

FIRST SPONSOR GROUP LIMITED



3Q2025 Voluntary Interim Update
27 October 2025

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Section 1

Key Messages

Key Messages

1. Pre-sales and sales of the Group's PRC property development projects showed no meaningful improvement amidst the continuing weak market sentiment. As these projects are largely completed, they no longer pose any material cashflow pressure to the Group, thereby allowing the Group to maintain a long-term view on project sales.
2. Pre-sale of the Sydney House Residences was launched in late September 2025 with satisfactory results. The 241 premium residential apartments (39.9%-owned by the Group) are part of the Sydney House project which also comprises a 135-room luxury hotel and 6,400-sqm of lower-floor retail and commercial spaces (both 90.5%-owned by the Group). This development project is expected to be completed in 3Q2027.
3. The Group's European property portfolio recorded slightly stronger operating income of €14.9 million in 3Q2025 (3Q2024: €14.7 million). This was driven by stronger performance from the office portfolio, partially offset by weaker trading at Le Méridien Frankfurt ("**LMF**") as a result of business disruption from the major refurbishment of the 80-room Palais Wing. Excluding LMF, total operating income would have been 6.3% higher at €15.3 million for 3Q2025 (3Q2024: €14.3 million). With the refurbishment of the Palais Wing completed in mid-October 2025 and the expected completion of the redevelopment of the Puccini Hotel Milan, Dreeftoren Amsterdam, Prins Hendrikkade Amsterdam within FY2026, the Group's recurring income from its European property portfolio will be further enhanced.

Key Messages

4. The Group has largely hedged its foreign currency exposure (mainly in €, CNH, and A\$) using foreign currency debts and financial derivatives. Because of this hedging strategy, the appreciation of €, CNH and A\$ against the S\$ caused an unrealised mark-to-market loss on financial derivatives, adversely affecting 3Q2025 results.

However, the aforesaid strengthening produced a translation gain on the Group's foreign currency-denominated assets, which has offset the loss, leaving the overall impact to the shareholders' funds intact.

The Board continues to monitor geopolitical and economic risks, regularly reviews the foreign currency hedging strategy, and has concluded that it remains appropriate, while staying vigilant for any sudden adverse market movements.

5. Backed by a strong balance sheet and substantial unutilised committed credit facilities, the Company has completed the refinancing for all of its committed credit facilities expiring in 2025 and a significant portion of those expiring in 2026. The Group is in a sound financial position to not only navigate through the geopolitical and economic challenges and uncertainties, but also to capitalise on any favourable business opportunities that may arise.

Section 2

Business Updates 3Q2025 – Property Development

2.1.1 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 ("ASP", 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	195,812	2,957	289	134	134	46%	7,200	310 (May 2012)
			Commercial ²	87,965	Not applicable	-	-	-	-	-	
2	Skyline Garden, Wanjiang, Dongguan	27%	Residential	131,879	1,194	1,194	1,191	1,191	~100%	38,300	15,200 (Jun 2019)
			SOHO	66,581	764	764	520	516	33%	14,500	
3	Time Zone, Humen, Dongguan	17.3%	Residential	296,564	2,370	2,062	1,833	1,837	87%	34,100	15,400 3,100 (Jun 2020)
			SOHO	367,400 ³	5,820	948	744	738	77%	18,200	
			Commercial ⁴	357,100	Not applicable	3,800 sqm	3,800 sqm	3,800 sqm	100%	37,300	
4	Fenggang Project, Dongguan	92%	Residential	Pending land tender conditions		-	-	-	-	-	Pending land tender (Jan 2021)
5	Primus Bay, Panyu, Guangzhou	95%	Residential	162,372	1,498	539	149	160	27%	22,100	8,200 (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 21 October 2025 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 undergoing rezoning by the municipality for a substantial portion of the originally approved commercial GFA to be converted into residential GFA.

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

2.1.1 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	36%	Residential	82,448	562	308	131	137	41%	34,500	14,200 (Jul 2021)
		SOHO	26,244	102	-	-	-	-	-	
7	46.6%	Residential	147,657	1,240	488	128	137	27%	22,900	14,600 (Jun 2022)
8	27%	Residential	71,119	383	383	224	230	60%	38,900	22,400 (Jun 2022)
9	100%	Residential	93,523	819	323	73	79	25%	21,200	10,900 (Aug 2022)
10	50%	Residential	154,896	1,228	544	84	90	16%	19,300	10,200 (Aug 2022)
Total Residential			1,140,458	9,294						
Total SOHO			656,037	9,643						
Total (Residential + SOHO)			1,796,495	18,937						

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

Phase 2

Construction of Phase 2 has been put on hold pending completion of 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. The rezoning exercise is at an advanced stage with completion expected in the later part of 4Q2025.

Four SOHO Loft Blocks

(1,140 units, 98,500 sqm)

- 77% of the 81,261 sqm (948 units) launched for sale has been sold at an ASP of approx. RMB18,200 psm
- Effective land cost is approx. RMB3,100 psm

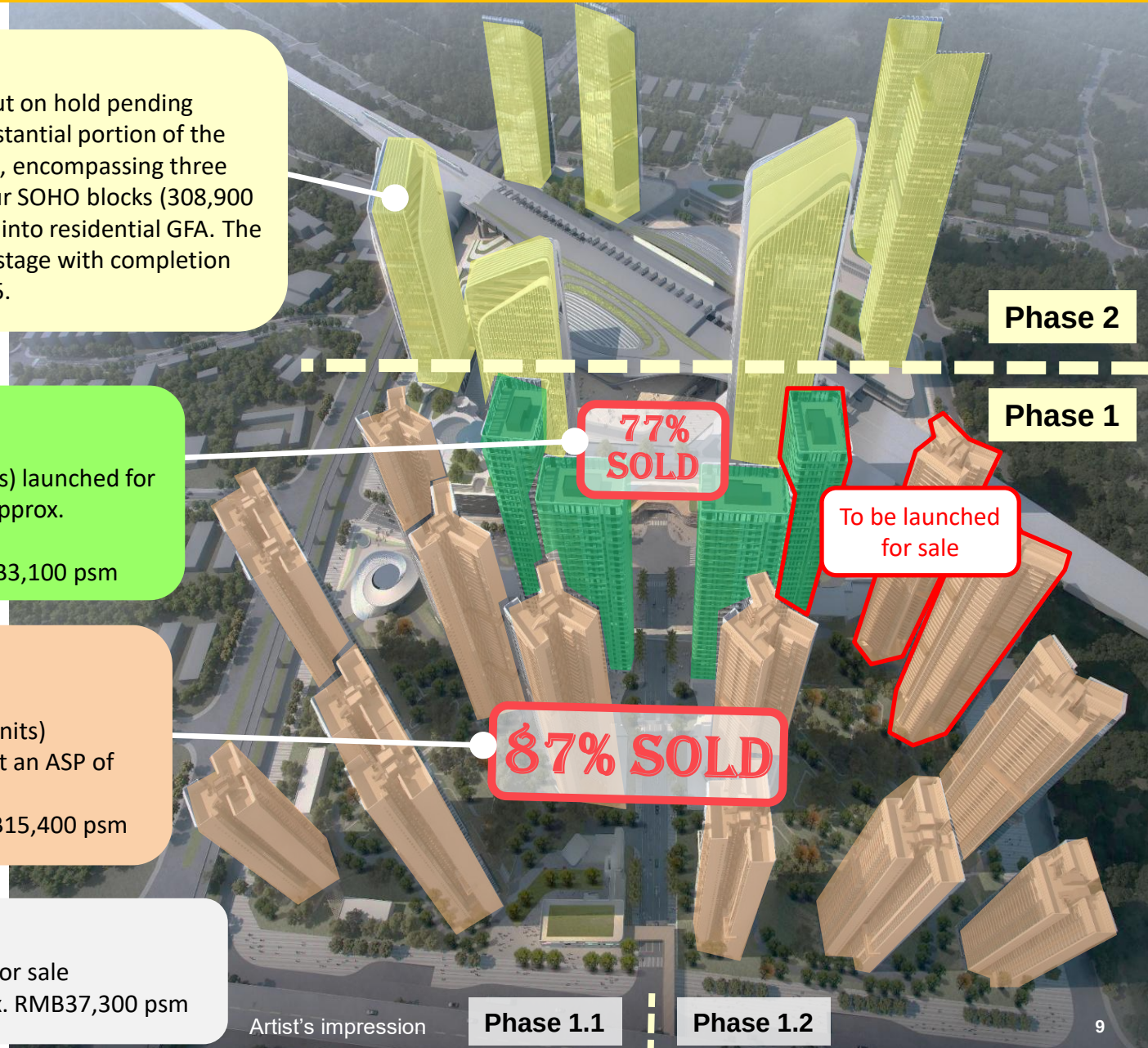
13 Residential Apartment Blocks

(2,370 units, 296,600 sqm)

- 87% of the 252,328 sqm (2,062 units) launched for sale has been sold at an ASP of approx. RMB34,100 psm
- Effective land cost is approx. RMB15,400 psm

Ground Level Retail (6,200 sqm):

- 100% of the 3,800 sqm launched for sale has been sold at an ASP of approx. RMB37,300 psm



Artist's impression

Phase 1.1

Phase 1.2

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

- The development of Phase 1 of the 17.3%-owned Time Zone has been completed. Of the 13 residential blocks and four SOHO blocks in Phase 1, 11 residential and three SOHO blocks have been launched for sale, and handover of sold units in these blocks has commenced. Among these, three residential blocks and one SOHO block commenced handover of sold units in 2025.
- The remaining two residential blocks and one SOHO block will be launched for sale at an appropriate time.



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

- The 36%-owned Central Mansion has launched four residential apartment blocks (308 units) for pre-sale and achieved a sales rate of 41% with an ASP of approximately RMB34,500 psm.
- Construction of the six residential blocks and two SOHO blocks in Phase 1 has largely been completed, with one of the residential blocks undergoing interior fit-out works (handover requirement). Handover of sold units has commenced in three of the completed residential blocks.

Comprises :

- Seven blocks of 562 residential units (82,448 sqm)
- Three blocks of 102 SOHO units (26,244 sqm)
- Approx. 3,584 sqm of saleable storage space and 3,361 sqm of commercial/retail space

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

Construction of Phase 2 (one residential and one SOHO block) is on hold at ground level.



2.1.4 Property Development – Fenggang Project, Dongguan (92%-owned)

- In April 2025, the Group acquired an additional 72% effective interest in the Fenggang project, reducing its estimated land cost per sqm ppr by approximately 20% to RMB10,500 per sqm on a blended basis.
- Subsequently in September 2025, the Group further acquired a 2% interest in the project for a notional consideration at a 99% discount to the minority shareholder's capital contribution, raising the Group's total equity interest to 92% and further lowering the effective land cost to RMB10,350 per sqm. The consideration was settled in-kind through the transfer of contractual rights of a non-core Dongguan Chashan community land (approximately 7,960 sqm) which has nil carrying book value and was part of the 90%-owned East Sun portfolio.
- It is expected that the Fenggang project company will offer the 33,400 sqm predominantly residential development land for sale through a public land tender to be conducted by the Dongguan Land Bureau, which is anticipated to take place no earlier than 2H2026. This approach means that the project company will no longer be required to directly pay the land conversion premium.
- The project company may also participate in the tender. In the event the land is awarded to a third party, the project company will be compensated for the costs it has previously incurred in the project, including the cost for the resettlement of the original inhabitants.



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

- The 95%-owned Primus Bay has launched six residential apartment blocks (539 units) for sale and achieved a sales rate of 27% with an ASP of approximately RMB22,100 psm.
- The entire development has been completed, and all six launched blocks have commenced handover of sold units.

- Predominantly residential project comprising 19 blocks of 1,498 units (162,372 sqm)
- The Group's land cost in the project is approximately RMB8,200 psm ppr



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

- The 46.6%-owned Exquisite Bay has launched five residential apartment blocks (488 units) for sale and achieved a sales rate of 27% with an ASP of approximately RMB22,900 psm.
- The entire development has been completed, and all five launched blocks have commenced handover of sold units.

- Predominantly residential project comprising 12 blocks of 1,240 units (147,657 sqm)
- The Group's land cost in the project is approximately RMB14,600 psm ppr



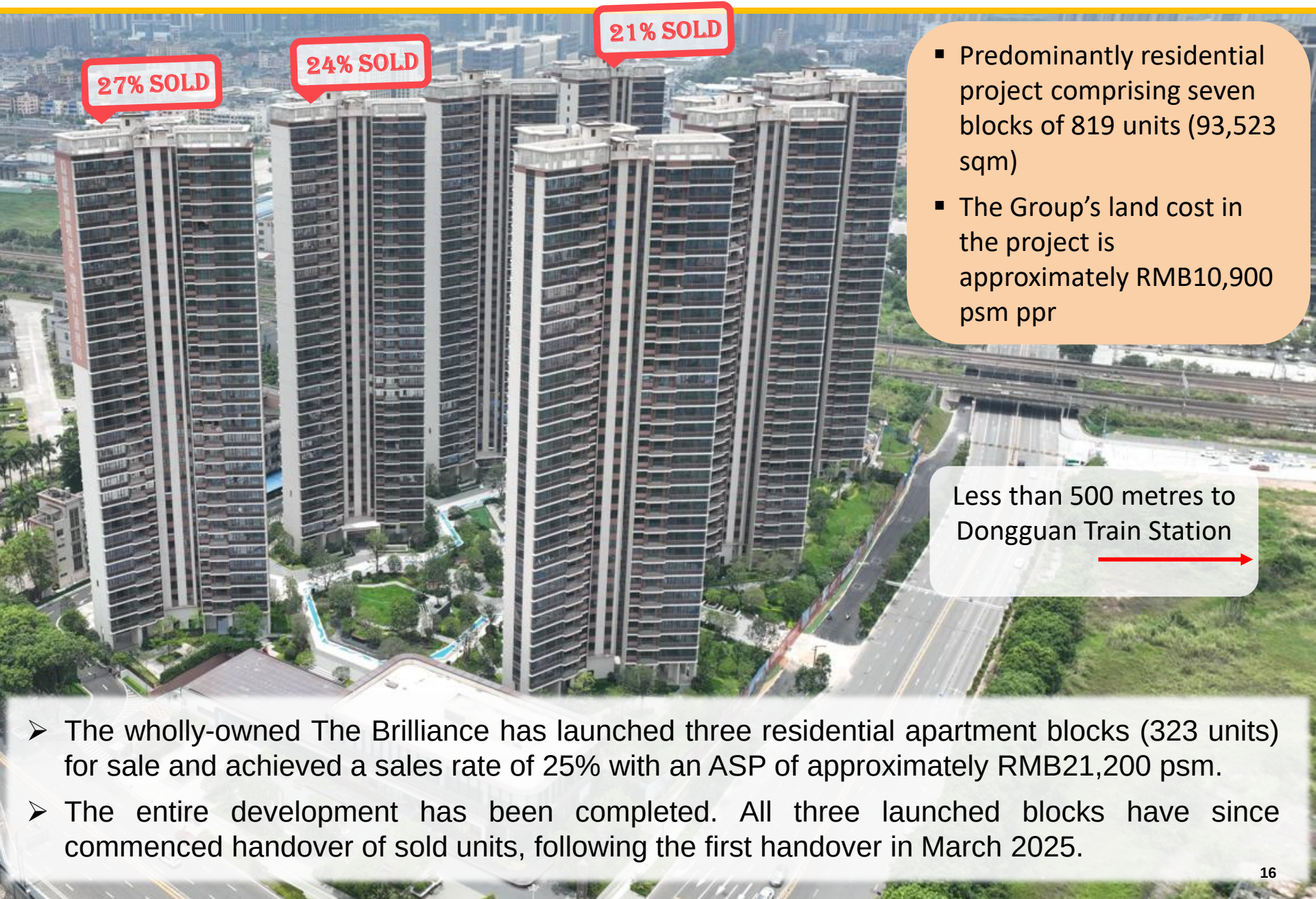
2.1.7 Property Development – Egret Bay, Wanjiang, Dongguan (27%-owned)

- The 27%-owned Egret Bay has launched all seven of its residential apartment blocks (383 units) for sale, and achieved a sales rate of 60% with an ASP of approximately RMB38,900 psm.
- The entire development has been completed. All seven launched blocks have since commenced handover of sold units, following the first handover in April 2025.

- Residential project comprising seven blocks of 383 units (71,119 sqm)
- The Group's land cost in the project is approximately RMB22,400 psm ppr



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



- Predominantly residential project comprising seven blocks of 819 units (93,523 sqm)
- The Group's land cost in the project is approximately RMB10,900 psm ppr

Less than 500 metres to
Dongguan Train Station

- The wholly-owned The Brilliance has launched three residential apartment blocks (323 units) for sale and achieved a sales rate of 25% with an ASP of approximately RMB21,200 psm.
- The entire development has been completed. All three launched blocks have since commenced handover of sold units, following the first handover in March 2025.

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

- The 50%-owned Kingsman Residence has launched five residential apartment blocks (544 units) for sale and achieved a sales rate of 16% with an ASP of approximately RMB19,300 psm.
- The entire development has been completed. Four of the launched blocks have commenced handover of sold units, following the first handover in March 2025.

- Predominantly residential project comprising 11 blocks of 1,228 units (154,896 sqm)
- The Group's land cost in the project is approximately RMB10,200 psm ppr



2.1.10 Property Development – Millennium Waterfront Plot E, Wenjiang, Chengdu (100%-owned)

Plot E1 - Two SOHO Blocks (2,228 units, 150,507 sqm)

- Development of Plot E1 was completed in FY2024.
- 289 units (19,704 sqm) have been launched for sale and 134 units were sold at an ASP of RMB7,200 psm.
- Unsold units from one of the two SOHO blocks have been marketed for leasing, for which 234 units (17,189 sqm or 23% of the unsold units from this SOHO block) have been leased to third parties, including hotel and office operators.



Construction of Plot E2 is on hold pending re-design.



Retail podium of 29,800 sqm (LFA) at lower floors of the two SOHO blocks, retained for long term recurring income.

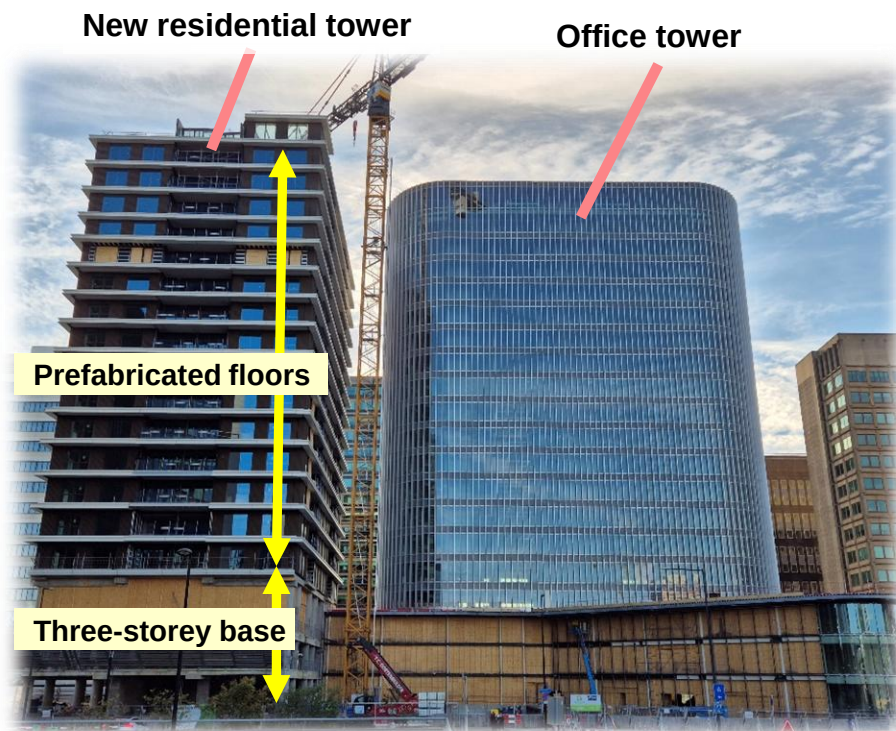
2.2 Property Development – Ongoing Amsterdam Redevelopment Projects

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 : 2Q2026 Residential : 4Q2026
2	Meerparc	100%	30,000	358	0%:55%:45%	20,000	Pending submission and approval of building permit, construction is expected to commence in 2H2027
3	Prins Hendrikkade property	100%	468	5	all free sector units	3,245	2Q2026
	Total		58,358			43,476	

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

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

- Construction of the new 130-metre residential tower under the Dreeftoren redevelopment project was temporarily halted from January to June 2025 due to structural issues identified in the three-storey base of the tower. Rectification works for the affected structure have since been completed, and construction has resumed at full pace, with overall completion expected in 4Q2026.
- Following the uncovering of structural issues, the Group has reorganised the project management of the project, leading to the exit of one of the four main contractors. The Group is also in the process of finalising the settlement of related damages.
- Construction of the adjacent office tower is expected to be completed in 2Q2026.
- Occupation is likely to be affected by delays in the power grid connection, due to congestion in the regional electricity network, for which the Group is seeking temporary solutions to mitigate the impact.



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

- The freehold Meerparc redevelopment project involves transforming the current 19,143 sqm property (office (70%) and industrial (30%)) into a 50,000 sqm mixed residential (60%) and office (40%) property. The residential portion will comprise 55% mid-rent and 45% free-sector apartments.
- The Group signed an anterior agreement with the municipality in June 2025, covering the project's programme, financial parameters and technical framework. The Group is working on the required design development and documentation in preparation for the start of the urban planning procedures in 1H2026.
- Subject to the successful completion of planning procedures and the receipt of the building permit, construction is expected to commence in 2H2027.

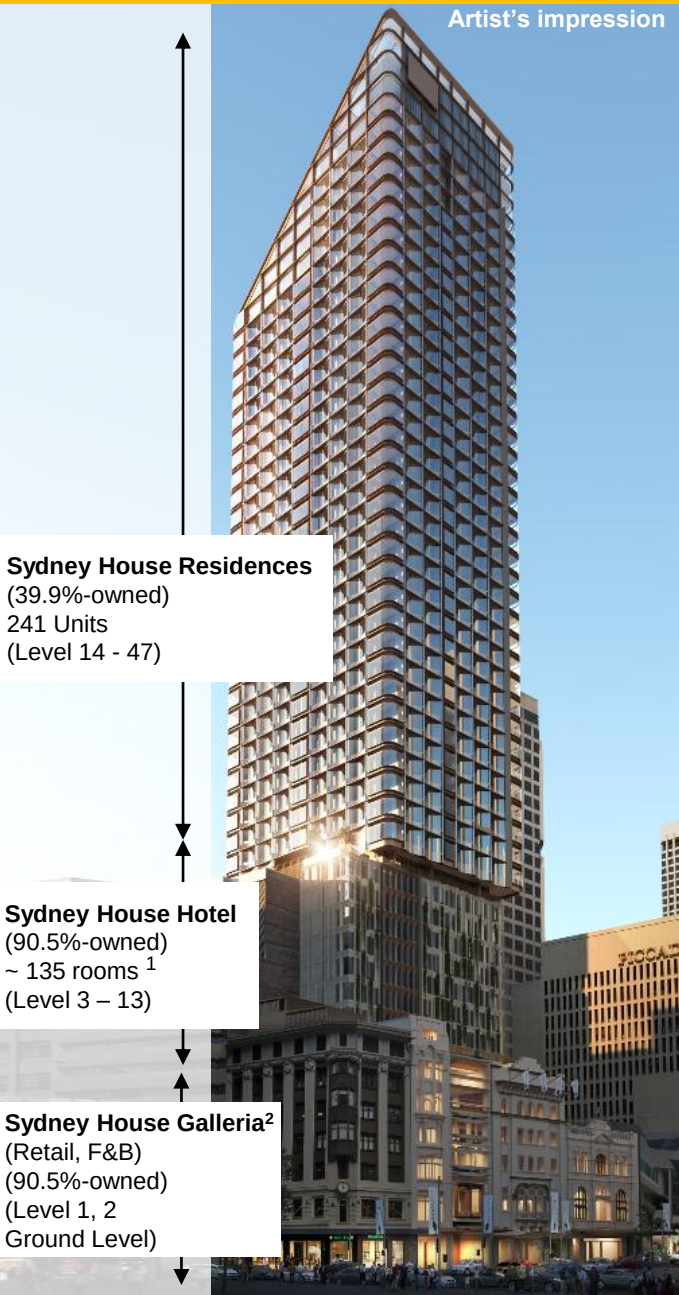


2.2.3 Property Development – Prins Hendrikkade Property Amsterdam (100%-owned)

- The Prins Hendrikkade property consists of four adjacent monumental buildings which are currently undergoing major renovations. Upon completion, the property will have approximately 2,500 sqm LFA of office space and five free-sector rental residential units.
- Renovation works commenced in April 2025 and are expected to be completed in 2Q2026. The completion timeline has been further extended by one quarter due to additional works aimed at improving the overall quality of the property, which require more time than initially estimated, including obtaining the approval of the building permit for certain design variations.



2.3 Property Development – Sydney House



- Construction of Sydney House has been progressing well and remains on schedule. As at 21 October 2025, it is approximately 59% completed, based on the number of working days for the main contractor's works. The project is expected to be completed in 3Q2027.
- Sydney House Residences, the residential component of the project, launched its first pre-sale in late September 2025, achieving satisfactory results.



¹ Includes 25 new rooms on Levels 3 and 4 (regulatory approval obtained)

² Excludes the adjacent 90.5%-owned 194 Pitt Street commercial property

2.4 Completion Timeline of Significant Capex Projects

- Puccini Hotel Milan
(Tapestry Collection by Hilton)

- Sydney House
Hotel / Galleria

- Dreeftoren Residential

- Dreeftoren Office ¹
- Prins Hendrikkade
Property ¹

- Meerparc

late 2025/
early 2026

2Q2026

4Q2026

3Q2027

2030

¹ Completion dates have been delayed from 4Q2025 and 1Q2026, as reported in the 1H2025 Investor Presentation, for Dreeftoren Office and Prins Hendrikkade Property respectively.

Section 3

Business Updates 3Q2025 – Property Holding

3.1 Property Holding – European Property Portfolio¹ Operating Performance

In €'000	3Q2025	3Q2024	Change %	9M2025	9M2024	Change %
Dutch office income ¹	5,843	5,537	5.5%	17,369	17,325	0.3%
European hotel income	9,096	9,211	(1.2%)	22,235	22,717	(2.1%)
- Operating hotels ²	7,914	8,072	(2.0%) ³	18,766	19,351	(3.0%)
- Leased hotels ⁴	1,182	1,139	3.8%	3,469	3,366	3.1%
Total	14,939	14,748	1.3%	39,604	40,042	(1.1%)
<i>Total excl LMF</i>	<i>15,254</i>	<i>14,347</i>	<i>6.3%</i>	<i>40,673</i>	<i>38,894</i>	<i>4.6%</i>

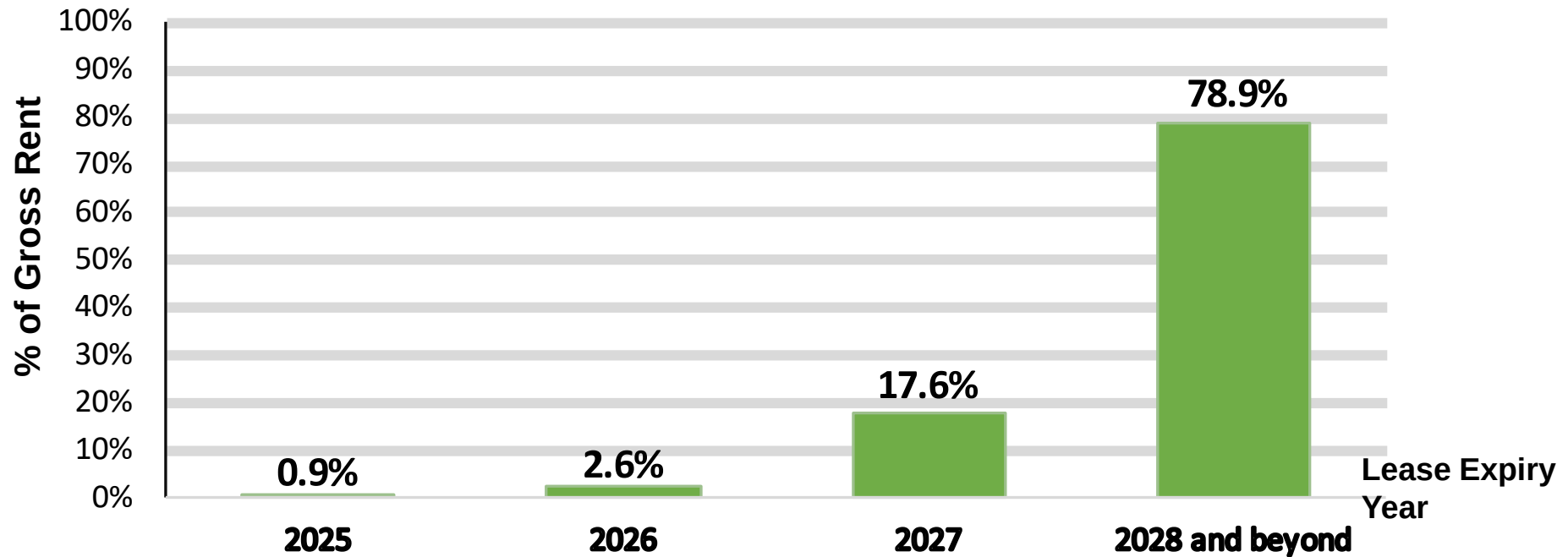
¹ Does not include properties owned by NSI N.V. and their associated income.

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 While all the Group's other operating hotels recorded stronger trading results, overall performance was weighed down by weaker results at Le Méridien Frankfurt, arising from business disruption caused by the major refurbishment of the Palais Wing, which put 80 rooms out of operation since late 2024. Please refer to Section 3.3 for more details.

⁴ Comprises Holiday Inn and Holiday Inn Express at Arena Towers Amsterdam.

3.2 Property Holding – European Property Portfolio¹ Lease Expiry Profile



Excluding the three Amsterdam development properties; namely, Dreeftoren, Meerparc and Prins Hendrikkade property, the Dutch office portfolio¹ and European leased hotels (LFA: 134,850² sqm, 93% occupancy) have a WALT of approximately 6.4 years.

¹ Does not include properties owned by NSI N.V.

² LFA increased by 565 sqm subsequent to the acquisition of the digital archive at Mondriaan Tower Amsterdam

3.3 Property Holding – European Hotels¹ Operating Performance



	3Q2025	3Q2024	Change	9M2025	9M2024	Change
Occupancy	78.9%	77.3%	1.6%	71.2%	69.7%	1.5%
ADR	€ 131	€ 132	(0.8%)	€ 133	€ 134	(0.7%)
Revenue	€ 33.91m	€ 35.15m	(3.5%)	€ 93.83m	€ 97.61m	(3.9%)
EBITDA	€ 7.91m	€ 8.07m	(2.0%)	€ 18.77m	€ 19.35m	(3.0%)
<i>EBITDA excl LMF</i>	<i>€ 8.23m</i>	<i>€ 7.67m</i>	<i>7.3%</i>	<i>€ 19.83m</i>	<i>€ 18.20m</i>	<i>9.0%</i>

- Despite the hotel portfolio reporting improved occupancy levels while maintaining its average daily rates ("**ADR**"), revenue decreased due to the business interruption arising from the ongoing refurbishment of the Palais Wing at Le Méridien Frankfurt ("**LMF**").
- As a result of the business interruption at LMF, the hotel portfolio's 3Q2025 earnings before interest, tax, depreciation, and amortisation ("**EBITDA**") saw a corresponding drop to €7.9 million in 3Q2025 (3Q2024: €8.1 million), with 9M2025 EBITDA also showing a similar drop to €18.8 million (9M2024: €19.4 million). The impact was partially offset by the strong performance of the Dutch Bilderberg portfolio and the two Utrecht Centraal hotels, all of which outperformed the same period in the previous year. Excluding LMF, the hotel portfolio's EBITDA for 3Q2025 and 9M2025 would have been 7.3% and 9.0% higher, representing an increase of €0.6 million and €1.6 million compared to the corresponding periods in 2024.

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.

3.3 Property Holding – European Hotels Operating Performance



- The Dutch Bilderberg hotel portfolio reported higher occupancy rates of 79.8% for 3Q2025 and 70.3% for 9M2025 (3Q2024: 79.3%; 9M2024: 68.3%) with ADR marginally rising to €123.6 for 3Q2025 and €121.5 for 9M2025 (3Q2024: €123.1; 9M2024: €121.2). As a result, 9M2025 revenue grew 0.9% year-on-year to €51.6 million (9M2024: €51.2 million) while 3Q2025 revenue remained stable at €19.6 million. EBITDA rose to €4.3 million for 3Q2025 (3Q2024: €4.2 million) and €8.9 million for 9M2025 (9M2024: €7.3 million), mainly driven by improved cost efficiencies and higher revenue. The reduction in operating costs was partly driven by payroll savings arising from the successful rollout of the self-serve welcome lounge concept in the first batch of the Dutch Bilderberg hotels, and better control over energy costs.
- Driven by an improved occupancy of 90.8% in 3Q2025 (3Q2024: 88.9%), and a higher ADR of €144.7 (3Q2024: €139.0), the two Utrecht Centraal hotels showed an uplift in performance with revenue increasing by 6.7%, recording a EBITDA of €1.7 million for 3Q2025 (3Q2024: €1.6 million). On a year-to-date basis, occupancy reached 89.1% for 9M2025 (9M2024: 87.6%) with a higher ADR of €146.1 (9M2024: €140.5). As a result, combined revenue increased by 6.2%, with EBITDA rising to €5.3 million (9M2024: €4.8 million).

3.3 Property Holding – European Hotels Operating Performance



- The Bilderberg Bellevue Hotel Dresden achieved a notable improvement in occupancy in 3Q2025, increasing to 85.6% from 74.5% in 3Q2024. The higher occupancy was supported by a lower ADR, which declined from €129.0 to €122.6 over the same period. As a result, revenue rose 3.4%, and EBITDA likewise increased to €1.5 million in 3Q2025 (3Q2024: €1.2 million). The stronger 3Q2025 performance offset the weaker results in 1H2025, with EBITDA remaining stable at €3.0 million for 9M2025 (9M2024: €3.0 million).
- Hilton Rotterdam also recorded an improvement in 3Q2025, with occupancy rising to 75.0% from 69.8% in 3Q2024. However, ADR decreased to €152.5, from €156.7 in 3Q2024. Nonetheless, the hotel recorded a higher EBITDA of €0.8 million for 3Q2025 (3Q2024: €0.7 million). A similar trend was observed for 9M2025, with occupancy improving to 73.7% (9M2024: 70.8%) while ADR declined to €162.8 (9M2024: €168.5). As a result, revenue decreased slightly, with EBITDA easing to €2.6 million (9M2024: €3.0 million).

3.4 Property Holding – European Hotel Capital Expenditure Updates

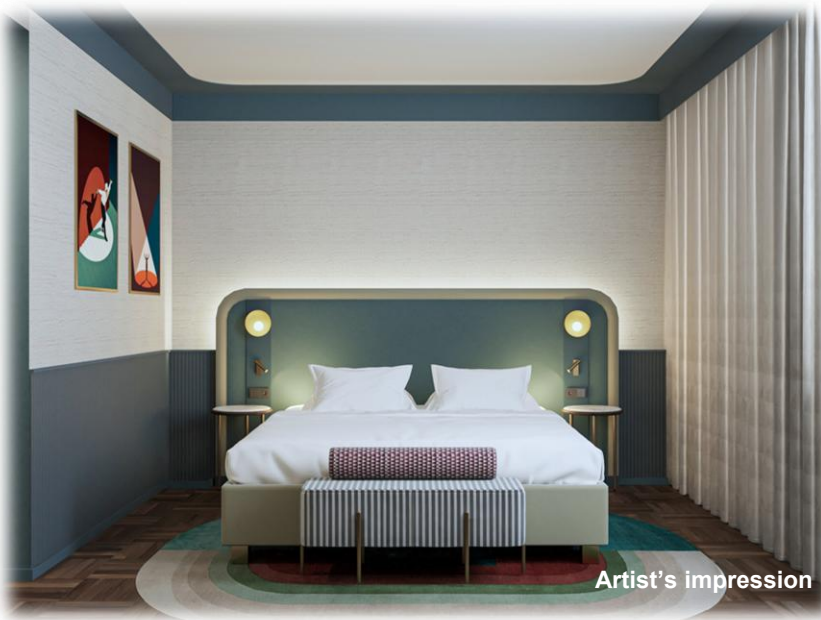
- The renovation of all 80 rooms in the Palais Wing of LMF has been completed, and the refurbished rooms were subsequently reopened on 16 October 2025.



- Regarding the plan to add 29 new rooms to the existing 300-room inventory in LMF, there has been a setback in the building permit application process. The Group is now working towards submitting a new building permit in 4Q2025 for the addition of 19 rooms instead, from the conversion of existing office space in the Garden Wing. The Group is re-evaluating the feasibility of adding the remaining 10 rooms under the original plan, which relates to the conversion of existing conference rooms in the Legacy Wing.

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

- Located on the bustling shopping street of Corso Buenos Aires in Milan, the wholly-owned vacant hotel property is undergoing redevelopment into Puccini Hotel Milan — a 4-star, 59-room boutique hotel to be operated under Hilton's Tapestry Collection through a franchise agreement with Hilton.
- Renovation works of the hotel, including room fit-out, are progressing toward completion by late 2025/early 2026, with hotel operations expected to commence soon thereafter.



3.6 Property Holding – Chengdu Wenjiang Hotels¹ Operating Performance



	3Q2025	3Q2024	Change	9M2025	9M2024	Change
Occupancy	47.5%	51.4%	(3.9%)	45.7%	49.3%	(3.6%)
ADR	RMB 328	RMB 339	(3.2%)	RMB 333	RMB 337	(1.2%)
Revenue	RMB 17.21m	RMB 19.78m	(13.0%)	RMB 53.06m	RMB 57.67m	(8.0%)
EBITDA	RMB 2.29m	RMB 3.46m	(33.8%)	RMB 10.07m	RMB 10.11m	(0.4%)

- Due to the ongoing economic uncertainty in the PRC, the hotels continue to see lower demand from the event and meeting segment in 3Q2025, leading to lower occupancy rates, ADR and F&B spending. As a result, EBITDA saw a decrease to RMB2.3 million in 3Q2025 (3Q2024: RMB3.5 million).
- Despite a weaker 3Q2025, the hotels still managed to maintain an EBITDA of RMB10.1 million for 9M2025 (9M2024: RMB10.1 million), primarily supported by lower payroll, maintenance cost and owner's expenses in 1H2025.

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

3.7 Property Holding – Investment in associated company NSI N.V.

- NSI published its 3Q2025 trading update¹ with the following highlights:
- NSI owned a portfolio of 44 office properties as at 30 September 2025 with a total market value of €991 million. Amsterdam accounted for 54% of the total portfolio value, with the remainder spread across Rotterdam, Utrecht, The Hague, and other Dutch cities. NSI is looking to complete the disposal of its last remaining asset in Hoofddorp on 15 October 2025, and is also targeting to dispose the two remaining assets in Eindhoven before the end of 2025.
 - Like-for-like net property income grew 5.2% in 3Q2025 to €44.7 million (3Q2024: €42.4 million).
 - Vacancy of the portfolio increased to 9.8% as at 30 September 2025 (31 December 2024: 5.1%), arising mainly from the lease termination for the entire Vivaldi II (Amsterdam South-Axis) in August 2025.
 - NAV per share declined 4.8% to €33.48 as at 30 September 2025 (31 December 2024: €35.16), due mainly to (i) final 2024 dividend (€0.82 per share) and interim 2025 dividend (€0.75 per share) paid; and (ii) negative revaluation in 1H2025 of €27.9 million.
 - EPS rose to €1.58 for 9M2025, a 4.8% increase from €1.51 for 9M2024.

¹ NSI Trading Update Q3 2025 published on 15 October 2025 (<https://nsi.nl/ir/nsi-publishes-q3-2025-trading-update/>)

3.8 Property Holding – Millennium Waterfront E1 Retail Podium, Wenjiang, Chengdu (100%-owned)

- The retail podium (29,800 sqm), located on the lower floors of the two SOHO blocks at Millennium Waterfront Plot E1, has been retained for long term recurring income.
- Approximately 77% of the retail podium has been leased.
- Active engagement is currently underway with prospective tenants for the remaining space.
- Some of the current tenants include:



Section 4

Business Updates 3Q2025 – Property Financing

4.1 Property Financing – PRC PF Loan Book

	Average PRC PF loan book for the year to date ended	PRC PF loan book as at
30 September 2025	RMB246.7m (S\$44.9m)	RMB12.0m (S\$2.2m)
30 June 2025	RMB317.3m (S\$59.0m)	RMB203.1m (S\$37.8m)

- The PRC loan book decreased to RMB12.0 million as at 30 September 2025 (30 June 2025: RMB203.1 million) due to full repayment of remaining outstanding principal aggregating RMB191.1 million on the defaulted loan in 3Q2025.

4.2 Property Financing – Update on PRC Defaulted Loan

- In relation to the defaulted loan of RMB375.8 million ("**Defaulted Loan**"), for which the Group commenced legal action on 18 December 2024, the Company reported in its 1H2025 Investor Presentation dated 28 July 2025 that, following various repayments and settlement payments, the outstanding principal and default/penalty interest amounted to RMB191.1 million and RMB3.4 million respectively, as at 28 July 2025.
- Subsequent to 28 July 2025, the Group received full repayment of the outstanding principal of RMB191.1 million together with all associated default and penalty interest amounting to RMB5.6 million in 3Q2025. Following this, the Group lifted all preservation orders and first mortgages over the property collateral under the Defaulted Loan.
- The successful recovery of the Defaulted Loan resulted in an internal rate of return of 14.1% per annum since the initial disbursement of the original RMB579.5 million loan.

Thank You

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Disclaimer

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