



**First Sponsor Group Limited
3Q2023 Voluntary Interim Update
26 October 2023**

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Section 1

Key Message

Key Message

1. Pre-sale for the 50%-owned Kingsman Residence, which was acquired in a public land tender in August 2022, commenced in mid-September 2023. Similar to the general PRC property market, buying sentiments for the Group's Chinese property development projects continue to be weak in 3Q2023. Although pre-sales have been slow, the Group has been able to sell all these projects with an operating profit margin. The Group is well-equipped with a strong balance sheet to manage economic challenges and will take a longer-term perspective for future pre-sale launches of development projects.
2. On 15 September 2023, the Group led a consortium of investors in the acquisition of a Grade A office property known as the Allianz Tower located in Rotterdam's central business district for €62 million (S\$90.6 million). The Allianz Tower, with total lettable floor area of 19,607 square meters and 207 parking spaces, is fully leased until 31 December 2035 although the sole tenant has a one-off right to terminate the lease agreement on 31 December 2030 with a one year notice period and subject to a payment equivalent to 22.5 times of the initial monthly rent.

Key Message

3. On 26 September 2023, the Group signed a franchise agreement with Hilton to brand the bare-shell Puccini Milan hotel, which was acquired in early 2019, as a 4-star 59-room Tapestry by Hilton hotel. The hotel is located on Corso Buenos Aires, one of the busiest high streets in Milan, and is scheduled to commence operations in 2025.
4. The Group's European operating hotels continue to perform well in terms of occupancy rates and room rates in 3Q2023, although profitability was adversely impacted by the business interruption at the Bilderberg Europa Hotel Scheveningen due to a major renovation. Despite these challenges, the European operating hotels recorded an improved earnings before interest, tax, depreciation and amortisation ("EBITDA") of €16.0 million for the 9 months ended 30 September 2023, as compared to €14.1 million in the same period last year. In the PRC, the Chengdu Wenjiang hotels have likewise recorded an improved EBITDA of RMB14.7 million for the 9 months ended 30 September 2023, as compared to RMB8.5 million in the same period last year.
5. In view of the challenging property market conditions in the PRC, the Group will closely monitor its property financing loan book in the PRC.

Key Message

6. On 2 October 2023, the two key shareholders of the Company, namely Tai Tak group and City Developments Limited group, have jointly exercised a total of 185,338,745 warrants, raising gross cash proceeds of approximately S\$234.6 million in aggregate. The increased equity significantly strengthens the Group's balance sheet, enabling it to manage any economic challenges arising from the current market conditions as well as to seize any good business opportunities as they arise. After the October 2023 warrant exercise, the two key shareholders have exercised all their warrants expiring on 30 May 2024. They still hold a total of 156,777,747 warrants expiring on 21 March 2029, which can potentially raise an additional S\$169.3 million in equity when exercised.

Section 2

Business Updates 3Q2023 – 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			
1 Millennium Waterfront Plot E, Wenjiang, Chengdu	100%	SOHO	196,000	2,960	286	107	37%	7,200	310 (May 2012)
		Commercial ²	112,500	Not applicable	-	-	-	-	
2 Skyline Garden, Wanjiang, Dongguan	27%	Residential	131,900	1,194	1,194	1,193	~100%	38,300	15,200 (Jun 2019)
		SOHO	66,600	777	777	591	52%	16,800	
3 Time Zone, Humen, Dongguan	17.3%	Residential	296,600	2,370	2,062	1,590	74%	36,800	15,400 3,100 (Jun 2020)
		SOHO	367,400 ³	5,820	948	750	79%	18,400	
		Commercial ^{3,4}	357,100	Not applicable	3,000 sqm	3,000 sqm	100%	38,100	
4 Fenggang Project, Dongguan	18%	Residential	157,000	1,260 (Estimate)	-	-	-	-	Pending land conversion (Jan 2021)
5 Primus Bay, Panyu, Guangzhou	95%	Residential	160,500	1,495	539	96	16%	23,600	8,000 (Feb 2021)

¹ “Sold” for this and subsequent slides for the property development projects in the PRC is calculated based on GFA and includes sales as at 25 October 2023 under option agreements or sale and purchase agreements, as the case may be.

² Comprises a commercial building (74,200 sqm) and a retail podium (38,300 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)			% of launched GFA sold	Average selling price (RMB psm)	Land cost RMB psm ppr (Date of Entry)
				Total	Launched	Sold			
6 Central Mansion, Humen, Dongguan	36%	Residential	81,800	562	312	79	24%	36,300	14,200 (Jul 2021)
		SOHO	26,200	102	-	-	-	-	
7 Exquisite Bay, Dalingshan, Dongguan	46.6%	Residential	147,700	1,240	271	75	25%	25,800	14,600 (Jun 2022)
8 Egret Bay, Wanjiang, Dongguan	27%	Residential	71,100	383	239	98	40%	43,700	22,400 (Jun 2022)
9 The Brilliance, Shilong, Dongguan	100%	Residential	93,500	819	248	34	13%	21,800	10,900 (Aug 2022)
10 Kingsman Residence, Shijie, Dongguan	50%	Residential	154,900	1,228	308	47	14%	20,100	10,300 (Aug 2022)
Total Residential			1,295,000	10,551					
Total SOHO			656,200	9,659					
Total (Residential + SOHO)			1,951,200	20,210					

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

35% RESERVED

~ 100% SOLD

100% SOLD

SOHO Blocks

100% RESERVED

Residential Apartment Blocks

- Five blocks of 1,194 units (131,900 sqm)
- Four blocks of 830 units (94,600 sqm) were 100% sold and revenue duly recognised in FY2022.
- The last residential apartment block of 364 units (37,300 sqm), which is ~100% sold, is expected to be handed over in December 2023

SOHO Blocks

- Seven blocks of 777 SOHO units (66,600 sqm) and 4,400 sqm of retail space
- All SOHO units and retail space are to be kept for a minimum holding period of 2 years as per 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
- 93 units of the high-rise SOHO block (279 units) have been reserved by purchasers with cash deposit 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)

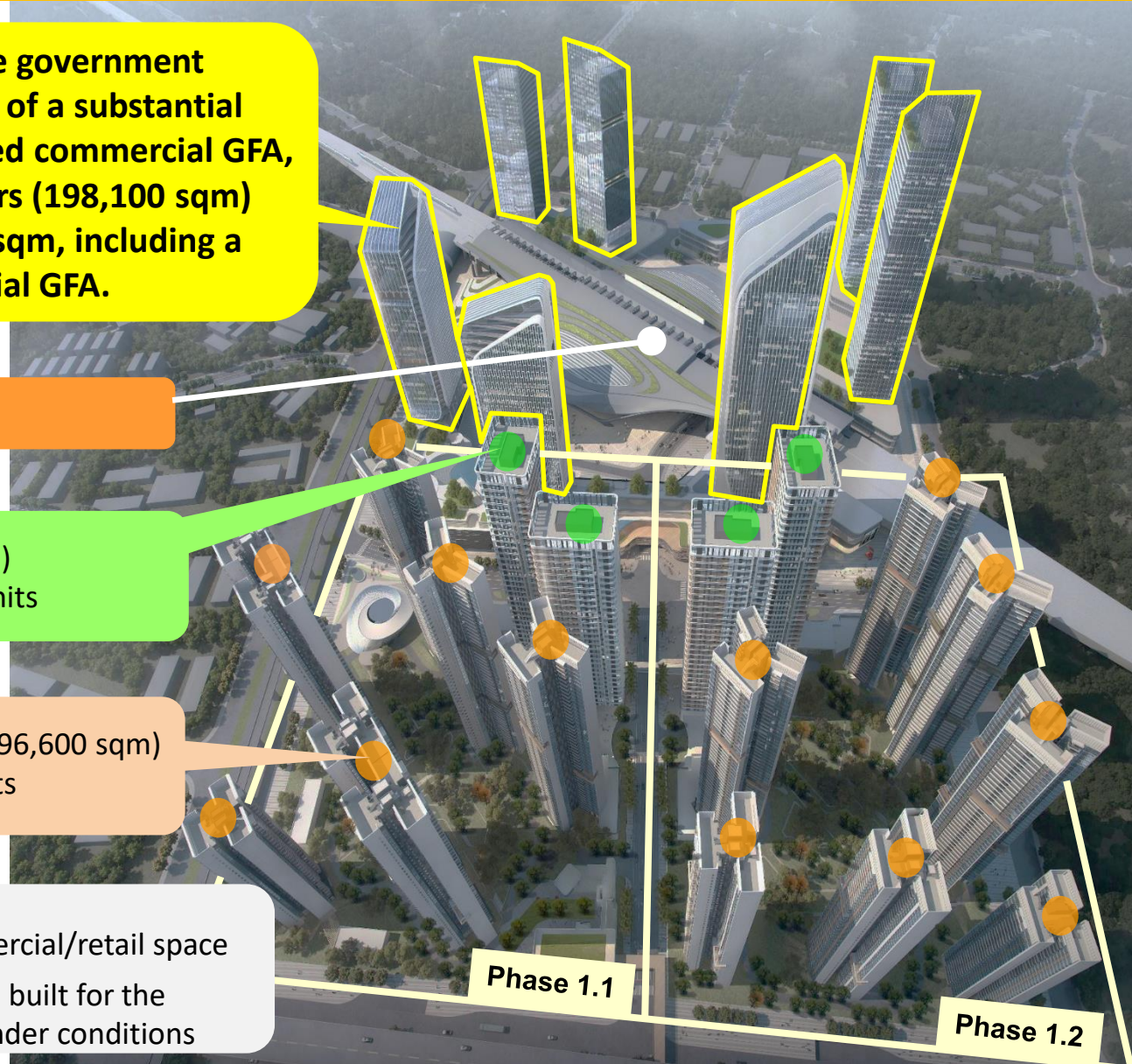
- Four blocks of 1,140 SOHO loft units

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



Phase 1.1

Phase 1.2

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



- The 17.3%-owned Humen Time Zone is on track to hand over its first two residential apartment blocks in December 2023, with six more residential apartment blocks and two SOHO blocks scheduled for handover in 2024.

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 73% and 92% respectively.
- Phase 1.1 is expected to commence its first handover of two residential apartment blocks in late December 2023, followed by the remaining four residential apartment blocks and two SOHO blocks in 2024.

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 RMB38,500 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):

- Out of the 2,300 sqm launched for pre-sale, 100% has been sold at an average price of approximately RMB37,300 psm
- The remaining 2,000 sqm pertains to the sales office and is not 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 were sold at an average selling price of approximately RMB16,900 psm

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

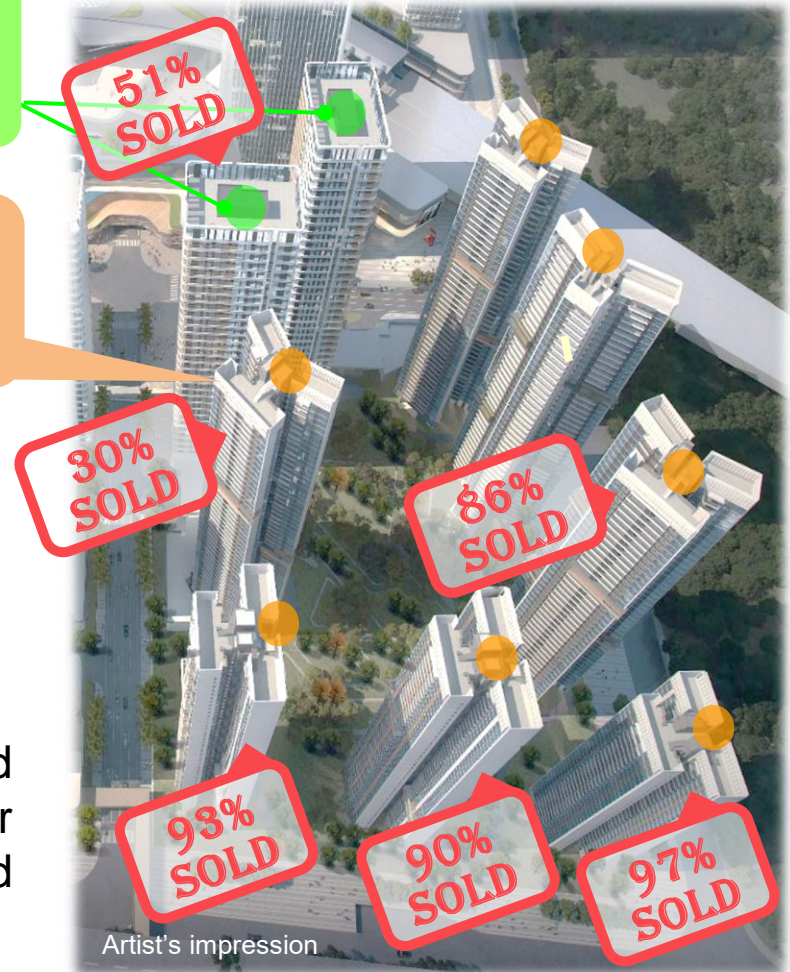
- The residential units were sold at an average selling price of approximately RMB34,100 psm on a furnished basis

Ground Level Retail (1,900 sqm)

- Out of the total 1,900 sqm of retail space, 730 sqm has been launched for pre-sale and 100% were sold at an average price of approximately RMB40,800 psm

- In total, five residential apartment blocks and one SOHO loft block have been launched for pre-sales, achieving sales rates of 76% and 51% respectively.

- Pre-sales for the remaining SOHO loft block (192 units) and the last two residential apartment blocks (308 units) are expected to be launched in late 2023 and 1H2024 respectively.



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

- The 36%-owned Humen Central Mansion has launched three (312 units) residential apartment blocks for pre-sales and achieved a sales rate of 24% with an average selling price of approximately RMB36,300 psm.

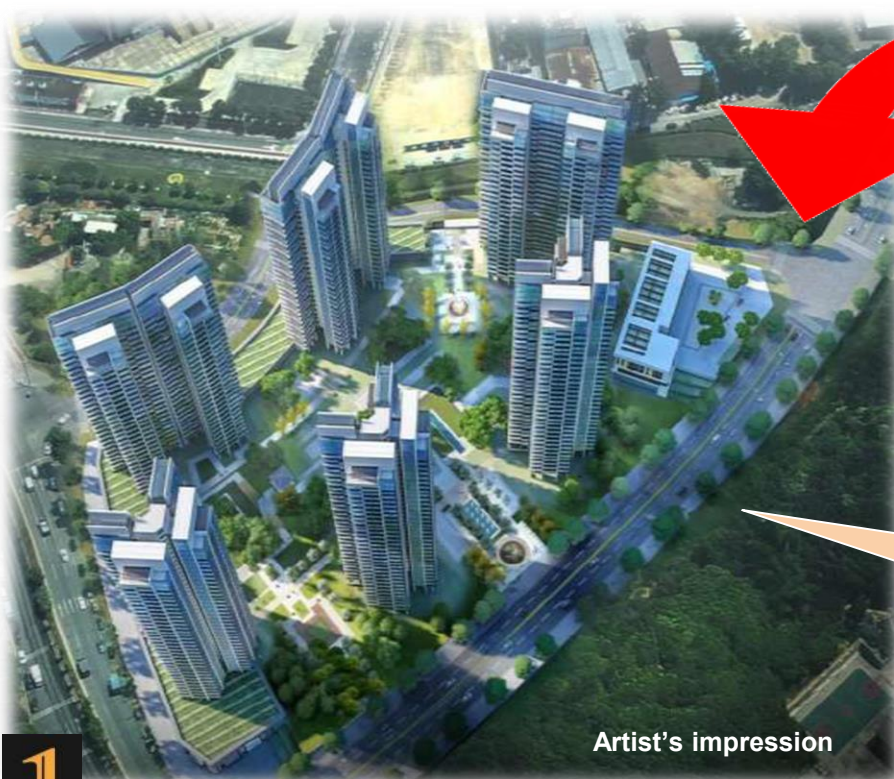


Comprises :

- Seven blocks of 562 residential units (81,800 sqm)
 - Three blocks of 102 SOHO units (26,200 sqm)
 - Approx. 4,400 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)

- The resettlement exercise was completed in June 2023.
- Approval for the re-zoning exercise is expected to be obtained in December 2023, upon which the land conversion premium will be payable. Such premium is expected to be lower than previously envisaged due to the current difficult market conditions.



Artist's impression



Fenggang Project*

Site area : 33,400 sqm

Saleable : approx. 164,000 sqm

GFA (residential 96% /
retail 4%)

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, including one block recently launched in October 2023. It has achieved a sales rate of 16% with an average selling price of approximately RMB23,600 psm.
- The project is expected to commence its handover of the sold residential units from December 2023.



Residential Apartment Blocks

- Predominantly residential project comprising 19 blocks of 1,495 units (162,600 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 25% with an average selling price of approximately RMB25,800 psm.



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 five (239 units) residential apartment blocks for pre-sales, including one block recently launched in October 2023. It has achieved a sales rate of 40% with an average selling price of approximately RMB43,700 psm.



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 two (248 units) residential apartment blocks for pre-sales and achieved a sales rate of 13% with an average selling price of approximately RMB21,800 psm.

Residential Apartment Blocks

- 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



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

- The 50%-owned Kingsman Residence has recently launched three residential apartment blocks (308 units) for pre-sales in mid-September 2023. It has achieved a sales rate of 14% with an average selling price of approximately RMB20,100 psm.



Residential Apartment Blocks

- 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** comprises 3 towers of approximately 2,960 SOHO units (196,000 sqm), a retail podium of 38,300 sqm and a commercial building of 74,200 sqm providing medical/health care services and products.
- Phase 1 is at an advanced stage of construction and has launched its first pre-sale of the SOHO units in late March 2023. Sold units are expected to be handed over in mid-2024.
- Phase 2 has commenced its construction in 3Q2023, but at a slow pace.

Plot F comprises 15 levels of 781 loft SOHO 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 E, Wenjiang, Chengdu (100%-owned)

- The wholly-owned Millennium Waterfront Plot E (Phase 1) launched 286 units out of its two SOHO blocks (total 2,228 units) for pre-sales and sold 107 units at an average selling price of RMB7,200 psm.



Plot E Phase 1

retail podium

retail podium

**Total retail podium
= ~30,000 sqm lettable GFA)**



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

- The Dreeftoren redevelopment project in Amsterdam Southeast, which entails the redevelopment and expansion of an office tower along with the construction of a new 312-unit residential tower, is expected to experience delay to the targeted completion dates of 4Q2024 for the office tower and 4Q2025 for the residential tower, arising from the bankruptcy of the project's façade contractor in late September 2023.
- The Group is currently exploring various alternatives to resume the façade works while minimising time delay and cost increase.

Office tower



Residential tower



- Both the office and residential towers have been designed and are being constructed as highly energy efficient buildings, with the office tower aiming to attain the BREEAM In-Use Excellent rating upon completion.

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

Meerparc : The Group is working to redevelop the freehold Meerparc, from a 19,130 sqm (GFA) office cum industrial property, into a 50,000 sqm (GFA) mixed residential (60%) and office (40%) property. Discussions with the municipality about the residential housing composition for the redevelopment are ongoing. The Group may adjust its plan if the proposed housing composition becomes financially unviable.



Prins Hendrikkade Property : The Group is working to fully renovate the freehold commercial property, which comprises four adjacent monumental buildings, upon the expiry of its tenant's lease on 31 December 2023. Currently, discussions are underway with the municipality to explore various renovation options, taking into account the property's monumental status. The Group targets to submit the renovation permit application before the end of 2023, with construction slated to begin in the first half of 2024.

2.14 Property Development – City Tattersalls Club (“CTC”) Project, Sydney (39.9%-owned)



- On 23 February 2023, the 39.9%-owned developer trust for the CTC project signed down a construction agreement with Richard Crookes Constructions Pty Limited as the main contractor, with a contract price comprising fixed and variable components. Construction work has since commenced in March 2023.
- The high costs of labour and construction materials continue to pose challenges to the main contractors and their subcontractors who are undertaking construction projects in Sydney. The developer trust will monitor and actively engage the main contractor to try to manage its risk and avoid any disruption to the construction process.
- While there appears to be a growing shortage of housing supply in Sydney CBD, the Group will continue to monitor market conditions and construction progress before deciding on the appropriate time to launch the residential units for pre-sale.
- Under the existing arrangement, the Group is set to take a 70.5% equity stake in the hotel component which is expected to commence operations in FY2027.

← Ground Floor: Residential, Club & Hotel

Section 3

Business Updates 3Q2023 – Property Holding

3.1 Property Holding – European Property Portfolio Operating Performance

In €'000	3Q2023	3Q2022	Change %	YTD Sep 2023	YTD Sep 2022	Change %	FY2022
Dutch office income	5,167	5,184	(0.3%)⁽¹⁾	15,460	14,430	7.1%⁽¹⁾	18,858
European hotel income	8,741	9,199	(5.0%)	19,288	17,334	11.3%	23,817
- Operating hotels ⁽²⁾	7,626	8,141	(6.3%) ⁽³⁾	16,038	14,138	13.4%	19,572
- Leased hotels ⁽⁴⁾	1,115	1,058	5.4%	3,250	3,196	1.7%	4,245
Total	13,908	14,383	(3.3%)	34,748	31,764	9.4%	42,675

- (1) Due mainly to higher repair and maintenance expenses at the Mondriaan Tower Amsterdam and Berg & Bosch Bilthoven in 3Q2023, but partially offset by the higher rent from the remaining Dutch office portfolio.
- (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 business interruption at the Bilderberg Europa Hotel Scheveningen and a lower contribution from Le Méridien Frankfurt, but partially offset by the better trading results from the rest of the European operating hotel portfolio.
- (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, 91% occupancy) have a WALT of approximately 6.8 years.

3.2 Property Holding – European Hotels¹ Operating Performance



	3Q2023	3Q2022	Change	YTD Sep 2023	YTD Sep 2022	Change	FY2022
Occupancy	72.5%	70.4%	2.1%	65.1%	58.8%	6.3%	60.1%
ADR	€ 131	€ 126	4.0%	€ 134	€ 122	9.8%	€ 123
Revenue	€ 33.08m	€ 32.75m	1.0%	€ 91.35m	€ 77.27m	18.2%	€ 106.70m
EBITDA	€ 7.63m	€ 8.14m	(6.3%)	€ 16.04m	€ 14.14m	13.4%	€ 19.60m

- In 3Q2023, the hospitality sector continued to do well relative to 2022 with an average daily rate (ADR) of €131, compared to €126 in 3Q2022. Additionally, the overall occupancy rate increased by 2.1% to 72.5% in 3Q2023, up from 70.4% in 3Q2022.
- Although revenue in 3Q2023 has increased, the corresponding EBITDA experienced a decrease, due mainly to the business interruption at the Bilderberg Europa Hotel Scheveningen and a lower contribution from Le Méridien Frankfurt. Despite these, the YTD September 2023 EBITDA recorded an increase of 13.4% compared to the same period last year.

¹Comprises 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 Crowne Plaza and Hampton by Hilton hotels at Utrecht Centraal Station continued to do well for 3Q2023 with occupancy rates of 86.0% and 91.6% respectively. The two hotels together had an occupancy rate of 89.2% (3Q2022: 88.5%) and recorded a combined 3Q2023 RevPAR of €119 compared to €108 in 3Q2022. The Bilderberg Bellevue Hotel Dresden also did well with an occupancy rate of 77.1% in 3Q2023 compared to 67.5% in 3Q2022. 3Q2023 EBITDA for the Utrecht Centraal Station hotels and Bilderberg Bellevue Hotel Dresden increased by 20.9% and 67.0% respectively compared to 3Q2022.
- Excluding the results of Bilderberg Europa Hotel Scheveningen and the Bilderberg Hotel de Keizerskroon for which both experienced business interruptions due to their major renovations, the YTD September 2023 EBITDA of the operating European hotels would be higher at €17.2 million compared to €13.2 million for the same period last year. The Bilderberg Hotel de Keizerskroon has operated normally since 2Q2023 whereas the Bilderberg Europa Hotel Scheveningen has yet to return to normal operations in 3Q2023.
- In late September 2023, the Group entered into a franchise agreement with Hilton to redevelop the wholly-owned, bare-shell Puccini Milan hotel into a 59-room Tapestry by Hilton hotel. The new hotel is expected to commence operations in 2025.

3.2 Property Holding – Bilderberg Europa Hotel Scheveningen Renovation

- The 178-room Bilderberg Europa Hotel Scheveningen, which was closed in November 2022, is currently in its eleventh month of major renovation costing €13.4 million. While the hotel was partially reopened from April 2023 with rooms being delivered in batches, the renovation is expected to be completed only in November 2023. As such, this hotel was still not operating under normal conditions in 3Q2023.



3.3 Property Holding – Chengdu Wenjiang hotels¹ Operating Performance



	3Q2023	3Q2022	Change	YTD Sep 2023	YTD Sep 2022	Change	FY2022
Occupancy	54.7%	53.1%	1.6%	52.9%	45.6%	7.3%	44.1%
ADR	RMB 353	RMB 387	(8.8%)	RMB 361	RMB 385	(6.2%)	RMB 384
Revenue	RMB 22.62m	RMB 19.12m	18.3%	RMB 66.29m	RMB 47.49m	39.6%	RMB 63.50m
EBITDA	RMB 3.78m	RMB 4.98m	(24.1%)	RMB 14.67m	RMB 8.55m	71.6%	RMB 11.90m

- In 3Q2023, despite the hotels' continued growth in both occupancy and F&B revenue, the hotels incurred higher sales and marketing expenses, thereby resulting in a decrease in EBITDA to RMB3.8 million (3Q2022: RMB5.0 million). However, due to a strong 1H2023 performance, EBITDA for YTD September 2023 amounted to RMB14.7 million (YTD September 2022: RMB8.5 million). The comparative period of YTD September 2022 was a weaker period as trading was affected by the implementation of restrictions to curb Covid-19, and both hotels were also used as quarantine hotels for approximately 12 weeks during the period.

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



3.4 Property Holding – Newly Acquired Allianz Tower, Rotterdam (33%-owned)

- On 15 September 2023, the Group led a consortium of investors to acquire the Allianz Tower, a Grade A office property located in Rotterdam's central business district, for €62 million (S\$90.6 million).
- Originally designed by the renowned Dutch Architect Wim Quist and constructed in 1991, the Allianz Tower underwent an extensive renovation which was completed in 2020.
- Subsequent to the extensive renovation, the property has been fully leased to Allianz, a German multinational financial services company, for a lease term up to 31 December 2035. Allianz has a one-time option to terminate the lease on 31 December 2030, subject to a one-year notice period and a penalty payment equivalent to 22.5 times the initial monthly rent.
- The Allianz Tower, with 20 floors and three basement levels for parking and archive spaces, has a lettable floor area of 19,607 sqm and 207 parking spaces. The property also has a Grade A energy label and qualifies for BREEAM In-Use "Very Good" certification.



3.4 Property Holding – Allianz Tower and the Group’s Other Properties in the Region

Rotterdam's Central Business District



~650m

~650m



Section 4

Business Updates 3Q2023 – 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
30 September 2023	RMB1,017.5m (S\$193.8m)	RMB1,365.2m (S\$254.8m)
30 June 2023	RMB838.9m (S\$161.5m)	RMB1,383.2m (S\$258.4m)

- The PRC PF loan book stood at approximately RMB1.4 billion as at 30 September 2023.
- The Group will closely monitor its PRC PF loan book in view of the challenging property market conditions in the PRC.

Thank You

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Disclaimer

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