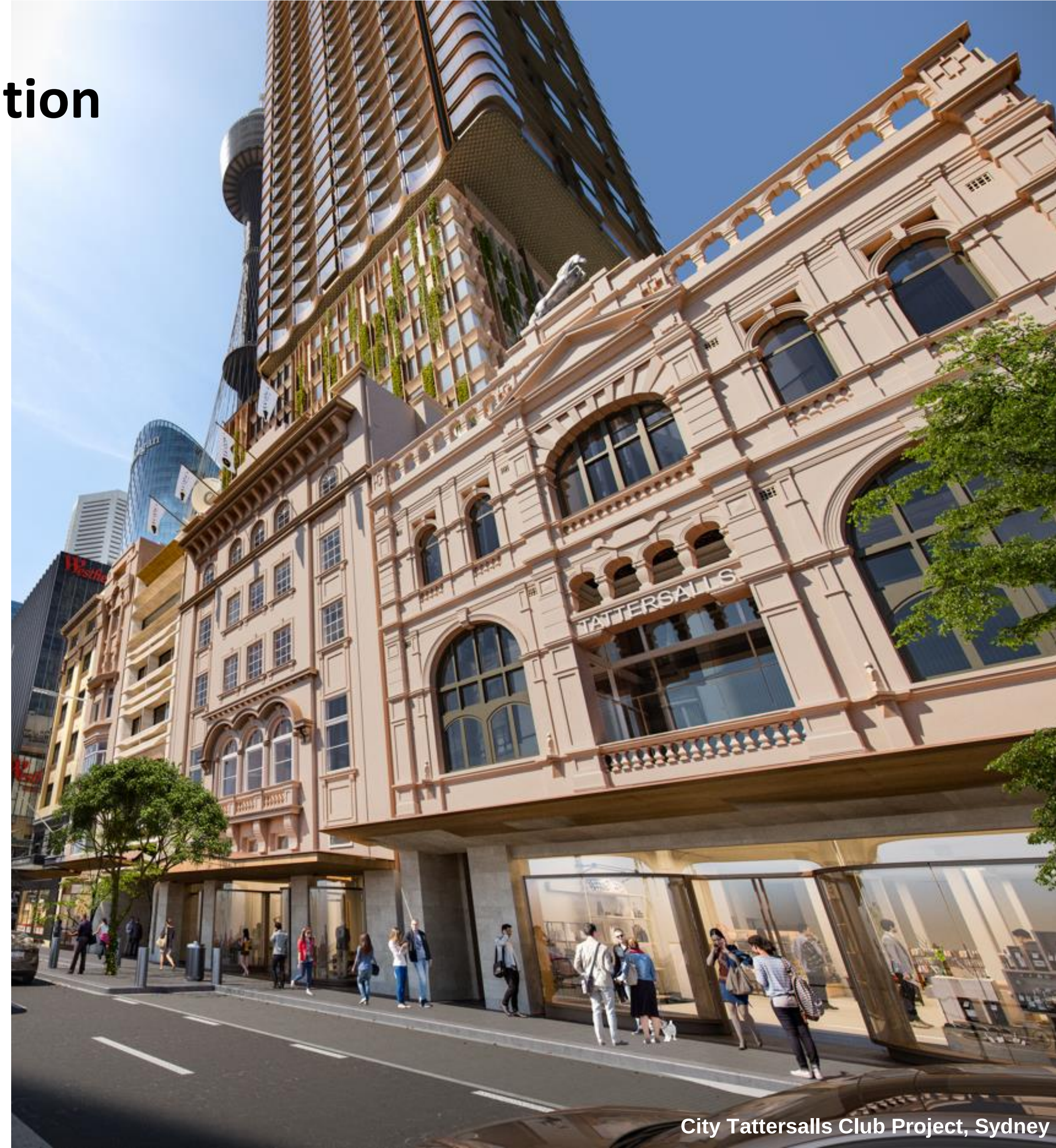
Investor Presentation
25 July 2024



City Tattersalls Club Project, Sydney

SPONSOR

FIRST SPONSOR GROUP LIMITED

Contents

Section 1 Key Message

Key Message

1. Net profit for the Group was S$11.9 million for 1H2024, a 12.4% increase from 1H2023 despite a significantly higher net financing cost in 1H2024.

2. The Board has approved an interim tax-exempt (one-tier) cash dividend of 1.1 Singapore cents per share for FY2024, which is the same as that of last year.

3. Pre-sales for the Group's PRC property development projects remained muted in 1H2024 due to the weak property market sentiments, despite the significant easing of property related measures. However, as most of these projects are at an advanced stage of construction with some of them commencing handover during the course of FY2024, the cashflow burden on the Group is manageable. While most of the Group's partners in these projects are feeling financially strained due to their PRC property market concentration, the Group is hopeful of a market turnaround in the future and continues to rally its partners to jointly adopt a longer-term perspective on the sales or pre-sales of the residential units without significantly compromising on selling prices.

4. On 12 July 2024, the Group via its 90.5%-owned entity entered into an agreement with City Tattersalls Club ("**CTC**") in Sydney to acquire the largely 6-storey club space ("**CTC Club Space**") for approximately A$24.7 million. Completion of the acquisition is conditional upon regulatory approval. The Group intends to build a mixed development project in the premise which will comprise a 110-room hotel and 241 residential apartments above the CTC Club Space. The CTC Club Space will further enhance the capacity and facilities of the hotel.

5. On 10 May 2024, the Group acquired 2,145,960 shares of NSI N.V. ("**NSI**") from a third party, representing 10.6% of NSI's total issued shares. Taking into account the 579,147 shares held by another wholly-owned subsidiary, the Group has an approximately 13.5% equity interest in NSI as at 10 May 2024. NSI is listed on Euronext Amsterdam, the regulated market of Euronext Amsterdam N.V. As reported in NSI's financial results for the half-year ended 30 June 2024 ("**NSI 1H2024 Results**")[1], NSI has a property portfolio of 45 office properties across the Netherlands with a market value of approximately €1,008 million, with approximately 55% of its portfolio value situated in Amsterdam.

[1] NSI 1H2024 Results published on 17 July 2024 (https://nsi.nl/news/nsi-publishes-2024-half-year-results/)

Key Message

6. Performance for the Group's European property portfolio remained strong, with total operating income of €25.3 million in 1H2024, 21.4% higher than the €20.8 million recorded in 1H2023. This healthy increase was due mainly to the newly acquired Allianz Tower Rotterdam in September 2023 as well as strong contributions from the Utrecht Centraal Station hotels and two of the hotels in the Dutch Bilderberg hotel portfolio, namely Bilderberg Hotel De Keizerskroon and the Bilderberg Europa Hotel Scheveningen, both of which were closed for major renovation for a large part of 1H2023, offset partially by the loss of income due to the lease terminations of most of the tenants in Meerparc Amsterdam at the end of 2023 in anticipation of its redevelopment. Looking ahead, the Group is expecting a strong completion pipeline of PH projects which will further enhance the Group's recurring income, including the Puccini Milan hotel and Prins Hendrikkade Amsterdam redevelopments in FY2025, the ongoing Dreeftoren Amsterdam office and residential development in FY2025 and FY2026 respectively, the hotel component of the Sydney CBD mixed development project in FY2027 and the Meerparc Amsterdam redevelopment in FY2028.

Key Message

7. To-date, the Group has sufficiently hedged all its foreign currency exposure arising from its overseas assets through a combination of (i) foreign currency debts and (ii) financial derivatives that create corresponding foreign currency liabilities. The Board will continue to closely monitor the Group's foreign currency hedging strategy and adjust it from time to time as appropriate. This includes assessing the implications of the possibility of cash outflows arising from mark-to-market losses of the outstanding financial derivatives and/or upon the maturity of such financial derivatives when they are not in-the-money, and the associated adverse accounting impact caused by any unanticipated adverse turn in financial market conditions e.g., a sudden depreciation in S$.

8. With the substantial unutilised committed credit facilities available which includes a new S$100 million 3-year revolving credit facility obtained in July 2024, and the potential equity infusion should the outstanding warrants expiring in March 2029 be exercised, the Group is in a good financial position to not only navigate through the economic challenges arising from the difficult market conditions, but to also capitalise on any favourable business opportunities that may arise.

Section 2 Financial Updates 1H2024

2.1 Statement of Profit or Loss - Highlights

Statement of Profit or Loss - Highlights

In S$'000	1H2024	1H2023	Change %
Revenue	172,873	135,889	27.2%
Gross profit	71,812	65,422	9.8%
Profit before tax	32,432	12,547	158.5%
Attributable profit [1]	11,924	10,605	12.4%
Basic EPS (cents)	1.07 [2]	1.15	(7.0%)
Diluted EPS (cents)	0.92	0.93	(1.1%)
Interest cover [3]	2.0x	1.5x	n.a.

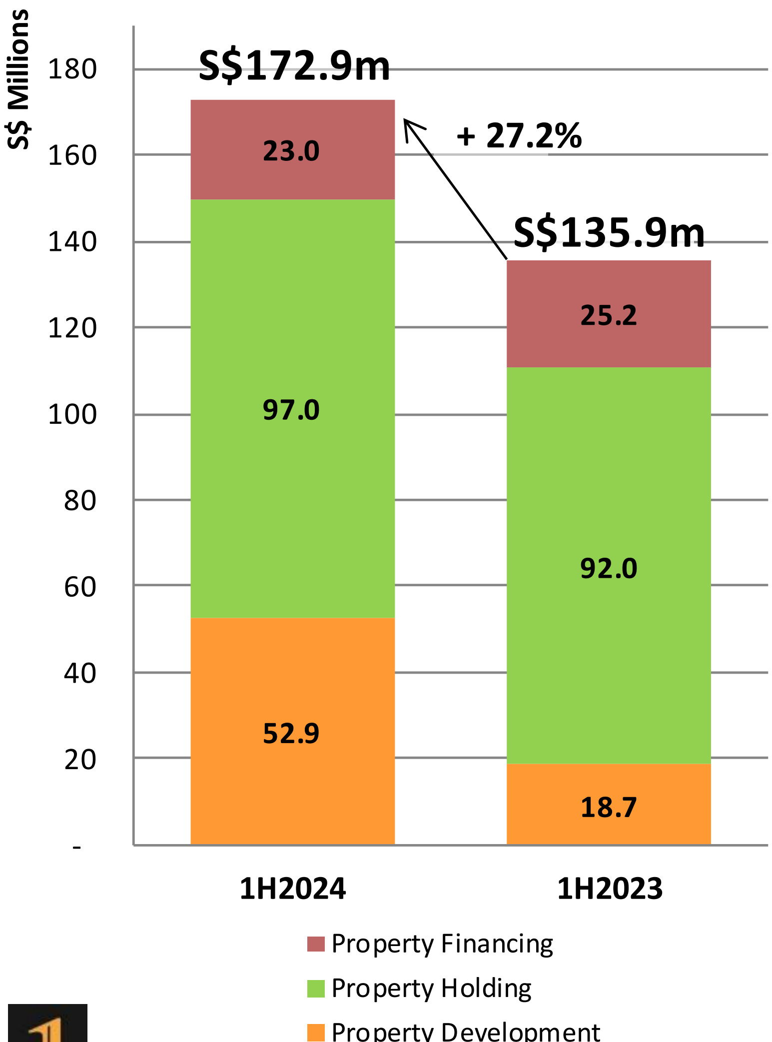
(1) "Attributable profit" refers to profit attributable to equity holders of the Company.

(2) EPS for 1H2024 is lower than 1H2023 despite a higher attributable profit recorded in 1H2024, due mainly to the issuance of additional shares upon the exercise of warrants in 1H2024.

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

2.2 Statement of Profit or Loss – Revenue

Revenue



Property Development

The increase was due mainly to a higher volume of handover in 1H2024 as compared to 1H2023, which is largely attributable to the first handover of the sold units in Primus Bay and the Millennium Waterfront Plot E1 projects (1H2024: largely arising from 103 residential units in the Primus Bay project, and 30 SOHO units in the Millennium Waterfront Plot E1 project; 1H2023: largely arising from 10 SOHO units, 13 retail units and 72 car park lots in The Pinnacle project, and 9 SOHO loft units and 5 retail units in the Millennium Waterfront project).

Property Holding

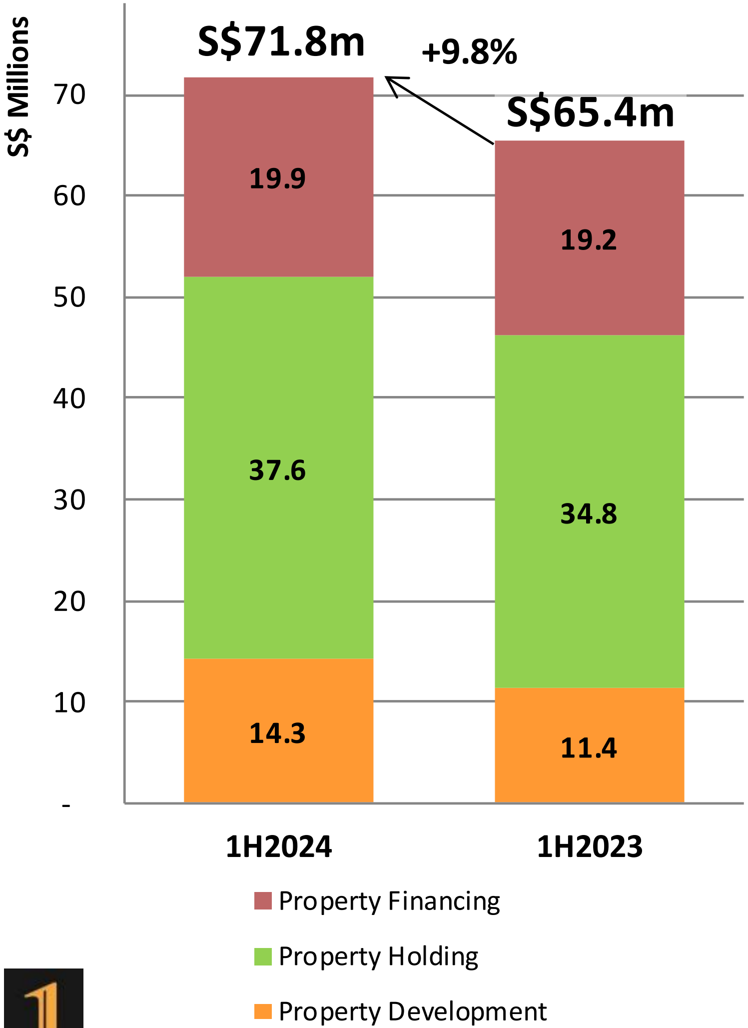
The increase was due mainly to the continued recovery of the European hospitality sector which continues to see strong post Covid-19 travel demand, and higher revenue from the two Dutch Bilderberg hotels as they returned to normalised operations in 1H2024 after the completion of their renovation projects.

Property Financing

The decrease in 1H2024 was due mainly to lower revenue from the Group’s loans to its Dutch associates as these loans were refinanced at lower interest rates, and the absence of consultancy fee income.

2.3 Statement of Profit or Loss – Gross Profit

Gross Profit



Property Development

The increase was consistent with the increase in revenue in 1H2023. However, gross profit margin was lower in 1H2024 due to a different sales mix, as the residential units in the Primus Bay project and SOHO units in Plot E1 of the Millennium Waterfront project have a lower gross profit margin than the SOHO and retail units in The Pinnacle Project and the Millennium Waterfront project.

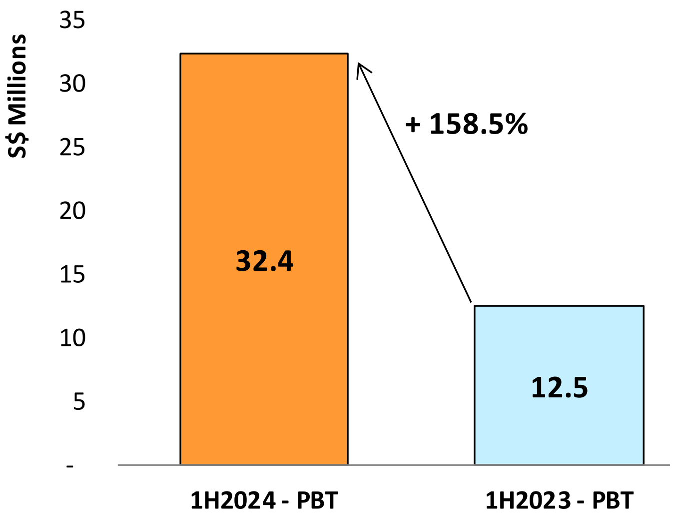
Property Holding

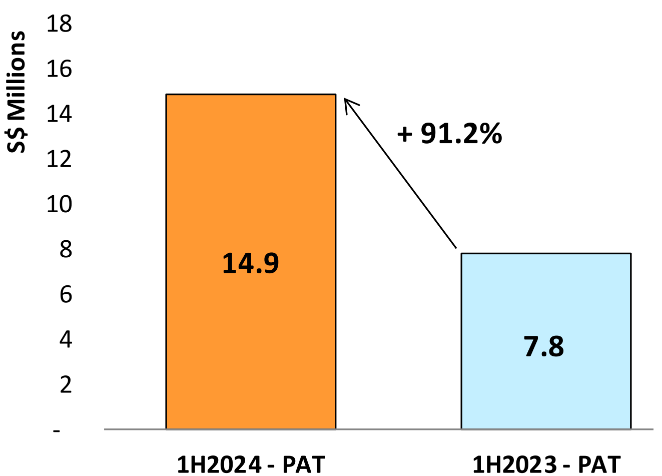
The increase was consistent with the increase in revenue in 1H2023, arising from the continued recovery of the European hospitality sector which continues to see strong post Covid-19 travel demand, and the return to normalised operations of the two Bilderberg hotels after the completion of their renovation projects.

Property Financing

Despite a drop in revenue, the property financing segment had a higher gross profit in 1H2024. The higher gross profit margin is mainly attributable to lower financing costs for the EU PF segment, as the revolving credit facilities earmarked to these loans were significantly repaid using the proceeds from the exercise of warrants in October 2023.

2.4 Statement of Profit or Loss – 1H2024 vs 1H2023





The increase in profit before tax was due mainly to:

- Fair value gain from investment properties relating to the reclassification of Plot E1 retail units from development properties to investment properties [S$10.6m increase]
- Higher share of profit from associates and joint ventures due mainly to the handover of two residential blocks from the Time Zone project [S$9.9m increase]
- Higher gross profit contribution from all three key business segments of the Group [S$6.4m increase]
- Higher net credit from foreign exchange differences and fair value changes in financial derivatives and other investments [S$1.6m increase]
- Lower administrative expenses, selling and other expenses due mainly to lower professional fees and indirect PRC taxes [S$0.7m increase]

The increase was partially offset by higher net finance expense due mainly to the higher interest rate environment and higher drawdowns to fund the various ongoing PRC PD projects [S$9.5m decrease].

The higher tax expense in 1H2024 compared to 1H2023 is in line with the increase in profit before tax as well as the higher effective tax rate attributable to the Primus Bay project due to the relatively lower tax base cost for the development land.

2.6 Statement of Financial Position – Highlights

Statement of Financial Position - Highlights			
In S$'000	30-Jun-24	31-Dec-23	Change %
Total assets	4,806,578	4,642,721	3.5%
Cash	208,615	177,799	17.3%
Total debt [1]	1,422,509	1,250,553	13.8%
Net asset value (NAV) [2]	1,983,553	1,973,133	0.5%
NAV per share (cents)	176.27	177.89	(0.9%)
Adjusted NAV per share (cents) [3]	166.48	166.94	(0.3%)
Gearing ratio [4]	0.58x	0.52x	n.a.

[1] Comprises gross borrowings of S$1,431.4m net of unamortised upfront fee of S$8.9m and S$1,258.2m net of unamortised upfront fee of S$ 7.6m as at 30 June 2024 and 31 December 2023 respectively.

[2] NAV excludes non-controlling interests.

[3] Represents NAV per share adjusted for the exercise of all outstanding warrants into ordinary shares.

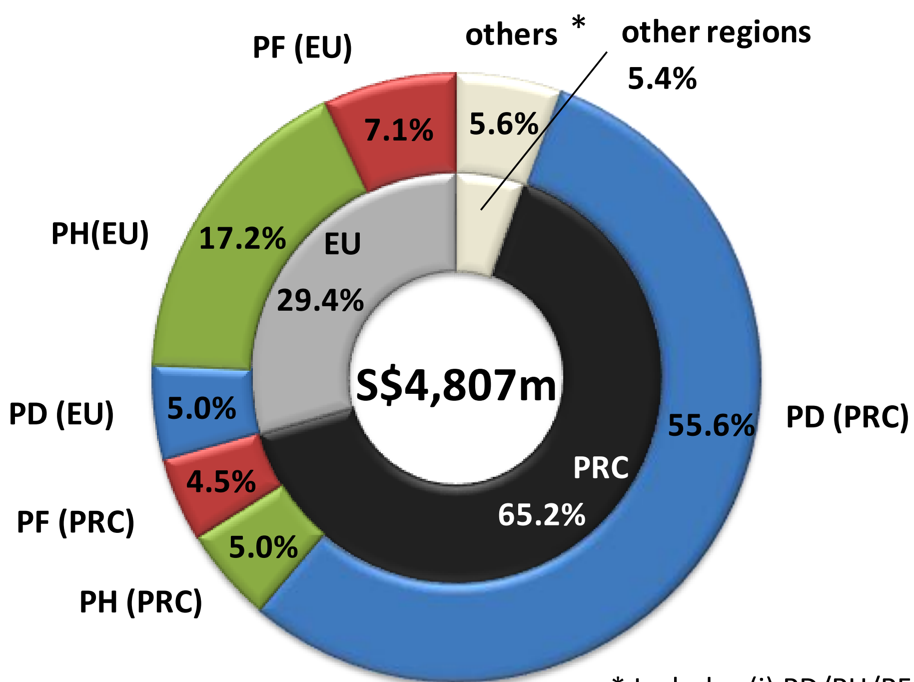
[4] Computed as net debt ÷ total equity including non-controlling interests.
Net debt = gross borrowings – cash and structured deposits.

2.7 Statement of Financial Position - Total Assets

Total Assets – by business and geographic segments

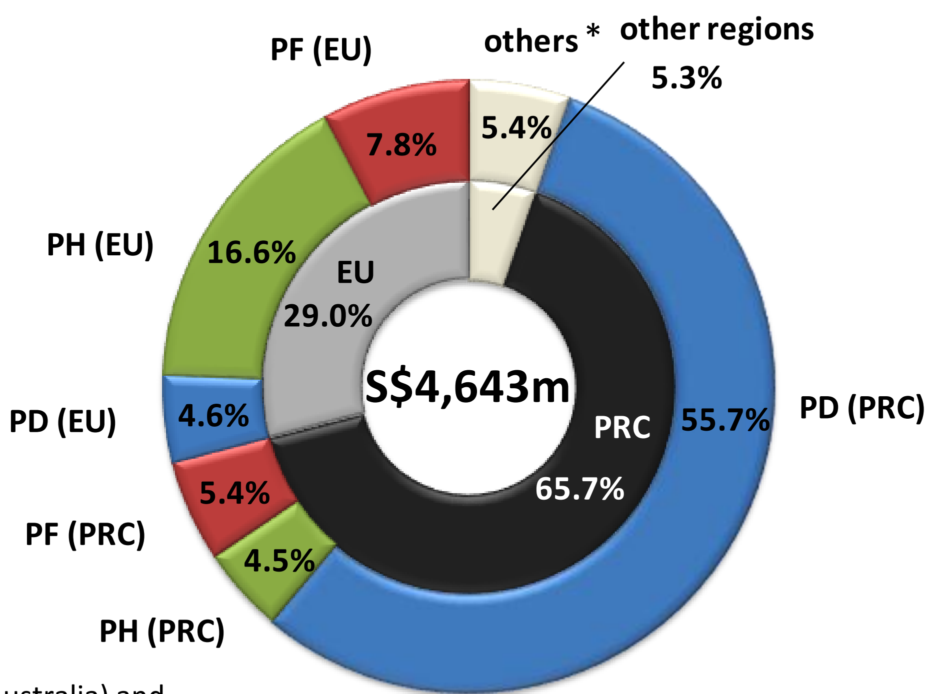
As at 30 June 2024

Total assets: S$4,807m



As at 31 December 2023

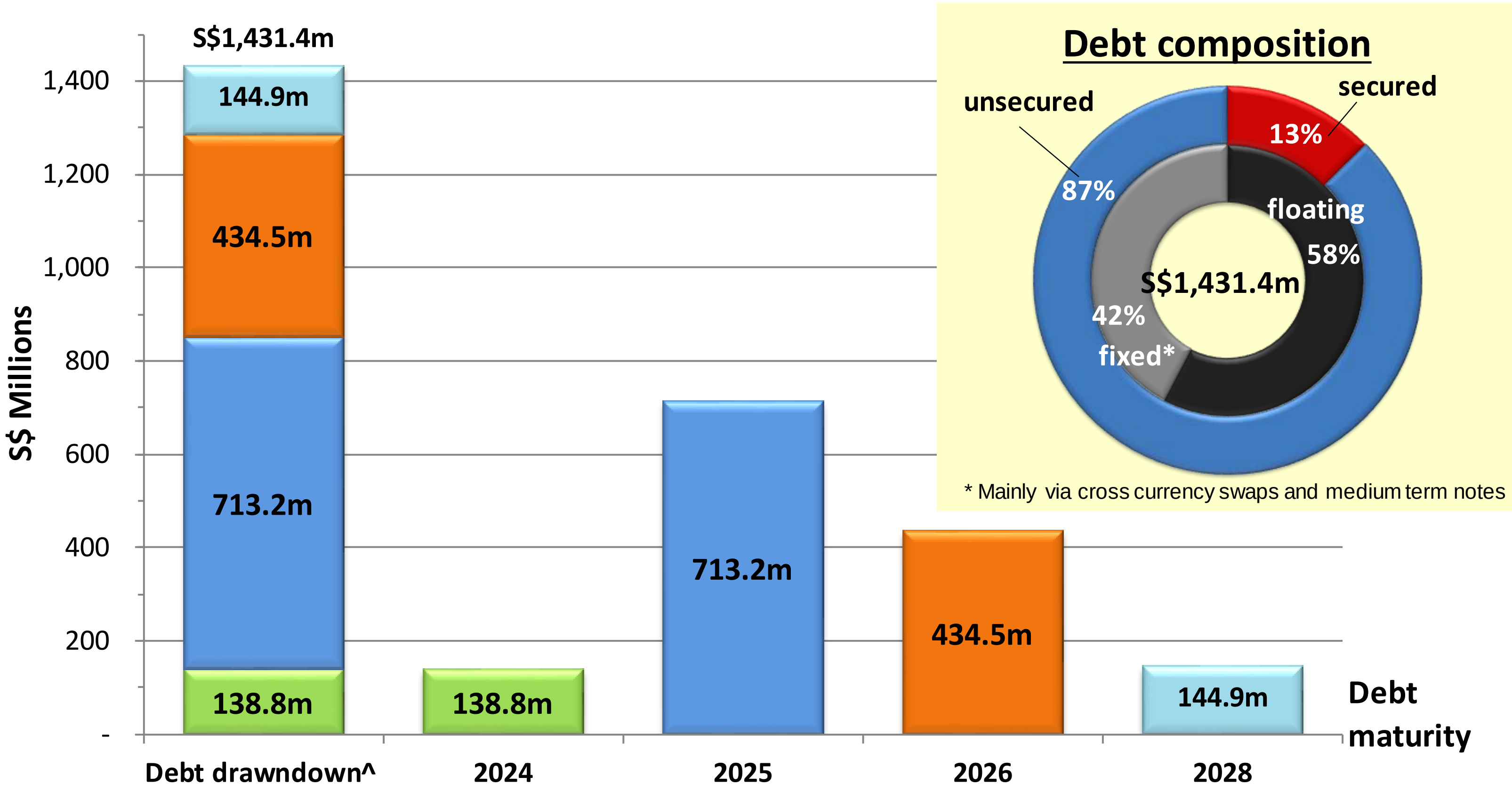
Total assets: S$4,643m



* Includes (i) PD/PH/PF (Australia) and (ii) unallocated cash and tax related items in the various regions

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

2.8 Debt Maturity and Composition as at 30 June 2024



^ Remaining headroom of S$211.7m of committed credit facilities

- Formal credit approval has been obtained to refinance a US$34.5 million debt facility due November 2024 for an additional three years. Upon completion of the legal documentation, all debt facilities due within FY2024 would have been fully refinanced.
- In addition, the Group has signed a new S$100 million 3-year revolving credit facility in July 2024 which will further enhance the Group's committed credit headroom.

Section 3 Business Updates 1H2024 – Property Development

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

	Project	Equity %	Type	Total saleable GFA (sqm)	In units (unless otherwise specified)				% of launched GFA sold[1]	Average selling price (RMB psm)	Land cost RMB psm ppr (Date of Entry)
					Total	Launched	Sold as per previous report	Sold[1]			
1	Millennium Waterfront Plot E, Wenjiang, Chengdu	100%	SOHO	195,800	2,960	288	111	115	40%	7,200	310 (May 2012)
			Commercial[2]	88,000	Not applicable	-	-	-	-	-	
2	Skyline Garden, Wanjiang, Dongguan	27%	Residential	131,900	1,194	1,194	1,192	1,192	~100%	38,300	15,200 (Jun 2019)
			SOHO	66,600	764	764	571	557	43%	15,600	
3	Time Zone, Humen, Dongguan	17.3%	Residential	296,600	2,370	2,062	1,632	1,648	77%	36,100	15,400 3,100 (Jun 2020)
			SOHO	367,400[3]	5,820	948	761	766	80%	18,200	
			Commercial[4]	357,100	Not applicable	3,800 sqm	3,800 sqm	3,800 sqm	100%	37,400	
4	Fenggang Project, Dongguan	18%	Residential	155,600	1,260 *(Estimate)*	-	-	-	-	-	Pending land conversion (Jan 2021)
5	Primus Bay, Panyu, Guangzhou	95%	Residential	160,500	1,495	539	110	125	21%	23,100	8,000 (Feb 2021)

[1] Unless otherwise specified, for this and subsequent slides for the property development projects in the PRC, the term "sold" includes sales as at 23 July 2024 under option agreements or sale and purchase agreements as the case may be, and "sold %" is calculated based on GFA.

[2] Comprises a commercial building (73,300 sqm) and a portion of the retail podium (14,700 sqm).

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

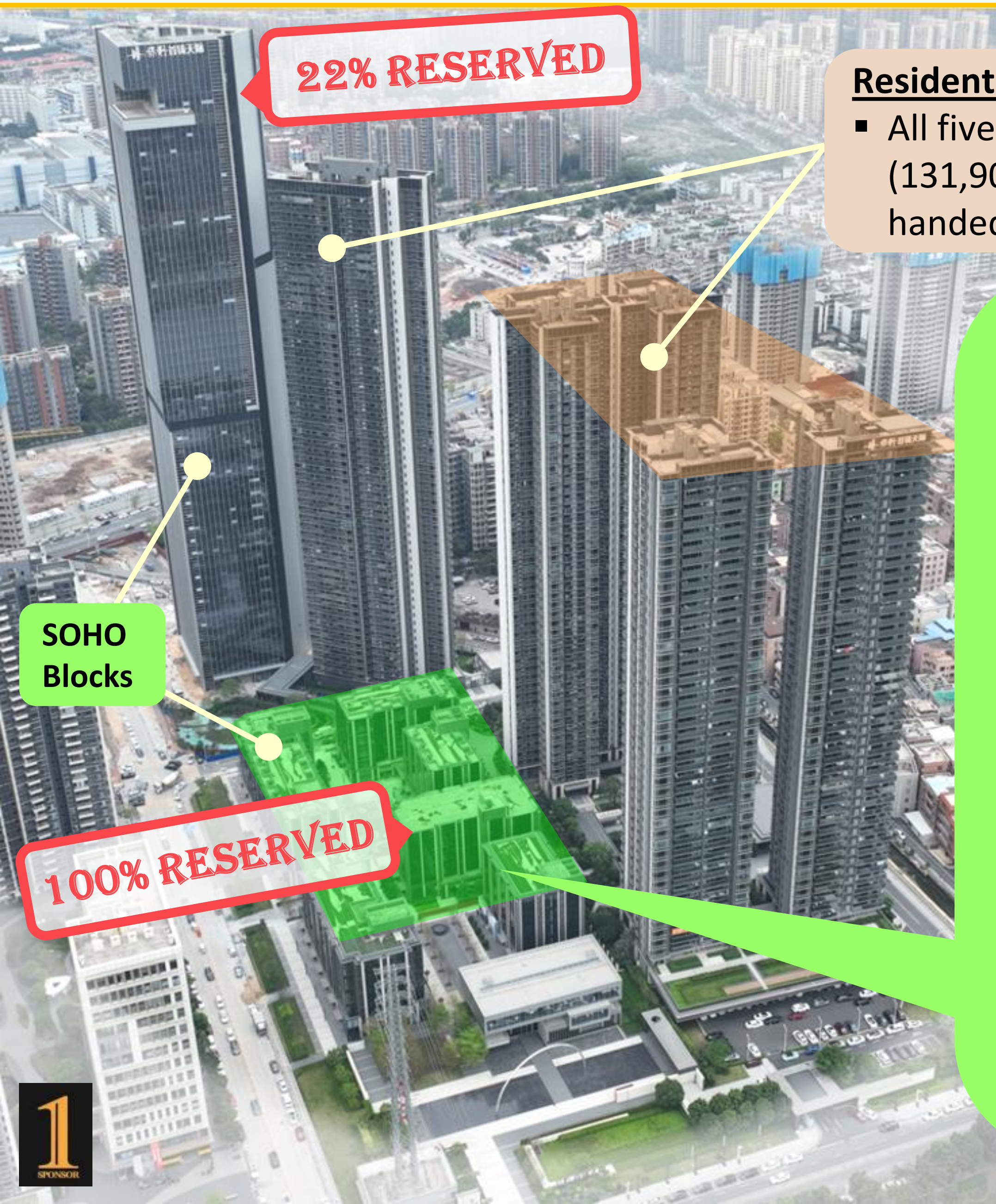
[4] Comprises office (198,100 sqm), hotel (40,000 sqm), shopping mall (99,400 sqm) and other commercial/retail space (19,600 sqm).

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

	Project	Equity %	Type	Total saleable GFA (sqm)	In units (unless otherwise specified)				% of launched GFA sold	Average selling price (RMB psm)	Land cost RMB psm ppr (Date of Entry)
					Total	Launched	Sold as per previous report	Sold			
6	Central Mansion, Humen, Dongguan	36%	Residential	82,100	562	386	87	90	22%	35,800	14,200 (Jul 2021)
			SOHO	26,200	102	-	-	-	-	-	
7	Exquisite Bay, Dalingshan, Dongguan	46.6%	Residential	147,700	1,240	271	89	97	33%	24,600	14,600 (Jun 2022)
8	Egret Bay, Wanjiang, Dongguan	27%	Residential	71,100	383	311	159	164	51%	41,400	22,400 (Jun 2022)
9	The Brilliance, Shilong, Dongguan	100%	Residential	93,500	819	323	52	55	15%	21,200	10,900 (Aug 2022)
10	Kingsman Residence, Shijie, Dongguan	50%	Residential	154,900	1,228	308	55	57	17%	19,700	10,200 (Aug 2022)

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

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



~100% SOLD

Residential Apartment Blocks

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

SOHO Blocks

- Seven blocks of 764 SOHO units (66,600 sqm) and 4,400 sqm of retail space
- Low-rise SOHO blocks would be eligible for sale from July 2025, whereas the high-rise SOHO block would be eligible for sale from around 3Q2026 in accordance with the minimum holding period of two years from completion date as per the land tender conditions
- All six low-rise SOHO blocks (498 units) have been reserved by purchasers and substantially paid off in cash, including the two river-facing blocks which were reserved by the Group
- 59 units of the high-rise SOHO block (266 units) have been reserved by purchasers with cash deposits paid

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

Construction has been put on hold pending approval from the authority regarding the rezoning of a substantial portion of the originally approved commercial GFA, encompassing three office towers (198,100 sqm) and four SOHO blocks (308,900 sqm, including a 40,000 sqm hotel), into residential GFA. Approval for the rezoning is expected to be received in late 2024.

<u>Shopping Mall</u> (99,400 sqm)

<u>Four SOHO Loft Blocks</u> (98,500 sqm)

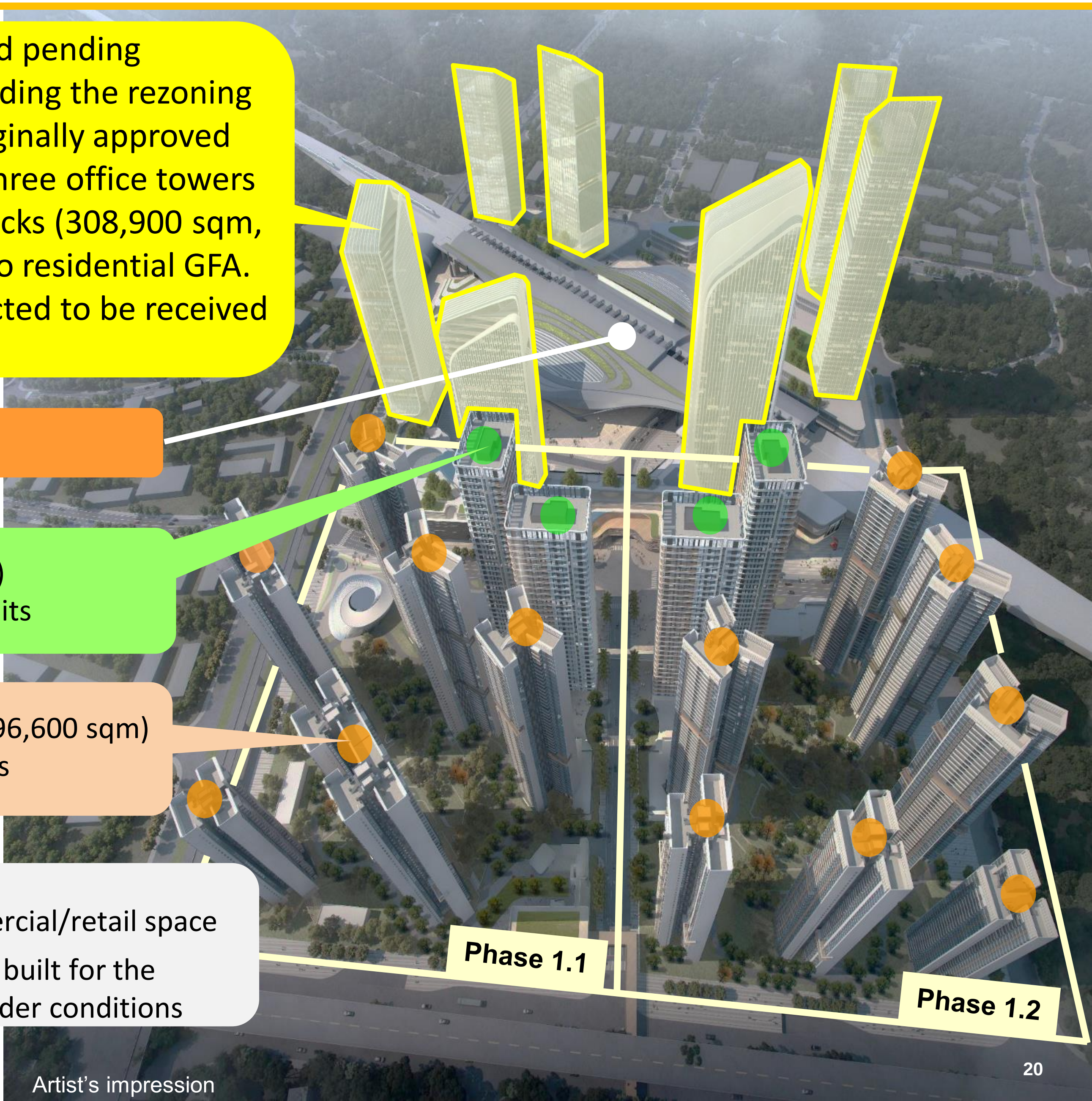
- Four blocks of 1,140 SOHO loft units

<u>13 Residential Apartment Blocks</u> (296,600 sqm)

- 13 blocks of 2,370 residential units

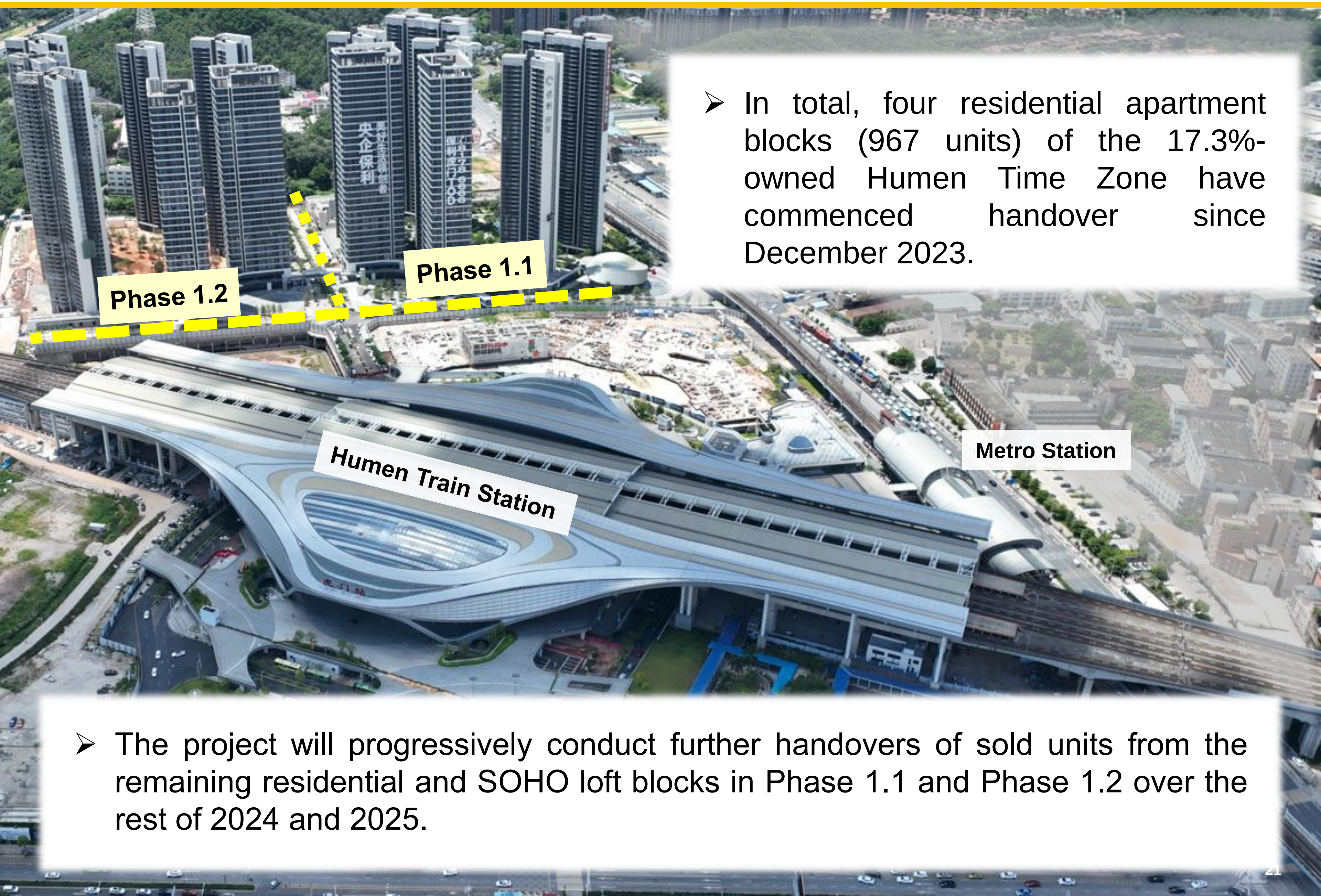
<u>Others:</u>

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



Artist's impression

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



- In total, four residential apartment blocks (967 units) of the 17.3%-owned Humen Time Zone have commenced handover since December 2023.

- The project will progressively conduct further handovers of sold units from the remaining residential and SOHO loft blocks in Phase 1.1 and Phase 1.2 over the rest of 2024 and 2025.

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

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

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

- The SOHO units were sold at an average selling price of approximately RMB18,700 psm
- The effective land cost for the commercial component of the entire project is approx. RMB3,100 psm ppr

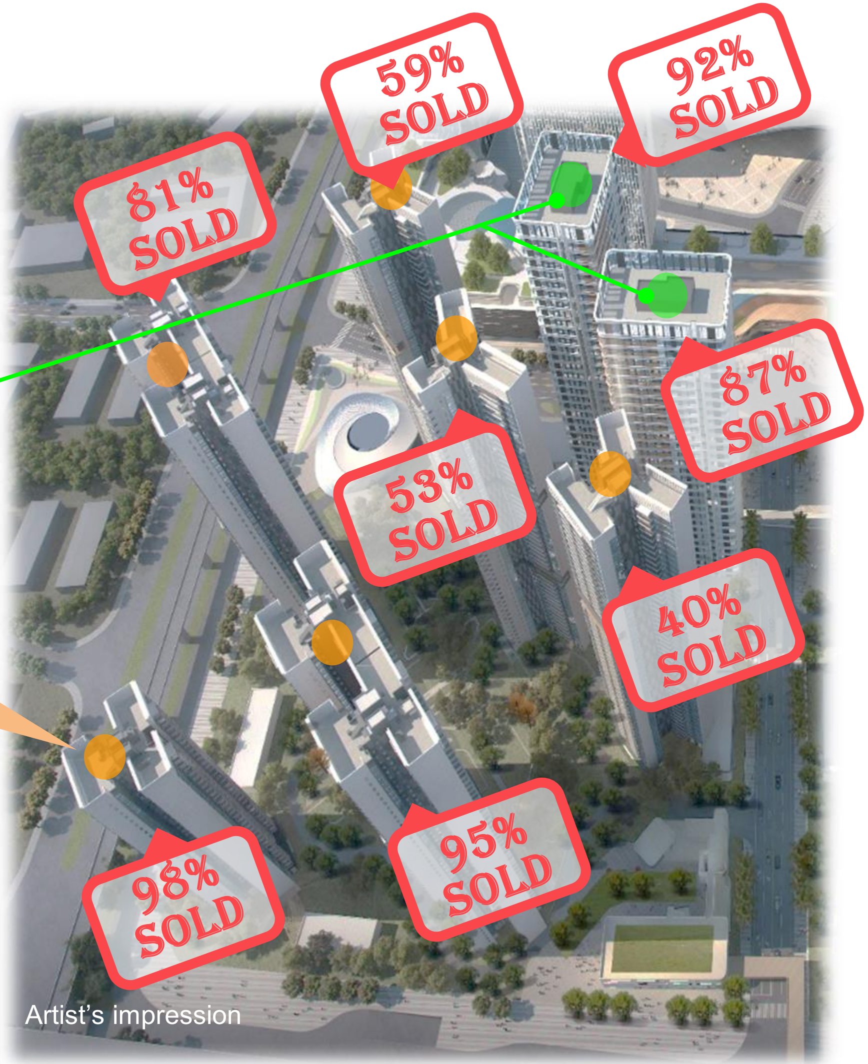
Six Residential Apartment Blocks (1,274 units, 158,700 sqm)

- The residential units were sold at an average selling price of approximately RMB38,100 psm on a furnished basis
- The effective land cost for the residential component of the entire project is approx. RMB15,400 psm ppr

Ground Level Retail (4,300 sqm):

100% SOLD

- Out of the 2,300 sqm launched for pre-sale, 100% has been sold at an average price of approximately RMB37,000 psm
- The remaining 2,000 sqm pertains to the sales office and will not be available for sale in the foreseeable future



Artist's impression

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

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

- One SOHO block has been launched for pre-sale and units were sold at an average selling price of approximately RMB16,700 psm

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

- The residential units were sold at an average selling price of approximately RMB33,100 psm on a furnished basis

Ground Level Retail (1,900 sqm)

100% SOLD

- Out of the total 1,900 sqm of retail space, 1,500 sqm has been launched for pre-sale and 100% were sold at an average price of approximately RMB38,000 psm

Artist's impression

- In total, five residential apartment blocks and one SOHO loft block have been launched for pre-sales, achieving sales rates of 86% and 60% respectively. Sold units from two of these five residential apartment blocks are expected to be handed over to buyers in late 2024.
- Pre-sales for the last two residential apartment blocks (308 units) and the remaining SOHO loft block (192 units) are expected to be launched at a later stage instead of 1H2024 as previously planned, in view of the subdued buying sentiments.

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

- The 36%-owned Humen Central Mansion has launched four residential apartment blocks (386 units) for pre-sales, with the latest block launched in January 2024. It has achieved a sales rate of 22% with an average selling price of approximately RMB35,800 psm.
- The project is expected to commence the first handover of two residential apartment blocks in late 2024.

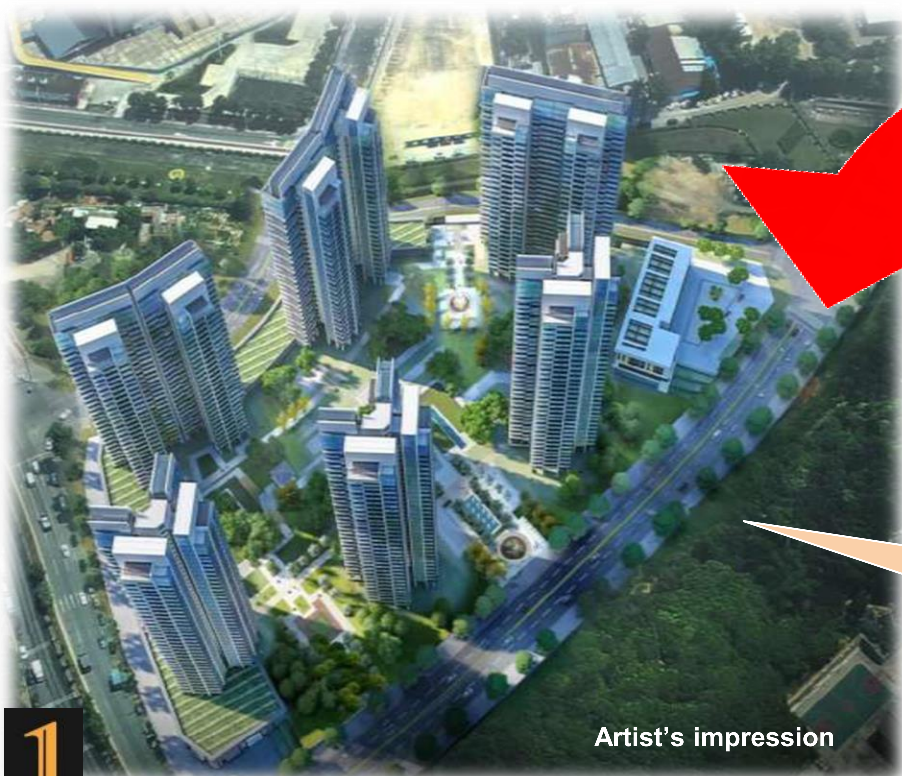
Comprises :

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

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

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

- The project company has decided to put up the residential development land for sale via a public land tender to be conducted by the Dongguan Land Bureau. In this way, the project company no longer needs to directly pay the land conversion premium.
- The project company may also participate in the land tender process which is expected to take place in 2H2025. In the event the public land tender is won by a third party, the project company will be compensated for the costs previously incurred in resettling the original inhabitants.



<u>Fenggang Project</u>
Site area : 33,400 sqm
Saleable GFA : approx. 159,300 sqm (residential 98% / retail 2%)

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

- The 95%-owned Panyu Primus Bay has launched six residential apartment blocks (539 units) for pre-sales and achieved a sales rate of 21% with an average selling price of approximately RMB23,100 psm.
- Following the commencement of the first handover of the sold units in January 2024 for three residential blocks, the sold units for the other three residential blocks were also handed over in May 2024.

Residential Apartment Blocks

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

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

- The 46.6%-owned Exquisite Bay has launched three residential apartment blocks (271 units) for pre-sales and achieved a sales rate of 33% with an average selling price of approximately RMB24,600 psm.

- The project has commenced its first handover of the sold residential units in June 2024.

Residential Apartment Blocks

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

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

- The 27%-owned Egret Bay has launched six residential apartment blocks (311 units) for pre-sales, with the latest block launched in January 2024. It has achieved a sales rate of 51% with an average selling price of approximately RMB41,400 psm.

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

Residential Apartment Blocks

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

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

- The wholly-owned The Brilliance has launched three residential apartment blocks (323 units) for pre-sales and achieved a sales rate of 15% with an average selling price of approximately RMB21,200 psm.

- The project is on schedule to commence its first handover of the sold residential units in late 2024/early 2025.

Residential Apartment Blocks

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

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

- The 50%-owned Kingsman Residence has launched three residential apartment blocks (308 units) for pre-sales in mid-September 2023 and achieved a sales rate of 17% with an average selling price of approximately RMB19,700 psm.
- The project is on schedule to commence its first handover of the sold residential units in late 2024/early 2025.

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

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

- **Plot E1** comprises two SOHO blocks of 2,228 units (150,500 sqm) and 29,900 sqm of retail space. Plot E1 has commenced handover of the sold SOHO units in May 2024.
- **Plot E2** comprises one SOHO block of 729 units (45,300 sqm) and one commercial building of 73,300 sqm envisaged to provide medical/health care services and products, as well as 9,500 sqm of retail space. Plot E2 has commenced its construction in 3Q2023, but at a slow pace.

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

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

Artist's impression

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

Two SOHO Blocks (2,228 units, 150,500 sqm)

- 288 SOHO units have been launched for pre-sales and 115 units were sold at an average selling price of RMB7,200 psm
- Handover of first batch of sold units has commenced in May 2024
- Approximately 3,190 sqm and 2,960 sqm of SOHO space have been leased to a hotel operator and office operator respectively.
- The Group is in a preliminary discussion with a bulk buyer to purchase one SOHO block in its entirety and also with a few parties to lease the SOHO space for office usage

Retail Podium (29,900 sqm)

- Approximately 67% of the retail podium has been leased
- A few tenants have since begun their operations in 2Q2024
- Active engagement is currently underway with prospective tenants for the remaining space
- A substantial part of the retail podium has been reclassified to investment property (IP) as the retail podium is intended to be retained for rental and held for future capital appreciation

3.2 Property Development – Ongoing Amsterdam Redevelopment Projects

	Project	Equity %	Residential			Office	Completion Date / Status
			GFA (sqm)	Units	Social/Mid/Free ratio[1]	GFA (sqm)	
1	Dreeftoren	100%	27,890	312	20%:40%:40%	20,231 (includes a commercial plinth)	Office : 2Q2025 Residential : 2Q2026
2	Meerparc	100%	30,000	t.b.d	0%:55%:45%	20,000	Ongoing discussions with the municipality regarding the development plan
3	Prins Hendrikkade property	100%	468	5	all free sector units	3,245	3Q2025
	Total		**58,358**			**43,476**	

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

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

- The Dreeftoren redevelopment project in Amsterdam Southeast comprises mainly a refurbished and enlarged 20-storey office tower (GFA: 20,231 sqm) which includes a new 3-storey commercial plinth, and a new 130-metre residential tower with 312 apartments (GFA: 27,890 sqm).
- The redevelopment work on the office and residential towers has been progressing since the resumption of work in January 2024, following the suspension of work due to the bankruptcy of the façade contractor in late September 2023. The Group is also closely monitoring the financial condition of the various contractors for the project.
- A technical challenge has arisen in preparing the three-storey base of the residential tower to support and accommodate the prefabricated concrete walls for the high-rise tower above. The Group is currently assessing the impact of this technical challenge, including impact on the current expected completion dates of 2Q2025 for the office tower and 2Q2026 for the residential tower.

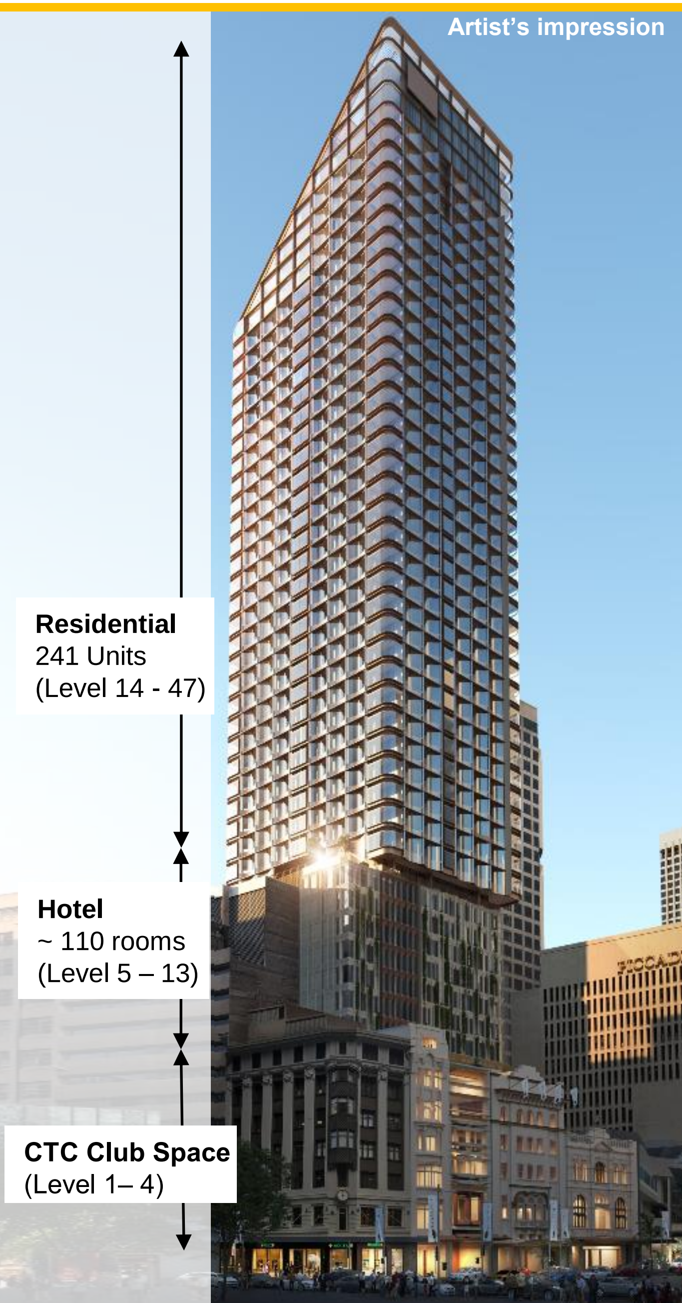
3.2.2 Property Development – Meerparc Amsterdam (100%-owned)

- After receiving support from the Amsterdam municipality for the proposed residential mix of 55% mid-rent and 45% free-sector apartments for the Meerparc redevelopment, the Group has entered into detailed discussions with the municipality to finalize the agreements pertaining to the overall proposed program for the 50,000 sqm (GFA) mixed-use redeveloped property, consisting of 60% residential and 40% office space.
- However, the recent enactment of a new national law on affordable housing rent, effective 1 July 2024, introduces changes that deviate from Amsterdam's previously adopted local regulations. The Group is currently in discussions with the Amsterdam municipality project team to better understand the impact on the project.
- As a result of these discussions, the planning process and application for the building permit is expected to be pushed back to 2025, with construction estimated to commence in early 2026.

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

- The redevelopment project for the Prins Hendrikkade property involves renovating the existing four adjacent monumental buildings to accommodate 2,500 sqm LFA of office space and five free-sector rent residential units.
- Foundation replacement work has commenced and is projected to be completed by the end of 2024. Subject to the approval of the building permit, renovation works is expected to commence thereafter with completion targeted for 3Q2025.
- The project is currently in its detailed design phase for its new build, with contractor tendering expected to commence in 3Q2024 to select construction firms.

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



- The 39.9%-owned developer trust has commenced the construction of the CTC project with Richard Crookes Constructions Pty Limited as the main contractor since March 2023.
- As at 16 July 2024, the main contractor's works are approximately 31% completed based on working days for the contract works.

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

- The CTC project, upon expected completion in FY2027, will comprise the largely 6-storey refurbished CTC Club Space, a 110-room hotel and 241 residential units.
- The 90.5%-owned entity of the Group which will own the aforesaid hotel component has on 12 July 2024, amongst others, entered into an agreement with the City Tattersalls Club to effectively acquire the CTC Club Space.
- The consideration amounts to approximately A$24.7 million of which A$14 million is payable to CTC on completion of acquisition. A$4 million is deferred until certain tax indemnities given by CTC is over and the remaining approximately A$6.7 million is payable to the Group's 39.9%-owned developer trust during the course of the construction.
- The purchase consideration translates to less than A$4,000 psm for the 6,400 sqm of CTC Club Space.
- Completion of the acquisition is conditional upon regulatory approval.
- Upon the acquisition of the CTC Club Space, the Group intends to use part of it to further enhance the capacity and facilities of the hotel component.

194 Pitt Street seven-storey building

196 Pitt Street six-storey building built circa 1977

198 – 200 Pitt Street six-storey building built circa 1880

202 – 204 Pitt Street three-storey building built circa 1890

Section 4

Business Updates 1H2024 – Property Holding

4.1 Property Holding – European Property Portfolio Operating Performance

In €'000	1H2024	1H2023	Change %	FY2023
Dutch office income	**11,788**	**10,293**	**14.5%** [1]	**21,876**
European hotel income	**13,506**	**10,548**	**28.0%**	**24,844**
- Operating hotels [2]	11,279	8,413	34.1% [3]	20,481
- Leased hotels [4]	2,227	2,135	4.3%	4,363
Total	**25,294**	**20,841**	**21.4%**	**46,720**

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

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

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

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

Excluding the three Amsterdam development properties; namely, Dreeftoren, Meerparc and Prins Hendrikkade property, the Dutch office portfolio and European leased hotels (LFA: 134,272 sqm, 93% occupancy) have a WALT of approximately 6.3 years.

4.2 Property Holding – European Hotels[1] Operating Performance

	1H2024	1H2023	Change
Occupancy	65.9%	61.4%	4.5%
ADR	€ 135	€ 135	-
Revenue	€ 62.45m	€ 58.27m	7.2%
EBITDA	€ 11.28m	€ 8.41m	34.1%

- The hotel portfolio recorded an increase of 4.5% in occupancy in 1H2024 relative to the same period last year. The boost in occupancy can be attributed to the Utrecht Centraal Station hotels and the reopening of the Bilderberg Europa Hotel Scheveningen and Bilderberg Hotel De Keizerskroon, which underwent extensive renovations for a large part of 1H2023.
- The stronger occupancy and reopening of the two Dutch Bilderberg hotels have notably improved the financial performance of the hotel portfolio. In addition, the portfolio was able to mitigate the rise in labour costs by leveraging on a reduction in energy expenses, resulting in a 34.1% improvement in earnings before interest, tax, depreciation, and amortization ("**EBITDA**") to €11.3 million in 1H2024 (1H2023: €8.4 million).

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

4.2 Property Holding – European Hotels Operating Performance

- The Utrecht Centraal Station hotels were the driving force behind our strong occupancy results in 1H2024, achieving an impressive 81.6% (1H2023: 78.9%) occupancy rate in the Crowne Plaza and 90.8% (1H2023: 87.9%) in the Hampton by Hilton. As a result, the hotels saw a revenue growth of 11% in 1H2024 over 1H2023, and an improved EBITDA of €3.2 million in 1H2024 (1H2023: €2.7 million).
- The Dutch Bilderberg hotel portfolio also experienced strong revenue growth of 12% in 1H2024, reaching €31.5 million (1H2023: €28.2 million), mainly driven by the reopening of the Bilderberg Hotel De Keizerskroon and the Bilderberg Europa Hotel Scheveningen. As a result, EBITDA for the portfolio improved to €3.1 million in 1H2024 (1H2023: €1.7 million).
- The Group will next transform the wholly owned bare shell Puccini Milan hotel into a 4-star 59-room Puccini Hotel Milan, Tapestry Collection by Hilton and execute a major renovation project in the 50%-owned Le Méridien Frankfurt, which involves the complete refurbishment of all 80 rooms in the Palais wing and the addition of 29 new rooms to the current 300 room inventory. Both projects are expected to commence in 2H2024 and be completed in 1H2025.

4.3 Property Holding – Puccini Hotel Milan, Tapestry Collection by Hilton (100%-owned)

- After entering into a franchise agreement with Hilton in late September 2023, the Group has started the redevelopment of the wholly-owned bare-shell Puccini Milan hotel into a 4-star, 59-room Puccini Hotel Milan, Tapestry Collection by Hilton, with the target of commencing operations in 2H2025.
- The hotel is located on one of Milan's busiest high streets, Corso Buenos Aires, and is within a 10-minute walk from Milan Central Train Station. It also has excellent public transport connections via the metro and buses.
- At the moment, the building has been stripped down to its bare structure with building structure reinforced.
- The Group is in the process of finalising the interior design for the new hotel with Hilton.

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

	1H2024	1H2023	Change
Occupancy	48.2%	52.0%	(3.8%)
ADR	RMB 336	RMB 366	(8.2%)
Revenue	RMB 37.89m	RMB 43.67m	(13.2%)
EBITDA	RMB 7.85m	RMB 10.90m	(28.0%)

- As demand from the event and meeting segment remained weak as a result of the slowdown in the PRC economy, the hotels have recorded lower occupancy and ADR which resulted in a lower revenue. As a result, a lower EBITDA of RMB7.9 million was recorded in 1H2024 (1H2023: RMB10.9 million).

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

4.5 Property Holding – Investment in NSI N.V. ("NSI")

- On 10 May 2024, the Group acquired 2,145,960 shares (“**Sale Shares**”) of NSI from a third party (“**Block Trade**”), representing 10.6% of NSI's total issued shares. At €20 per Sale Share, the total aggregate consideration for the Sale Shares amounted to approximately €42.9 million. Taking into account the 579,147 shares held by another wholly-owned subsidiary, the Group has an equity interest of approximately 13.5% in NSI as at 10 May 2024 and is currently the largest known shareholder of NSI. NSI is listed on Euronext Amsterdam.
- Based on NSI 1H2024 Results, the net tangible asset value attributable to the Sale Shares was approximately €75.3 million, translating to an attractive price-to-book ratio of 0.57 for the Block Trade.
- Based on the full year 2023 dividend of €1.52 per share, this equates to a favourable dividend yield of 7.6% per annum for the Sale Shares based on the price paid by the Group.
- The Block Trade presents a strategic opportunity for the Group to acquire a non-controlling but substantial interest in a publicly listed Dutch real estate company, which owns a total LFA of 352,000 sqm of office space with a net property income of approximately €58.4 million in FY2023, and marks the further extension of the Group’s long-term investment in the Dutch real estate market.

4.5 Property Holding – Investment in NSI (Property Portfolio and Key Properties)

- According to NSI 1H2024 Results, NSI has a portfolio of 45 office properties with a market value of approximately €1,008 million across the Netherlands. 55% of its portfolio value relates to its Amsterdam properties and 85% of its portfolio value covers the 4 largest cities in the Netherlands, namely Amsterdam, Rotterdam, Utrecht and The Hague.
- Some of NSI's properties are located in the vicinity of those owned by the Group. For instance, in Amsterdam Southeast, Centrepoint I and II are located adjacent to the Group's Oliphant property.
- Some of the key properties in Amsterdam:

Atlanta Building, Amsterdam City Centre

Vivaldi I, Amsterdam South Axis

Vivaldi II, Amsterdam South Axis

Centerpoint I & Centerpoint II, Amsterdam Southeast

Vitrum, Amsterdam South Axis

4.6 Property Holding – Completion Timeline of Significant Capex Projects

- Bilderberg Hotel De Keizerskroon
- Bilderberg Europa Hotel Scheveningen

(both completed major renovations in 2023)

As at 1-1-2024

2Q2025

- Puccini Hotel Milan (Tapestry Collection by Hilton)
- Le Méridien Frankfurt (refurbishment of 80 rooms + 29 new rooms)

2Q2025

- Dreeftoren Office

3Q2025

- Prins Hendrikkade property

2Q2026

- Dreeftoren Residential

3Q2027

- Hotel component of the CTC project

2028

- Meerparc

Section 5 Business Updates 1H2024 – Property Financing

5.1 Property Financing - Overview of Financial Performance

In S$'000	1H2024	1H2023	Change %
Secured PRC PF debt	11,472	13,037	(12.0%)[1]
PF loans to the Group's members - European associates and JVs	9,069	10,554	(14.1%)[2]
Secured Sydney PF loans	2,430	1,641	48.1%[3]
Total PF revenue	**22,971**	**25,232**	**(9.0%)**

(1) Due mainly to the absence of consultancy fee income and lower average interest rates of the PRC loan book for 1H2024.

(2) Due mainly to the lower interest rates following the refinancing of the loans provided to the Group's Dutch associates.

(3) Due mainly to the increase in loan amounts to JV partners in the 39.9%-owned developer trust for the Sydney CTC project.

5.2 Property Financing – PRC PF Loan Book

	Average PRC PF loan book for half year ended	PRC PF loan book as at
30 June 2024	RMB1,049.3m (S$196.0m)	RMB1,036.9m (S$193.7m)
31 December 2023	RMB1,091.9m (S$207.0m)	RMB1,210.2m (S$224.9m)

- The PRC PF loan book stood at approximately RMB1.0 billion as at 30 June 2024, a 5% decrease from the loan book as at 31 December 2023.
- The PRC PF loan book is expected to further decrease in 2H2024 due to loan maturity and the Group's continuous cautious approach in disbursing new loans amidst the prevailing conditions of the PRC property market.

Thank You

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