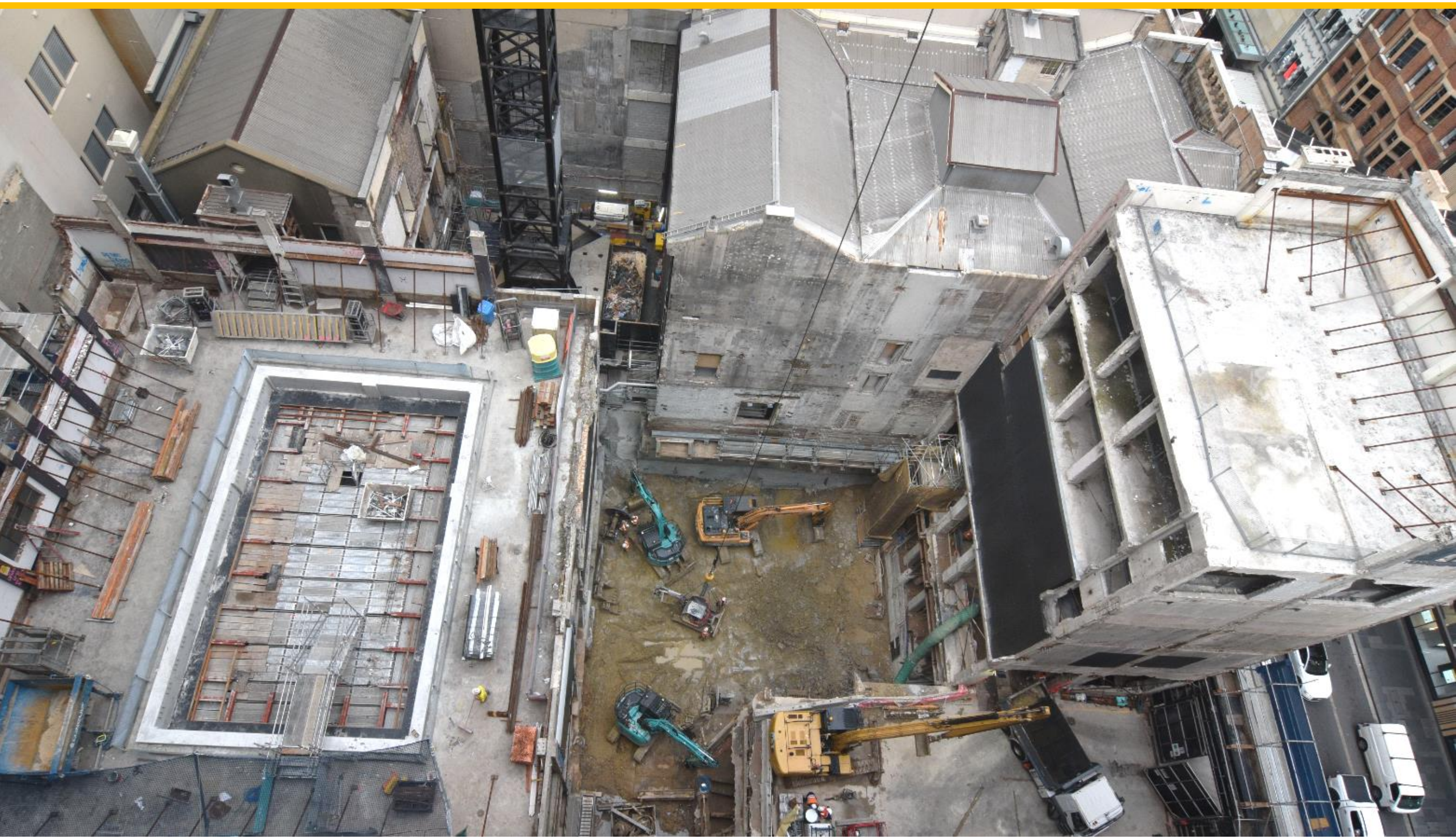
2.15 Property Development – City Tattersalls Club ("CTC") Project, Sydney (39.9%-owned)



- The 39.9%-owned developer trust has commenced the construction of the CTC project with Richard Crookes Constructions Pty Limited as the main contractor since March 2023.
- The CTC project, upon expected completion in FY2027, will comprise the refurbished City Tattersalls Club, 241 residential units and a 110-room hotel.
- Regarding the 241 saleable residential units, the Group will continue to monitor the market conditions in Sydney CBD and the construction progress before determining the optimal time for pre-sale launch.
- The Group will take a 90.5% equity stake in the 110-room hotel component which is expected to commence operations in FY2027.
- The Group, through a 50:50 joint venture with Tai Tak, will be providing construction financing to the developer trust as part of its property financing business, with the first disbursement expected in 1H2025.

Ground Floor: Residential, Club & Hotel

2.15 Property Development – City Tattersalls Club ("CTC") Project, Sydney (39.9%-owned)



- As at 31 March 2024, the main contractor's works are approximately 19% completed based on the claimed contract works.

Section 3 Business Updates 1Q2024 – Property Holding

3.1 Property Holding – European Property Portfolio Operating Performance

In €'000	1Q2024	1Q2023	Change %	FY2023
Dutch office income	**5,868**	**5,308**	**10.6%** [1]	**21,876**
European hotel income	**2,006**	**698**	**187.4%**	**24,844**
- Operating hotels [2]	905 [3]	(356)	n.m.	20,481
- Leased hotels [4]	1,101	1,054	4.5%	4,363
Total	**7,874**	**6,006**	**31.1%**	**46,720**

1 Due mainly to the income contribution from the newly acquired Allianz Tower Rotterdam and further complemented by the higher income contribution from Mondriaan Amsterdam and Oliphant Amsterdam, offset partially by the loss in income due to the lease terminations of most of the tenants of Meerparc Amsterdam at the end of 2023 in anticipation of its redevelopment.

2 Includes the Dutch Bilderberg Hotel Portfolio, Hilton Rotterdam, Bilderberg Bellevue Hotel Dresden, Hampton by Hilton Utrecht Centraal Station, Crowne Plaza Utrecht Centraal Station and Le Méridien Frankfurt.

3 Due mainly to the better overall trading results from the European operating hotel portfolio except for Le Méridien Frankfurt which was affected by the weaker demand from the MICE business segment and higher maintenance costs.

4 Includes the Holiday Inn and Holiday Inn Express at Arena Towers Amsterdam.

Excluding the three Amsterdam development properties; namely, Dreeftoren, Meerparc and Prins Hendrikkade property, the Dutch office portfolio and European leased hotels (LFA: 134,272 sqm, 92% occupancy) have a WALT of approximately 6.3 years.

3.2 Property Holding – European Hotels[1] Operating Performance

	1Q2024	1Q2023	Change
Occupancy	55.9%	52.7%	3.2%
ADR	€ 122	€ 122	-
Revenue	€ 24.18m	€ 22.85m	5.8%
EBITDA	€ 0.91m	(€ 0.36m)	n.m.

- The overall occupancy rate of the hotel portfolio increased by 3.2% to 55.9%, while ADR remained stable from the same period last year. The higher occupancy was helped by the reopening of the Bilderberg Hotel De Keizerskroon and the Bilderberg Europa Hotel Scheveningen, which underwent major renovations in 1Q2023.

- The occupancy increase has bolstered the financial performance of the hotel portfolio. Despite the operational challenges from increased labour cost, it was still able to record an improved earnings before interest, tax, depreciation and amortisation ("**EBITDA**") of €0.9 million in 1Q2024 (1Q2023: loss before interest, tax, depreciation and amortisation ("**LBITDA**") of €0.4 million).

[1]Comprises eleven 95%-owned hotels in the Dutch Bilderberg Hotel Portfolio, 33%-owned Hilton Rotterdam, two 100%-owned Utrecht Centraal Station hotels, 50%-owned Le Méridien Frankfurt and 94.9%-owned Bilderberg Bellevue Hotel Dresden.

3.2 Property Holding – European Hotels Operating Performance

- The strong 1Q2024 performance was driven by the Crowne Plaza and Hampton by Hilton hotels at Utrecht Centraal Station and the Bilderberg Bellevue Hotel Dresden. Despite the decrease in MICE business, the Bilderberg Bellevue Hotel Dresden reported a revenue growth of 16% in 1Q2024 over 1Q2023, resulting in an improved EBITDA of €0.3 million in 1Q2024 (1Q2023: LBITDA of €0.1 million). Similarly, the Utrecht Centraal Station hotels collectively reported an increase in revenue of 13% which saw EBITDA increased to €1.1 million in 1Q2024 (1Q2023: €0.8 million).

- The Dutch Bilderberg hotel portfolio also saw strong revenue growth of 10% in 1Q2024, boosted by the reopening of the Bilderberg Hotel De Keizerskroon and the Bilderberg Europa Hotel Scheveningen. While still a loss, LBITDA has narrowed to EUR1.2 million in 1Q2024 (1Q2023: EUR1.8 million).

- The Group will next transform the wholly-owned bare-shell Puccini Milan hotel into a 4-star 59-room Puccini Hotel Milan, Tapestry Collection by Hilton and execute a major renovation project in the Palais wing of the 50%-owned Le Méridien Frankfurt, which involves the complete refurbishment of all 80 rooms in the Palais wing and the addition of 29 new rooms to the current 300-room inventory. Both projects are expected to commence in 2H2024 and be completed in 1H2025.

3.3 Property Holding – Chengdu Wenjiang Hotels[1] Operating Performance

	1Q2024	1Q2023	Change
Occupancy	42.7%	47.0%	(4.3%)
ADR	RMB 343	RMB 355	(3.4%)
Revenue	RMB 18.10m	RMB 19.43m	(6.8%)
EBITDA	RMB 1.55m	RMB 4.04m	(61.6%)

- As a result of the weaker demand from the MICE business segment, the hotels recorded a lower revenue on the back of weaker occupancy and ADR. Profitability was also affected by higher labour and operating costs.
- A lower EBITDA of RMB1.5 million was recorded in 1Q2024 (1Q2023: RMB4.0 million).

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

Section 4 Business Updates 1Q2024 – Property Financing

4.1 Property Financing – PRC PF Loan Book

	Average PRC PF loan book for the year to date ended	PRC PF loan book as at
31 March 2024	RMB1,051.2m (S$195.8m)	RMB1,051.2m (S$196.3m)
31 December 2023	RMB1,091.9m (S$207.0m)	RMB1,210.2m (S$224.9m)

- The PRC PF loan book stood at approximately RMB1.1 billion as at 31 March 2024, a 13% decrease from the loan book as at 31 December 2023.
- The PRC PF loan book is expected to further decrease over FY2024 as certain existing loans mature during the year. Additionally, the Group will be taking a cautious approach in disbursing new loans due to the challenging PRC property market.

Thank You

For enquiries, please contact:

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Disclaimer

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