



**FIRST SPONSOR GROUP LIMITED  
AND SUBSIDIARY COMPANIES**

**SGX APPENDIX 7.2 ANNOUNCEMENT  
FOR THE HALF YEAR ENDED  
30 JUNE 2025**

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**FIRST SPONSOR GROUP LIMITED AND SUBSIDIARY COMPANIES**

**CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT**

**For the half year ended 30 June 2025**

		<b>Group Half year ended 30 June</b>	
	<b>Note</b>	<b>2025 S\$'000 (Unaudited)</b>	<b>2024 S\$'000 (Unaudited)</b>
Revenue	4	153,889	172,873
Cost of sales		(93,224)	(101,061)
<b>Gross profit</b>		60,665	71,812
Administrative expenses		(24,016)	(24,277)
Selling expenses		(7,484)	(9,668)
Other (expenses)/income (net)		(4,845)	8,910
Other gains (net)	5	4,019	304
<b>Results from operating activities</b>		28,339	47,081
Finance income		19,306	26,019
Finance costs		(41,576)	(47,155)
<b>Net finance costs</b>		(22,270)	(21,136)
Share of after-tax profit of associates and joint ventures (net)		27,298	6,487
<b>Profit before tax</b>	6	33,367	32,432
Tax expense	7	(6,659)	(17,484)
<b>Profit for the period</b>		26,708	14,948
<b>Attributable to:</b>			
Equity holders of the Company		18,978	11,924
Non-controlling interests		7,730	3,024
<b>Profit for the period</b>		26,708	14,948
<b>Earnings per share (cents)</b>			
- Basic		1.16	1.07
- Diluted		1.16	0.92

**FIRST SPONSOR GROUP LIMITED AND SUBSIDIARY COMPANIES**

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**For the half year ended 30 June 2025**

	<b>Group</b>	
	<b>Half year ended</b>	
	<b>30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Profit for the period</b>	26,708	14,948
<b>Other comprehensive income</b>		
<b>Items that are or may be reclassified</b>		
<b>subsequently to profit or loss:</b>		
Share of translation differences on financial statements of foreign associates and joint ventures, net of tax	(37,783)	5,656
Translation differences on financial statements of foreign subsidiaries, net of tax	25,505	497
<b>Total other comprehensive income for the period, net of tax</b>	(12,278)	6,153
<b>Total comprehensive income for the period</b>	14,430	21,101
<b>Total comprehensive income attributable to:</b>		
Equity holders of the Company	12,710	24,391
Non-controlling interests	1,720	(3,290)
<b>Total comprehensive income for the period</b>	14,430	21,101

**FIRST SPONSOR GROUP LIMITED AND SUBSIDIARY COMPANIES**

**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**

**As at 30 June 2025**

	Note	Group		Company	
		As at 30 June 2025 S\$'000 (Unaudited)	As at 31 December 2024 S\$'000 (Audited)	As at 30 June 2025 S\$'000 (Unaudited)	As at 31 December 2024 S\$'000 (Audited)
<b>Non-current assets</b>					
Property, plant and equipment		613,804	584,216	1,114	953
Investment properties		222,590	222,267	—	—
Goodwill		7,152	6,779	—	—
Subsidiaries		—	—	3,261,371	3,199,782
Interests in associates and joint ventures		1,599,174	1,447,656	11	11
Derivative assets		13,558	26,402	13,558	26,402
Other investments		13,307	11,784	—	—
Deferred tax assets		18,557	20,327	—	—
Trade and other receivables		332,841	307,348	—	—
		<u>2,820,983</u>	<u>2,626,779</u>	<u>3,276,054</u>	<u>3,227,148</u>
<b>Current assets</b>					
Derivative assets		89,829	85,062	89,829	85,062
Trade and other receivables		481,736	729,089	14,194	9,971
Development properties		1,330,278	1,267,821	—	—
Inventories		1,627	1,551	—	—
Asset held-for-sale		—	11,005	—	—
Cash and cash equivalents		153,034	187,772	33,864	30,769
		<u>2,056,504</u>	<u>2,282,300</u>	<u>137,887</u>	<u>125,802</u>
<b>Total assets</b>		<u><u>4,877,487</u></u>	<u><u>4,909,079</u></u>	<u><u>3,413,941</u></u>	<u><u>3,352,950</u></u>
<b>Equity</b>					
Share capital		146,878	146,878	146,878	146,878
Share premium		528,545	528,545	528,757	528,757
Reserves		1,313,785	1,347,032	987,807	1,004,350
<b>Equity attributable to owners of the Company</b>		<u>1,989,208</u>	<u>2,022,455</u>	<u>1,663,442</u>	<u>1,679,985</u>
Perpetual convertible capital securities		243,150	243,150	243,150	243,150
Non-controlling interests		109,081	105,360	—	—
<b>Total equity</b>		<u><u>2,341,439</u></u>	<u><u>2,370,965</u></u>	<u><u>1,906,592</u></u>	<u><u>1,923,135</u></u>
<b>Non-current liabilities</b>					
Derivative liabilities		9,301	1,436	9,301	1,436
Deferred tax liabilities		62,513	60,027	—	—
Loans and borrowings	10	813,055	1,097,372	813,055	922,343
Other payables		13,348	13,967	—	—
Lease liabilities		98,330	91,949	287	5
		<u>996,547</u>	<u>1,264,751</u>	<u>822,643</u>	<u>923,784</u>

**FIRST SPONSOR GROUP LIMITED AND SUBSIDIARY COMPANIES**

**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION (CONT'D)**

**As at 30 June 2025**

	Note	Group		Company	
		As at 30 June 2025 S\$'000 (Unaudited)	As at 31 December 2024 S\$'000 (Audited)	As at 30 June 2025 S\$'000 (Unaudited)	As at 31 December 2024 S\$'000 (Audited)
<b>Current liabilities</b>					
Current tax payable		17,809	16,375	2,406	2,440
Derivative liabilities		27,521	2,642	27,521	2,642
Loans and borrowings	10	527,599	194,453	373,014	216,453
Trade and other payables		951,064	1,020,412	281,625	284,432
Lease liabilities		3,382	3,084	140	64
Contract liabilities		11,841	35,347	—	—
Receipts in advance		285	1,050	—	—
		<u>1,539,501</u>	<u>1,273,363</u>	<u>684,706</u>	<u>506,031</u>
<b>Total liabilities</b>		<u>2,536,048</u>	<u>2,538,114</u>	<u>1,507,349</u>	<u>1,429,815</u>
<b>Total equity and liabilities</b>		<u>4,877,487</u>	<u>4,909,079</u>	<u>3,413,941</u>	<u>3,352,950</u>

**FIRST SPONSOR GROUP LIMITED AND SUBSIDIARY COMPANIES**

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**

**For the half year ended 30 June 2025**

		<b>Group (Unaudited) Half year ended 30 June</b>	
	<b>Note</b>	<b>2025 S\$'000</b>	<b>2024 S\$'000</b>
<b>Cash flows from operating activities</b>			
Profit for the period		26,708	14,948
Adjustments for:			
Depreciation of property, plant and equipment	6	9,311	9,583
Fair value loss/(gain) (net) on:			
- derivative assets/liabilities	6	40,820	43,822
- investment properties	6	(384)	(10,633)
- other investments	6	(1,523)	2,302
Finance income		(19,306)	(26,019)
Finance costs		41,576	47,155
(Gain)/loss on disposal of:			
- other investments	5	—	(217)
- an investment property	5	—	(94)
- an associate	5	—	—*
- asset held-for-sale	5	(4,023)	—
Impairment loss on third party trade receivables (net)	6	316	138
Property, plant and equipment written off	5	4	7
Write-down of development properties	6	—	1,349
Share of after-tax profit of associates and joint ventures (net)		(27,298)	(6,487)
Tax expense		6,659	17,484
		<hr/> 72,860	<hr/> 93,338
Changes in:			
Contract liabilities		(23,061)	(29,761)
Development properties		17,362	(106,001)
Inventories		3	28
Loans and borrowings		15,693	8,605
Other investments		—	40,181
Trade and other receivables		(115,429)	(15,799)
Trade and other payables		27,201	5,592
<b>Cash generated used in operations</b>		<hr/> (5,371)	<hr/> (3,817)
Interest received		3,663	3,974
Interest paid		(3,644)	(3,763)
Tax paid		(3,567)	(7,269)
<b>Net cash used in operating activities</b>		<hr/> (8,919)	<hr/> (10,875)
<b>Cash flows from investing activities</b>			
Acquisition of subsidiaries, net of cash acquired	11	2,276	—
Advances to associates (net)		—	(5)
Advances to joint ventures (net)		—	(12,484)
Return of capital from an associate		—	10
Return of capital from a joint venture		1,049	1,315
Payment of deferred consideration relating to acquisition of subsidiaries in prior years		(4,547)	—

\* Amount less than S\$1,000

**FIRST SPONSOR GROUP LIMITED AND SUBSIDIARY COMPANIES**

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

**For the half year ended 30 June 2025**

		<b>Group (Unaudited) Half year ended 30 June</b>	
	<b>Note</b>	<b>2025 S\$'000</b>	<b>2024 S\$'000</b>
<b>Cash flows from investing activities (cont'd)</b>			
Interest received		11,249	24,004
Payment for acquisition of non-controlling interest		(146)	–
Payment for acquisition of other investments		–	(63,019)
Payment for additions to property, plant and equipment		(7,431)	(5,220)
Payment for investments in associates and joint ventures		(40,559)	(20,998)
Proceeds from disposal of asset held-for-sale		5,066	–
<b>Net cash used in investing activities</b>		<b>(33,043)</b>	<b>(76,397)</b>
<b>Cash flows from financing activities</b>			
Repayment to associates		(3,184)	–
Advances from joint ventures		146	844
Advances from non-controlling interests of subsidiaries (net)		509	307
Capital contributions by non-controlling interests		1,623	1,504
Distribution of PCCS		(3,210)	–
Dividends paid to the owners of the Company	8	(40,089)	(34,864)
Interest paid		(30,811)	(44,086)
Issuance of ordinary shares		–	20,893
Payment of lease liabilities		(3,361)	(3,236)
Payment of transaction costs related to borrowings		(4,088)	(3,861)
Loan to a non-controlling interest of a subsidiary		–	(73)
Proceeds from issuance of medium-term notes		128,000	–
Redemption of medium-term notes		(78,000)	–
Proceeds from bank borrowings		1,619,384	1,304,492
Repayment of bank borrowings		(1,577,241)	(1,124,041)
<b>Net cash from financing activities</b>		<b>9,678</b>	<b>117,879</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(32,284)</b>	<b>30,607</b>
Cash and cash equivalents at the beginning of the period		187,772	177,799
Effect of exchange rate changes on balances held in foreign currencies		(2,454)	209
<b>Cash and cash equivalents at the end of the period</b>		<b>153,034</b>	<b>208,615</b>

**Significant non-cash transactions**

During the six months ended 30 June 2025,

- (i) Advances to a joint venture amounting to S\$129.2 million were capitalised as additional equity investment in the joint venture.
- (ii) Advances from an associate amounting to S\$8.3 million were settled via a set-off against capital reduction proceeds receivable from the associate of an equivalent amount.

In addition, refer to Note 11 for further information on the non-cash settlement of the purchase consideration of an additional 72% effective interest in the Fenggang development project in Dongguan.

**FIRST SPONSOR GROUP LIMITED AND SUBSIDIARY COMPANIES**

**CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY**

**For the half year ended 30 June 2025**

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



**FIRST SPONSOR GROUP LIMITED AND SUBSIDIARY COMPANIES**

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

**For the half year ended 30 June 2025**

	Note	Share capital S\$'000	Share premium S\$'000	Statutory reserve S\$'000	Capital reserve S\$'000	Distributable reserve S\$'000	Foreign currency translation reserve S\$'000	Retained earnings S\$'000	Total attributable to equity holders of the Company S\$'000	Perpetual convertible capital securities S\$'000	Non-controlling interests S\$'000	Total Equity S\$'000
<b>Transactions with owners, recognised directly in equity</b>												
<b>Contributions by and distributions to owners</b>												
Dividends paid to the owners of the Company	8	—	—	—	—	—	—	(40,089)	(40,089)	—	—	(40,089)
Distributions of perpetual convertible capital securities ("PCCS")		—	—	—	—	—	—	(5,868)	(5,868)	—	—	(5,868)
<b>Total contributions by and distributions to owners</b>		—	—	—	—	—	—	(45,957)	(45,957)	—	—	(45,957)
<b>Changes in ownership interests in subsidiaries</b>												
Acquisition of subsidiaries with non-controlling interests	11	—	—	—	—	—	—	—	—	—	1,733	1,733
Dilution of interest in a subsidiary by a non-controlling interest		—	—	—	—	—	—	—	—	—	(146)	(146)
Deemed distribution to a non-controlling interest		—	—	—	—	—	—	—	—	—	(1,209)	(1,209)
Capital contribution by non-controlling interests		—	—	—	—	—	—	—	—	—	1,623	1,623
<b>Total changes in ownership interests in subsidiaries</b>		—	—	—	—	—	—	—	—	—	2,001	2,001
<b>Total transactions with owners of the Company</b>		—	—	—	—	—	—	(45,957)	(45,957)	—	2,001	(43,956)
<b>At 30 June 2025</b>		146,878	528,545	53,332	245	655,029	(138,161)	743,340	1,989,208	243,150	109,081	2,341,439

**FIRST SPONSOR GROUP LIMITED AND SUBSIDIARY COMPANIES**

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

**For the half year ended 30 June 2025**

	Share capital S\$'000	Share premium S\$'000	Statutory reserve S\$'000	Capital reserve S\$'000	Distributable reserve S\$'000	Foreign currency translation reserve S\$'000	Retained earnings S\$'000	Total attributable to equity holders of the Company S\$'000	Non- controlling interests S\$'000	Total equity S\$'000
<b>Group (Unaudited)</b>										
At 1 January 2024	144,176	506,058	53,117	245	655,029	(113,310)	727,818	1,973,133	115,356	2,088,489
<b>Total comprehensive income for the period</b>										
Profit for the period	–	–	–	–	–	–	11,924	11,924	3,024	14,948
<b>Other comprehensive income</b>										
Share of translation differences on financial statements of foreign associates and joint ventures, net of tax	–	–	–	–	–	5,656	–	5,656	–	5,656
Translation differences on financial statements of foreign subsidiaries, net of tax	–	–	–	–	–	6,811	–	6,811	(6,314)	497
<b>Total other comprehensive income</b>	–	–	–	–	–	12,467	–	12,467	(6,314)	6,153
<b>Total comprehensive income for the period</b>	–	–	–	–	–	12,467	11,924	24,391	(3,290)	21,101

**FIRST SPONSOR GROUP LIMITED AND SUBSIDIARY COMPANIES**

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

**For the half year ended 30 June 2025**

	Note	Share capital S\$'000	Share premium S\$'000	Statutory reserve S\$'000	Capital reserve S\$'000	Distributable reserve S\$'000	Foreign currency translation reserve S\$'000	Retained earnings S\$'000	Total attributable to equity holders of the Company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
<b>Transaction with owners, recognised directly in equity</b>											
<b>Contributions by and distributions to owners</b>											
Dividends paid to the owners of the Company	8	–	–	–	–	–	–	(34,864)	(34,864)	–	(34,864)
Issuance of new shares pursuant to exercise of warrants		2,182	18,711	–	–	–	–	–	20,893	–	20,893
<b>Total contributions by and distributions to owners</b>		2,182	18,711	–	–	–	–	(34,864)	(13,971)	–	(13,971)
<b>Changes in ownership interests in subsidiaries</b>											
Capital contribution by non-controlling interests		–	–	–	–	–	–	–	–	1,504	1,504
<b>Total changes in ownership interests in subsidiaries</b>		–	–	–	–	–	–	–	–	1,504	1,504
<b>Total transactions with owners of the Company</b>		2,182	18,711	–	–	–	–	(34,864)	(13,971)	1,504	(12,467)
<b>At 30 June 2024</b>		146,358	524,769	53,117	245	655,029	(100,843)	704,878	1,983,553	113,570	2,097,123

**FIRST SPONSOR GROUP LIMITED AND SUBSIDIARY COMPANIES**

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

**For the half year ended 30 June 2025**

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

**FIRST SPONSOR GROUP LIMITED AND SUBSIDIARY COMPANIES**

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

**For the half year ended 30 June 2025**

	Share capital S\$'000	Share premium S\$'000	Capital reserve S\$'000	Distributable reserve S\$'000	Retained earnings S\$'000	Total equity S\$'000
<b>The Company (Unaudited)</b>						
At 1 January 2024	144,176	506,270	(5,988)	655,029	407,953	1,707,440
<b>Total comprehensive income for the period</b>						
Loss for the period	–	–	–	–	(13,259)	(13,259)
<b>Total comprehensive income for the period</b>	–	–	–	–	(13,259)	(13,259)
<b>Transaction with owners, recognised directly in equity</b>						
<b>Contribution by and distributions to owners</b>						
Dividends paid to the owners of the Company	–	–	–	–	(34,874)	(34,874)
Issuance of new shares pursuant to exercise of warrants	2,182	18,711	–	–	–	20,893
<b>Total contributions by and distributions to owners</b>	2,182	18,711	–	–	(34,874)	(13,981)
<b>Total transactions with owners of the Company</b>	2,182	18,711	–	–	(34,874)	(13,981)
<b>At 30 June 2024</b>	146,358	524,981	(5,988)	655,029	359,820	1,680,200

# FIRST SPONSOR GROUP LIMITED AND SUBSIDIARY COMPANIES

## SELECTED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS For the half year ended 30 June 2025

### 1. Corporate and group information

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

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

These condensed interim consolidated financial statements as at and for the six months ended 30 June 2025 comprise the Company and its subsidiaries (together referred to as the “Group” and individually as “Group entities”), and the Group’s interests in equity-accounted investees.

### 2. Basis of preparation

The condensed interim consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with IAS 34 *Interim Financial Reporting*. The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant for an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2024.

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

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

#### 2.1 New and amended standards adopted by the Group

The accounting policies and methods of computation applied in preparing the current period’s condensed interim consolidated financial statements are consistent with those used in the most recent audited financial statements for the year ended 31 December 2024, except for the mandatory adoption of a new standard effective from 1 January 2025. The adoption of the new standard has no significant impact on the condensed interim consolidated interim financial statements.

#### 2.2 Use of judgements and estimates

In preparing the condensed interim consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. Inflationary cost pressures and geopolitical tension have caused and will likely cause further disruptions to economic activities, the uncertainties associated with accounting estimates and assumptions may also be increased accordingly. The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024.

## FIRST SPONSOR GROUP LIMITED AND SUBSIDIARY COMPANIES

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

### 2.3. Fair value measurement for investment properties

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

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

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

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

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

The fair values of the Group's investment properties as at 30 June 2025 were based on the independent valuations as at 31 December 2024 and taking into account capitalised expenditure, leasing costs and straight-line rent incentives recognised during the six-month period.

Management has assessed that the inputs and assumptions used by the valuers in the valuation techniques for their valuation as at 31 December 2024, such as exit yields, capitalisation rate, market rate, average sales price and discount rate, remain appropriate and reflect the current market conditions of the People's Republic of China ("PRC") and the Netherlands as at 30 June 2025. An external valuation of the Group's investment properties will be performed as at the end of the financial year, in line with IFRS 13 *Fair Value Measurement* guidance.

The ongoing geopolitical tension and uncertainty over the pace and extent of any further interest rate cut in the European Union have increased the volatility to property markets in Europe, resulting in increased uncertainty of the assumptions adopted in the valuation process. Consequently, these ongoing developments may cause unexpected volatility in the future fair value of investment properties subsequent to 30 June 2025.

## FIRST SPONSOR GROUP LIMITED AND SUBSIDIARY COMPANIES

### 3. Seasonal operations

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

### 4. Segment and revenue information

The Group is organised into the following main business segments:

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

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

#### Change in Segmental Reporting and Restatement of Comparatives

Management reassessed the Group's operating segments in December 2024 and modified its segmental reporting as follows:

- reallocation of derivatives assets/derivative liabilities to the unallocated segment;
- reallocation of the fair value change in derivatives and related foreign exchange differences on the settlement of matured derivatives to the unallocated segment.

The changes are to better reflect the way performance is monitored for each business segment. To ensure comparability, the segmental information for the prior period has been restated.



# FIRST SPONSOR GROUP LIMITED AND SUBSIDIARY COMPANIES

## 4.1 Reportable segments

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

# FIRST SPONSOR GROUP LIMITED AND SUBSIDIARY COMPANIES

## 4.1 Reportable segments (cont'd)

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

\* Relates to property, plant and equipment, and investment properties where applicable.

# FIRST SPONSOR GROUP LIMITED AND SUBSIDIARY COMPANIES

## 4.1 Reportable segments (cont'd)

	Property development S\$'000	Property investment S\$'000	Property financing S\$'000	Hotel operations S\$'000	Total reportable segments S\$'000	Unallocated S\$'000	Consolidated S\$'000
<b>Half year ended 30 June 2024</b>							
Segment revenue	53,435	11,355	29,621	89,973	184,384	5,908	190,292
Elimination of inter-segment revenue	(506)	(4,595)	(6,650)	(972)	(12,723)	(4,696)	(17,419)
External revenue	52,929	6,760	22,971	89,001	171,661	1,212	172,873
Profit from operating activities	6,802	14,903	21,003	7,417	50,125	(3,044)	47,081
Finance income	19,095	144	39	6,127	25,405	614	26,019
Finance costs	(28,364)	(136)	(10)	(15,581)	(44,091)	(3,064)	(47,155)
Share of after-tax profit of associates and joint ventures (net)	6,180	305	—	—	6,485	2	6,487
Segment profit/(loss) before tax	3,713	15,216	21,032	(2,037)	37,924	(5,492)	32,432
<b>Other material non-cash items (debit)/credit:</b>							
Depreciation	(629)	(162)	(39)	(8,483)	(9,313)	(270)	(9,583)
Fair value (loss)/gain (net) on:							
- other investments	—	(2,048)	—	—	(2,048)	(254)	(2,302)
- investment properties	—	10,633	—	—	10,633	—	10,633
- derivative assets/liabilities	—	—	—	—	—	(43,822)	(43,822)
Exchange (loss)/gain (net)	(116)	(2)	295	(18)	159	47,830	47,989
Impairment loss on third party trade receivables (net)	(278)	—	—	140	(138)	—	(138)
Property, plant and equipment written off	—	—	—	(7)	(7)	—	(7)
Write-down of development properties	(1,349)	—	—	—	(1,349)	—	(1,349)

# FIRST SPONSOR GROUP LIMITED AND SUBSIDIARY COMPANIES

## 4.1 Reportable segments (cont'd)

	Property development S\$'000	Property investment S\$'000	Property financing S\$'000	Hotel operations S\$'000	Total reportable segments S\$'000	Unallocated S\$'000	Consolidated S\$'000
<b>As at 30 June 2024</b>							
<b>Assets</b>							
Segment assets	1,764,769	289,139	595,734	679,439	3,329,081	189,676	3,518,757
Interests in associates and joint ventures	1,215,531	62,870	345	3	1,278,749	9,072	1,287,821
	<u>2,980,300</u>	<u>352,009</u>	<u>596,079</u>	<u>679,442</u>	<u>4,607,830</u>	<u>198,748</u>	<u>4,806,578</u>
<b>Liabilities</b>							
Segment liabilities	<u>(1,876,147)</u>	<u>(131,077)</u>	<u>(361,218)</u>	<u>(308,342)</u>	<u>(2,676,784)</u>	<u>(32,671)</u>	<u>(2,709,455)</u>
<b>Other segment information:</b>							
Capital expenditure*	<u>46</u>	<u>–</u>	<u>–</u>	<u>5,174</u>	<u>5,220</u>	<u>–</u>	<u>5,220</u>

\* Relates to property, plant and equipment, and investment properties where applicable.

## FIRST SPONSOR GROUP LIMITED AND SUBSIDIARY COMPANIES

### 4.2 Disaggregation of revenue

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

	Property development Half year ended 30 June		Property financing Half year ended 30 June		Hotel operations Half year ended 30 June		Total* Half year ended 30 June	
	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
<b>Primary geographical markets</b>								
PRC	37,706	52,674	4,666	11,472	7,787	8,710	50,159	72,856
Europe	364	252	9,418	9,069	81,013	80,291	90,795	89,612
Others	3	3	4,011	2,430	43	–	4,057	2,433
Total revenue	38,073	52,929	18,095	22,971	88,843	89,001	145,011	164,901
<b>Timing of revenue recognition</b>								
At a point in time	38,073	52,929	–	–	88,843	89,001	126,916	141,930
Over time	–	–	18,095	22,971	–	–	18,095	22,971
	38,073	52,929	18,095	22,971	88,843	89,001	145,011	164,901

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

\* This excludes rental income from investment properties.

# FIRST SPONSOR GROUP LIMITED AND SUBSIDIARY COMPANIES

## 5. Other gains/(losses) (net)

Other gains/(losses) (net) comprise:

	Group Half year ended 30 June	
Note	2025 S\$'000	2024 S\$'000
Gain/(loss) on disposal of:		
- other investments	—	217
- an investment property	—	94
- an associate	—	(—)*
- asset held-for-sale	4,023	—
Property, plant and equipment written off	(4)	(7)
	<u>4,019</u>	<u>304</u>

\* Amount less than S\$1,000.

## 6. Profit before tax

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

	Group Half year ended 30 June	
	2025 S\$'000	2024 S\$'000
Depreciation of property, plant and equipment	9,311	9,583
Exchange gain (net)	(41,240)	(47,989)
Fair value loss/(gain) (net) on:		
- derivative assets/liabilities	40,820	43,822
- investment properties	(384)	(10,633)
- other investments	(1,523)	2,302
Impairment loss on third party trade receivables (net)	316	138
Interest expense on lease liabilities	1,840	1,857
Write-down of development properties	—	1,349
Hotel pre-opening expenses	<u>85</u>	<u>—</u>

## 7. Taxation

The Group calculates the income tax expense for the period using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	<b>Group Half year ended 30 June</b>	
	<b>2025 S\$'000</b>	<b>2024 S\$'000</b>
Current tax expense	5,273	436
Deferred tax expense relating to origination and reversal of temporary differences	890	10,621
Land appreciation tax expense	400	6,286
Withholding tax	96	141
	<u>6,659</u>	<u>17,484</u>

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

### *Withholding tax arising from the distribution of dividends*

A 10% withholding tax is levied on dividends declared to foreign investors by foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investors. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in the PRC in respect of earnings generated from 1 January 2008.

The Group's determination as to whether to accrue for withholding taxes arising from the distribution of dividends by certain subsidiaries is subject to judgement on the timing of the payment of the dividends. The Group considered the applicable withholding tax rate to be 5% for both periods.

### *PRC Land Appreciation Tax ("LAT")*

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

## 8. Dividends

The condensed interim consolidated financial statements for the half year ended 30 June 2025 have not recognised the interim dividends declared after the end of the reporting period as a liability. The dividends will be accounted for in shareholders' equity as an appropriation of "Retained earnings" in the period ending 31 December 2025. Refer to Note 11 "Other Information Required by Listing Rule Appendix 7.2" for more details.

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

During the half year ended 30 June 2024, final tax exempt (one-tier) ordinary dividend of 3.10 cents per share totaling S\$34.9 million was paid in respect of the financial year ended 31 December 2023.

## 9. Fair value measurement

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

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

	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
<b>As at 30 June 2025</b>				
<b>Financial assets measured at fair value through profit or loss</b>				
Derivative assets	–	103,387	–	103,387
Other investments:				
- Quoted equity securities	13,307	–	–	13,307
	<u>13,307</u>	<u>103,387</u>	<u>–</u>	<u>116,694</u>
<b>Financial liabilities measured at fair value through profit or loss</b>				
Derivative liabilities	<u>–</u>	<u>(36,822)</u>	<u>–</u>	<u>(36,822)</u>
<b>As at 31 December 2024</b>				
<b>Financial assets measured at fair value through profit or loss</b>				
Derivative assets	–	111,464	–	111,464
Other investments:				
- Quoted equity securities	11,784	–	–	11,784
	<u>11,784</u>	<u>111,464</u>	<u>–</u>	<u>123,248</u>
<b>Financial liabilities measured at fair value through profit or loss</b>				
Derivative liabilities	<u>–</u>	<u>(4,078)</u>	<u>–</u>	<u>(4,078)</u>

The carrying amounts of the Group's financial instruments measured at cost or amortised cost are not materially different from their fair values as at 30 June 2025 and 31 December 2024.



**10. Loans and borrowings**

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

	<b>Group</b>	
	<b>As at 30 June 2025 S\$'000</b>	<b>As at 31 December 2024 S\$'000</b>
<b>Secured bank loans</b>		
Repayable:		
- Within one year	154,585	—
- After 1 year but within 5 years	—	175,029
<b>Unsecured bank loans</b>		
Repayable:		
- Within one year	373,014	116,459
- After 1 year but within 5 years	686,602	922,343
Total	<u>1,214,201</u>	<u>1,213,831</u>
<b>Unsecured notes</b>		
Repayable:		
- Within one year	—	77,994
- After 1 year but within 5 years	126,453	—
Total	<u>126,453</u>	<u>77,994</u>
<b>Total borrowings</b>	<b><u>1,340,654</u></b>	<b><u>1,291,825</u></b>
Gross borrowings	1,354,813	1,304,157
Less: Cash and cash equivalents	(153,034)	(187,772)
Net borrowings	<u>1,201,779</u>	<u>1,116,385</u>

**11. Acquisition of subsidiaries**

In March and April 2025, the Group entered into various agreements with certain existing equity owners of Shenzhen Heshuntongye Industrial Co., Ltd, which owns the development project in Fenggang, Dongguan to acquire an additional aggregate 72% effective interest in the project for a total consideration of S\$10.9 million (RMB59 million) (the “Acquisition”) bringing its effective interest to 90.0%. The Acquisition was completed on 28 April 2025 and was accounted as an asset acquisition.

Details of the consideration paid, the identifiable assets acquired and liabilities assumed, the non-controlling interest recognised and the effects on the cash flows of the Group at the acquisition date are as follows:

	<b>1H2025 S\$'000</b>
Cash and cash equivalents	2,276
Inventories	99,043
Other receivables	5,466
Tax recoverable	275
Trade and other payables	(89,730)
Current tax payable	(3)
<b>Net identifiable assets</b>	<b>17,327</b>
Less: Non-controlling interests acquired	(1,733)
Less: Deemed disposal of 18% investment in joint venture	(4,711)
Total purchase consideration	10,883
Less: set off against loans and interest receivable from vendors	(12,024)
Add: set off against other payables to a vendor	1,141
Consideration paid	—*
Add: Cash acquired	2,276
<b>Net cash inflow on acquisition</b>	<b>2,276</b>

\* Amount less than S\$1,000.

## FIRST SPONSOR GROUP LIMITED AND SUBSIDIARY COMPANIES

### OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

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

	Number of Shares	Share Capital (S\$'000)
Balance at 1 January 2025 and 30 June 2025	1,129,573,576	146,878

The total number of issued ordinary shares of US\$0.10 each, excluding treasury shares as at 30 June 2025 and 30 June 2024 was 1,129,573,576 and 1,125,595,189 respectively.

As at 30 June 2025 and 30 June 2024, a subsidiary of the Company held 307,682 ordinary shares, representing 0.03% of the Company's total number of issued ordinary shares on the two dates respectively.

As at 30 June 2025, there were 225,910,315 PCCS outstanding (30 June 2024: Nil) and the table below sets out the details of the unexercised warrants on that date.

	Number	Exercise Period	Exercise Price
Warrants (2020)	184,361,709 (30 June 2024: 188,340,096)	24 March 2021 to 21 March 2029	S\$1.08

As at 30 June 2025, the maximum number of ordinary shares that may be issued upon the full conversion and exercise of all the PCCS and Warrants (2020) respectively was 410,272,024 (30 June 2024: 188,340,096), which would increase the total number of issued ordinary shares to 1,539,845,600 (30 June 2024: 1,313,935,285).

As at 30 June 2025, a subsidiary of the Company held 76,920 Warrants (2020) (30 June 2024: 76,920).

The Company did not hold any treasury shares as at 30 June 2025 and 30 June 2024.

## FIRST SPONSOR GROUP LIMITED AND SUBSIDIARY COMPANIES

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

The total number of issued ordinary shares excluding treasury shares as at 30 June 2025 and 31 December 2024 were 1,129,573,576.

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

There were no sales, transfers, cancellation and/or use of treasury shares during the half year ended 30 June 2025.

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

There were no sales, transfers, cancellation and/or use of subsidiary holdings during the half year ended 30 June 2025.

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

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

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as that of the audited financial statements for the financial year ended 31 December 2024.

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

The accounting policies and methods of computation applied in preparing the current period's condensed interim consolidated financial statements are consistent with those used in the most recent audited financial statements for the year ended 31 December 2024, except for the mandatory adoption of a new standard effective from 1 January 2025. The adoption of the new standard has no significant impact on the condensed interim consolidated financial statements.

**FIRST SPONSOR GROUP LIMITED AND SUBSIDIARY COMPANIES**

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

	6 months ended 30 June	
	2025	2024
Earnings per share (cents)		
- Basic	1.16	1.07
- Diluted	1.16 <sup>3</sup>	0.92
Profit attributable to ordinary shareholders (S\$'000)	13,110	11,924
Profit attributable to ordinary shareholders and PCCS holders (S\$'000)	18,978	11,924
Weighted average number of ordinary shares in issue:		
- Basic	1,129,265,894 <sup>1</sup>	1,114,821,792 <sup>1</sup>
- Diluted	1,129,265,894 <sup>1</sup>	1,303,161,888 <sup>1</sup>

The basic earnings per share for 2H2024 and FY2024 has been restated to 6.92 cents and 8.02 cents respectively, instead of the previously reported 7.19 cents and 8.29 cents respectively. The restated basic earnings per share has been computed based on the profit attributable to ordinary shareholders instead of the profit attributable to ordinary shareholders and PCCS holders.

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

	The Group		The Company	
	As at 30 June 2025	As at 31 December 2024	As at 30 June 2025	As at 31 December 2024
Net asset value per ordinary share (cents) <sup>2</sup>	176.15	179.09	147.26	148.73
Number of issued ordinary shares (excluding treasury shares)	1,129,265,894 <sup>1</sup>	1,129,265,894 <sup>1</sup>	1,129,573,576	1,129,573,576

<sup>1</sup> Excludes 307,682 shares in the Company held by a subsidiary which are accounted for as treasury shares in the consolidated financial statements of the Group in accordance with IAS 32 *Financial Instruments: Presentation*.

<sup>2</sup> Computed based on the equity attributable to owners of the Company (i.e. excluding PCCS where applicable, and non-controlling interests) and the number of ordinary shares in issue (excluding treasury shares) as at the end of each respective period.

<sup>3</sup> The basic and diluted EPS are the same for 1H2025 as the outstanding warrants and PCCS were anti-dilutive and therefore excluded from the calculation of diluted earnings per share in accordance with IAS 33 *Earnings per Share*.

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

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

**Group performance**

**Revenue and cost of sales**

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

	6 months ended 30 June	
	2025 S\$'000	2024 S\$'000
Revenue from sale of development properties*	38,073	52,929
Rental income from investment properties*	8,878	7,972
Revenue from hotel operations	88,843	89,001
Revenue from property financing	18,095	22,971
Total	153,889	172,873

\* includes service fee earned from the Group's associates and joint ventures.

Revenue of the Group decreased by S\$19.0 million or 11.0%, from S\$172.9 million for the six months ended 30 June 2024 ("1H2024") to S\$153.9 million for the six months ended 30 June 2025 ("1H2025"). This decrease in revenue is due mainly to the decrease in revenue from sale of development properties, property financing and hotel operations of S\$14.8 million, S\$4.9 million and S\$0.2 million respectively. The decrease is partially offset by the increase in rental income from investment properties of S\$0.9 million.

Revenue from sale of development properties decreased by S\$14.8 million or 28.1% to S\$38.1 million in 1H2025, due mainly to the lower volume of units handed over in 1H2025 compared to 1H2024. Specifically, in 1H2024, Primus Bay commenced the first-time handover of 103 sold residential units in 6 blocks and Plot E1 of Millennium Waterfront began the handover of 30 sold SOHO units. In 1H2025, The Brilliance commenced the first-time handover of 67 residential units, while Primus Bay handed over 13 residential units.

Rental income from investment properties increased by S\$0.9 million or 11.4% to S\$8.9 million in 1H2025. The increase is primarily attributable to the rental income contributed by the Plot E1 retail podium of Millennium Waterfront, which was completed in May 2024 and subsequently reclassified from development properties to investment properties in June 2024.

Revenue from hotel operations decreased marginally by S\$0.2 million or 0.2% to S\$88.8 million in 1H2025.

Revenue from property financing decreased by S\$4.9 million or 21.2% to S\$18.1 million in 1H2025. The decrease is due mainly to the absence of property financing revenue from the loan extended to the 18.0%-held Fenggang joint venture, which contributed S\$4.3 million revenue in 1H2024 and ceased to accrue interest from 1 January 2025. The defaulted PRC loan also contributed S\$1.9 million lower interest income to the Group in view of the partial loan repayment in 1H2025. The decrease is partially offset by higher property financing revenue recognised from the higher average Australian property financing loan portfolio in 1H2025.

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Cost of sales mainly comprise land costs, development expenditure and cost adjustments (if any), borrowing costs, depreciation charges and other related expenditure. Cost of sales decreased by S\$7.8 million or 7.8% to S\$93.2 million in 1H2025. The decrease is in tandem with the decrease in revenue recognised from sale of development properties.

The Group's gross profit decreased by S\$11.1 million or 15.5% from S\$71.8 million in 1H2024 to S\$60.7 million in 1H2025. This decrease is due mainly to lower gross profit generated from sale of development properties and property financing of S\$8.2 million and S\$5.8 million respectively. The decrease is offset by the higher gross profit generated from the rental of investment properties and hotel operations of S\$2.2 million and S\$0.7 million respectively.

Gross profit margin of the Group decreased from 41.5% in 1H2024 to 39.4% in 1H2025. This is due mainly to the lower yielding sales recognised from The Brilliance which commenced handover in 1H2025.

### **Administrative expenses**

Administrative expenses mainly comprise staff costs, depreciation charge in relation to non-hotel assets, professional fees, and other expenses such as office, telecommunications and travelling expenses, stamp duties and other indirect PRC taxes. Administrative expenses decreased marginally by S\$0.3 million or 1.1% to from S\$24.3 million in 1H2024 to S\$24.0 million in 1H2025.

### **Selling expenses**

Selling expenses decreased by S\$2.2 million or 22.6% from S\$9.7 million in 1H2024 to S\$7.5 million in 1H2025. The decrease is due mainly to lower commissions paid for the sale of development properties, and lower advertisement and marketing expenses incurred during the period.

### **Other expenses/(income) (net)**

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

In 1H2024, the Group recorded other income of S\$8.9 million which comprised mainly net fair value gain amounting to S\$10.6 million arising from the reclassification of the retail podium of Plot E1 of Millennium Waterfront from development properties to investment properties, dividend income from equity securities of S\$0.6 million and net S\$11.7 million fair value gain on outstanding derivatives as at 30 June 2024. The above is partially offset by S\$3.3 million net loss relating to the settlement of derivatives that have matured during the period (comprising S\$52.2 million cash received and recorded as realised exchange gain, net of S\$55.5 million reversal of fair value gain previously recognised on such derivatives), net foreign exchange loss of S\$4.2 million mainly in respect of foreign-denominated cash and borrowings, net fair value loss on equity securities amounting to S\$2.3 million, hotel management fees of S\$3.1 million, and a write-down of retained retail units of Plot E1 amounting to S\$1.3 million.

**Other gains (net)**

In 1H2025, the Group recorded other gains of S\$4.0 million resulting from the disposal of the entire 49.5% equity interest in Dongguan East Sun No. 1 Property Management Co., Ltd. ("East Sun No. 1"). 44.0% of the equity interest in East Sun No.1 was reclassified from associated companies to asset held-for-sale in December 2024 as the underlying sale and purchase agreement was entered in December 2024. The agreement to sell the remaining 5.5% equity interest was subsequently entered in March 2025.

Other gains of S\$0.3 million in 1H2024 comprised mainly gain on disposal of secured junior convertible bonds in respect of Oasis Mansion of S\$0.2 million and gain on disposal of one SOHO unit in Chengdu Cityspring classified as investment property amounting to S\$0.1 million.

**Net finance costs**

Net finance costs of S\$22.3 million recorded in 1H2025 increased by S\$1.2 million or 5.4% from S\$21.1 million in 1H2024. This increase is due mainly to the higher average borrowings obtained to fund Group's operations and a decrease in the amount of interest capitalised during the period as the completion of Primus Bay and The Brilliance projects progresses. This increase is partially mitigated by the reduction in interest rates during the period. Net finance costs comprise S\$1.8 million (1H2024: S\$1.9 million) of finance expense in respect of lease liabilities recorded under IFRS 16.

**Share of after-tax results of associates and joint ventures**

The Group's share of after-tax profit of associates and joint ventures increased by S\$20.8 million, from S\$6.5 million in 1H2024 to S\$27.3 million in 1H2025. This is mainly attributable to the S\$9.3 million contribution from NSI N.V. which was classified as an associate on 30 September 2024. In addition, the 50.0%-held Kingsman Residence project and 27.0%-held Egret Bay project commenced the first-time handover of their sold residential units in 1H2025. The share of post-tax profit from Time Zone also increased as it handed over more units in 1H2025, including the first-time handover of three residential blocks compared to 1H2024.

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

Property, plant and equipment increased by S\$29.6 million or 5.1%, from S\$584.2 million as at 31 December 2024 to S\$613.8 million as at 30 June 2025. The increase is due mainly to the appreciation of € against S\$ during the period and hotel capex of S\$10.2 million, S\$6.9 million of which relate to the fit out of the Puccini Hotel in Milan. In addition, an additional right-of-use asset of S\$2.7 million was recognised due mainly to the effect of rent indexation on the lease of Hilton Rotterdam from the Group's 33%-owned associate. The above is partially offset by depreciation charge of S\$9.3 million for the period and the impact of the depreciation of RMB against S\$.

Interests in associates and joint ventures increased by S\$151.5 million or 10.5%, from S\$1,447.7 million as at 31 December 2024 to S\$1,599.2 million as at 30 June 2025. The increase is mainly attributable to the capitalisation of advances to the 50.0%-held Kingsman Residence joint venture amounting to S\$129.2 million in February 2025. The Group also injected additional equity amounting to S\$17.7 million in aggregate to the 90.5%-held joint venture that owns the Sydney House Hotel and Sydney House Galleria, 39.9%-held developer trust of the Sydney House project and 50.0%-owned Le Méridien Frankfurt joint venture in order for them to fund the underlying Sydney House development and hotel renovation as the case may be. In addition, the Group increased its equity stake in the Zuiderhof I office building in Amsterdam from 33% to 50% at a cost of S\$4.3 million including associated taxes. Furthermore, the Group acquired additional shares in NSI N.V. for S\$22.9 million in 1H2025 and recognised its share of net after-tax profit from associates and joint ventures amounting to S\$27.3 million in aggregate for 1H2025.



The abovementioned increase is partially offset by the derecognition of the S\$4.7 million interest in the 18.0%-held Fenggang joint venture as a result of the increase in its stake to 90%. Refer to more details in Note 11. In addition, the disposal of the Group's 5.5% equity interest in East Sun No. 1 classified as an associate, amounting to S\$1.4 million also took place in March 2025. Further, the effect of the depreciation of RMB against S\$ which more than offset the impact of a stronger € against S\$ also led to a decrease in the overall interests in associates and joint ventures.

Net derivative assets decreased by S\$40.8 million or 38.0% from S\$107.4 million as at 31 December 2024 to S\$66.6 million as at 30 June 2025. S\$43.4 million of the decrease is attributable to the maturity of derivative instruments during the period. This is partially offset by a net fair value gain of S\$2.5 million in respect of the outstanding derivative instruments as at 30 June 2025.

Non-current other investments increased by S\$1.5 million or 12.9%, from S\$11.8 million as at 31 December 2024 to S\$13.3 million as at 30 June 2025. The increase is due to fair value gain on the equity securities held during the period.

Non-current trade and other receivables increased by S\$25.5 million or 8.3%, from S\$307.3 million as at 31 December 2024 to S\$332.8 million as at 30 June 2025. The increase is due mainly to the disbursement of A\$-denominated property financing loans of S\$6.2 million to the partners of the Sydney House project during the period and disbursement of €-denominated loans to associates of S\$4.6 million. Further, the appreciation of € against S\$ resulted in an increase in the book value of non-current receivables from associates.

#### **Current assets**

Development properties increased by S\$62.5 million or 4.9%, from S\$1,267.8 million as at 31 December 2024 to S\$1,330.3 million as at 30 June 2025. The increase is due mainly to the consolidation of the development property of Fenggang amounting to S\$98.2 million as at 30 June 2025, as well as the ongoing development of The Brilliance, Primus Bay, Dreeftoren, Prins Hendrikkade, and Meerparc projects. The increase is partially offset by the de-recognition of completed residential units of The Brilliance and the Primus Bay as they hand over the units in 1H2025.

Current trade and other receivables decreased by S\$247.4 million or 33.9%, from S\$729.1 million as at 31 December 2024 to S\$481.7 million as at 30 June 2025. Other than the decrease due to the depreciation of RMB against S\$ during the period, the decrease is also due mainly to (i) the capitalisation of advances to the 50.0%-held Kingsman Residence joint venture amounting to S\$129.2 million, (ii) the elimination of the loan granted by the Group to the Fenggang project company which amounted to S\$73.1 million as at 31 December 2024 as the Group consolidates this project with effect from March 2025, and (iii) the settlement of S\$13.0 million loan due from a former equity owner of the Fenggang project.

The decrease is partially offset by the appreciation of € against S\$ and the following:

- (a) an additional loan of S\$4.7 million disbursed to the 90.5%-held joint venture that owns the Sydney House Hotel and Sydney House Galleria and interest accrued on the loans due from the joint venture amounting to S\$0.6 million;
- (b) consolidation of a receivable from the local village that previously inhabited the Fenggang project site amounting to S\$4.6 million;
- (c) additional disbursement of an interest-free loan to a non-controlling interest of a subsidiary amounting to S\$0.7 million; and
- (d) increase in net value-added tax recoverable of S\$1.1 million mainly attributable to the Primus Bay and The Brilliance projects.

Asset held-for-sale as at 31 December 2024 of S\$11.0 million relates to a 44% equity interest in East Sun No. 1, which was subsequently disposed of by the Group on 21 March 2025.

**Non-current liabilities**

Non-current liabilities excluding loans and borrowings increased by S\$16.1 million or 9.6% from S\$167.4 million as at 31 December 2024 to S\$183.5 million as at 30 June 2025. This is due mainly to the net increase in lease liabilities of S\$6.4 million, mainly attributable to the effect of rent indexation on the Hilton Rotterdam lease and the appreciation of € against S\$ during the period, partially offset by lease repayment. Non-current derivative liabilities also increased by S\$7.9 million from S\$1.4 million to S\$9.3 million as at 30 June 2025.

**Current liabilities**

Trade and other payables decreased by S\$69.3 million or 6.8% from S\$1,020.4 million as at 31 December 2024 to S\$951.1 million as at 30 June 2025. The decrease is due mainly to (i) the repayment of advances owing to the 17.3%-held Time Zone project company amounting to S\$3.2 million, (ii) the settlement of East Sun No.1 balances and utilisation of deposit received in the prior year relating to the disposal amounting to S\$11.1 million in aggregate upon completion of the disposal exercise, and (iii) the settlement of deferred consideration of S\$4.6 million (RMB25.0 million) in relation to the Group's acquisition of Primus Bay in 2021.

The decrease is partially offset by advances from non-controlling interests in the Fenggang project amounting to S\$8.4 million and the consolidation of S\$5.8 million balance owing to a former equity owner of the Fenggang project. Further, the weakening of RMB against S\$ during the period contributed to the overall decrease, which more than offset the impact of a stronger € against S\$.

Contract liabilities decreased by S\$23.5 million or 66.5%, from S\$35.3 million as at 31 December 2024 to S\$11.8 million as at 30 June 2025. In addition to the effect of the depreciation of RMB against S\$ during the period, the decrease is also due to the de-recognition of contract liabilities upon revenue recognition of The Brilliance which commenced first time handover in January 2025.

**Loans and borrowings**

Total borrowings increased by S\$48.9 million or 3.8% from S\$1,291.8 million as at 31 December 2024 to S\$1,340.7 million as at 30 June 2025. This is due mainly to the issuance of S\$128.0 million in principal amount of 3.495% fixed rate notes due May 2030 in May 2025. The increase is partially offset by the redemption of S\$78 million 3.29% fixed rate notes in February 2025 upon its maturity.

**Foreign currency risk management**

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

The Group manages its currency exposure to RMB with borrowings denominated in RMB or offshore Chinese Yuan ("CNH"), and/or financial derivatives whereby the end result is to achieve a corresponding RMB liability. The Group has substantially hedged its RMB-denominated net assets as at 30 June 2025.

## FIRST SPONSOR GROUP LIMITED AND SUBSIDIARY COMPANIES

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

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

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

In addition, the Group does not practise hedge accounting. The derivative instruments described above are measured at fair value based on valuations provided by the respective counterparty banks, with changes in fair value recognised in the income statement. The fair value of each of the derivative instruments is dependent on various factors such as the forward foreign exchange rates, discount rates and yield curves. As such, the Group's income statement would fluctuate from time to time as adjustments are made to the fair value of the financial derivatives. A significant loss in the fair value of the derivative instruments would reduce the profit of the Group. In addition, should there be any material adverse change in the fair value of the derivative instruments when the foreign currency appreciates against S\$, in the case of derivative instruments with the end result of achieving a corresponding foreign currency liability, the counterparty banks for such contracts may require the Group to provide additional financial security, earmark credit facilities for settlement of the derivative instruments, and/or close out or liquidate the derivative instruments at prevailing prices, resulting in a net financial liability owing by the Group to the banks, which may have a material adverse impact on the Group's financial position and prospects. Conversely, under such a scenario, to the extent that the Group's internal funding structure is not done via foreign currency denominated loan receivables, but with equity, the Group should expect to record a translation gain which is part of reserves in its shareholders' equity which would partially mitigate the negative impact of fair value loss on the derivative instruments.

As at 30 June 2025, the Group had financial derivative contracts outstanding with an aggregate notional amount of S\$4,145.8 million (comprising €1,324.6 million, RMB11,092.8 million and A\$243.9 million), with remaining tenures ranging from less than one month to 31 months. These contracts as valued by the counterparty banks amounted to S\$66.6 million in aggregate, comprising S\$103.4 million of derivative assets net of S\$36.8 million of derivative liabilities.

As at 30 June 2025, the Group recorded a cumulative translation loss of S\$138.2 million as part of reserves in its shareholders' equity. This arose mainly from the translation of the net assets and income and expenses of the Group's foreign operations in Europe, the PRC and Australia, to S\$ at the exchange rates prevailing at the end of the financial period.

**Statement of cash flows of the Group**

Net cash used in operating activities amounted to S\$8.9 million in 1H2025. This was due mainly to (i) payment of interest and income tax amounting to S\$7.2 million in aggregate, (ii) disbursement of A\$-denominated property financing loans of S\$6.2 million to the partners of the 39.9%-owned Sydney House project, (iii) disbursement of €-denominated loans to associates of S\$4.6 million, (iv) an additional loan of S\$4.7 million disbursed to the 90.5%-held joint venture that owns the Sydney House Hotel and Sydney House Galleria and (v) payment of development costs of the various PRC and Dutch property development projects. These outflows were partially offset by (vi) interest received from financial institutions of S\$3.7 million and (vii) net drawdown of bank borrowings of S\$15.7 million.

Net cash used in investing activities amounted to S\$33.0 million in 1H2025. This was due mainly to (i) acquisition of additional shares in NSI N.V. from the open market amounting to S\$17.5 million, (ii) payment of hotel capital expenditure of S\$7.4 million, (iii) additional equity injection amounting to S\$20.5 million in aggregate to the 90.5%-held joint venture that owns the Sydney House Hotel and Sydney House Galleria, 39.9%-held developer trust of the Sydney House project and 50.0%-owned Le Méridien Frankfurt joint venture in order for them to fund the underlying development and hotel renovation projects as the case may be, (iv) purchase consideration of S\$2.6 million paid to a joint venture partner to acquire an additional 17.0% equity interest in Zuiderhof I office building in Amsterdam bringing the Group's interest to 50% and (v) settlement of deferred consideration of S\$4.6 million in relation to the Group's acquisition of Primus Bay in 2021. These outflows were partially offset by (vi) return of capital received from the 50%-held Le Méridien Frankfurt joint venture amounting to S\$1.0 million, (vii) interest received of S\$11.2 million, (viii) net cash acquired from the increase in the Group's interest in the Fenggang project from 18% to 90% amounting to S\$2.3 million, and (ix) proceeds received in respect of the disposal of the Group's 49.5% equity interest in East Sun No.1 amounting to S\$5.0 million.

Net cash from financing activities amounted to S\$9.7 million in 1H2025. This was due mainly to the (i) net proceeds of bank borrowings of S\$42.1 million, (ii) proceeds from the issuance of Series 3 medium-term notes amounting to S\$128.0 million in May 2025, (iii) advances from non-controlling interests of subsidiaries amounting to S\$0.5 million, (iii) equity contribution from non-controlling interest of a subsidiary amounting to S\$1.6 million. These inflows were partially offset by the (iv) payment of dividends to the shareholders of the Company amounting to S\$40.1 million, (v) repayment of advances owing to the 17.3%-held Time Zone project company amounting to S\$3.2 million, (vi) payment of interest and transaction costs related to borrowings amounting to S\$34.9 million in aggregate, (vii) payment of lease liabilities of S\$3.4 million, (viii) redemption of Series 2 medium-term notes amounting to S\$78.0 million in February 2025 and (ix) distribution of PCCS amounting to S\$3.2 million.

*Note:*

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

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

No forecast or prospect statement for the current financial period has been previously disclosed to the shareholders.

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

**Industry Outlook**

**People's Republic of China ("PRC")**

Despite ongoing challenges such as trade tensions with the United States and the weak property sector, the PRC has demonstrated resilience in its economic performance with 2Q2025 GDP growing by 5.2% compared to the same period last year, based on official data released by the National Bureau of Statistics of China ("NBS")<sup>1</sup>. This exceeded the average prediction of a 5.1% growth, based on a poll of economists surveyed by Reuters<sup>2</sup>. In aggregate, GDP growth for 1H2025 as compared to 1H2024 was 5.3%. The National People's Congress ("NPC") has established a goal of achieving a GDP growth rate of 5% in 2025. To support this target, the NPC plans to lower interest rates and cut reserve requirement ratios at suitable times as well as issue RMB1.3 trillion in ultra-long special treasury bonds in 2025, up from RMB1 trillion in 2024. Of these treasury bonds, RMB300 billion will support a recently expanded consumer subsidy plan for electric vehicles, appliances, and other goods. Additionally, the NPC will issue RMB4.4 trillion in local government bonds to offset falling tax revenues<sup>3</sup>. Despite continued economic resilience, the property sector remains a critical area of concern. According to NBS data, new home prices in June 2025 continued to fall, with a 0.3% drop month-on-month and a 3.2% year-on-year drop against June 2024<sup>4</sup>. In the four first-tier cities of Beijing, Shanghai, Guangzhou and Shenzhen, new home prices decreased by an average of 1.4% year-on-year, narrowing by 0.3% compared to the previous month. However, Shanghai bucked the trend with an increase of 6% year-on-year<sup>5</sup>. Home prices continue to face downward pressure, although positive signs are emerging after policymakers announced supportive policies in recent months. A key policy to watch is the monetary policy of the People's Bank of China ("PBOC"). As of 21 July 2025, the PBOC announced the 1-year and 5-year loan prime rate ("LPR") unchanged at 3.0% and 3.5% respectively, following a 10-basis point reduction for both LPR on 20 May 2025<sup>6</sup>. An economist at HSBC said there is little perceived urgency for the PBOC to cut rates, given that GDP growth was above target<sup>7</sup>. The outlook for the second half of 2025 suggests continued economic growth, but risks from trade tensions, property sector challenges, and weak consumer confidence persist.

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<sup>1</sup> *National Bureau of Statistics of China*. 15 July 2025. "National Economy Made Steady Improvement Despite Challenges in the First Half Year"  
[https://www.stats.gov.cn/english/PressRelease/202507/t20250715\\_1960408.html](https://www.stats.gov.cn/english/PressRelease/202507/t20250715_1960408.html)

<sup>2</sup> *Reuters*. 11 July 2025. "China's GDP growth set to slow, raising pressure on policymakers: Reuters poll"  
<https://www.reuters.com/world/china/chinas-gdp-growth-set-slow-raising-pressure-policymakers-2025-07-11/>

<sup>3</sup> *The State Council Information Office*. 12 March 2025. "Full text: Report on the Work of the Government"  
[https://english.www.gov.cn/news/202503/12/content\\_WS67d17f64c6d0868f4e8f0c10.html](https://english.www.gov.cn/news/202503/12/content_WS67d17f64c6d0868f4e8f0c10.html)

<sup>4</sup> *Reuters*. 15 July 2025. "China home prices fall at fastest pace in 8 months, stimulus calls rise"  
<https://www.reuters.com/markets/asia/chinas-new-home-prices-fall-fastest-pace-8-months-june-2025-07-15/>

<sup>5</sup> *The State Council Information Office*. 15 July 2025. "China's home price decline continues to narrow in June"  
[http://english.scio.gov.cn/pressroom/2025-07/15/content\\_117979341.html](http://english.scio.gov.cn/pressroom/2025-07/15/content_117979341.html)

<sup>6</sup> *People's Bank of China*. 20 June 2025. "Announcement of the Loan Prime Rate"  
<http://www.pbc.gov.cn/zhengcehuobisi/125207/125213/125440/3876551/5750950/index.html>

<sup>7</sup> *CNBC*. 21 July 2025. "China keeps benchmark lending rates steady as economic growth stays strong"  
<https://www.cnbc.com/2025/07/21/china-july-2025-key-lending-rates-lpr-interest-rate-pboc.html?msockid=2b665ff6467360b72cd749da47366140>

### The Netherlands

The Dutch GDP grew by 0.4% in 1Q2025 according to a revised estimate by Statistics Netherlands ("CBS"). The agency earlier put the 1Q2025 growth forecast at just 0.1% in its first estimate. The stronger growth is due mainly to upward adjustments in household spending and government consumption. Compared to a year earlier, GDP increased by 2.2%<sup>8</sup> in 1Q2025 according to CBS. The economy is projected to expand by 1.1% over the course of 2025, according to De Nederlandsche Bank, with growth being slowed down by ongoing uncertainties and trade tensions<sup>9</sup>. Inflation, while gradually declining, remains elevated compared to the rest of Europe due mainly to domestic factors such as strong demand, high wage growth, and rent increases. According to CBS data, the annual Consumer Price Index ("CPI") inflation rate stood at 3.1% in June 2025, down slightly from 3.3% in May 2025<sup>10</sup>. As wage growth remains substantial in 2025, services inflation is projected to only come down gradually.

Turning to the housing market, property values still continue to climb. In June 2025, the average price of an existing owner-occupied dwelling was 9.3%<sup>11</sup> higher than one year ago, according to data from CBS and the land registry. Month-on-month, owner-occupied housing prices saw an increase of 0.9% from May to June 2025. Additionally, mortgage rates fell slightly in 1Q2025, averaging 4.1% for a 10-year loan compared to 4.4% at the end of 2024<sup>12</sup>. This has slightly improved sentiment among buyers, although borrowing capacity remains limited by high housing costs. Overall, the number of transactions in the housing market is still growing, with more than 200,000 transactions recorded in 2024, and more than 90,000 transactions recorded in the first five months of 2025. Even with the headwinds and geopolitical uncertainties, ABN AMRO expects housing prices to continue climbing, with 2025 and 2026 forecasted to see a 7% and 3% price increase respectively, amidst stable demand and lagging supply<sup>13</sup>. Falling interest rate is also expected to be a key factor, with the European Central Bank cutting its deposit rate by another 25 basis points in June 2025, marking the eighth consecutive cut since June 2024.

As for the Dutch commercial real estate, €2.3 billion was invested in 1Q2025, an increase of 12% compared to the investment volume in the same period last year. CBRE sees this as confirmation of the recovery that has been visible since 1Q2024<sup>14</sup>. As for the hotel segment, a transaction volume of approximately €400 million was recorded for 2024, representing an increase of more than 65% compared to the previous year. Due to the growing interest from private investors and a more favourable entry point for private equity, CBRE expects a higher traded volume of hotels – from €450 million to €500 million – by the end of 2025<sup>15</sup>.

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<sup>8</sup> Central Bureau voor de Statistiek ("CBS"). 24 June 2025. "Economy up 0.4 percent in first quarter of 2025" <https://www.cbs.nl/en-gb/news/2025/26/economic-growth-of-0-4-percent-in-q1-2025>

<sup>9</sup> De Nederlandsche Bank. 6 June 2025. "Spring Projections 2025" <https://www.dnb.nl/en/publications/publications-dnb/edo/spring-projections-2025/>

<sup>10</sup> Central Bureau voor de Statistiek ("CBS"). 8 July 2025. "Inflation slows to 3.1 percent in June" <https://www.cbs.nl/en-gb/news/2025/28/inflation-slows-to-3-1-percent-in-june>

<sup>11</sup> Central Bureau voor de Statistiek ("CBS"). 23 July 2025. "House prices up by over 9 percent in June" [https://www.cbs.nl/item?sc\\_itemid=b346158b-ec85-4c56-98dc-851ca16891c8&sc\\_lang=en-gb](https://www.cbs.nl/item?sc_itemid=b346158b-ec85-4c56-98dc-851ca16891c8&sc_lang=en-gb)

<sup>12</sup> Koops Makelaardij. 24 April 2025. House price analysis Q1 2025: "Stabilisation with regional outliers" <https://www.koopsmakelaardij.nl/en/nieuws/analyse-woningprijzen-q1-2025-stabilisatie-met-regionale-uitschieters>

<sup>13</sup> ABN AMRO. 3 April 2025. "Rise in house prices to continue in 2025 and 2026, despite uncertainties" <https://www.abnamro.com/en/news/rise-in-house-prices-to-continue-in-2025-and-2026-despite-uncertainties>

<sup>14</sup> CBRE. 15 April 2025. "Commercial real estate investment volume increases in Q1 2025" <https://www.cbre.nl/en-gb/press-releases/commercial-real-estate-investment-volume-increases-in-q1-2025#:~:text=In%20the%20first%20quarter%20of%202025%2C%20%E2%82%AC2.3%20billion,been%20visible%20since%20the%20first%20quarter%20of%202024.>

<sup>15</sup> CBRE. 22 January 2025. "Netherlands Real Estate Market Outlook 2025" <https://mediaassets.cbre.com/-/media/project/cbre/shared-site/insights/books/nl-real-estate-market-outlook-2025/cbre-netherlands-real-estate-market-outlook-2025.pdf?rev=ea8bc35344b84e088d0c4e2b947c2e40>

### Australia

According to the Australian Bureau of Statistics, Australia's GDP grew by 0.2% in 1Q2025 from the previous quarter, down from the 0.6% growth in 4Q2024, indicating weaker growth than expected of 0.4%. Year-on-year, it was 1.3% higher than 1Q2024, although this also fell short of the estimated 1.5% growth in a Reuters poll<sup>16</sup>. In June 2025, Oxford Economics released that it forecasts annual GDP growth of 1.5% in 2025, down from its 1.8% growth forecast in May 2025<sup>17</sup>. The main sources of risk to the projections are external, especially disruptions and reduced import demand from China. It is by far Australia's largest export market at 35.6% of total exports, but global trade slowdowns will affect all importers of Australian goods.

Looking back, the growth of private domestic demand, especially consumption and housing investment, was weak in 2024, in part reflecting the highest interest rates in over 10 years at 4.35%. However, since the start of 2025, the Reserve Bank of Australia ("RBA") made two 25 basis point cuts in February and another in May, bringing the RBA interest rate to 3.85%. At the 8 July 2025 meeting, the RBA decided to leave the cash rate steady at 3.85%, stating that it is waiting for more information to confirm that inflation is slowing<sup>18</sup>. The year-on-year CPI inflation as of May 2025 was 2.1%<sup>19</sup>.

By the end of June 2025, national home values rose by 3.4% over the previous twelve months and saw a month-on-month growth of 0.6% in June 2025 according to the Cotality home value index with Sydney registering a 0.6% month-on-month home value growth and a 1.3% growth over the previous twelve months<sup>20</sup>.

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<sup>16</sup> *Reuters*. 4 June 2025. "Australia's muted Q1 economic growth signals need for more stimulus" <https://www.reuters.com/world/asia-pacific/australia-economy-barely-grows-q1-government-spending-drags-2025-06-04/>

<sup>17</sup> *Oxford Economics*. 13 June 2025. "Out of the crosshairs, but not out of the woods in Australia" <https://www.oxfordeconomics.com/resource/australias-economic-forecast-whats-ahead/>

<sup>18</sup> *Reserve Bank of Australia*. 8 July 2025. "Statement by the Monetary Policy Board: Monetary Policy Decision" <https://www.rba.gov.au/media-releases/2025/mr-25-17.html>

<sup>19</sup> *Australian Bureau of Statistics*. 25 June 2025. "Monthly Consumer Price Index Indicator" <https://www.abs.gov.au/statistics/economy/price-indexes-and-inflation/monthly-consumer-price-index-indicator/latest-release>

<sup>20</sup> *Cotality*. 1 July 2025. "Home Value Index" <https://pages.cotality.com/hubfs/CoreLogic%20AU/Article%20Reports/COTALITY%20HVI%20July%202025%20FINAL.pdf>

### Company Outlook

#### **Property Development**

Despite the PRC's economic resilience, weak sentiments towards the PRC property market continue to weigh on buyer confidence in the PRC. As a result, pre-sales of the Group's PRC property development projects remained subdued in 1H2025. The Group continues to adopt a long-term perspective on the sales cycle and has generally refrained from any significant price cut. Most of the PRC development projects under construction have been completed, except for Central Mansion which is targeted for completion within this year.

In the Netherlands, construction of the 100%-owned Dreeftoren redevelopment project was temporarily halted in early January 2025 to conduct verification testing of the three-storey base. Construction has since resumed in June 2025, including rectification works to address the outcome of the verification test. The residential tower is expected to be completed in 4Q2026. Work on the adjacent office tower has been progressing, with completion expected in 4Q2025. However, as a precaution and due to the proximity of the office tower to the residential tower, occupation of the office tower is expected to be deferred to 2Q2026 until construction of the residential tower reaches a sufficiently advanced stage.

In June 2025, the Group signed an anterior agreement with the municipality covering the freehold Meerparc redevelopment project's programme, financial parameters and technical framework. The Group is currently working on the required design development and documentation in preparation for the start of the urban planning procedures in 1H2026. Redevelopment on this project is expected to begin in 1H2027, after the building permit is obtained.

Moving across to Australia, construction of Sydney House has been progressing well since its commencement in March 2023 and is expected to be completed in 3Q2027. As at 15 July 2025, the main contractor's works are approximately 53% completed based on the number of working days for the contract works.

#### **Property Holding**

The European property portfolio recorded slightly weaker operating income of €24.7 million in 1H2025 (1H2024: €25.3 million). This was due to weaker trading at Le Méridien Frankfurt, which was affected by the major refurbishment of the Palais Wing. Excluding Le Méridien Frankfurt from the European property portfolio, total operating income would have been 3.5% higher at €25.4 million (1H2024: €24.5 million). Focusing on the Group's hotel portfolio, it recorded lower earnings before interest, tax, depreciation, and amortisation ("EBITDA") of €10.9 million (1H2024: €11.3 million). Excluding Le Méridien Frankfurt from the Group's hotel portfolio, it would have been 10.2% higher or an increase of €1.1 million over the same period last year, due to strong performance from the Dutch Bilderberg hotel portfolio and the two Utrecht Centraal hotels.

Following the completion of extensive renovation in 2023 of two hotels in the 95%-owned Dutch Bilderberg hotel portfolio, namely the 178-room Europa Hotel Scheveningen and the 95-room Bilderberg Hotel De Keizerskroon, the Group is now exploring the feasibility of adding 15 rooms to the 124-room Bilderberg Garden Hotel Amsterdam. These European hotel capital expenditures along with the expected completion of the redevelopment of Puccini Hotel Milan, Dreeftoren Amsterdam, Prins Hendrikkade Amsterdam, as well as the major renovation of Le Méridien Frankfurt which includes the complete refurbishment of 80 existing rooms and the addition of 19 new rooms to the current 300-room inventory in the next 18 months, will further enhance the Group's recurring income from its European property portfolio in due course.



Furthermore, June 2025 saw the Group acquiring an additional 17% equity interest in the Zuiderhof I office property, valuing the property at €61 million. The acquisition was made from one of the existing partners, who, together with the Group and the rest of those partners, had acquired the property in February 2015 for €51.5 million. The transaction represents a strategic opportunity for the Group to increase its equity stake to 50%, in a prime Amsterdam CBD property, which is adjacent to the Group's wholly owned Meerparc redevelopment project. The existing sole tenant at Zuiderhof I has signed a new 10-year lease covering approximately 80% of the office space, commencing from August 2026 following a €17 million refurbishment that started in May 2025. The Group's European headquarters will also be relocated to the property upon completion of the aforesaid refurbishment.

The Group, as the largest shareholder of NSI N.V. ("NSI", a Dutch-listed commercial property company), further increased its equity interest to 25.7% as disclosed on 15 May 2025 from 22.0% as at 31 December 2024. The Group recognised its share of profit from NSI of S\$9.3 million in its 1H2025 results.

In the PRC, the Chengdu Wenjiang Hotels saw lower demand from the event and meeting segment in 1H2025 as a result of the subdued economic activity in the PRC. This translated to lower occupancy rates and food and beverage spending, resulting in a lower revenue of RMB35.9 million in 1H2025 (1H2024: RMB 37.9 million). That said, the hotels still managed to record a higher EBITDA of RMB7.8 million in 1H2025 (1H2024: RMB6.7 million), driven primarily by lower payroll, maintenance cost and owner's expenses.

In addition, the retail podium of the two SOHO blocks at Millennium Waterfront Plot E1, located on the lower floors, has been retained for long term recurring income. To-date, approximately 78% of the retail podium has been leased and the Group is actively engaging with prospective tenants for the remaining space.

### Property Financing

The prolonged headwinds facing the PRC property market has resulted in the Group maintaining a cautious approach in managing its PRC property financing exposure. In December 2024, the Group commenced legal action against a borrower in the Shanghai court to recover an outstanding loan principal of RMB375.8 million. Pursuant to the settlement agreement dated 7 April 2025 entered into with the borrower, the loan principal was amortised from RMB375.8 million to RMB232.2 million following receipt of the first repayment of RMB165.3 million on 9 April 2025 ("First Payment"). The borrower owns a completed residential project ("Project") in the Pudong New Area of Shanghai. The Project comprises (a) high-rise building with 140 apartments (total GFA: 9,710 sqm) and 1,070 sqm of commercial space ("High-Rise Building"); and (b) seven low-rise buildings with 28 loft apartments (total GFA: 4,950 sqm) ("28 Loft Apartments").

The borrower had failed to make full repayment by the agreed 6 June 2025 which triggered an additional penalty interest of approximately 6.4% per annum from that date, on top of the prior default interest rate of 14.6% per annum. However, since the First Payment, the borrower had repaid a further RMB49.1 million. As at 28 July 2025 the outstanding principal and default/penalty interest (collectively, "Outstanding Amount") amounted to RMB191.1 million and RMB3.4 million respectively.

The Group continues to hold the first mortgage over 56 apartments at the upper floors of the High-Rise Building and the 28 Loft Apartments, the latter of which have also been placed under a preservation order by the court in relation to this defaulted loan. In the event the borrower fails to raise further cash for loan repayment, the Group is confident in fully recovering the Outstanding Amount through the court enforcement process, considering the market liquidity and valuation of the remaining loan collaterals from the Project.

### Management of Foreign Exchange Exposure

To-date, the Group has substantially hedged all its foreign currency exposure, namely the €, CNH and A\$, arising from its overseas assets through a combination of (i) foreign currency debts, and (ii) financial derivatives that create corresponding foreign currency liabilities. As a result of the aforementioned hedging strategy, the significant strengthening of the € against the S\$ in 1H2025 has led to a significant decrease in the net unrealised mark-to-market gain of the Group's € denominated financial derivatives amounting to S\$63.8 million, which had an adverse impact on the Group's 1H2025 results. In contrast, the weakening of the CNH against the S\$ resulted in an increase in the net unrealised mark-to-market gain on the Group's CNH financial derivatives amounting to S\$67.2 million, which had a positive impact on 1H2025 results. The Group's foreign exposure to A\$ is relatively small as compared to € and CNH. Arising from the various geopolitical and economic risks and uncertainties which could have a significant impact on the Group's foreign investments, the Board will closely monitor the Group's foreign currency hedging strategy and adjust it from time to time, as appropriate. The Board has to-date concluded that it is still appropriate for the Group to continue with the current hedging strategy, but will stay vigilant to sudden adverse market movements.

### Outlook

Backed by a strong balance sheet and substantial unutilised committed credit facilities, the Group is in a sound financial position to not only navigate through the geopolitical and economic challenges and uncertainties, but to also capitalise on any favourable business opportunities that may arise.

## 11. Dividend information

**If a decision regarding dividend has been made:—**

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

Yes.

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

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

Yes.

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

- (c) **Date payable**

28 August 2025.

- (d) **Record date**

18 August 2025.

## FIRST SPONSOR GROUP LIMITED AND SUBSIDIARY COMPANIES

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

Not applicable.

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

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

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

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

BY ORDER OF THE BOARD  
FIRST SPONSOR GROUP LIMITED

Neo Teck Pheng  
Group Chief Executive Officer and Executive Director  
28 July 2025

**FIRST SPONSOR GROUP LIMITED**  
(Registration No. 195714)

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**CONFIRMATION BY THE BOARD**

The Directors of the Company hereby confirm, to the best of their knowledge that, nothing has come to the attention of the Board of Directors which may render the Group's unaudited financial results for the six months ended 30 June 2025 to be false or misleading in any material respect.

On behalf of the Board of Directors

Ho Han Leong Calvin  
Non-Executive Chairman

Neo Teck Pheng  
Group Chief Executive Officer  
and Executive Director

28 July 2025