FIRST SPONSOR GROUP LIMITED

Fixed Income Investor Presentation

29 April 2025

SPONSOR

Sydney House, Sydney, Australia

Disclaimer

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Where interest, discount income, early redemption fee or redemption premium is derived from any notes or debt securities by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore (the “ITA”) shall not apply if such person acquires such notes or debt securities using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium derived from any notes or debt securities is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

Contents

Section 1

Terms of the Proposed Issuance

Terms of the Proposed Issuance

Issuer	**First Sponsor Group Limited**
Status	Direct, unconditional, unsubordinated and unsecured Fixed Rate Notes
Issuer / Issue Rating	Unrated
Format	Registered, Reg S only, Singapore sales to institutional investors (as defined in Section 4A of the SFA) and accredited investors (as defined in Section 4A of the SFA), to be issued under the Issuer's SGD1,000,000,000 Multicurrency Debt Issuance Programme (the "Programme")
Issue Size	SGD Benchmark
Tenor	5 years
Redemption at the Option of the Issuer	Yes, make-whole till maturity date (prevailing SGD SORA-OIS + 0.30%)
Change of Control Put	At par, in accordance with the Programme
Redemption for Taxation Reasons	At par, in accordance with the Programme
Redemption in the Case of Minimal Outstanding Amount	At par, in accordance with the Programme
Use of Proceeds	For general corporate purposes, including refinancing of borrowings, and financing investments and general working capital of the Group.
Details	SGD250K denominations/Singapore Law/CDP
Listing	SGX-ST
Sole Global Coordinator, Lead Manager and Bookrunner	DBS Bank Ltd.

Section 2 Our Corporate Profile

About First Sponsor Group Limited

Background of First Sponsor Group Limited

- First Sponsor Group Limited ("FSGL") is a real estate group headquartered in Singapore, and was listed on the Main Board of SGX-ST since July 2014
- The Group is supported by Hong Leong Singapore group of companies and Tai Tak Estates Sendirian Berhad [1]
- The Group has diversified business segments comprising property development, property holding and property financing

Key Metrics[2]

S$317.6m	Revenue
S$93.0m	Net Profit
4.65 cents	DPS
S$4,909.1m	Total Assets
581,818 sqm	Investment Properties
2,992 rooms	Hotels
2,015,579 sqm	Development Properties

Shareholding Structure

Shareholder	Holding in First Sponsor Group Limited
Hong Leong Investment Holdings Pte. Ltd.[1]	35.02%
Tai Tak Estates Sendirian Berhad	47.65%
Other shareholders[3]	17.33%

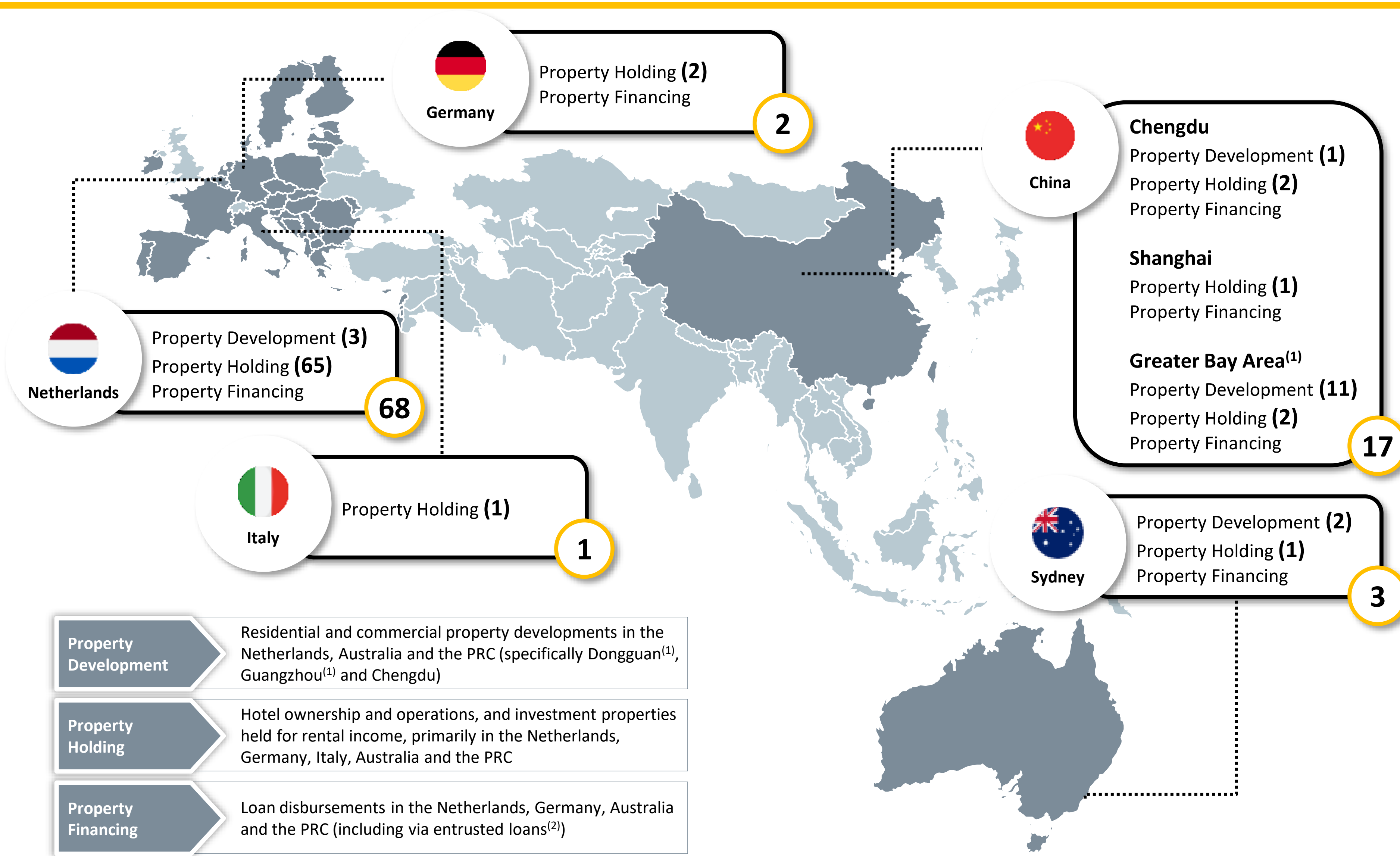
FIRST SPONSOR GROUP LIMITED

Hong Leong Group Singapore is a globally diversified conglomerate. Its core businesses include investment holding, property holding and development, hotel ownership and management, hospitality real estate management, financial services, manufacturing, trading and distribution

Tai Tak is a private company with a long operating history. It was incorporated in Singapore in 1954. It currently invests in a wide range of businesses including plantations, listed and private equities and property holding and development.

(1) Hong Leong Investment Holdings Pte. Ltd. has a deemed interest in FSGL through shares held indirectly by City Developments Limited ("CDL")
(2) As at 31 December 2024 or FY2024 as appropriate
(3) As at 12 March 2025, approximately 11.19% was held by public shareholders.

Geographical and Segmental Reach



Property Development	Residential and commercial property developments in the Netherlands, Australia and the PRC (specifically Dongguan[1], Guangzhou[1] and Chengdu)
Property Holding	Hotel ownership and operations, and investment properties held for rental income, primarily in the Netherlands, Germany, Italy, Australia and the PRC
Property Financing	Loan disbursements in the Netherlands, Germany, Australia and the PRC (including via entrusted loans[2])

(1) Dongguan and Guangzhou are part of the PRC's Greater Bay Area

(2) Under such arrangements, the Group, as the entrusted party, extends loans to borrowers, through several PRC-incorporated licensed banks (the "Entrusted Loan Agent Banks"), which act as the Group's lending agents to administer the entrusted funds vis-à-vis the borrowers

Board of Directors

Mr Ho Han Leong Calvin	
Non-Executive Chairman	• Appointed as the Non-Executive Chairman of the Issuer on 2 April 2015 • Prior to this, he served as the Non-Executive Vice-Chairman since 1 October 2007 • Has accumulated extensive experience during his tenure as Chief Executive Officer of Tai Tak, having been involved in its businesses, including in plantations, listed and private equities and property holding and development. He has also been instrumental in assisting the Group's senior management in the conceptualisation and setting of the strategic direction and corporate values of the Group • Holds a Higher National Diploma in Business Studies from Polytechnic of The South Bank, United Kingdom

Mr Ho Han Khoon Alvin	
Alternate Director to Non-Executive Chairman	• Appointed as the alternate director to Mr Ho Han Leong Calvin on 19 May 2014 • Currently an Executive Vice-President of Tai Tak, where he is responsible for overseeing Tai Tak Group's overall business and financial strategy, investments and operations • Holds a Bachelor of Social Sciences Degree with Honours from the National University of Singapore

Mr Kingston Kwek Eik Huih	
Non-Executive Director	• Appointed as a Non-Executive Director of the Issuer on 5 March 2019 • He also sits on the boards of various entities within the Hong Leong Group Singapore, and on the board of the Asian Civilisations Museum as an advisory board member • Previously worked at Hong Leong Management Services Pte Ltd, a member of the Hong Leong Group Singapore • Holds a Master of Arts degree from Columbia University, a Bachelor of Science degree from the Wharton School of Business and a Bachelor of Arts degree from the University of Pennsylvania

Mr Neo Teck Pheng	
Group CEO and Executive Director	• Appointed as the Group Chief Executive Officer and Executive Director of the Issuer on 1 October 2007 • He has overall responsibility for management, operations and growth of the Group's businesses • Began his career with KPMG in 1994. In 1996, Mr Neo joined Hong Leong Group Singapore and held various roles within Hong Leong Group Singapore and was also previously the board member of various entities within Hong Leong Group Singapore • Holds a Bachelor of Accountancy Degree (First Class Honours) from Nanyang Technological University, Singapore

Board of Directors (Cont'd)

Mr Wee Guan Oei Desmond	
Lead Independent Director	• Appointed as an Independent Director of the Issuer on 6 February 2017 and was appointed as a Lead Independent Director of the Company with effect from 25 April 2024 • Partner and head of the Corporate Commercial Practice Group and also co-Head of the Employment Practice Group of Rajah & Tann Singapore LLP specialising in mergers and acquisitions, general commercial law and employment law and has a particular focus in foreign direct investments into the emerging Asian economies • Has prior experience as a litigator as well as being the group egional legal counsel of a Hong Kong public listed company • Currently the Non-Executive Director of Spartans Rugby Singapore Limited • Graduated with a Bachelor of Laws (Honours) from the University of Nottingham in 1994 and is admitted as an Advocate and Solicitor of the Supreme Court of Singapore and as a Barrister-at-law, Middle Temple in the United Kingdom
Ms Tan Yee Peng	
Independent Director	• Appointed as the Independent Director of the Issuer and Chairperson of the Audit and Risk Committee with effect from 15 March 2023 • Has more than 20 years of accounting and auditing experience and previously served as an audit and advisory partner with KPMG LLP from 2003 to 2010 • Served as principal advisor from 2010 to 2011 on matters related to the healthcare industry, and assisted the firm in establishing the AsPAC Healthcare network • She also contributed to academia as an adjunct professor at the Nanyang Technological University from 2009 to 2018 and has also been contributing actively to the non-profit sector through her appointments at various charities and government affiliated organisations • Amongst others, she is currently an Independent Director of Oiltek International Limited, a Singapore listed company • She is also presently a director of Accuron Technologies Limited, Singapore Aerospace Manufacturing Pte. Ltd., and Sheares Healthcare Group Pte Ltd, all being subsidiaries of Temasek Holdings Limited • Sits on the Board of the Public Utilities Board, Ren Ci Hospital, TTSH Community Fund and Vanguard Health Fund • Graduated with First Class Honours in Accountancy from Nanyang Technology University, is a Fellow and non-practising member of the Institute of Singapore Chartered Accountants and a member of the Singapore Institute of Directors
Ms Low Beng Lan	
Independent Director	• Appointed as an Independent Non-Executive Director of the Issuer with effect from 15 March 2024. With over 30 years of extensive experience, Ms Low brings a wealth of expertise in various fields, including finance, investments, treasury, fund raising, and asset management • Previously held the position of Managing Director Finance (Part-time) at R Vantage Pte Ltd, an online real estate investment platform • Prior to that, she served as the Chief Financial Officer of Changi Airports International Pte Ltd ("CAI"). During her tenure in CAI, she served on various CAI's investees' boards • Has also worked for various multinationals and public listed companies, including DBS Bank and Millennium & Copthorne Hotels in London • Holds a Bachelor of Accountancy from the National University of Singapore and a Bachelor of Laws from the University of London. She has also completed the CoreStates Advanced Management Program for Overseas Bankers from the Wharton School, University of Pennsylvania

Key Management

Ms Lee Sau Hun	
Group Chief Financial Officer	• Appointed as the Group Chief Financial Officer of the Issuer in May 2011 • Career began at PricewaterhouseCoopers where her last held position was senior manager • She then joined Hong Leong Management Services Pte. Ltd. as Vice-President (Investment) between January 2006 and April 2011, where she engaged in corporate advisory services within Hong Leong Group Singapore • She was also a director of various subsidiaries of Hong Leong Group Singapore prior to the listing of the Issuer • Holds a Bachelor of Accountancy Degree (Second Class Honours) from Nanyang Technological University, Singapore
Mr Wang Gongyi	
Chief Executive Officer (Chengdu operations)	• Appointed as the Chief Executive Officer (Chengdu Operations) of the Group in October 2011. He oversees the management and operations of the Group's business in Chengdu, PRC • Prior to that, from June 1998 to May 2011, he held the position of general manager of the former candy business operations of the Group, in charge of its general management and operations • Holds a Bachelor Degree in Machinery Design and Manufacturing from Sichuan Chengdu University, Chengdu, PRC. Mr Wang also achieved several awards, including the Sichuan Provincial Fourth Session of Excellent Entrepreneur award and the Model Worker award granted by the Sichuan Provincial Government
Mr Shu Zhen	
Chief Executive Officer (Guangdong operations)	• Appointed as the Chief Executive Officer (Guangdong Operations) of the Group in August 2012. He is currently responsible for overseeing the Group's business operations in the Guangdong province, PRC • First joined the Group in December 2007 as a Director and Vice-President of the Group's subsidiary, First Sponsor (Guangdong) Group Limited • Holds a Graduation Certificate in China Finance and Futures Higher Level Study from Beijing University, School of Economics, PRC
Ms Zhang Jing	
Chief Executive Officer (Shanghai operations)	• Appointed as the Chief Executive Officer (Shanghai Operations) of the Group in November 2011. She is responsible for the management and expansion of the Group's property financing business in the PRC • Has extensive experience in the PRC financing and leasing operations from her role as general manager in various financing companies prior to joining the Group • Holds a Bachelor Degree in Economics from the School of Economics, Aoyama Gakuin University, Japan

Key Management (Cont'd)

Mr Alexander Barentsen	
Chief Executive Officer (Europe Hotel operations and Finance)	• Appointed as the Chief Executive Officer (European Operations) of the Group in July 2019. He is based in Amsterdam, The Netherlands • With effect from October 2022, following the implementation of a joint-CEO structure, he was re-designated as Chief Executive Officer (European Hotel Operations and Finance), responsible for the hotel management and operations, as well as the finance function of the Group's business in Europe • Joined the Group from Queens Bilderberg (Nederland) B.V. ("QBN") which holds the Bilderberg Dutch hotel portfolio, which was acquired by the Group in 2017. Shortly after the acquisition, he was promoted to Managing Director of QBN, after having held the positions of Finance Director and Director of Property & Development in 2012 and 2005 respectively • Prior to this, from 2001, he was in internal audit and carried out several finance and projects roles at Queens Moat Houses plc, the previous owner of QBN • Holds an Executive Master of Real Estate (MRE) from TiasNimbas, the business school of Tilburg University (The Netherlands) in association with Eindhoven University of Technology (The Netherlands), a Master of Business Administration in International Hospitality Management from IMHI (France), jointly administered by Cornell University School of Hotel Administration (USA) and The ESSEC Business School (France), and a Bachelor of Business Administration from the School of Hotel Management Maastricht (The Netherlands)
Mr Frans Van Toor	
Chief Executive Officer (Europe Offices and Residential operations)	• Appointed as the Chief Executive Officer (European Offices and Residential Operations) of the Group in October 2022. He is responsible to oversee the office and residential operations of the Group's business in Europe • Previously headed the EMEA Transaction team of CBRE Investment Management and was the International Partner for Capital Markets at Cushman & Wakefield, and Partner for Capital Markets at DTZ Zadelhoff before that • A member of Royal Institution of Chartered Surveyors, holds a Master of Real Estate from Amsterdam School of Real Estate and a Master of Science in Business Economics from Erasmus University Rotterdam

Our Business Strategy

Growing the Group’s property development business by selectively expanding into growth markets

Netherlands: Strong demand in the residential property sector

Increase in number of residential units transacted and average transaction price for residential units

Australia: Shortage in housing supply and growing population

Residential prices have generally been steadily increasing

PRC: Adopt a more measured approach towards acquisition of landsites for future development

Progressively selling down outstanding inventory of residential units prior to sourcing for new development opportunities

Growing the Group’s portfolio in growth markets through selective refurbishments and investments into entities with complementary portfolios

Europe: Refurbish and/or renovate its portfolio of long-term properties

Generate stable stream of recurring income and for future capital gain

Netherlands and Australia: Continue to monitor commercial and residential markets

Through acquisition or investments in income-generating properties or investments in property-holding entities

Prudent expansion of the property financing business

Europe/Australia: Expand its existing presence when opportunities arise

Leverage on its healthy financial position and property market knowledge to prudently expand primarily in certain markets in which it has an existing presence

PRC: Adopt a cautious approach in disbursing any new loans

Challenging headwinds but will opportunistically expand when the property market is sufficiently recovered and stable

Competitive Strengths

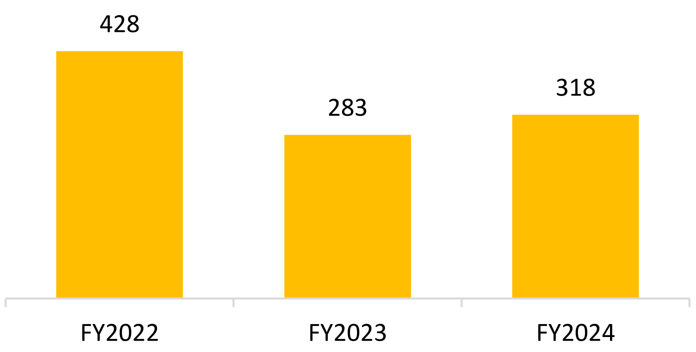
FIRST SPONSOR GROUP LIMITED

1. Supported by established controlling shareholders
2. Strong management team combining Singapore managerial expertise with PRC and European execution capabilities
3. Ability to leverage on macroeconomic and population trends in the PRC through focus on tier-two cities and mass market segments
4. Disciplined business strategy in property financing business
5. Mitigation against downturns and increasing funding costs through prudent financial management

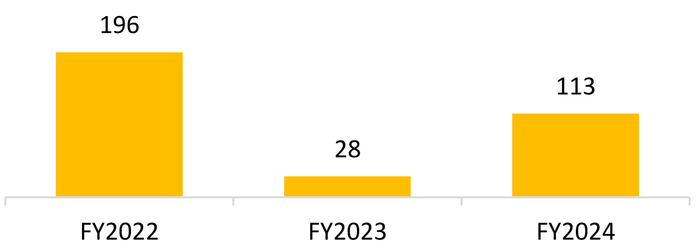
Section 3 Financial Overview

Financial Performance

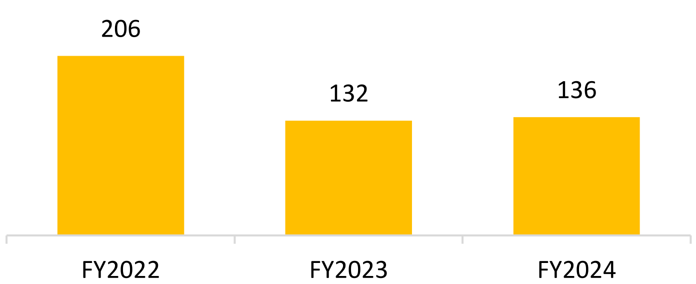
Revenue (S$ million)



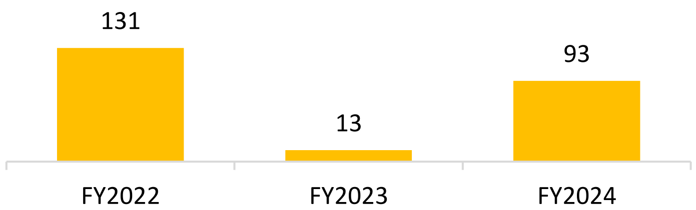
Profit before Tax (S$ million)



Gross Profit (S$ million)



Profit Attributable to Equity Holders (S$ million)

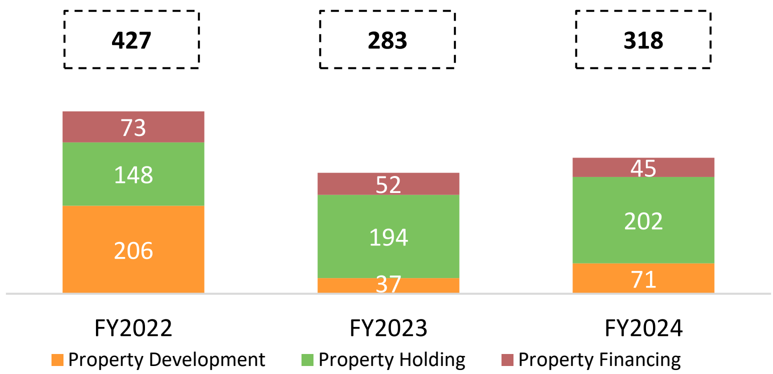


Breakdown by Business and Geographical Segments

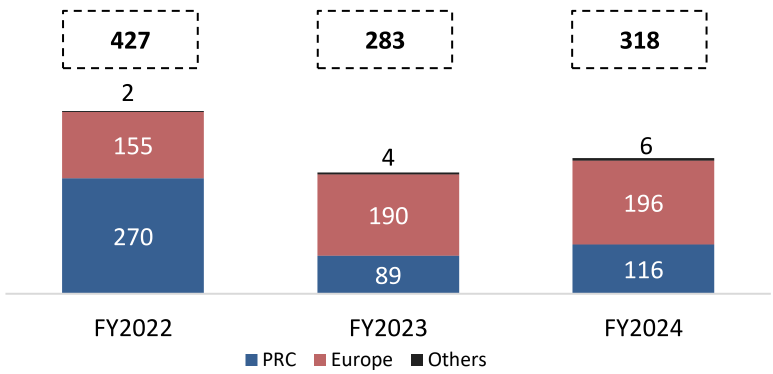
Revenue by business and geographical segments

(S$ million)

By business segment



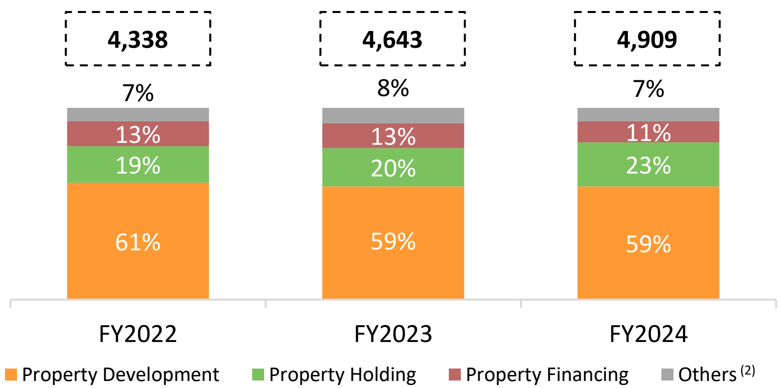
By geography



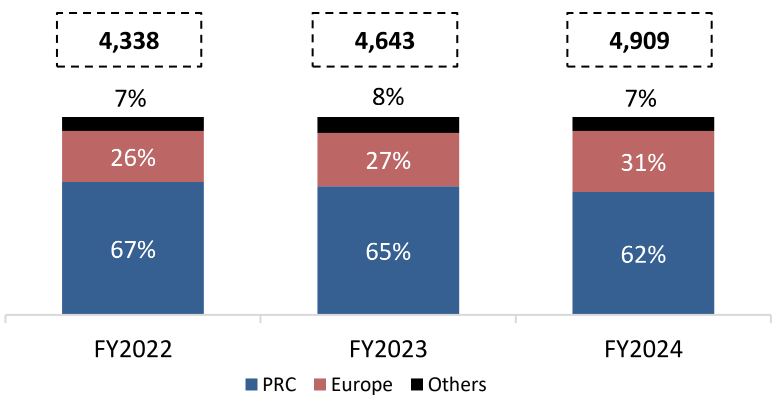
Total Assets by business and geographical segments

(S$ million)

By business segment[(1)]



By geography[(1)]

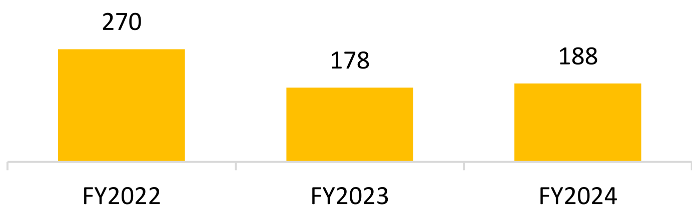


(1) During FY2024, to better reflect how performance is monitored across the business and geographical segments, Management reassessed the Group's operating segments and modified its segmental reporting by reallocating derivative assets, previously reported under the respective business and geographical segments, to the unallocated segment. Correspondingly, for a like-for-like comparison, the segmental information for FY2022 and FY2023 has been restated.

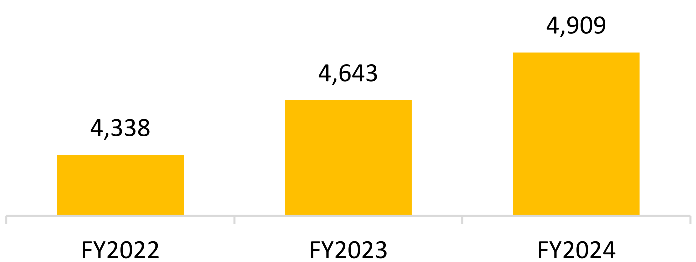
(2) Includes (i) Property Development, Property Holding, and Property Financing in Australia and (ii) unallocated cash and tax related items in the various regions and (ii) financial derivative assets.

Financial Position

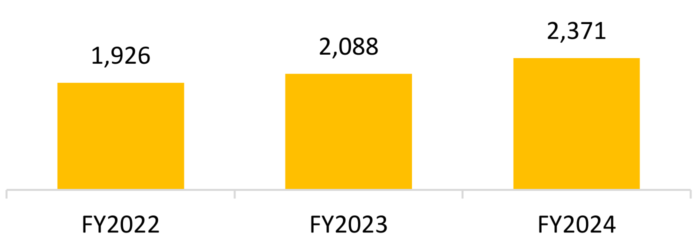
Cash and Cash Equivalents (S$ million)



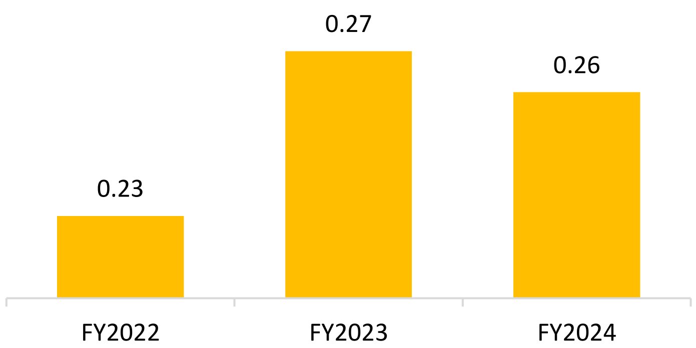
Total Assets (S$ million)



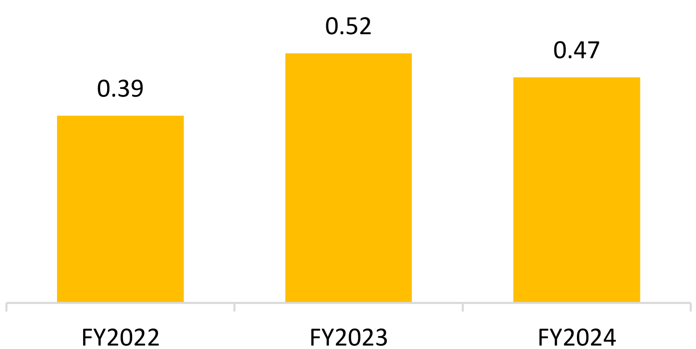
Total Equity (S$ million)



Total Debt[1] / Total Assets (x)



Gearing Ratio[2] (x)

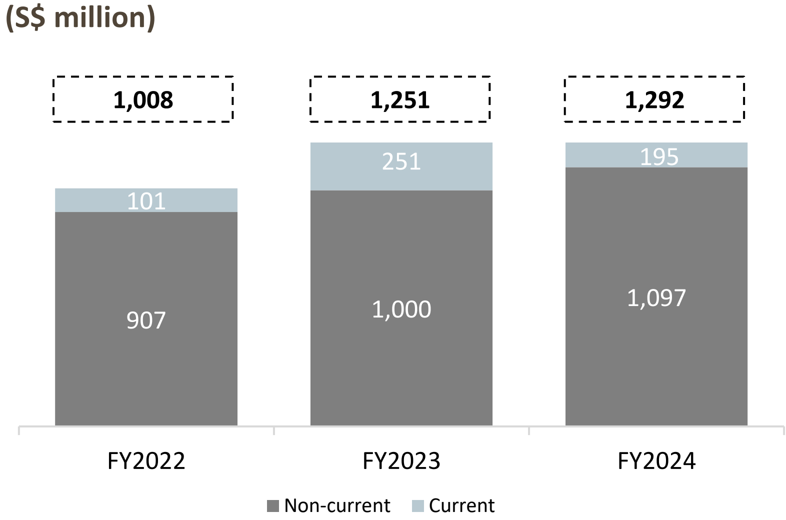


(1) Represents Gross Borrowings net of unamortised upfront fees

(2) Computed as Gross Borrowings less Cash and Cash Equivalents divided by Total Equity (including non-controlling interests and perpetual convertible capital securities, where applicable)

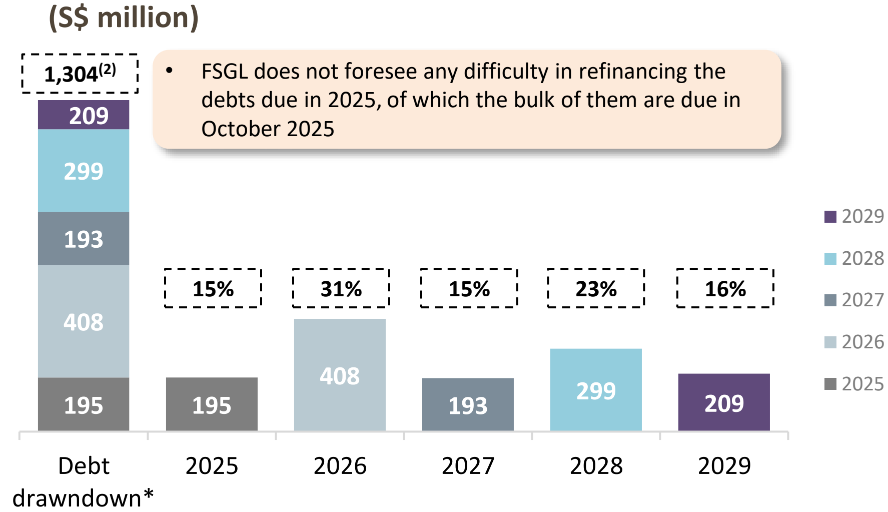
Debt Profile

Total debt(1)



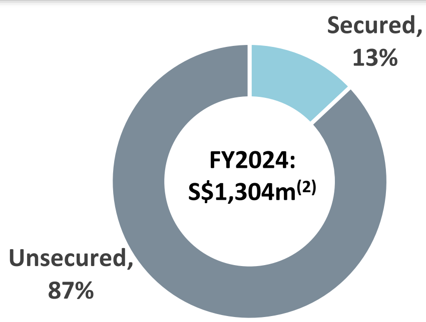
Debt maturity as at 31 December 2024

- FSGL does not foresee any difficulty in refinancing the debts due in 2025, of which the bulk of them are due in October 2025



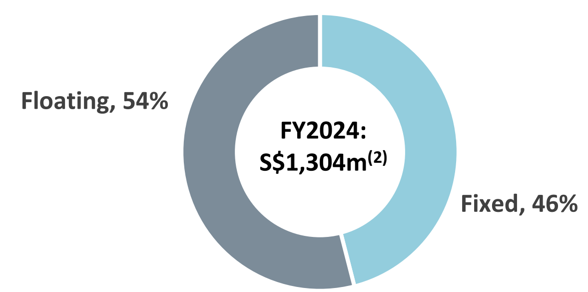
Unsecured vs secured debt

- As at 31 December 2024, the composition between secured and unsecured debt was 13% and 87% respectively



Fixed vs floating debt

- As at 31 December 2024, the composition between fixed and floating rates were 46% and 54% respectively



*Remaining headroom of S$430.5m of committed credit facilities
(1) Represents Gross Borrowings net of unamortised upfront fees
(2) Represents Gross Borrowings

Section 4

Business Updates 1Q2025 – Key Message

Key Messages

1. Pre-sales of the Group's PRC property development projects remained subdued in 1Q2025, reflecting the continuing weak market sentiment despite the easing of property-related measures and the implementation of pro-market fiscal and monetary policies in 2H2024. The Group remains cautiously optimistic that further governmental stimulus and support expected in 2025 will contribute to a gradual market recovery. In the meantime, the Group continues to maintain a long-term perspective on the sales cycle, while avoiding deep discounts in selling prices. All of the Group's ongoing PRC development projects that are under construction will be fully completed within this year. Handovers of the sold residential units are already underway for those phases that are already completed.

2. The Group entered into various agreements with some of the existing equity holders of the Fenggang project, Dongguan in March and April 2025 to acquire an additional aggregate 72% equity interest in the project for a total consideration of RMB64 million. Following these agreements, the Group holds a 90% equity interest in the project as at 28 April 2025. On a blended basis, the estimated land cost psm ppr for the Group has decreased by approximately 20% from RMB13,200 psm to RMB10,500 psm.

Key Messages

3. The Group's European property portfolio recorded a reasonable set of results in 1Q2025 with total operating income of €7.8 million (1Q2024: €7.9 million) despite the major renovation at the 50%-owned Le Méridien Frankfurt. Excluding Le Méridien Frankfurt, total operating income would have been 7.2% higher at €8.4 million (1Q2024: €7.8 million). The expected completion in 4Q2025 of the redevelopment of the Puccini Hotel Milan and 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 29 new rooms to the current 300-room inventory, will further enhance the Group’s recurring income from its European property portfolio in due course.
4. Within the Group’s operating hotel portfolio, the Hampton by Hilton Utrecht Centraal Station and Crowne Plaza Utrecht Centraal Station have been owner-managed since their opening in 2019 and 2020 respectively. The Group continues to build up its hotel management platform and will manage the new Puccini Hotel Milan in 4Q2025, Le Méridien Frankfurt upon the expiration of its existing management agreement with an external manager in 1Q2026, and the 90.5%-owned Sydney House Hotel which is currently under construction and will be completed in 3Q2027.
5. After commencing legal action in December 2024 to recover a defaulted property financing loan of RMB375.8 million, the Group entered into a settlement agreement with the borrower on 7 April 2025. RMB165.3 million cash earmarked for partial loan repayment, servicing of overdue interest and reimbursement of legal fee and expenses was received on 9 April 2025. The Group is confident of a successful loan recovery considering the valuation of the underlying loan collateral to the remaining outstanding loan principal of RMB232.2 million.

Key Messages

6. To-date, the Group has substantially hedged all its foreign currency exposure, namely the Euro, CNH and Australian dollar, arising from its overseas assets through a combination of (i) foreign currency debts, and (ii) financial derivatives that create corresponding foreign currency liabilities. During March 2025 and continuing into April 2025, the sudden strengthening of Euro against S$ resulted in a relatively significant reduction in the net mark-to-market unrealised gain to the Group's Euro-denominated financial derivatives. As a result, this has an adverse impact to the Group's accounting results for 1Q2025. On the other hand, the RMB and A$ have weakened against S$ which resulted in an increase in the net mark-to-market unrealised gain to the Group's CNH and A$-denominated financial derivatives which has a positive impact to accounting results. Arising from the various geopolitical and economic risks and uncertainties which could have a significant impact on the Group's foreign investments, the Board continues to closely monitor the Group's foreign currency hedging strategy and will adjust it from time to time as appropriate. The Board has after due consideration 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.

Key Messages

7. In February 2025, the Company redeemed a net S$78 million 5-year medium-term notes upon maturity. The notes were issued under the S$1,000,000,000 multicurrency debt issuance programme ("**Programme**") established by the Company. Going forward, the Company will continue to opportunistically tap into the capital debt market, via the aforementioned Programme, to further strengthen its balance sheet.

8. With the remaining unutilised proceeds from the issuance of perpetual convertible capital securities in September 2024, substantial unutilised committed credit facilities, and the potential equity infusion from the exercise of outstanding warrants, the Group is in a strong financial position to navigate through the economic challenges arising from the difficult and very uncertain market conditions, particularly in the PRC, while also capitalising on any favourable business opportunities that may arise. The Group is currently in an advance stage of discussion with a consortium of partners to jointly acquire a Dutch investment property.

Section 5

Business Updates 1Q2025 – Property Development

5.1.1 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	195,812	2,957	289	129	129	44%	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	535	534	37%	15,000	
3	Time Zone, Humen, Dongguan	17.3%	Residential	296,564	2,370	2,062	1,797	1,828	87%	34,200	15,400 3,100 (Jun 2020)
			SOHO	367,400[3]	5,820	948	758	755	79%	18,100	
			Commercial[4]	357,100	Not applicable	3,800 sqm	3,800 sqm	3,800 sqm	100%	37,300	
4	Fenggang Project, Dongguan	90%	Residential	Pending land tender conditions		-	-	-	-	-	Pending land tender (Jan 2021)
5	Primus Bay, Panyu, Guangzhou	95%	Residential	162,372	1,498	539	141	145	24%	22,600	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 20 April 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).

5.1.1 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	82,448	562	386	119	126	30%	34,800	14,200 (Jul 2021)
			SOHO	26,244	102	-	-	-	-	-	
7	Exquisite Bay, Dalingshan, Dongguan	46.6%	Residential	147,657	1,240	488	107	120	24%	23,600	14,600 (Jun 2022)
8	Egret Bay, Wanjiang, Dongguan	27%	Residential	71,119	383	383	207	211	54%	39,100	22,400 (Jun 2022)
9	The Brilliance, Shilong, Dongguan	100%	Residential	93,523	819	323	64	68	21%	21,300	10,900 (Aug 2022)
10	Kingsman Residence, Shijie, Dongguan	50%	Residential	154,896	1,228	308	71	77	24%	19,500	10,200 (Aug 2022)

	Total saleable GFA (sqm)	Total units
Total Residential	**1,140,458**	**9,294**
Total SOHO	**656,037**	**9,643**
Total (Residential + SOHO)	**1,796,495**	**18,937**

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

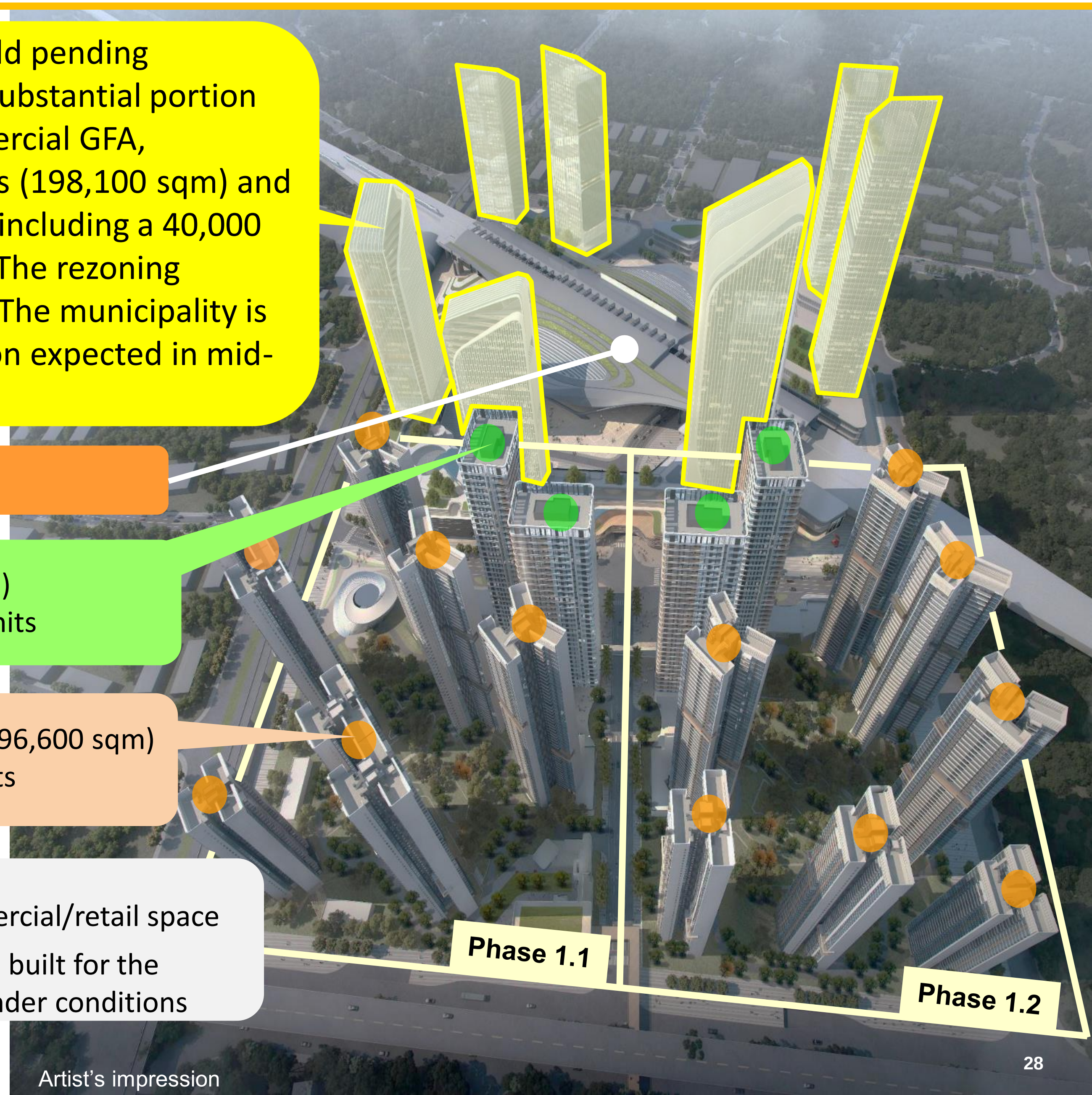
Construction has been put on hold pending completion of the rezoning of a substantial portion of the originally approved commercial GFA, encompassing three office towers (198,100 sqm) and four SOHO blocks (308,900 sqm, including a 40,000 sqm hotel), into residential GFA. The rezoning exercise is at an advanced stage. The municipality is finalizing the plan with completion expected in mid-2025.

<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

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

- Phase 1.1 was fully completed in FY2024 and has commenced handover for all the six residential blocks and two SOHO loft blocks. Phase 1.2 will be fully completed by 3Q2025. The handover of two residential blocks was done in late 2024, and three more residential blocks were handed over in April 2025. One SOHO block will be handed over in 3Q2025. The remaining two residential and one SOHO blocks have not been launched for pre-sales.

5.1.2 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 presales and achieved sales rates of 87% and 90% respectively. These blocks have also subsequently commenced handovers.

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 RMB35,200 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% of the 2,300 sqm launched for pre-sale has been sold at an average price of approximately RMB36,900 psm
- The remaining 2,000 sqm pertains to the sales office and will not be available for sale in the foreseeable future

100% SOLD

Artist's impression

5.1.2 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 RMB16,400 psm

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

- The residential units were sold at an average selling price of approximately RMB32,500 psm on a furnished basis

Ground Level Retail (1,900 sqm)

100% SOLD

- Out of the total 1,900 sqm of retail space, 100% of the 1,500 sqm launched for pre-sale has been sold at an average price of approximately RMB37,900 psm

- ➢ In total, five residential apartment blocks and one SOHO loft block have been launched for pre-sales, achieving sales rates of 87% and 57% respectively. All five residential apartment blocks have commenced handovers with the last three blocks having commenced recently in April 2025.
- ➢ Pre-sales for the remaining two residential apartment blocks (308 units) and one SOHO loft block (192 units) are expected to be launched at a later stage.

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

- The 36%-owned Central Mansion has launched four residential apartment blocks (386 units) for pre-sales and achieved a sales rate of 30% with an average selling price of approximately RMB34,800 psm.
- Two of the launched residential apartment blocks commenced handover on 31 December 2024. The remaining blocks in Phase 1 will be completed and ready for handover during the course of FY2025.
- Construction of Phase 2, comprising one residential block and one SOHO block, is on hold at ground level.

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

5.1.4 Property Development – Fenggang Project, Dongguan (90%-owned)

- The Group entered into various agreements with some of the existing equity holders of the Fenggang project, Dongguan in March and April 2025 to acquire an additional aggregate 72% equity interest in the project for a total consideration of RMB64 million.
- Following these agreements, the Group holds a 90% equity interest in the project as at 28 April 2025. On a blended basis, the estimated land cost psm ppr for the Group has decreased by approximately 20% from RMB13,200 psm to RMB10,500 psm
- The project company will put up the residential development land for sale through a public land tender conducted by the Dongguan Land Bureau which is expected to take place in 2H2026.
- In this way, the project company no longer needs to directly pay the land conversion premium.

Fenggang Project
Site area : 33,400 sqm
(predominantly residential land)

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

- The 95%-owned Primus Bay has launched six residential apartment blocks (539 units) for pre-sales and achieved a sales rate of 24% with an average selling price of approximately RMB22,600 psm.

- All six launched blocks have commenced handover of the sold units in 2024.
- The entire development would be fully completed by 3Q2025.

- 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

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

- The 46.6%-owned Exquisite Bay has launched five residential apartment blocks (488 units) for pre-sales and achieved a sales rate of 24% with an average selling price of approximately RMB23,600 psm. Two of these five blocks were recently launched in mid-March 2025 with relatively slow sales.
- The project has commenced its first handover of the sold residential units in mid-2024.
- The entire development would be fully completed by 3Q2025.

- 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

5.1.7 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 pre-sales, and achieved a sales rate of 54% with an average selling price of approximately RMB39,100 psm.
- The project has commenced its first handover of the sold residential units in April 2025.
- The entire development would be fully completed by 3Q2025.

- 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

5.1.8 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

- The wholly-owned The Brilliance has launched three residential apartment blocks (323 units) for pre-sales and achieved a sales rate of 21% with an average selling price of approximately RMB21,300 psm.
- The project has commenced its first handover of the sold residential units in March 2025.
- The entire development will be fully completed by 2Q2025.

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

- The 50%-owned Kingsman Residence has launched three residential apartment blocks (308 units) for pre-sales and achieved a sales rate of 24% with an average selling price of approximately RMB19,500 psm.
- The project has commenced its first handover of the sold residential units in March 2025.
- The entire development will be fully completed by 2Q2025.

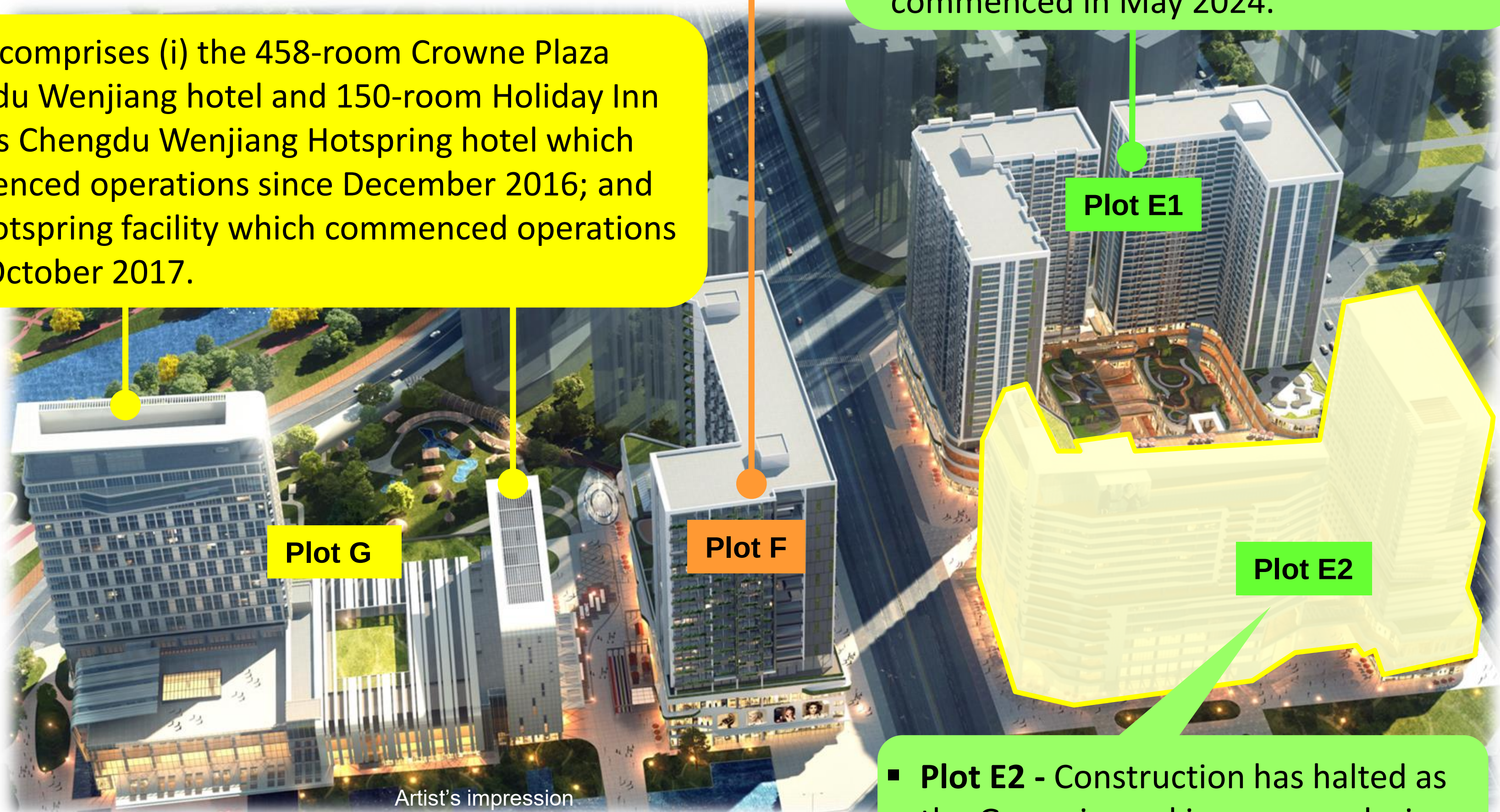
- Predominantly residential project comprising 11 blocks of 1,228 units (154,896 sqm)
- The Group’s land cost in the project is approximately RMB10,200 psm ppr

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

- **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 E1** comprises two SOHO blocks of 2,228 units (150,500 sqm) and 29,800 sqm of retail space.
  Plot E1 development was completed in FY2024. Handover of the sold SOHO units commenced in May 2024.

- **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

- **Plot E2 -** Construction has halted as the Group is working on a re-design of the development.

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

- 289 units (19,704 sqm) have been launched for pre-sales and 129 units were sold at an average selling price of RMB7,200 psm.
- Commenced first handover of the sold units in May 2024.
- Unsold units from one of the SOHO blocks have been marketed for leasing, for which, 192 units (14,509 sqm or 20% of the unsold units from this SOHO block) have been leased to third parties, including hotel and office operators.

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

5.2 Property Development – Ongoing Amsterdam Redevelopment Projects

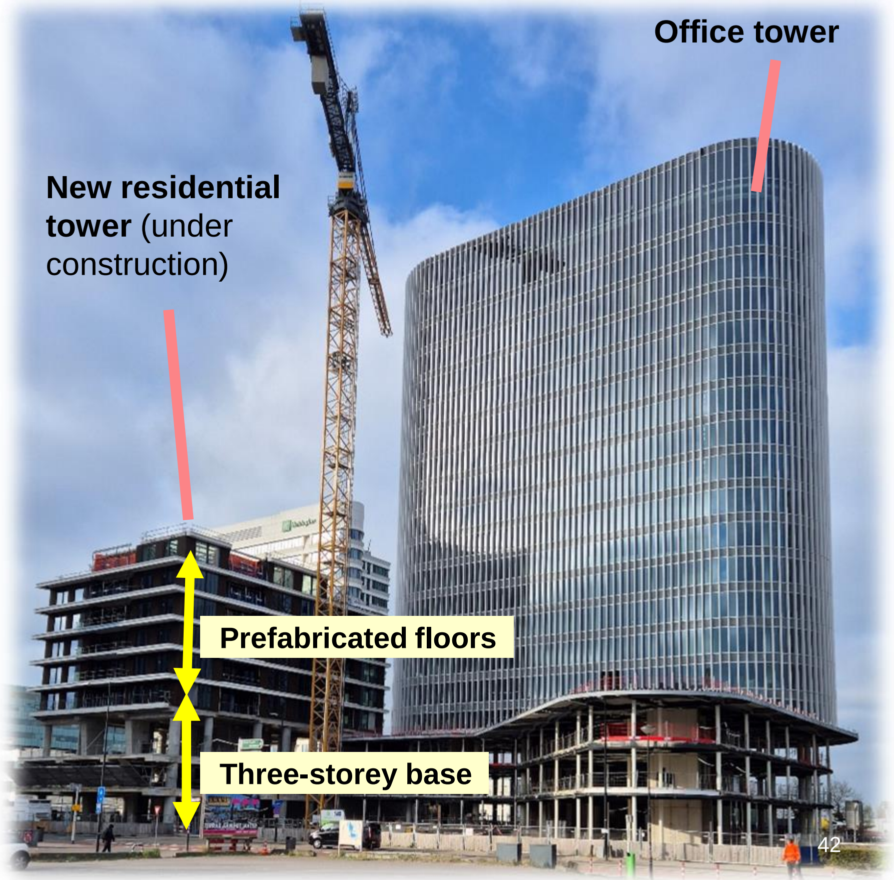
	Project	Equity %	Residential			Office	Completion Date / Status
			GFA (sqm)	Units	Social/Mid/Free ratio[1]	GFA (sqm)	
1	Dreeftoren	100%	27,890	312	20%:40%:40%	20,231 (includes a commercial plinth)	Office : 4Q2025 Residential : 4Q2026
2	Meerparc	100%	30,000	t.b.d	0%:55%:45%	20,000	Finalising redevelopment agreements with the municipality, expected to be signed in 2Q2025
3	Prins Hendrikkade property	100%	468	5	all free sector units	3,245	4Q2025
	Total		**58,358**			**43,476**	

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

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

- The construction at the new 130-metre residential tower of the Dreeftoren redevelopment project was temporarily halted in early January 2025 to conduct verification testing of the three-storey base. The verification test has since been completed and the rectification work process has been agreed with the municipal. Pending a final resolution with the contractors on the resultant cost increase and time delay, construction is expected to resume in May 2025.

- Work on the adjacent office tower is ongoing with completion expected only in 4Q2025. However, due to safety considerations and the close proximity of the two towers, occupation of the office tower will be delayed by a few months as a result of the construction delay at the residential tower.



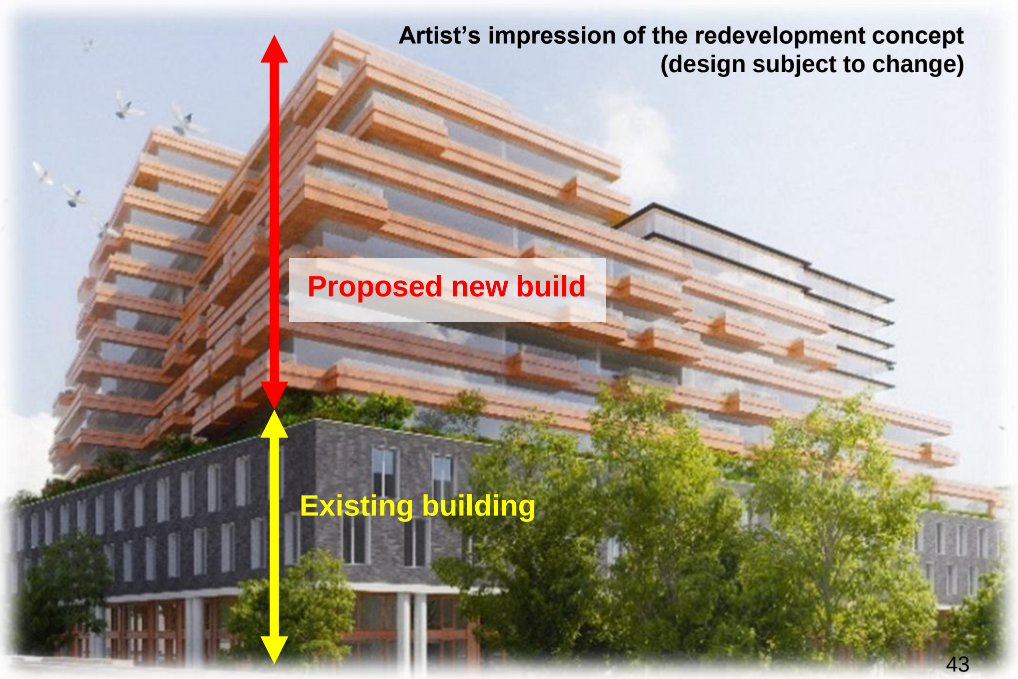
5.2.2 Property Development – Meerparc Amsterdam (100%-owned)

- The freehold Meerparc redevelopment project involves transforming the current 19,143 sqm office (70%) and industrial (30%) property 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 has reached an agreement in principle with the municipality on the project's programme and financial parameters and is working to finalise the technical framework to be included in the formal agreements which are expected to be signed in 2Q2025. Meanwhile, the architect and engineering teams are progressing with the design development and preparing for the urban planning procedures.

- The redevelopment is scheduled to begin in 2H2026, after the temporary tenancy of Van Doorne N.V. expires. Van Doorne N.V. is the tenant of the Group's 33%-owned Zuiderhof I property, which is adjacent to Meerparc and set to undergo a major renovation starting in mid-2025.

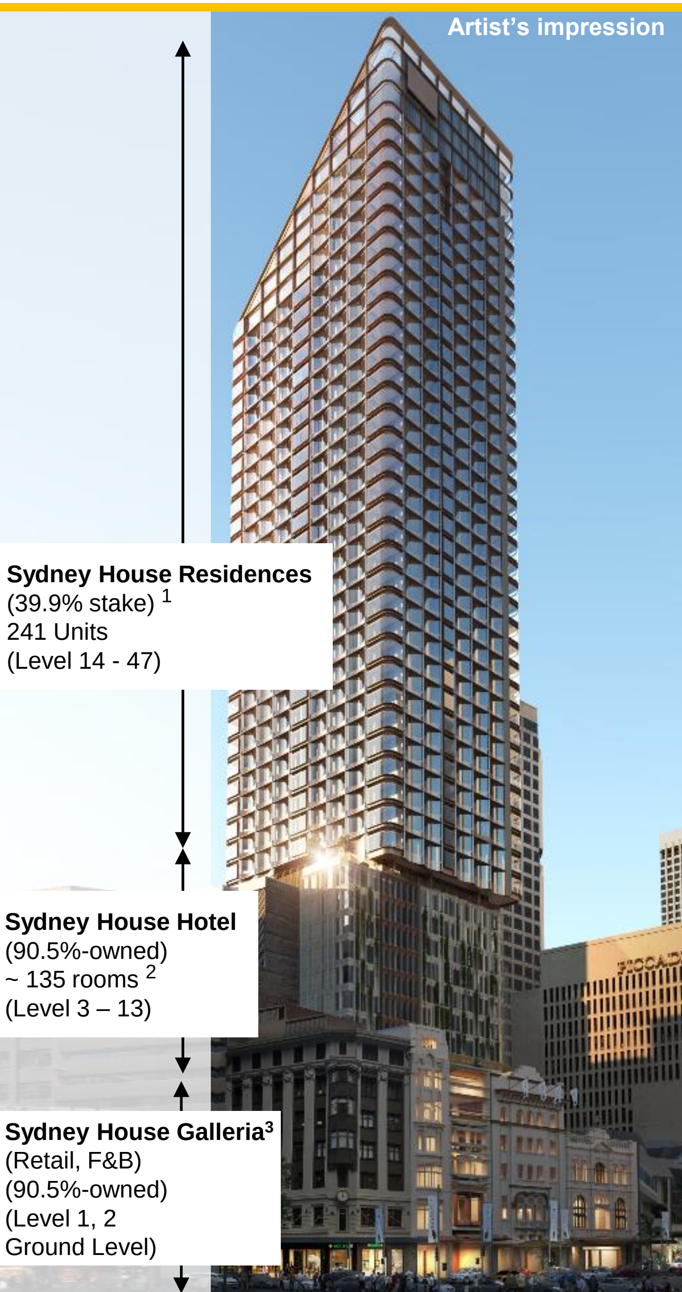
Artist's impression of the redevelopment concept (design subject to change)



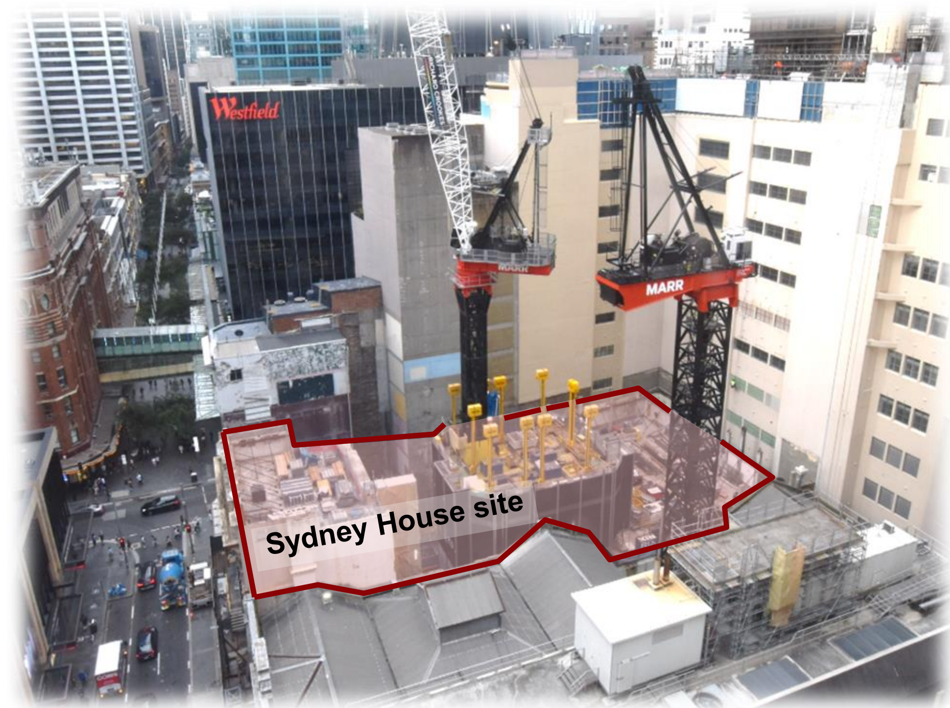
5.2.3 Property Development – Prins Hendrikkade Property Amsterdam (100%-owned)

- The Prins Hendrikkade property consists of four adjacent monumental buildings which are currently undergoing a major renovation. Upon completion, expected before the end of 2025, the property will have approximately 2,500 sqm LFA of office space and five free-sector rental residential units.
- Following the completion of the new structural foundations, the renovation work has commenced since April 2025.

5.3 Property Development – Sydney House



- Construction of the Sydney House has been progressing well since its commencement in March 2023 and is expected to be completed in 3Q2027.
- As at 15 April 2025, the main contractor's works are approximately 48% completed based on working days for the contract works.



[1] The Group has a 39.9% effective economic interest in the development of the 241 residential apartment units

[2] Includes 25 rooms on levels 3 and 4 which are in the process of being converted, pending approval

[3] Sydney House Galleria does not include 194 Pitt Street which is an independent commercial property also 90.5%-owned by the Group

Section 6 Business Updates 1Q2025 – Property Holding

6.1 Property Holding – European Property Portfolio[1] Operating Performance

In €'000	1Q2025	1Q2024	Change %
Dutch office income [1]	**5,981**	**5,868**	**1.9%**
European hotel income	**1,858**	**2,006**	**(7.4%)**
- Operating hotels [2]	722	905	(20.2%)[3]
- Leased hotels [4]	1,136	1,101	3.2%
Total	**7,839**	**7,874**	**(0.4%)**

[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] Due mainly to a weaker trading result at Le Méridien Frankfurt which was affected by the major refurbishment of the Palais wing.

[4] Comprises 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: 134,286 sqm, 94% occupancy) have a WALT of approximately 6.7 years.

6.2 Property Holding – European Hotels[1] Operating Performance

	1Q2025	1Q2024	Change
Occupancy	56.6%	55.9%	0.7%
ADR	€ 122	€ 122	-
Revenue	€ 23.40m	€ 24.18m	(3.2%)
EBITDA	€ 0.72m	€ 0.91m	(20.9%)

- Despite an increase in occupancy, the hotel portfolio reported a lower revenue of 3.2% for 1Q2025. This is largely attributed to Le Méridien Frankfurt ("**LMF**"), which was undergoing an extensive refurbishment of the Palais wing whereby 80 of the 300 rooms were out of operation since late 2024.
- Despite the strong performance of the Dutch hotels, due to the ongoing refurbishment in LMF and the absence of subsidies for Hilton Rotterdam in 2025 (1Q2024: €0.5m), the hotel portfolio recorded a slightly lower earnings before interest, tax, depreciation, and amortisation ("**EBITDA**") of €0.7 million in 1Q2025 (1Q2024: €0.9 million).
- Excluding LMF, the portfolio was able to increase its revenue by 2.5%, while EBITDA would also be 48.4% higher at €1.3 million (1Q2024: €0.9 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.

6.2 Property Holding – European Hotels Operating Performance

- The Dutch Bilderberg hotel portfolio increased occupancy to 53.6% in 1Q2025 (1Q2024: 49.9%) at the expense of a slightly lower Average Daily Rate ("**ADR**") of €106.1 in 1Q2025 (1Q2024: €107.3), leading to an overall revenue increase of 3.9% for 1Q2025 to €12.1m (1Q2024: €11.6m). The stronger revenue and cost control measures led to a lower loss before interest, tax, depreciation and amortisation ("**LBITDA**") of €0.3 million (1Q2024: €1.2m).
- The hotel portfolio was anchored by the two Utrecht Centraal Station hotels, which recorded higher occupancy and ADR of 84.3% (1Q2024: 81.8%) and €130.7 (1Q2024: €125.0) respectively. Combined with an increase in meeting and events revenue, as well as food and beverage revenue, the two hotels increased their revenue by 6.6% to €4.0m (1Q2024: 3.7m) and a higher 1Q2025 EBITDA of €1.3 million (1Q2024: €1.1 million).
- The aforementioned ongoing refurbishment of the 50%-owned Le Méridien Frankfurt, along with the addition of 29 new rooms to its existing 300-room inventory, is currently scheduled for completion in 4Q2025. Meanwhile, completion of the ongoing renovation and fit-out of the fully owned 59-room Puccini Hotel Milan, Tapestry Collection by Hilton, has been delayed to 4Q2025 due to prolonged public road works affecting site access.

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

	1Q2025	1Q2024	Change
Occupancy	37.9%	42.7%	(4.8%)
ADR	RMB 327	RMB 343	(4.7%)
Revenue	RMB 15.57m	RMB 18.10m	(14.0%)
EBITDA	RMB 2.34m	RMB 1.55m	51.0%

- The challenging economic conditions in the PRC persisted in 1Q2025, leading to lower demand from the meeting and events segment. This translated to lower occupancy rates, ADR and lower F&B spending, resulting in a lower revenue in 1Q2025 of RMB15.6 million (1Q2024: RMB18.1 million).
- Despite the drop in revenue, the hotels still managed to record a higher EBITDA for 1Q2025 amounting to RMB2.3 million (1Q2024: RMB1.5 million), on the back of lower maintenance cost and owner's expenses.

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

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

- The Group's investment in NSI, a Dutch commercial property company listed on Euronext Amsterdam Stock Exchange, has been accounted for as an associated company of the Group, following the appointment the Group CEO and Executive Director of the Company to the NSI Supervisory Board on 30 September 2024.

NSI Key Metrics[1]

- As at 31 March 2025, NSI has a portfolio of 44 (31 December 2024: 44) office properties with a market value of approximately €1,006 million (31 December 2024: €1,000 million) across the Netherlands. The majority of the aforementioned total portfolio value was located in the four largest cities in the Netherlands, namely Amsterdam, Rotterdam, Utrecht, and The Hague, with 55% attributed to Amsterdam alone.

- Net Tangible Assets (NTA) per share was €35.58 as at 31 March 2025 (31 December 2024: €35.27).

- Vacancy rate for the portfolio increased by 0.6% to 5.7% as at 31 March 2025 from 5.1% as at 31 December 2024.

- Net property income reported for 1Q2025 was €13.0 million, reflecting an increase of 8.6% compared to 1Q2024.

[1] Extracted from NSI 1Q2025 trading update published on 17 April 2025 (https://nsi.nl/ir/nsi-publishes-q1-2025-trading-update/)

6.5 Property Holding – Completion Timeline of Significant Capex Projects

4Q2025

- Puccini Hotel Milan [1] (Tapestry Collection by Hilton)
- Le Méridien Frankfurt [1] (refurbishment of 80 rooms + 29 new rooms)
- Dreeftoren Office [1]
- Prins Hendrikkade property

4Q2026

- Dreeftoren Residential

3Q2027

- Sydney House Hotel / Galleria

2029

- Meerparc [2]

[1] The expected completion dates for Puccini Hotel Milan, Le Méridien Frankfurt and Dreeftoren Office have been delayed from the 3Q2025 reported in the 2H2024 Investor Presentation

[2] The expected completion has been delayed from the 2028 date reported in the 2H2024 Investor Presentation based on the latest construction schedule estimates

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

E1 Retail Podium (29,800 sqm)

- The retail podium, located on the lower floors of the two SOHO blocks at Millennium Waterfront Plot E1, has been retained for long term recurring income.
- Approximately 80% of the retail podium has been leased.
- Active engagement is currently underway with prospective tenants for the remaining space.
- A substantial number of the first tenants had begun their operations since June 2024.
- Some of the tenants include:

Artist's impression

SCB 四川银行

Pizza Hut

HUAWEI

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Section 7

Business Updates 1Q2025 – Property Financing

7.1 Property Financing – PRC PF Loan Book

	Average PRC PF loan book for the year to date ended	PRC PF loan book as at
31 March 2025	RMB387.8m (S$72.0m)	RMB387.8m (S$72.2m)
31 December 2024	RMB1,014.3m (S$188.5m)	RMB858.8m (S$160.0m)

- Following the acquisition of a controlling equity interest in the Fenggang project, the PF loan relating to this project has been excluded as the project company has become a subsidiary of the Group. As a result, the PRC PF loan book decreased by RMB471.0 million to RMB387.8 million as at 31 March 2025.
- Subsequent to 31 March 2025, the Group received a partial principal repayment of RMB143.6 million on 9 April 2025 in relation to the defaulted loan, thereby further reduced the outstanding PRC PF loan book to RMB244.2 million to date.

7.2 Property Financing – PRC Loan in Default

- On 18 December 2024, the Group commenced legal action in the Shanghai court against the borrower to recover, among others, the outstanding loan principal of RMB375.8 million ("**FS Defaulted Loan**").

- Preservation orders were placed on all properties under the loan agreement, which relate to a completed residential project ("**Project**") in the Pudong New Area of Shanghai, comprising (a) 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**"). All apartments are being prepared for sale, with the 28 Loft Apartments being newly renovated by the borrower.

- The Group subsequently entered into a settlement agreement ("**Settlement Agreement**") with the borrower on 7 April 2025, which includes the following terms:

  1) A first payment of RMB165.3 million ("**First Payment**"), together with RMB4.7 million previously received, for the:
     - repayment of RMB143.6 million in loan principal;
     - repayment of RMB21.3 million in interest accrued up to 9 April 2025 (including default interest of RMB17.1 million accruing at 14.6% per annum from 19 December 2024); and
     - reimbursement of RMB5.1 million in legal fee and expenses previously incurred by the Group.

7.2 Property Financing – PRC Loan in Default

2) A final payment, due no later than 6 June 2025, for the remaining outstanding loan principal of RMB232.2 million and associated default interest accrued at 14.6% per annum ("**Final Payment**").

- The First Payment was received on 9 April 2025. Pursuant to the Settlement Agreement, the Group has applied to the court to lift the preservation order on the High-Rise Building. Within the High-Rise Building, the Group holds a first mortgage over the upper floors of 68 apartments ("**68 High-Rise Units**"). There are another 72 apartments in the lower floors ("**72 Low-Rise Units**") of the High-Rise Building for which some apartments are unencumbered and the rest of the apartments are mortgaged to banks for which no loan may have been disbursed. The Group has agreed, under the Settlement Agreement, to also lift the first mortgage over the 68 High-Rise Units (valued at RMB384.6 million[1]) to allow the borrower to use them to raise funds for the Final Payment.

- Apart from the FS Defaulted Loan, the borrower also has an outstanding mezzanine loan from a third party which has not agreed to release the first mortgage over the 68 High-Rise Units.

- The 28 Loft Apartments (valued at RMB544.6 million[1]), over which the Group continues to hold a first mortgage, will remain intact and will also remain under court preservation order until the Final Payment is fulfilled.

[1] Based on the latest DTZ valuation in December 2024

7.2 Property Financing – PRC Loan in Default

- In the event the borrower fails to make the Final Payment, the Group is confident in fully recovering the outstanding amount through the court enforcement process, considering the liquidity and valuation of the 28 Loft Apartments which essentially covers 2.3 times of the Final Payment.
- Taking into account the 68 High-Rise Units over which the Group may, arising from the non-cooperation of the mezzanine lender, still hold on to the first mortgage, the valuation of these mortgaged collaterals will cover 4.0 times of the Final Payment. As the Final Payment is likely to be the only senior debt within the ownership structure of the Project, the 72 Low-Rise Units may also be deployed by the Group to repay the Final Payment.

Thank You