FIRST SPONSOR GROUP LIMITED
AND SUBSIDIARY COMPANIES

SGX APPENDIX 7.2 ANNOUNCEMENT
FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED
31 DECEMBER 2025

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CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT

For the second half year and financial year ended 31 December 2025

	Note	Group Half year ended 31 December 2025 S$'000 (Unaudited)	Group Half year ended 31 December 2024 S$'000 (Unaudited)	Group Full year ended 31 December 2025 S$'000 (Unaudited)	Group Full year ended 31 December 2024 S$'000 (Audited)
Revenue	4	137,825	144,686	291,714	317,559
Cost of sales		(75,805)	(80,650)	(169,029)	(181,711)
Gross profit		62,020	64,036	122,685	135,848
Administrative expenses		(26,382)	(27,300)	(50,398)	(51,577)
Selling expenses		(8,011)	(8,059)	(15,495)	(17,727)
Other (expenses)/income (net)		(99,494)	21,012	(104,339)	29,922
Other (losses)/gains (net)	5	(39)	70	3,980	374
Results from operating activities		(71,906)	49,759	(43,567)	96,840
Finance income		13,265	25,219	32,571	51,238
Finance costs		(37,249)	(47,674)	(78,825)	(94,829)
Net finance costs		(23,984)	(22,455)	(46,254)	(43,591)
Share of after-tax (loss)/profit of associates and joint ventures (net)		(11,248)	53,023	16,050	59,510
(Loss)/profit before tax	6	(107,138)	80,327	(73,771)	112,759
Tax expense	7	(2,210)	(5,567)	(8,869)	(23,051)
(Loss)/profit for the period/year		(109,348)	74,760	(82,640)	89,708
Attributable to:					
Equity holders of the Company		(97,735)	81,093	(78,757)	93,017
Non-controlling interests		(11,613)	(6,333)	(3,883)	(3,309)
(Loss)/profit for the period/year		(109,348)	74,760	(82,640)	89,708

	Group Half year ended 31 December 2025	Group Half year ended 31 December 2024 Restated	Group Full year ended 31 December 2025	Group Full year ended 31 December 2024 Restated
(Loss)/earnings per share (cents)				
- Basic	(9.18)	6.92[1]	(8.02)	8.02[1]
- Diluted	(9.18)	6.53	(8.02)	7.86

[1] The basic earnings per share for 2H2024 and FY2024 has been restated to 6.92 cents and 8.02 cents respectively, instead of the previously reported 7.19 cents and 8.29 cents respectively. Refer to page 33 for more details.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the second half year and financial year ended 31 December 2025

	Group Half year ended 31 December		Group Full year ended 31 December	
	2025 S$'000 (Unaudited)	**2024 S$'000 (Unaudited)**	**2025 S$'000 (Unaudited)**	**2024 S$'000 (Audited)**
(Loss)/profit for the period/year	(109,348)	74,760	(82,640)	89,708
Other comprehensive income/(loss)				
Items that are or may be reclassified subsequently to profit or loss:				
Share of translation differences on financial statements of foreign associates and joint ventures	43,287	(11,921)	5,504	(6,265)
Translation differences on financial statements of foreign subsidiaries	35,447	(20,998)	60,952	(20,501)
Other comprehensive income/(loss) for the period/year	78,734	(32,919)	66,456	(26,766)
Total comprehensive (loss)/income for the period/year	(30,614)	41,841	(16,184)	62,942
Total comprehensive (loss)/income attributable to:				
Equity holders of the Company	(23,726)	50,043	(11,016)	74,434
Non-controlling interests	(6,888)	(8,202)	(5,168)	(11,492)
Total comprehensive (loss)/income for the period/year	(30,614)	41,841	(16,184)	62,942

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
As at 31 December 2025

	Note	Group		Company	
		As at 31 December 2025 S$'000 (Unaudited)	As at 31 December 2024 S$'000 (Audited)	As at 31 December 2025 S$'000 (Unaudited)	As at 31 December 2024 S$'000 (Audited)
Non-current assets					
Property, plant and equipment		622,104	584,216	963	953
Investment properties		224,919	222,267	–	–
Goodwill		7,223	6,779	–	–
Subsidiaries		–	–	3,322,928	3,199,782
Interests in associates and joint ventures		1,649,704	1,447,656	11	11
Derivative assets		6,591	26,402	6,591	26,402
Other investments		15,720	11,784	–	–
Deferred tax assets		19,104	20,327	–	–
Trade and other receivables		320,913	307,348	–	–
		2,866,278	2,626,779	3,330,493	3,227,148
Current assets					
Derivative assets		15,128	85,062	15,128	85,062
Asset held-for-sale		–	11,005	–	–
Trade and other receivables		464,491	729,089	9,870	9,971
Development properties		1,417,347	1,267,821	–	–
Inventories		1,542	1,551	–	–
Cash and cash equivalents		160,373	187,772	50,147	30,769
		2,058,881	2,282,300	75,145	125,802
Total assets		4,925,159	4,909,079	3,405,638	3,352,950
Equity					
Share capital		146,878	146,878	146,878	146,878
Share premium		528,546	528,545	528,758	528,757
Reserves		1,271,672	1,347,032	871,939	1,004,350
Equity attributable to owners of the Company		1,947,096	2,022,455	1,547,575	1,679,985
Perpetual convertible capital securities		243,150	243,150	243,150	243,150
Non-controlling interests		108,396	105,360	–	–
Total equity		2,298,642	2,370,965	1,790,725	1,923,135
Non-current liabilities					
Derivative liabilities		9,265	1,436	9,265	1,436
Deferred tax liabilities		62,661	60,027	–	–
Loans and borrowings	10	1,392,466	1,097,372	1,245,367	922,343
Other payables		9,176	13,967	–	–
Lease liabilities		97,978	91,949	213	5
		1,571,546	1,264,751	1,254,845	923,784

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION (CONT'D)
As at 31 December 2025

	Note	Group		Company	
		As at 31 December 2025 S$'000 (Unaudited)	As at 31 December 2024 S$'000 (Audited)	As at 31 December 2025 S$'000 (Unaudited)	As at 31 December 2024 S$'000 (Audited)
Current liabilities					
Current tax payable		17,574	16,375	2,601	2,440
Derivative liabilities		44,008	2,642	44,008	2,642
Loans and borrowings	10	39,673	194,453	28,809	216,453
Trade and other payables		936,137	1,020,412	284,503	284,432
Lease liabilities		3,667	3,084	147	64
Contract liabilities		12,934	35,347	–	–
Receipts in advance		978	1,050	–	–
		1,054,971	1,273,363	360,068	506,031
Total liabilities		2,626,517	2,538,114	1,614,913	1,429,815
Total equity and liabilities		4,925,159	4,909,079	3,405,638	3,352,950

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
For the full year ended 31 December 2025

		Group Year ended 31 December	
	Note	2025 S$'000 (Unaudited)	2024 S$'000 (Audited)
Cash flows from operating activities			
(Loss)/profit for the year		(82,640)	89,708
Adjustments for:			
Depreciation of property, plant and equipment	6	19,343	18,961
Fair value loss/(gain) (net) on:			
- derivative assets/liabilities	6	138,939	10,516
- investment properties	6	1,243	(30,942)
- other investments	6	(4,025)	(3,609)
Finance income		(32,571)	(51,238)
Finance costs		78,825	94,829
(Gain)/loss on disposal of:			
- other investments	5	(14)	(217)
- an investment property	5	–	(93)
- an associate	5	–	–*
- property, plant and equipment (net)	5	48	1
- asset held-for-sale	5	(4,023)	–
Impairment loss/(reversal of impairment loss) on:			
- financial assets – third party trade receivables (net)	6	430	159
- property, plant and equipment (net)	6	–	(452)
- goodwill	6	–	16,164
Gain on bargain purchase	5	–	(76)
Write-down of development properties	6	12,479	31,507
Property, plant and equipment written off	5	9	11
Share of after-tax profit of associates and joint ventures (net)		(16,050)	(59,510)
Tax expense	7	8,869	23,051
		120,862	138,770
Changes in:			
Contract liabilities		(22,133)	(25,947)
Development properties		(50,277)	(146,511)
Inventories		103	(46)
Loans and borrowings		4,415	59,832
Other investments		–	40,181
Trade and other receivables		120,025	(11,664)
Trade and other payables		(100,810)	(19,451)
Cash generated from operations		72,185	35,164
Interest received		9,071	6,681
Interest paid		(5,969)	(6,847)
Tax paid		(7,719)	(10,596)
Net cash generated from operating activities		67,568	24,402
Cash flows from investing activities			
Acquisition of a subsidiary, net of cash acquired		2,276	6
Advances to associates (net)		–	(5)
Advances to joint ventures (net)		(7,928)	(11,889)
Deposit received in respect of disposal of asset held-for-sale		–	2,973
Deposit paid in respect of a potential acquisition		(8,624)	–

* Amount less than S$1,000

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)
For the full year ended 31 December 2025

	Group Year ended 31 December	
	2025 S$'000 (Unaudited)	2024 S$'000 (Audited)
Cash flows from investing activities (cont'd)		
Interest received	29,816	48,177
Loan to a joint venture	(10,416)	–
Payment for acquisition of non-controlling interest	(182)	
Payment for acquisition of other investments	–	(63,799)
Payment for additions to property, plant and equipment	(20,372)	(10,498)
Payment for investments in associates and joint ventures	(66,713)	(73,245)
Payment of deferred consideration relating to acquisition of a subsidiary in prior years	(4,535)	–
Proceeds from disposal of:		
- a joint venture	–	28
- an asset held-for-sale	5,066	–
- other investments	103	–
- property, plant and equipment	96	–*
Return of capital from associates and joint ventures	2,168	2,634
Net cash used in investing activities	(79,245)	(105,618)
Cash flows from financing activities		
Repayment to associates (net)	(5,202)	(4,808)
Repayment to an affiliated company of a non-controlling interest of a subsidiary	(8,659)	–
Advances by/(repayment to) joint ventures (net)	239	(9,181)
Repayment from non-controlling interests of subsidiaries (net)	9,068	750
Capital contribution by non-controlling interests	1,670	1,496
Dividends paid to the owners of the Company	(52,511)	(47,286)
Distribution of PCCS	(9,078)	–
Interest paid	(75,108)	(86,165)
Loan from a non-controlling interest of a subsidiary	–	72
Payment of lease liabilities	(6,886)	(6,877)
Payment of transaction costs related to:		
- borrowings	(11,120)	(10,116)
- PCCS	–	(803)
Proceeds from issuance of ordinary shares pursuant to exercise of warrants	1	25,189
Proceeds from issuance of PCCS	–	243,983
Proceeds from issuance of medium-term notes ("notes")	128,000	–
Redemption of notes	(78,000)	–
Proceeds from bank borrowings	3,318,284	2,133,705
Repayment of bank borrowings	(3,227,990)	(2,147,423)
Net cash (used in)/generated from financing activities	(17,292)	92,536
Net (decrease)/increase in cash and cash equivalents	(28,969)	11,320
Cash and cash equivalents at beginning of the year	187,772	177,799
Effect of exchange rate changes on balances held in foreign currencies	1,570	(1,347)
Cash and cash equivalents at end of the year	160,373	187,772

* Amount less than S$1,000

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)
For the full year ended 31 December 2025

Significant non-cash transactions

During the financial year ended 31 December 2025,

(i) advances to a joint venture amounting to S$128.8 million were capitalised as additional equity investment in the joint venture;

(ii) balances due to an associate amounting to S$8.3 million were settled via a set-off against capital reduction proceeds receivable from the associate of an equivalent amount; and

(iii) deposit received amounting to S$3.0 million in the prior year relating to the disposal of Dongguan East Sun No. 1 Property Management Co., Ltd. ("East Sun No. 1") was set-off against the sale proceeds upon the completion of the disposal exercise.

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

During the financial year ended 31 December 2024,

(i) balances due to a joint venture amounting to S$8.8 million were settled via a set-off against capital reduction proceeds receivable from the joint venture of an equivalent amount;

(ii) a loan receivable due from a third party amounting to S$7.8 million was settled via a set-off against an advance to a joint venture of an equivalent amount; and

(iii) an advance to a joint venture amounting to S$7.1 million was capitalised as additional equity investment in the joint venture.

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
For the financial year ended 31 December 2025

	Share capital S$'000	Share premium S$'000	Statutory reserve S$'000	Capital reserve S$'000	Distributable reserve S$'000	Foreign currency translation reserve S$'000	Retained earnings S$'000	Total attributable to equity holders of the Company S$'000	Perpetual convertible capital securities S$'000	Non-controlling interests S$'000	Total equity S$'000
Group (Unaudited)											
At 1 January 2025	146,878	528,545	53,332	245	655,029	(131,893)	770,319	2,022,455	243,150	105,360	2,370,965
Total comprehensive (loss)/income for the year											
Loss for the year	–	–	–	–	–	–	(78,757)	(78,757)	–	(3,883)	(82,640)
Other comprehensive income/(loss)											
Share of translation differences on financial statements of foreign associates and joint ventures	–	–	–	–	–	5,504	–	5,504	–	–	5,504
Translation differences on financial statements of foreign subsidiaries	–	–	–	–	–	62,237	–	62,237	–	(1,285)	60,952
Total other comprehensive income/(loss)	–	–	–	–	–	67,741	–	67,741	–	(1,285)	66,456
Total comprehensive income/(loss) for the year	–	–	–	–	–	67,741	(78,757)	(11,016)	–	(5,168)	(16,184)
Transactions with owners, recognised directly in equity											
Contributions by and distributions to owners											
Issuance of new shares pursuant to exercise of warrants	–*	1	–	–	–	–	–	1	–	–	1
Dividends paid to the owners of the Company	–	–	–	–	–	–	(52,511)	(52,511)	–	–	(52,511)
Distributions of PCCS	–	–	–	–	–	–	(11,833)	(11,833)	–	–	(11,833)
Transfer to statutory reserve	–	–	1,192	–	–	–	(1,192)	–	–	–	–
Total contributions by and distributions to owners	–*	1	1,192	–	–	–	(65,536)	(64,343)	–	–	(64,343)

* Amount less than S$1,000

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONT'D)
For the financial year ended 31 December 2025

	Share capital S$'000	Share premium S$'000	Statutory reserve S$'000	Capital reserve S$'000	Distributable reserve S$'000	Foreign currency translation reserve S$'000	Retained earnings S$'000	Total attributable to equity holders of the Company S$'000	Perpetual convertible capital securities S$'000	Non-controlling interests S$'000	Total equity S$'000
Changes in ownership interests in subsidiaries											
Acquisition of subsidiaries with non-controlling interests	–	–	–	–	–	–	–	–	–	1,733	1,733
Dilution of interest in a subsidiary by a non-controlling interest	–	–	–	–	–	–	–	–	–	(2,302)	(2,302)
Deemed distribution to a non-controlling interest	–	–	–	–	–	–	–	–	–	(1,209)	(1,209)
Capital contribution by non-controlling interests	–	–	–	–	–	–	–	–	–	1,670	1,670
Return of capital to non-controlling interests	–	–	–	–	–	–	–	–	–	(6,584)	(6,584)
Capitalisation of loan from non-controlling interest of a subsidiary	–	–	–	–	–	–	–	–	–	14,896	14,896
Total changes in ownership interests in subsidiaries	–	–	–	–	–	–	–	–	–	8,204	8,204
Total transactions with owners of the Company	–	–	–	–	–	–	–	–	–	8,204	8,204
At 31 December 2025	146,878	528,546	54,524	245	655,029	(64,152)	626,026	1,947,096	243,150	108,396	2,298,642

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONT'D)
For the financial year ended 31 December 2025

	Share capital S$'000	Share premium S$'000	Statutory reserve S$'000	Capital reserve S$'000	Distributable reserve S$'000	Foreign currency translation reserve S$'000	Retained earnings S$'000	Total attributable to equity holders of the Company S$'000	Perpetual convertible capital securities S$'000	Non-controlling interests S$'000	Total equity S$'000
Group (Audited)											
At 1 January 2024	144,176	506,058	53,117	245	655,029	(113,310)	727,818	1,973,133	–	115,356	2,088,489
Total comprehensive income for the year											
Profit/(loss) for the year	–	–	–	–	–	–	93,017	93,017	–	(3,309)	89,708
Other comprehensive income											
Share of translation differences on financial statements of foreign associates and joint ventures	–	–	–	–	–	(6,265)	–	(6,265)	–	–	(6,265)
Translation differences on financial statements of foreign subsidiaries	–	–	–	–	–	(12,318)	–	(12,318)	–	(8,183)	(20,501)
Total other comprehensive income	–	–	–	–	–	(18,583)	–	(18,583)	–	(8,183)	(26,766)
Total comprehensive income for the year	–	–	–	–	–	(18,583)	93,017	74,434	–	(11,492)	62,942

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONT'D)
For the financial year ended 31 December 2025

	Share capital S$'000	Share premium S$'000	Statutory reserve S$'000	Capital reserve S$'000	Distributable reserve S$'000	Foreign currency translation reserve S$'000	Retained earnings S$'000	Total attributable to equity holders of the Company S$'000	Perpetual convertible capital securities S$'000	Non-controlling interests S$'000	Total equity S$'000
Transactions with owners, recognised directly in equity											
Contributions by and distributions to owners											
Dividends paid to the owners of the Company	–	–	–	–	–	–	(47,286)	(47,286)	–	–	(47,286)
Issuance of new shares pursuant to exercise of warrants	2,702	22,487	–	–	–	–	–	25,189	–	–	25,189
Issuance of PCCS	–	–	–	–	–	–	–	–	243,983	–	243,983
PCCS issue expenses	–	–	–	–	–	–	–	–	(833)	–	(833)
Distributions of PCCS	–	–	–	–	–	–	(3,015)	(3,015)	–	–	(3,015)
Transfer to statutory reserve	–	–	215	–	–	–	(215)	–	–	–	–
Total contributions by and distributions to owners	2,702	22,487	215	–	–	–	(50,516)	(25,112)	243,150	–	218,038
Changes in ownership interests in subsidiaries											
Capital contribution by non-controlling interests	–	–	–	–	–	–	–	–	–	1,496	1,496
Total changes in ownership interests in subsidiaries	–	–	–	–	–	–	–	–	–	1,496	1,496
Total transactions with owners of the Company	2,702	22,487	215	–	–	–	(50,516)	(25,112)	243,150	1,496	219,534
At 31 December 2024	146,878	528,545	53,332	245	655,029	(131,893)	770,319	2,022,455	243,150	105,360	2,370,965

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONT'D)
For the financial year ended 31 December 2025

	Share capital S$'000	Share premium S$'000	Capital reserve S$'000	Distributable reserve S$'000	Retained earnings S$'000	Total attributable to equity holders of the Company S$'000	Perpetual convertible capital securities S$'000	Total equity S$'000
Company (Unaudited)								
At 1 January 2025	146,878	528,757	(5,988)	655,029	355,309	1,679,985	243,150	1,923,135
Total comprehensive loss for the year								
Loss for the year	–	–	–	–	(68,053)	(68,053)	–	(68,053)
Total comprehensive loss for the year	–	–	–	–	(68,053)	(68,053)	–	(68,053)
Transactions with owners, recognised directly in equity								
Contribution by and distributions to owners								
Dividends paid to the owners of the Company	–	–	–	–	(52,525)	(52,525)	–	(52,525)
Issuance of new shares pursuant to exercise of warrants	–*	1	–	–	–	1	–	1
Distributions of PCCS	–	–	–	–	(11,833)	(11,833)	–	(11,833)
Total contributions by and distributions to owners	–	1	–	–	(64,358)	(64,357)	–	(64,357)
Total transactions with owners of the Company	–	1	–	–	(132,411)	(132,410)	–	(132,410)
At 31 December 2025	146,878	528,758	(5,988)	655,029	222,898	1,547,575	243,150	1,790,725

* Amount less than S$1,000

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONT'D)
For the financial year ended 31 December 2025

	Share capital S$'000	Share premium S$'000	Capital reserve S$'000	Distributable reserve S$'000	Retained earnings S$'000	Total attributable to equity holders of the Company S$'000	Perpetual convertible capital securities S$'000	Total equity S$'000
Company (Audited)								
At 1 January 2024	144,176	506,270	(5,988)	655,029	407,953	1,707,440	–	1,707,440
Total comprehensive loss for the year								
Loss for the year	–	–	–	–	(2,330)	(2,330)	–	(2,330)
Total comprehensive loss for the year	–	–	–	–	(2,330)	(2,330)	–	(2,330)
Transactions with owners, recognised directly in equity								
Contribution by and distributions to owners								
Dividends paid to the owners of the Company	–	–	–	–	(47,299)	(47,299)	–	(47,299)
Issuance of new shares pursuant to exercise of warrants	2,702	22,487	–	–	–	25,189	–	25,189
Issuance of PCCS	–	–	–	–	–	–	243,983	243,983
Distributions of PCCS	–	–	–	–	(3,015)	(3,015)	–	(3,015)
PCCS issue expenses	–	–	–	–	–	–	(833)	(833)
Total contributions by and distributions to owners	2,702	22,487	–	–	(50,314)	(25,125)	243,150	218,025
Total transactions with owners of the Company	2,702	22,487	–	–	(50,314)	(25,125)	243,150	218,025
At 31 December 2024	146,878	528,757	(5,988)	655,029	355,309	1,679,985	243,150	1,923,135

SELECTED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the second half year and full financial year ended 31 December 2025

1. Corporate and group information

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

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

These condensed interim consolidated financial statements as at and for the second half year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities"), and the Group's interests in equity-accounted investees.

2. Basis of preparation

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

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

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

2.1 New and amended standards adopted by the Group

The Group has applied Amendments to IAS 21 and IFRS 1 *Lack of Exchangeability* for the annual period beginning on 1 January 2025. The application of these amendments has no material effect on the condensed interim consolidated financial statements.

2.2 Use of judgements and estimates

In preparing the condensed interim consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. Given the ongoing geopolitical tension and uncertainties over trade tariff policies, the uncertainties associated with accounting estimates and assumptions may also be increased accordingly. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024.

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

2.3. Fair value measurement for investment properties

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

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

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

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

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

For the unaudited results of the second half year ended 31 December 2025 and 31 December 2024, the fair values of the Group's investment properties were based on the independent valuations as at 31 December 2025 and 31 December 2024 respectively, taking into account capitalised expenditure and straight-line rent incentives recognised during the respective period.

The ongoing geopolitical tension and trade tariff policy uncertainties have continued to heighten volatility in the European and PRC property markets, resulting in greater uncertainty to the assumptions adopted in the valuation process. Consequently, these ongoing developments may cause unexpected volatility in the future fair value of investment properties subsequent to 31 December 2025.

2.4. Net realisable value of development properties of subsidiaries, associates and joint ventures

Development properties of the Group's subsidiaries, associates and joint ventures are stated at the lower of cost and net realisable value.

Management determines the net realisable value based on its estimates of selling prices and construction costs. Selling prices are based on recent selling prices and prevailing market conditions. Construction costs are estimated based on contracted amounts and in respect of amounts not yet contracted for, based on management's estimates of the amounts to be incurred.

For the unaudited results of the second half year ended 31 December 2025 and 31 December 2024, the net realisable value of development properties of subsidiaries, associates and joint ventures were based on recent selling prices and prevailing market conditions less cost to sell. Any write-off required is included in "other expenses" or "share of after-tax profit/(loss) of associates and joint ventures", as the case may be.

The weak property market in the PRC will continue to create uncertainties to the pace of sale of the development properties and may impact their net realisable value subsequent to 31 December 2025.

3. Seasonal operations

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

4. Segment and revenue information

The Group is organised into the following main business segments:

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

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

The provision of pro-rata interest-bearing loans to associates and joint ventures is no longer designated as part of the property financing segment with effect from 1 January 2025. Accordingly, the interest income and interest expense related to such loans are classified as finance income and finance expense respectively under the relevant business segment of the associate or joint venture, as the case may be.

4.1 Reportable segments

	Property development S$'000	Property investment S$'000	Property financing S$'000	Hotel operations S$'000	Total reportable segments S$'000	Unallocated S$'000	Consolidated S$'000
1 July 2025 to 31 December 2025							
Segment revenue	14,917	12,479	18,777	101,693	147,866	8,996	156,862
Elimination of inter-segment revenue	(671)	(5,030)	(4,514)	(922)	(11,137)	(7,900)	(19,037)
External revenue	14,246	7,449	14,263	100,771	136,729	1,096	137,825
(Loss)/profit from operating activities	(15,410)	2,835	14,418	12,428	14,271	(86,177)	(71,906)
Finance income	6,512	2,113	56	4,350	13,031	234	13,265
Finance costs	(21,609)	(2,881)	(1)	(8,685)	(33,176)	(4,073)	(37,249)
Share of after-tax (loss)/profit of associates and joint ventures	(25,281)	14,044	103	(114)	(11,248)	–	(11,248)
Segment (loss)/profit before tax	(55,788)	16,111	14,576	7,979	(17,122)	(90,016)	(107,138)
Other material non-cash items (debit)/credit:							
Depreciation	(58)	(158)	(40)	(9,496)	(9,752)	(280)	(10,032)
Fair value gain/(loss) (net) on:							
- other investments	–	–	–	–	–	2,502	2,502
- investment properties	–	(1,627)	–	–	(1,627)	–	(1,627)
- derivatives assets/liabilities	–	–	–	–	–	(98,119)	(98,119)
Exchange gain/(loss) (net)	26	(6)	116	(40)	96	16,031	16,127
(Impairment loss)/reversal of impairment loss on third party trade receivables (net)	(101)	1	–	(14)	(114)	–	(114)
Property, plant and equipment written off	(4)	–	–	(1)	(5)	–	(5)
Write-down of development properties	(12,479)	–	–	–	(12,479)	–	(12,479)
Other segment information:							
Capital expenditure*	50	–	185	13,207	13,442	141	13,583

* Relates to property, plant and equipment (including right-of-use assets), and investment properties where applicable.

4.1 Reportable segments (cont'd)

	Property development S$'000	Property investment S$'000	Property financing S$'000	Hotel operations S$'000	Total reportable segments S$'000	Unallocated S$'000	Consolidated S$'000
1 July 2024 to 31 December 2024							
Segment revenue	18,750	11,368	28,891	97,194	156,203	9,296	165,499
Elimination of inter-segment revenue	(599)	(4,046)	(6,971)	(944)	(12,560)	(8,253)	(20,813)
External revenue	18,151	7,322	21,920	96,250	143,643	1,043	144,686
(Loss)/profit from operating activities	(28,919)	31,950	12,412	(4,659)	10,784	38,975	49,759
Finance income	14,411	1,799	179	7,578	23,967	1,252	25,219
Finance costs	(26,616)	(3,583)	(7)	(13,226)	(43,432)	(4,242)	(47,674)
Share of after-tax (loss)/profit of associates and joint ventures	(29,943)	82,527	661	(223)	53,022	1	53,023
Segment (loss)/profit before tax	(71,067)	112,693	13,245	(10,530)	44,341	35,986	80,327
Other material non-cash items (debit)/credit:							
Depreciation	(644)	(161)	(38)	(8,255)	(9,098)	(280)	(9,378)
Fair value gain/(loss) (net) on:							
- other investments	–	5,514	–	–	5,514	397	5,911
- investment properties	–	20,309	–	–	20,309	–	20,309
- derivatives assets/liabilities	–	–	–	–	–	33,306	33,306
Exchange (loss)/gain (net)	(154)	(4)	(456)	(42)	(656)	10,365	9,709
Reversal of impairment loss/(impairment loss) on:							
- property, plant and equipment (net)	–	–	–	452	452	–	452
- goodwill	–	–	–	(16,164)	(16,164)	–	(16,164)
- financial assets – third party trade receivables (net)	1	–	–	(22)	(21)	–	(21)
Property, plant and equipment written off	–	–	–	(4)	(4)	–	(4)
Write-down of development properties	(30,158)	–	–	–	(30,158)	–	(30,158)
Other segment information:							
Capital expenditure*	(39)	–	–	7,767	7,728	365	8,093

* Relates to property, plant and equipment (including right-of-use assets), and investment properties where applicable.

4.1 Reportable segments (cont'd)

	Property development S$'000	Property investment S$'000	Property financing S$'000	Hotel operations S$'000	Total reportable segments S$'000	Unallocated S$'000	Total S$'000
1 January 2025 to 31 December 2025							
Segment revenue	53,490	24,820	49,266	191,257	318,833	14,630	333,463
Elimination of inter-segment revenue	(1,171)	(9,649)	(16,908)	(1,643)	(29,371)	(12,378)	(41,749)
External revenue	52,319	15,171	32,358	189,614	289,462	2,252	291,714
(Loss)/profit from operating activities	(11,626)	10,770	26,927	20,834	46,905	(90,472)	(43,567)
Finance income	20,460	4,462	209	6,880	32,011	560	32,571
Finance costs	(43,742)	(7,172)	(3)	(18,880)	(69,797)	(9,028)	(78,825)
Share of after-tax (loss)/profit of associates and joint ventures	(7,175)	23,175	379	(329)	16,050	–	16,050
Segment (loss)/profit before tax	(42,083)	31,235	27,512	8,505	25,169	(98,940)	(73,771)
Other material non-cash items (debit)/credit:							
Depreciation	(347)	(316)	(78)	(18,044)	(18,785)	(558)	(19,343)
Fair value gain/(loss) (net) on:							
- other investments	–	–	–	–	–	4,025	4,025
- investment properties	–	(1,243)	–	–	(1,243)	–	(1,243)
- derivatives assets/liabilities	–	–	–	–	–	(138,939)	(138,939)
Exchange gain/(loss) (net)	26	(4)	(88)	(35)	(101)	57,468	57,367
(Impairment loss)/reversal of impairment loss on third party trade receivables (net)	(101)	(337)	–*	8	(430)	–	(430)
Property, plant and equipment written off	(4)	–	–	(5)	(9)	–	(9)
Write-down of development properties	(12,479)	–	–	–	(12,479)	–	(12,479)

4.1 Reportable segments (cont'd)

	Property development S$'000	Property investment S$'000	Property financing S$'000	Hotel operations S$'000	Total reportable segments S$'000	Unallocated S$'000	Total S$'000
As at 31 December 2025							
Assets							
Segment assets	1,752,039	230,206	469,650	706,644	3,158,539	116,916	3,275,455
Interests in associates and joint ventures	1,266,372	361,757	1,300	20,275	1,649,704	–	1,649,704
	3,018,411	591,963	470,950	726,919	4,808,243	116,916	4,925,159
Liabilities							
Segment liabilities	(1,585,690)	(175,530)	(195,245)	(545,022)	(2,501,487)	(125,030)	(2,626,517)
Other segment information:							
Capital expenditure*	57	–	185	26,477	26,719	595	27,314

* Relates to property, plant and equipment (including right-of-use assets), and investment properties where applicable.

4.1 Reportable segments (cont'd)

	Property development S$'000	Property investment S$'000	Property financing S$'000	Hotel operations S$'000	Total reportable segments S$'000	Unallocated S$'000	Total S$'000
1 January 2024 to 31 December 2024							
Segment revenue	72,185	22,723	58,512	187,167	340,587	15,204	355,791
Elimination of inter-segment revenue	(1,105)	(8,641)	(13,621)	(1,916)	(25,283)	(12,949)	(38,232)
External revenue	71,080	14,082	44,891	185,251	315,304	2,255	317,559
(Loss)/profit from operating activities	(22,117)	46,853	33,415	2,758	60,909	35,931	96,840
Finance income	33,506	1,943	218	13,705	49,372	1,866	51,238
Finance costs	(54,980)	(3,719)	(17)	(28,807)	(87,523)	(7,306)	(94,829)
Share of after-tax (loss)/profit of associates and joint ventures	(23,763)	82,832	661	(223)	59,507	3	59,510
Segment (loss)/profit before tax	(67,354)	127,909	34,277	(12,567)	82,265	30,494	112,759
Other material non-cash items (debit)/credit:							
Depreciation	(1,273)	(323)	(77)	(16,738)	(18,411)	(550)	(18,961)
Fair value gain/(loss) (net) on:							
- other investments	–	3,466	–	–	3,466	143	3,609
- investment properties	–	30,942	–	–	30,942	–	30,942
- derivatives assets/liabilities	–	–	–	–	–	(10,516)	(10,516)
Exchange (loss)/gain (net)	(269)	(7)	(161)	(57)	(494)	58,192	57,698
Reversal of impairment loss/(impairment loss) on:							
- property, plant and equipment (net)	–	–	–	452	452	–	452
- goodwill	–	–	–	(16,164)	(16,164)	–	(16,164)
- financial assets – third party trade receivables (net)	(277)	–	–	118	(159)	–	(159)
Property, plant and equipment written off	–	–	–	(11)	(11)	–	(11)
Write-down of development properties	(31,507)	–	–	–	(31,507)	–	(31,507)

4.1 Reportable segments (cont'd)

	Property development S$'000	Property investment S$'000	Property financing S$'000	Hotel operations S$'000	Total reportable segments S$'000	Unallocated S$'000	Total S$'000
As at 31 December 2024							
Assets							
Segment assets	1,789,824	229,394	618,150	644,799	3,282,167	179,256	3,461,423
Interests in associates and joint ventures	1,166,721	273,825	588	6,522	1,447,656	–	1,447,656
	2,956,545	503,219	618,738	651,321	4,729,823	179,256	4,909,079
Liabilities							
Segment liabilities	(1,630,511)	(118,878)	(413,795)	(344,433)	(2,507,617)	(30,497)	(2,538,114)
Other segment information:							
Capital expenditure*	6	–	–	12,941	12,947	365	13,312

* Relates to property, plant and equipment (including right-of-use assets), and investment properties where applicable.

4.2 Disaggregation of revenue

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

	Property development Half year ended 31 December		Property financing Half year ended 31 December		Hotel operations Half year ended 31 December		Total* Half year ended 31 December	
	2025 S$'000	2024 S$'000	2025 S$'000	2024 S$'000	2025 S$'000	2024 S$'000	2025 S$'000	2024 S$'000
Primary geographical markets								
PRC	13,683	17,976	1,060	8,810	7,746	8,514	22,489	35,300
Europe	560	172	10,274	9,237	92,980	87,649	103,814	97,058
Others	3	3	2,929	3,873	45	87	2,977	3,963
Total revenue	14,246	18,151	14,263	21,920	100,771	96,250	129,280	136,321
Timing of revenue recognition								
Products transferred at a point in time	14,246	18,151	–	–	100,771	96,250	115,017	114,401
Products transferred over time	–	–	14,263	21,920	–	–	14,263	21,920
	14,246	18,151	14,263	21,920	100,771	96,250	129,280	136,321

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

* This excludes rental income from investment properties and unallocated revenue.

4.2 Disaggregation of revenue (cont'd)

	Property development Full year ended 31 December		Property financing Full year ended 31 December		Hotel operations Full year ended 31 December		Total* Full year ended 31 December	
	2025 S$'000	2024 S$'000	2025 S$'000	2024 S$'000	2025 S$'000	2024 S$'000	2025 S$'000	2024 S$'000
Primary geographical markets								
PRC	51,389	70,650	5,726	20,282	15,533	17,224	72,648	108,156
Europe	924	424	19,692	18,306	173,993	167,940	194,609	186,670
Others	6	6	6,940	6,303	88	87	7,034	6,396
Total revenue	52,319	71,080	32,358	44,891	189,614	185,251	274,291	301,222
Timing of revenue recognition								
Products transferred at a point in time	52,319	71,080	–	–	189,614	185,251	241,933	256,331
Products transferred over time	–	–	32,358	44,891	–	–	32,358	44,891
	52,319	71,080	32,358	44,891	189,614	185,251	274,291	301,222

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

* This excludes rental income from investment properties and unallocated revenue.

5. Other (losses)/gain (net)

Other (losses)/gain (net) comprise:

	Group Half year ended 31 December		Group Full year ended 31 December	
	2025	**2024**	**2025**	**2024**
	S$'000	**S$'000**	**S$'000**	**S$'000**
(Loss)/gain on disposal of:				
- an associate	–	–	–	(–)*
- an investment property	–	(1)	–	93
- asset held-for-sale	–	–	4,023	–
- other investments	14	–	14	217
- property, plant and equipment (net)	(48)	(1)	(48)	(1)
Gain on bargain purchase	–	76	–	76
Property, plant and equipment written off	(5)	(4)	(9)	(11)
	(39)	70	3,980	374

** Amount less than S$1,000*

6. (Loss)/profit before tax

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

	Group Half year ended 31 December		Group Full year ended 31 December	
	2025	**2024**	**2025**	**2024**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Depreciation of property, plant and equipment	10,032	9,378	19,343	18,961
Exchange gain (net)	(16,127)	(9,709)	(57,367)	(57,698)
Fair value loss/(gain) (net) on:				
- derivative assets/liabilities	98,119	(33,306)	138,939	10,516
- investment properties	1,627	(20,309)	1,243	(30,942)
- other investments	(2,502)	(5,911)	(4,025)	(3,609)
Impairment loss/(reversal of impairment loss) on:				
- financial assets - third party trade receivables (net)	114	21	430	159
- goodwill	–	16,164	–	16,164
- property, plant and equipment (net)	–	(452)	–	(452)
Hotel pre-opening expenses	281	149	366	149
Hotel base stocks written off	905	–	905	–
Interest expense on lease liabilities	1,921	1,828	3,761	3,685
Write-down of development properties	12,479	30,158	12,479	31,507

7. Taxation

The major components of income tax expense in the condensed interim consolidated income statement are:

	Group Half year ended 31 December		Group Full year ended 31 December	
	2025	2024	2025	2024
	S$'000	S$'000	S$'000	S$'000
Current tax expense	1,718	1,891	6,991	2,327
Deferred tax expense relating to origination and reversal of temporary differences	(605)	2,929	285	13,550
Land appreciation tax expense	515	605	915	6,891
Withholding tax	582	142	678	283
	2,210	5,567	8,869	23,051

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

Withholding tax arising from the distribution of dividends

A 15% withholding tax is in principle levied on dividends declared by a Dutch tax resident entity to its shareholders. However, if certain conditions are met, the dividend withholding tax may be exempted.

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

The Group's determination as to whether to accrue for withholding taxes arising from the distribution of dividends by certain subsidiaries is subject to judgement on the timing of the payment of the dividends. The Group considered the applicable withholding tax rate to be 5% (2024: 5%).

7. Taxation (cont'd)

PRC Land Appreciation Tax ("LAT")

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

8. Dividends

The condensed interim consolidated financial statements for the second half year and full year ended 31 December 2025 have not recognised as a liability the final tax exempt (one-tier) ordinary dividend in respect of the financial year ended 31 December 2025, declared after the end of the reporting period. This proposed dividend of 3.69 cents per share amounting to approximately S$41.7 million in aggregate will be accounted for in the shareholders' equity as an appropriation of 'Retained earnings' in the next financial year ending 31 December 2026. Refer to Paragraph 11 of the Other Information Required by Listing Rule Appendix 7.2 section for more details.

A final tax exempt (one-tier) ordinary dividend of 3.55 cents per share amounting to S$40.1 million in total was paid in May 2025 in respect of the financial year ended 31 December 2024. In addition, an interim tax-exempt (one-tier) ordinary dividend of 1.10 cents per share amounting to S$12.4 million in total was paid in August 2025 in respect of the current financial year ended 31 December 2025.

9. Fair value measurement

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

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

	Level 1 S$'000	Level 2 S$'000	Level 3 S$'000	Total S$'000
As at 31 December 2025				
Financial assets measured at fair value through profit or loss				
Derivative assets	–	21,719	–	21,719
Other investments				
- Quoted equity securities	15,720	–	–	15,720
	15,720	21,719	–	37,439
Financial liabilities measured at fair value through profit or loss				
Derivative liabilities	–	(53,273)	–	(53,273)

9. Fair value measurement (cont'd)

	Level 1 S$'000	Level 2 S$'000	Level 3 S$'000	Total S$'000
As at 31 December 2024				
Financial assets measured at fair value through profit or loss				
Derivative assets	–	111,464	–	111,464
Other investments				
- Quoted equity securities	11,784	–	–	11,784
	11,784	111,464	–	123,248
Financial liabilities measured at fair value through profit or loss				
Derivative liabilities	–	(4,078)	–	(4,078)

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

10. Loans and borrowings

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

	Group	
	As at 31 December 2025 S$'000	As at 31 December 2024 S$'000
Secured bank loans		
Repayable:		
- Within one year	10,864	–
- After 1 year but within 5 years	147,099	175,029
Total	157,963	175,029
Unsecured bank loans		
Repayable:		
- Within one year	28,809	116,459
- After 1 year but within 5 years	1,118,754	922,343
Total	1,147,563	1,038,802
Unsecured notes		
Repayable:		
- Within one year	–	77,994
- After 1 year but within 5 years	126,613	–
Total	126,613	77,994
Total Borrowings	**1,432,139**	**1,291,825**
Gross borrowings	1,449,693	1,304,157
Less: Cash and cash equivalents	(160,373)	(187,772)
Net borrowings	1,289,320	1,116,385

11. Acquisition of subsidiaries

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

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

	2025 **S$'000**
Cash and cash equivalents	2,276
Inventories	99,043
Other receivables	5,466
Tax recoverable	275
Trade and other payables	(89,730)
Current tax payable	(3)
Net identifiable assets	**17,327**
Less: Non-controlling interests acquired	(1,733)
Less: Deemed disposal of 18% investment in joint venture	(4,711)
Total purchase consideration	10,883
Less: set off against loans and interest receivable from vendors	(12,024)
Add: set off against other payables to a vendor	1,141
Consideration paid	–*
Add: Cash acquired	2,276
Net cash inflow on acquisition	**2,276**

* *Amount less than S$1,000*

Subsequent to the Acquisition, in September 2025, the Group acquired an additional 2% equity interest from the non-controlling equity holders for a cash consideration of approximately S$36,000 (RMB200,000), thereby increasing its equity interest in the project to 92.0%. The acquisition was accounted for as an equity transaction with no impact to profit or loss.

12. Contingent liabilities

In December 2025, the Group became aware of a legal caveat lodged by a bank in Dongguan against the 122 residential units in the Humen Oasis Mansion project held by three wholly-owned subsidiaries of the Group. In January 2026, the Group received formal notice of the fact that the bank had initiated legal proceedings against the Group in November 2025 alleging that the sale and purchase of the 122 units is invalid. The bank has provided development financing to the Oasis Mansion project company which remains outstanding.

The 122 residential units were contracted to be acquired by the Group from the Oasis Mansion project company in 2023 and 2024 respectively, and have been fully paid. Legal title to all the units were transferred to the Group in 2025. The assets are classified as development properties with a carrying value of S$30.9 million as at 31 December 2025.

Based on the assessment of the facts and circumstances, and having regard to independent external legal advice received, management is of the view that the legal claim by the bank is frivolous. Accordingly, no provision has been recognised in these unaudited condensed financial statements for the second half year and full year ended 31 December 2025.

13. Subsequent events

(a) The Group entered into binding agreements with third parties in January 2026 to increase its effective equity interest in the Dongguan Egret Bay project company by 9% from 27% to 36% (“Acquisition”). The Acquisition will be achieved through a series of restructuring of the Group’s holding structure in the project company. The Acquisition is not expected to have any impact to the financial results of the Group for the year ended 31 December 2025.

(b) On 24 February 2026, the Group acquired an additional 17% interest in a 33% owned associated company, NL Coolsingel Property 21 B.V. (“NLP21”) from NLP21’s existing third party shareholders. NLP21 owns the Allianz Tower in Rotterdam. The total purchase consideration of the additional equity interest in NLP21 amounts to S$3.6 million (€2.4 million), excluding associated taxes and transaction costs. NLP21 continues to be an associated company of the Group. This transaction is not expected to have any impact to the financial results of the Group for the financial year ended 31 December 2025.

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

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

	Half year ended 31 December 2025		Full year ended 31 December 2025	
	Number of Shares	Share Capital (S$'000)	Number of Shares	Share Capital (S$'000)
Balance at beginning of period/year	1,129,573,576	146,878	1,129,573,576	146,878
Issuance of new shares from exercise of warrants	1,000	–*	1,000	–*
Balance at end of period/year	1,129,574,576	146,878	1,129,574,576	146,878

* Amount less than S$1,000.

The total number of issued ordinary shares of US$0.10 each, excluding treasury shares as at 31 December 2025 and 31 December 2024 was 1,129,574,576 and 1,129,573,576 respectively.

As at 31 December 2025 and 31 December 2024, a subsidiary of the Company held 307,682 ordinary shares, representing 0.03% of the Company's total number of issued ordinary shares on the two dates respectively.

As at 31 December 2025, there were 225,910,315 PCCS outstanding (31 December 2024: 225,910,315) and the table below sets out the details of the unexercised warrants on that date.

	Number	Exercise Period	Exercise Price
Warrants (2020)	184,360,709 (31 December 2024: 184,361,709)	24 March 2021 to 21 March 2029	S$1.08

As at 31 December 2025, the maximum number of ordinary shares that may be issued upon full conversion and exercise of all the PCCS and Warrants (2020) respectively amounted to 410,271,024 (31 December 2024: 410,272,024), which would increase the total number of issued ordinary shares to 1,539,845,600 (31 December 2024: 1,539,845,600).

As at 31 December 2025, a subsidiary of the Company held 76,920 Warrants (2020) (31 December 2024: 76,920).

The Company did not hold any treasury shares as at 31 December 2025 and 31 December 2024.

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

The total number of issued ordinary shares excluding treasury shares as at 31 December 2025 and 31 December 2024 was 1,129,574,576 and 1,129,573,576 respectively.

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

There were no sales, transfers, cancellation and/or use of treasury shares during the half year ended 31 December 2025.

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

There were no sales, transfers, cancellation and/or use of subsidiary holdings during the half year ended 31 December 2025.

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

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

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

Not applicable.

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

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

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

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

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

	Half year ended 31 December		Full year ended 31 December	
	2025	2024 Restated	2025	2024 Restated
(Loss)/earnings per share (cents)				
- Basic	(9.18)	6.92	(8.02)	8.02
- Diluted	(9.18)[1]	6.53	(8.02)[1]	7.86
(Loss)/profit attributable to ordinary shareholders (S$'000)	(103,700)	78,078	(90,590)	90,002
(Loss)/profit attributable to ordinary shareholders and PCCS holders (S$'000)	(97,735)	81,093	(78,757)	93,017
Weighted average number of ordinary shares in issue:				
- Basic	1,129,266,617[2]	1,128,183,172[2]	1,129,266,258[2]	1,121,538,988[2]
- Diluted	1,129,266,617[2]	1,242,366,103[2]	1,129,266,258[2]	1,183,384,880[2]

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

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

	The Group		The Company	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
Net asset value per ordinary share (cents)[3]	172.42	179.09	137.01	148.73
Number of issued ordinary shares	1,129,266,894[2]	1,129,265,894[2]	1,129,574,576	1,129,573,576

[1] The basic and diluted earnings per share are the same for 2H2025 and FY2025 as the outstanding warrants and PCCS were anti-dilutive and therefore excluded from the calculation of diluted earnings per share in accordance with IAS 33 *Earnings per Share.*

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

[3] Computed based on the equity attributable to owners of the Company (i.e. excluding PCCS and non-controlling interests) and the number of ordinary shares in issue (excluding treasury shares) as at the end of each respective financial year.

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

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

Group performance

Revenue and cost of sales

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

	Half year ended 31 December		Full year ended 31 December	
	2025	2024	2025	2024
	S$’000	S$’000	S$’000	S$’000
Revenue from sale of development properties*	14,246	18,151	52,319	71,080
Rental income from investment properties*	8,545	8,365	17,423	16,337
Revenue from hotel operations	100,771	96,250	189,614	185,251
Revenue from property financing	14,263	21,920	32,358	44,891
Total	137,825	144,686	291,714	317,559

* *includes service fees earned from the Group’s PRC and European associates and joint ventures*

2H2025 vs 2H2024

Revenue of the Group decreased by S$6.9 million or 4.7%, from S$144.7 million for the six months ended 31 December 2024 (“2H2024”) to S$137.8 million for the six months ended 31 December 2025 (“2H2025”). This decrease is due mainly to the decrease in revenue from property financing and sale of development properties of S$7.7 million and S$3.9 million respectively. The decrease is partially offset by the increase in revenue from investment properties and hotel operations by S$0.2 million and S$4.5 million respectively.

Revenue from sale of development properties decreased by S$3.9 million or 21.5%, to S$14.2 million in 2H2025, due mainly to lower revenue recognised from fewer residential units and SOHO units handed over for Primus Bay and Plot E1 of Millennium Waterfront respectively. Primus Bay residential units handed over in 2H2025 were sold at lower average selling price compared to those handed over in 2H2024, which has also led to the decrease in revenue.

Rental income from investment properties increased marginally by S$0.2 million or 2.2%, to S$8.5 million in 2H2025.

Revenue from hotel operations increased by S$4.5 million or 4.7%, to S$100.8 million in 2H2025. The European hotel portfolio contributed a S$5.3 million or 6.1% increase whilst the two hotels and adjoining hotspring operations in Chengdu recorded a S$0.8 million or 9.1% decrease. Revenue from the European hotel portfolio was boosted by the higher average occupancy rates and average daily rates achieved, as well as the effect of the appreciation of € against S$.

Revenue from property financing decreased by S$7.7 million or 34.9%, to S$14.3 million in 2H2025. The decrease is due mainly to the absence of property financing revenue from the loan extended to the 18.0%-held Fenggang joint venture, which contributed S$2.4 million revenue in 2H2024 and ceased to accrue interest from 1 January 2025. The defaulted PRC loan also generated S$4.8 million lower interest income to the Group compared to 2H2024, as the loan was fully repaid in 3Q2025. In addition, revenue from the Australian property financing loan portfolio also decreased by approximately S$0.9 million. This is partially offset by higher property financing revenue recognised from the European property financing loan portfolio.

Cost of sales mainly comprises land costs, development expenditure and cost adjustments (if any), capitalised borrowing costs (if any), depreciation charge and other related expenditure. The decrease is in tandem with the decrease in revenue recognised from sale of development properties.

The Group's gross profit decreased by S$2.0 million or 3.1%, to S$62.0 million in 2H2025. The decrease is due mainly to the lower gross profit from property financing of S$5.7 million. This is partially offset by higher gross profit generated from sale of development properties, rental income from investment properties and hotel operations of S$1.2 million, S$0.3 million and S$2.2 million respectively.

The Group's overall gross margin increased from 44.3% in 2H2024 to 45.0% in 2H2025.

Administrative expenses

Administrative expenses mainly comprise staff costs, depreciation charge in relation to non-hotel assets, professional fees, and other expenses such as office, telecommunications and travelling expenses, stamp duties and other indirect PRC taxes.

Administrative expenses decreased by S$0.9 million or 3.4%, from S$27.3 million in 2H2024 to S$26.4 million in 2H2025.

Other (expenses)/income (net)

In 2H2025, the Group recorded other expenses (net) of S$99.5 million which comprised mainly (i) net fair value loss on the outstanding derivatives as at 31 December 2025 amounting to S$58.6 million arising from the appreciation of €, CNH and A$ against S$ in 2H2025, (ii) net loss relating to the settlement of derivatives that matured during 2H2025 of S$21.4 million, comprising S$18.1 million cash received and recorded as realised exchange gain, net of S$39.5 million reversal of fair value gain previously recognised on such derivatives, (iii) write-down of Oasis Mansion, The Pinnacle and Primus Bay development properties amounting to S$12.5 million in aggregate, (iv) hotel management fees and franchise fees of S$3.5 million in aggregate, (v) hotel maintenance expenses of S$2.5 million, (vi) net foreign exchange loss of S$2.0 million, mainly in respect of foreign currency-denominated borrowings, (vii) bank charges of S$1.3 million, (viii) net fair value loss on investment properties of S$1.2 million and (ix) hotel base stocks written off and hotel pre-opening expenses incurred in respect of the Puccini Hotel Milan, Tapestry Collection by Hilton ("Tapestry Hilton Milan") amounting to S$0.9 million and S$0.3 million respectively. The above is partially offset by (x) fair value gain on quoted equity securities of S$2.5 million and (xi) dividend income from quoted equity securities of S$0.7 million.

In 2H2024, the Group recorded other income (net) of S$21.0 million which comprised mainly (i) S$41.5 million fair value gain on the outstanding derivatives as at 31 December 2024, (ii) S$10.3 million net gain relating to the settlement of derivatives that have matured during 2H2024 (comprising S$18.5 million cash received and recorded as realised exchange gain, net of S$8.2 million reversal of fair value gain previously recognised on such derivatives), (iii) net fair value gain on investment properties and quoted equity securities of S$20.3 million and S$5.9 million respectively, (iv) dividend income from quoted equity securities of S$3.5 million, and (v) net foreign exchange gain of S$7.2 million. The above is partially offset by (vi) impairment loss on goodwill amounting to S$16.2 million, (vii) write-down of Oasis Mansion and The Pinnacle development properties amounting to S$30.2 million in aggregate, (viii) S$16.0 million realised foreign exchange loss upon the capitalisation of certain intercompany loan receivables in 2H2024, and (ix) hotel management fees and franchise fees, and hotel maintenance expenses of S$6.2 million in aggregate.

Other (losses)/gains (net)

Other losses (net) of S$39,000 recorded in 2H2025 comprised loss on disposal and write-off of property, plant and equipment amounting to S$53,000 in aggregate, partially offset by a gain on disposal of quoted equity securities amounting to S$14,000.

Other gains (net) of S$70,000 recorded in 2H2024 included a gain on bargain purchase of S$76,000 in relation to the Group's acquisition of the remaining 50% equity interest in FS Nieuw Holland 2 Pte. Ltd. ("FSNH2").

Net finance costs

Net finance costs increased by S$1.5 million or 6.8%, from S$22.5 million in 2H2024 to S$24.0 million in 2H2025. This increase is due mainly to a decrease in the amount of interest capitalised during the period as the completion of Primus Bay and The Brilliance progresses. This increase is partially mitigated by the reduction in interest rates during the period. The net finance costs include S$1.9 million (2H2024: S$1.8 million) of interest expense on lease liabilities recorded under IFRS 16.

Share of after-tax (loss)/profit of associates and joint ventures (net)

The Group recorded a share of after-tax loss of associates and joint ventures of S$11.2 million in 2H2025, compared to a share of after-tax profit of S$53.0 million in 2H2024.

In particular, the Group's PRC associates and joint ventures contributed share of losses (net) of S$25.0 million in 2H2025, S$23.3 million of which relates to the share of write-down of their underlying development properties. The European associates and joint ventures contributed an aggregate share of after-tax profit (net) of S$14.1 million for the period, S$11.4 million of which is attributable to NSI N.V. ("NSI"). The share of profit from NSI includes bargain purchase gain recognised from the Group's further acquisition of NSI shares during the period at a purchase price below the attributable net asset value, which is partially offset by the share of losses (due to impairment of investment properties) recognised by NSI for the period. In addition, the 50%-owned Zuiderhof I contributed a share of after-tax profit of S$1.7 million to the Group in 2H2025.

FY2025 vs FY2024

Revenue of the Group decreased by S$25.9 million or 8.1%, from S$317.6 million in FY2024 to S$291.7 million in FY2025. This decrease is due mainly to the decrease in revenue from sale of development properties and property financing of S$18.8 million and S$12.5 million respectively. The decrease is partially offset by the increase in revenue from hotel operations and rental of investment properties of S$4.3 million and S$1.1 million respectively.

Revenue from sale of development properties decreased by S$18.8 million or 26.4%, from S$71.1 million in FY2024 to S$52.3 million in FY2025 due mainly to profit recognition from fewer units. Specifically, FY2024's revenue was boosted by the first-time profit recognition by Primus Bay when it handed over six residential blocks in 2024. In FY2025, revenue was recognised on handover of 72 residential units and 25 residential units respectively from The Brilliance and Primus Bay.

Rental income from investment properties increased by S$1.1 million or 6.6%, from S$16.3 million in FY2024 to S$17.4 million in FY2025. The increase is primarily attributable to the higher rental income from the Plot E1 retail podium of Millennium Waterfront amounting to S$1.5 million. The property was completed in May 2024 and subsequently reclassified from development properties to investment properties in June 2024.

Revenue from hotel operations increased by S$4.3 million or 2.4%, from S$185.3 million in FY2024 to S$189.6 million in FY2025. This was mainly boosted by higher revenue from the European hotels due to higher occupancy rates and average daily rates achieved, as well as the effect of the appreciation of € against S$.

Revenue from property financing decreased by S$12.5 million or 27.9%, from S$44.9 million in FY2024 to S$32.4 million in FY2025. S$6.6 million of the decrease is due to the absence of property financing revenue recognised from the loan to the 18.0%-held Fenggang joint venture, which ceased to bear interest from 1 January 2025. The defaulted PRC loan also generated S$6.8 million lower interest income in FY2025 compared to FY2024 due to the progressive repayment of the loan during the year. The loan was fully repaid in 3Q2025. The decrease is partially offset by higher property financing revenue recognised from the European property financing loan portfolio in FY2025, due mainly to the effect of appreciation of € against S$.

The Group's gross profit decreased by S$13.1 million or 9.7%, from S$135.8 million in FY2024 to S$122.7 million in FY2025. This decrease is due mainly to lower gross profit generated from sale of properties and property financing of S$6.9 million and S$11.5 million respectively. The decrease is offset by the higher gross profit generated from rental of investment properties and hotel operations of S$0.9 million and S$4.4 million respectively.

The Group's overall gross profit margin remains fairly constant at 42.1% for FY2025 compared to 42.8% in FY2024.

Administrative expenses

Administrative expenses decreased by S$1.2 million or 2.3%, from S$51.6 million in FY2024 to S$50.4 million in FY2025, due mainly to lower staff bonus paid/payable for the current year.

Selling expenses

Selling expenses decreased by S$2.2 million or 12.6%, from S$17.7 million in FY2024 to S$15.5 million in FY2025. The decrease is due mainly to lower advertisement and marketing expenses and depreciation incurred during the current year.

Other (expenses)/income (net)

In FY2025, the Group recorded other expenses (net) of S$104.3 million, comprising mainly (i) net fair value loss on the outstanding derivatives as at 31 December 2025 amounting to S$56.1 million arising from the appreciation of € and A$ against S$ in FY2025, (ii) net loss relating to the settlement of derivatives that have matured during the year of S$20.0 million, comprising S$62.8 million cash received and recorded as realised exchange gain, net of S$82.8 million reversal of fair value gain previously recognised on such derivatives, (iii) write-down of Oasis Mansion, The Pinnacle and Primus Bay development properties amounting to S$12.5 million in aggregate, (iv) hotel management fees and franchise fees of S$6.7 million in aggregate, (v) net foreign exchange loss of S$5.5 million, mainly in respect of foreign currency-denominated borrowings, (vi) hotel maintenance expenses of S$4.9 million, (vii) bank charges of S$2.3 million, (viii) net fair value loss on investment properties of S$1.2 million, (ix) hotel base stocks written off and hotel pre-opening expenses incurred in respect of the Tapestry Hilton Milan amounting to S$0.9 million and S$0.4 million respectively and (x) net impairment loss on third-party trade receivables of S$0.4 million. The above is partially offset by (xi) fair value gain on quoted equity securities of S$4.0 million and (xii) dividend income from quoted equity securities of S$0.7 million.

In FY2024, the Group recorded other income (net) of S$29.9 million. This comprised mainly (i) S$53.2 million fair value gain on the outstanding derivatives as at 31 December 2024, (ii) S$7.0 million net gain relating to the settlement of derivatives that had matured during the year (comprising S$70.7 million cash received and recorded as realised exchange gain, net of S$63.8 million reversal of fair value gain previously recognised on such derivatives), (iii) net fair value gain on investment properties and quoted equity securities amounting to S$30.9 million and S$3.6 million respectively, (iv) dividend income from quoted equity securities of S$4.1 million, and (v) net foreign exchange gain of S$3.0 million. The above was partially offset by (vi) write-down of development properties of S$31.5 million, (vii) impairment loss on goodwill amounting to S$16.2 million, (viii) S$16.0 million realised foreign exchange loss upon the capitalisation of certain intercompany loan receivables in 2H2024, and (ix) hotel management fees and franchise fees of S$6.4 million in aggregate.

Other gains (net)

In FY2025, the Group recorded other gains (net) of S$4.0 million largely attributable to the gain on disposal of the Group's entire 49.5% equity interest in East Sun No. 1. 44.0% of the equity interest in East Sun No.1 was reclassified from associated companies to asset held-for-sale in December 2024 as the underlying sale and purchase agreement was entered in December 2024. The agreement to sell the remaining 5.5% equity interest was subsequently entered in March 2025.

In FY2024, the Group recorded other gains (net) of S$0.4 million, which mainly comprised S$0.2 million gain on disposal of secured convertible bonds in respect of Oasis Mansion, S$0.1 million gain on disposal of one SOHO unit in Chengdu Cityspring classified as an investment property and a gain on bargain purchase of S$76,000 in relation to the acquisition of additional 50% equity interest in FSNH2.

Net finance costs

Net finance costs increased by S$2.7 million or 6.1%, from S$43.6 million in FY2024 to S$46.3 million in FY2025. This increase is due mainly to the effect of lower interest capitalised during the current year as the completion of Primus Bay and The Brilliance progresses. This increase is partially mitigated by the reduction in interest rates during the year. The net finance costs also comprise S$3.8 million (FY2024: S$3.7 million) of finance expense in respect of lease liabilities recorded under IFRS 16.

Share of after-tax profit/(loss) of associates and joint ventures (net)

The Group's share of after-tax profit of associates and joint ventures decreased by S$43.4 million, from S$59.5 million in FY2024 to S$16.1 million in FY2025.

The decrease is due mainly to a lower share of profit from NSI of S$72.7 million, which is mainly attributable to the absence of a bargain purchase gain amounting to S$57.2 million recognised upon the reclassification of NSI to become an associate on 30 September 2024.

Despite reduced handover activities, the Group's share of losses of the PRC associates and joint ventures decreased by S$17.0 million, as a lower aggregate write-down of their underlying development properties was made in FY2025 compared to FY2024. In addition, the 50.0%-held Le Méridien Frankfurt joint venture contributed a share of profit of S$0.3 million to the Group in FY2025 compared to a share of loss of S$9.7 million in FY2024. The share of results for FY2024 was negatively impacted by the share of impairment loss on the hotel.

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

Non-current assets

Property, plant and equipment increased by S$37.9 million or 6.5%, from S$584.2 million as at 31 December 2024 to S$622.1 million as at 31 December 2025. The increase comprises S$10.3 million (€7.0 million) fit out costs of Tapestry Hilton Milan as well as S$9.8 million (€6.7 million) capital expenditure incurred by the Dutch Bilderberg hotel portfolio during the year. In addition, right-of-use assets increased by S$3.0 million due mainly to the effect of annual rent indexation on the lease of Hilton Rotterdam by the Group from its 33%-owned associate. The above is partially offset by the depreciation charge of S$19.3 million for the year. The movement for the year is also attributable to the effect of the appreciation of € against S$ partially offset by the effect of depreciation of RMB against S$.

Goodwill on acquisition of the Dutch Bilderberg hotel portfolio increased by S$0.4 million or 6.5% from S$6.8 million as at 31 December 2024 to S$7.2 million as at 31 December 2025. This is solely due to the effect of the appreciation of € against S$ during FY2025.

Interests in associates and joint ventures increased by S$202.0 million or 14.0%, from S$1,447.7 million as at 31 December 2024 to S$1,649.7 million as at 31 December 2025. The increase is attributable mainly to the capitalisation of advances to the 50.0%-held Kingsman Residence joint venture amounting to S$128.8 million (RMB706.5 million). The Group also injected additional net equity amounting to S$21.8 million in aggregate to the 90.5%-held joint venture that owns the Sydney House Hotel and Sydney House Galleria, 39.9%-held developer trust of the Sydney House project and 50.0%-owned Le Méridien Frankfurt joint venture in order for them to fund the underlying Sydney House development and hotel renovation as the case may be. In addition, the Group increased its equity stake in the Zuiderhof I office building in Amsterdam from 33% to 50% at a cost of S$4.4 million (€3.0 million) including associated taxes. Furthermore, the Group acquired additional shares in NSI for S$43.1 million (€29.6 million) during the year, increasing its voting interest in NSI from 23.2% as at 31 December 2024 to 29.98% as at 31 December 2025. For FY2025, the Group recognised its share of net after-tax profit from associates and joint ventures amounting to S$16.1 million in aggregate.

The abovementioned increase is partially offset by the derecognition of the Group's S$4.7 million interest in the 18.0%-held Fenggang joint venture as it became a consolidated subsidiary when the Group increased its effective stake to 90% in April 2025. Refer to more details in Note 11. In addition, the Group's 5.5% equity interest in East Sun No. 1 classified as an associate amounting to S$1.4 million as at 31 December 2024 was derecognised in March 2025 upon the Group's disposal of the entity.

The Group recorded net derivative liabilities of S$31.6 million as at 31 December 2025, compared to net derivative assets of S$107.4 million as at 31 December 2024. S$82.9 million of the reduction relates to derivatives which matured during the year. In addition, the outstanding derivatives as at 31 December 2025 recorded a fair value loss of S$56.1 million during the year. The negative movements have resulted from the strengthening of € and A$ against S$, which more than outweighed the effect of the weaker RMB against S$ during the year.

Non-current other investments increased by S$3.9 million or 33.4%, from S$11.8 million as at 31 December 2024 to S$15.7 million as at 31 December 2025. The increase is due mainly to fair value gain on quoted equity securities amounting to S$4.0 million during the year.

Current assets

Development properties increased by S$149.5 million or 11.8%, from S$1,267.8 million as at 31 December 2024 to S$1,417.3 million as at 31 December 2025. The increase is significantly boosted by the Group's consolidation of the development property in Fenggang which amounted to S$97.4 million as at 31 December 2025. The ongoing development of Drive Tower and Live Tower Amsterdam (formerly collectively known as Dreeftoren Amsterdam) and Prins Hendrikkade in Amsterdam also contributed another S$76.3 million increase in aggregate for the year. The increase is partially offset by the de-recognition of completed residential units of The Pinnacle, The Brilliance and Primus Bay upon the handover of units during the year. In addition, a write-down of development properties amounting to S$12.5 million was made in December 2025.

Current trade and other receivables decreased by S$264.6 million or 36.3%, from S$729.1 million as at 31 December 2024 to S$464.5 million as at 31 December 2025. The decrease is due mainly to the following:

(a) capitalisation of advances to the 50.0%-held Kingsman Residence joint venture amounting to S$128.8 million;

(b) elimination of the loan granted by the Group to the Fenggang project company which amounted to S$74.5 million as at 31 December 2024 as the Group consolidated this project with effect from March 2025;

(c) full settlement of the defaulted PRC loan principal and accrued interest thereon amounting to S$69.4 million in aggregate;

(d) collection of an amount due from an affiliate of a non-controlling interest of a subsidiary of S$26.0 million;

(e) refinancing of the loans granted to the 90.5%-owned Sydney House joint venture which led to the reclassification of the S$19.6 million loan due from the joint venture as at 31 December 2025 from current to non-current;

(f) settlement of S$12.9 million loan due from a former equity owner of the Fenggang project; and

(g) repayment of an amount due from a non-controlling interest of a subsidiary of S$8.7 million.

The decrease is partially offset by the following:

(a) disbursement of additional loans to 33.0%-owned FSMC amounting to S$22.4 million;

(b) S$39.1 million loan due from the 50%-owned Zuiderhof I associated company as at 31 December 2025 comprising S$28.9 million outstanding as at 31 December 2024 reclassified from non-current to current, and S$10.2 million new loans disbursed in FY2025;

(c) a deposit of S$8.6 million paid in respect of a potential acquisition of a property in Amsterdam;

(d) additional advances of S$7.8 million to the 46.6%-held Exquisite Bay joint venture;

(e) consolidation of a receivable from the local village that previously inhabited the Fenggang project site amounting to S$4.6 million; and

(f) additional disbursement of an interest-free loan to a non-controlling interest of a subsidiary amounting to S$0.7 million.

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

Non-current liabilities

Non-current liabilities excluding loans and borrowings increased by S$11.7 million or 7.0%, from S$167.4 million as at 31 December 2024 to S$179.1 million as at 31 December 2025. This comprises the net increase in lease liabilities of S$6.1 million, attributable mainly to the effect of rent indexation on the Hilton Rotterdam lease, partially offset by lease repayments. In addition, non-current derivative liabilities also increased by S$7.8 million to S$9.3 million as at 31 December 2025. The increase is partially offset by the reclassification of a loan from a non-controlling interest amounting to S$2.1 million to current liabilities as the loan is due in September 2026.

Current liabilities

Trade and other payables decreased by S$84.3 million or 8.3% from S$1,020.4 million as at 31 December 2024 to S$936.1 million as at 31 December 2025. The decrease is due mainly to the following:

(a) reduction in trade payables relating to The Brilliance and Millennium Waterfront amounting to S$13.4 million and S$18.2 million respectively;

(b) repayment of amount due to an affiliate of a non-controlling interest of a subsidiary of S$32.7 million;

(c) settlement of payables to East Sun No.1 and set-off of deposit against sale proceeds amounting to S$11.1 million in aggregate upon completion of the disposal exercise;

(d) settlement of advances owing to the 27.0%-held Skyline Garden project company amounting to S$5.2 million; and

(e) settlement of deferred consideration of S$4.6 million in relation to the Group's acquisition of Primus Bay in 2021.

The decrease is partially offset by the following:

(a) consolidation of S$5.7 million balance owing to a former equity owner of the Fenggang project;

(b) additional advances owing to the non-controlling interests of subsidiaries amounting to S$3.6 million in aggregate;

(c) S$2.1 million increase in loan from non-controlling interests of subsidiaries due to the reclassification to current liabilities as this loan will become due in September 2026 as mentioned above; and

(d) S$2.8 million increase in PCCS distribution accrued as at 31 December 2025, due to almost six months' distribution accrued compared to almost 3 months' distribution accrued as at 31 December 2024, as the PCCS were issued on 30 September 2024 and payable on 7th of January and 7th July of each year.

Contract liabilities decreased by S$22.4 million or 63.4%, from S$35.3 million as at 31 December 2024 to S$12.9 million as at 31 December 2025. S$25.1 million of the decrease is attributable to revenue recognition of The Brilliance which commenced first time handover in January 2025. The decrease is partially offset by cash receipts from the pre-sale of Primus Bay retail units amounting to S$2.7 million.

Loans and borrowings

Total borrowings increased by S$140.3 million or 10.9%, from S$1,291.8 million as at 31 December 2024 to S$1,432.1 million as at 31 December 2025. This is due mainly to the additional loans drawn to fund the various development projects in the PRC, The Netherlands and Australia, and the issuance of S$128.0 million in principal amount of 3.495% fixed rate notes due May 2030 in May 2025. The increase is partially offset by the redemption of S$78.0 million 3.29% fixed rate notes in February 2025 upon their maturity and S$14.6 million loan amortisation during the year.

The Group's net gearing ratio as at 31 December 2025 is 0.56x (2024: 0.47x).

Foreign currency risk management

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

The Group manages its currency exposure to RMB with borrowings denominated in RMB or offshore Chinese Yuan ("CNH"), and/or financial derivatives whereby the end result is to achieve a corresponding RMB liability. The Group has substantially hedged its RMB-denominated net assets as at 31 December 2025.

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

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

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

In addition, the Group does not practise hedge accounting. The derivative instruments described above are measured at fair value based on valuations provided by the respective counterparty banks, with changes in fair value recognised in the income statement. The fair value of each of the derivative instruments is dependent on various factors such as the forward foreign exchange rates, discount rates and yield curves. As such, the Group's income statement would fluctuate from time to time as adjustments are made to the fair value of the financial derivatives. A significant loss in the fair value of the derivative instruments would reduce the profit of the Group. In addition, in the event that the relevant foreign currency appreciates against the S$, this may result in a material adverse change in the fair value of the derivative instruments, potentially causing such instruments to become derivative liabilities. In such circumstances, the counterparty banks may require the Group to provide additional collateral, earmark credit facilities for settlement of the financial liabilities, and/or exercise their rights to terminate, close out or liquidate the derivative instruments at prevailing market rates. This may give rise to a net amount payable by the Group to the counterparty banks, which could materially and adversely affect the Group's financial position, liquidity and prospects. Conversely, under such a scenario, to the extent that the Group's internal funding structure is not done via foreign currency-denominated loan receivables, but with equity, the Group should expect to record a translation gain which is part of reserves in its shareholders' equity which would mitigate the negative impact of fair value loss on the derivative instruments.

As at 31 December 2025, the Group had financial derivative contracts outstanding with an aggregate notional amount of S$3,577.0 million (comprising RMB9,884.7 million, €1,031.7 million and A$237.9 million), with remaining tenures ranging from less than one month to 61 months. These contracts as valued by the counterparty banks amounted to net derivative liabilities of S$31.6 million as at 31 December 2025, comprising S$21.7 million of derivative assets net of S$53.3 million of derivative liabilities on that date.

The Group recognised a net unrealised mark-to-market loss on the outstanding financial derivatives as at 31 December 2025 amounting to S$58.6 million and S$56.1 million for 2H2025 and FY2025 respectively. The net loss for 2H2025 is primarily attributable to the appreciation of €, CNH and A$ against the S$ in 2H2025, whilst the net loss for FY2025 is primarily attributable to the appreciation of €, and to a smaller extent A$, partially offset by the depreciation of CNH against S$ during the financial year. At the same time, the Group recognised a net foreign exchange loss of S$21.4 million and S$20.0 million for 2H2025 and FY2025 respectively from the financial derivatives that matured during the underlying periods. As such, the Group recorded a net loss in the income statement amounting to S$80.0 million and S$76.1 million for 2H2025 and FY2025 respectively, arising from financial derivatives entered for hedging purposes. In addition, the Group also recorded net foreign exchange loss in the income statement amounting to S$2.0 million in 2H2025 and S$5.5 million for FY2025 respectively, mainly in relation to foreign currency-denominated borrowings of the Company.

The aforesaid strengthening of the foreign currencies however also resulted in a translation gain amounting to S$74.0 million and S$67.7 million for 2H2025 and FY2025 respectively, recorded as part of reserves in its shareholders' equity. Such translation gain is attributable to the translation of the net assets of the foreign subsidiaries, associates and joint ventures of the Group to S$ at the prevailing exchange rates at the end of the respective financial period.

The translation gain in reserves has substantially offset the aforesaid net loss in the income statement, leaving the overall impact to the shareholders' funds largely intact which underpins the principle of the Group's foreign exchange hedging strategy to protect its shareholders' funds.

As at 31 December 2025, the Group recorded a cumulative translation loss of S$64.2 million as part of reserves in its shareholders' equity.

<u>Statement of cash flows of the Group</u>

Net cash generated from operating activities amounted to S$67.6 million in FY2025 due mainly to the full recovery of the defaulted PRC loan principal and accrued interest and penalty interest thereon amounting to S$75.7 million.

Net cash used in investing activities amounted to S$79.2 million in FY2025. This mainly comprises (i) payment for additional shares acquired in NSI N.V. from the open market amounting to S$37.7 million, (ii) additional equity injection amounting to S$24.6 million in aggregate to the 90.5%-held joint venture that owns the Sydney House Hotel and Sydney House Galleria, 39.9%-held developer trust of the Sydney House project and 50.0%-owned Le Méridien Frankfurt joint venture in order for them to fund the underlying development and hotel renovation projects as the case may be, (iii) purchase consideration of S$4.4 million for an additional 17.0% equity interest in the Zuiderhof I office building in Amsterdam bringing the Group's total interest to 50%, (iv) payment of hotel capital expenditure of S$20.4 million, (v) settlement of deferred consideration of S$4.5 million in relation to the Group's acquisition of Primus Bay in 2021, (vi) additional loan amounting to S$10.4 million disbursed to the 90.5%-held joint venture that owns the Sydney House Hotel and Sydney House Galleria, (vii) a deposit paid in respect of a potential acquisition amounting to S$8.6 million, and (viii) advances to the 46.6%-held Exquisite Bay joint venture amounting to S$7.9 million. These outflows were partially offset by (ix) interest received of S$29.8 million, (x) proceeds received in respect of the disposal of the Group's 49.5% equity interest in East Sun No.1 amounting to S$5.1 million, (xi) net cash acquired from the step up of the Group's interest in the Fenggang project from 18% to 90% amounting to S$2.3 million in April 2025, and (xii) return of capital received from the 50%-held Le Méridien Frankfurt joint venture amounting to S$2.2 million.

Net cash used in financing activities amounted to S$17.3 million in FY2025. This mainly comprises (i) repayment of advances owing to the 27%-held Skyline Garden project company amounting to S$5.2 million, (ii) repayment to an affiliated company of a non-controlling interest of a subsidiary amounting to S$8.7 million, (iii) payment of ordinary dividends to the shareholders of the Company amounting to S$52.5 million, (iv) payment of interest and transaction costs related to borrowings amounting to S$86.2 million in aggregate, (v) lease payments of S$6.9 million, (vi) distribution of PCCS amounting to S$9.1 million, and (vii) redemption of Series 2 medium-term notes amounting to S$78.0 million in February 2025. These outflows were partially offset by the (viii) net proceeds from bank borrowings of S$90.3 million, (ix) proceeds from the issuance of Series 3 medium-term notes amounting to S$128.0 million in May 2025, (x) equity contribution from non-controlling interest of a subsidiary amounting to S$1.7 million, and (xi) net repayment from non-controlling interests of subsidiaries of S$9.1 million.

Note:

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

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

The Group's performance for the period under review is in line with its expectations as disclosed in the announcement of profit guidance on the unaudited financial results for the full year ended 31 December 2025.

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

Industry Outlook

People's Republic of China ("PRC")

Despite ongoing challenges such as geopolitical and trade tensions with the United States as well as the weak property sector, the PRC's GDP grew by 5.0% in 2025. However, 4Q2025 GDP grew at a lower rate of 4.5% compared to the same period last year, based on official data released by the National Bureau of Statistics of China ("NBS")[1]. On the other hand, a record trade surplus of nearly US$1.2 trillion was reported in 2025 for the PRC, led by booming exports to non-U.S. markets as producers looked to build global scale to fend off sustained pressure from the Trump administration[2]. This demonstrates the resilience and competitiveness of the PRC economy, particularly in its export markets. Such strong export growth also helped to mitigate the weak domestic demand situation. For 2026, Goldman Sachs Research projects real inflation-adjusted GDP growth of 4.8%, slightly above economists' consensus of 4.5% for 2026[3], backed by above-consensus projections for monetary and fiscal policy easing, inflation and exports. In addition, Goldman Sachs expects the property sector to remain a drag on the Chinese economy in the coming years. Real prices may not bottom out nationwide until 2027, should it follow the typical timeline of housing busts around the world. However, it also projects that the size of that drag on annual real GDP growth of around 2 percentage points in both 2024 and 2025 will narrow by 0.5 percentage points per year over the next few years.

As announced by the PBOC on 20 January 2026, the 1-year and 5-year loan prime rate ("LPR") remain unchanged at 3.0% and 3.5% respectively, with the last change being a 10-basis point reduction for both LPR on 20 May 2025[4]. According to an official readout from the Central Economic Work Conference ("CEWC") held in Beijing in December 2025, the PRC will maintain economic support but refrain from ramping up stimulus in 2026. The chief economist at Pinpoint Asset Management noted that while the meeting did refer to rate cuts, markets have limited expectations regarding its extent[5].

According to NBS data, the investment in real estate development in 2025 declined by 17.2% on a year-on-year basis. The floor space of newly built commercial buildings sold was 881.01 million square metres, a year-on-year decrease of 8.7%, of which the floor space of residential

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[1] *National Bureau of Statistics of China*. 19 January 2026. "National Economy Pushed Forward with Innovation-led and High-quality Development and Expected Targets Achieved Successfully in 2025" https://www.stats.gov.cn/english/PressRelease/202601/t20260119_1962328.html

[2] *Reuters.* 14 January 2026. "China's trade ends 2025 with record $1.2 trillion surplus despite Trump tariff jolt" https://www.reuters.com/world/china/chinas-trade-ends-2025-with-record-trillion-dollar-surplus-despite-trump-tariffs-2026-01-14/

[3] *Goldman Sachs.* 8 January 2026. "China's Economy is Expected to Grow 4.8% in 2026 Amid Surging Exports" https://www.goldmansachs.com/insights/articles/chinas-economy-expected-to-grow-in-2026-amid-surging-exports

[4] *The People's Bank of China ("PBOC").* 20 January 2026. "Announcement on Loan Prime Rate (January 20, 2026)" https://www.pbc.gov.cn/en/3688229/3688335/3730276/3883798/2026012010285077337/index.html

[5] *Bloomberg News. 11* December 2025. "China Signals Modest 2026 Stimulus After Shaking Off Tariffs" https://www.bloomberg.com/news/articles/2025-12-11/china-vows-flexible-rate-rrr-cuts-to-boost-economy-in-2026

buildings sold decreased by 9.2%. New home prices in December 2025 continued to fall, with a 0.4% month-on-month drop and a 2.7% year-on-year drop against November 2025 and December 2024 respectively[6]. In the four first-tier cities of Beijing, Shanghai, Guangzhou and Shenzhen, new home prices decreased by an average of 0.3% month-on-month, with Shanghai bucking the trend with a month-on-month increase of 0.2%[7]. The overall downward trend in new and second-hand home prices in major cities continued. In January 2026, financial regulators unveiled a lower minimum down payment ratio for commercial property mortgages. The taxation authorities also announced the extension of a preferential policy that people who sell their homes and purchase another one in the same city within one year will be eligible for a refund of the individual income tax already paid on the sale of the first property. Overall, in terms of 2026 outlook, the key takeaway from the CEWC was that policymakers recognised the severity of the slowdown from the unprecedented decline in fixed asset investment and weak property market, but their priorities are likely on policies surrounding debt stabilisation and inventory de-stocking, which may signal a modest approach on fine-tuning existing policies rather than sweeping new measures.

The Netherlands

According to the Statistics Netherlands ('CBS'), the Dutch inflation rate slightly eased to 2.8% year-on-year in December 2025, down from 2.9% in the previous month[8]. GDP in 3Q2025 increased by 0.5% relative to 2Q2025. The growth rate was larger at 1.8% compared to the same period last year, based on estimates provided by CBS. The growth in GDP was due mainly to an increase in exports and public consumption[9]. Looking ahead, GDP growth is expected to decelerate to 1.3% in 2026 according to a forecast released by European Commission[10], due mainly to persistently low consumer confidence amid ongoing uncertainties, as well as rising costs that are not matched by productivity gains.

According to data from CBS and the land registry, the average price of an owner-occupied home in 2025 was up 8.6% relative to 2024. Such home prices were 5.8% higher in December 2025 relative to a year ago, but fell 0.9% compared to November 2025[11]. The pace of growth is expected to slow down as an increasing supply of secondary homes enters the market, driven by landlords selling former rental properties in response to fiscal and regulatory changes. Rabobank estimated that the price growth of residential properties would drop to 4.8% and 5.5% in 2026 and 2027 respectively[12]. It was also noted that the European Central Bank left

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[6] *The Business Times*. 19 January 2026. "China's December new home prices fall again; annual decline steepest in five months"
https://www.businesstimes.com.sg/property/chinas-december-new-home-prices-fall-again-annual-decline-steepest-five-months

[7] *The State Council Information Office*. 19 January 2026. "China's housing market continues to soften in December"
http://english.scio.gov.cn/pressroom/2026-01/19/content_118287723.html

[8] *Central Bureau voor de Statistiek ("CBS")*. 13 January 2026. "Inflation decreases to 2.8 percent in December"
https://www.cbs.nl/en-gb/news/2026/03/inflation-decreases-to-2-8-percent-in-december

[9] *Central Bureau voor de Statistiek ("CBS")*. 24 December 2025. "Economic growth of 0.5 percent in Q3 2025"
https://www.cbs.nl/en-gb/news/2025/52/economic-growth-of-0-5-percent-in-q3-2025

[10] *European Commission*.17 November 2025. "Economic forecast for Netherlands"
https://economy-finance.ec.europa.eu/economic-surveillance-eu-member-states/country-pages/netherlands/economic-forecast-netherlands_en

[11] *Central Bureau voor de Statistiek ("CBS")*. 22 January 2026. "House prices up by over 6 percent in December, year on year"
https://www.cbs.nl/en-gb/news/2026/04/house-prices-up-by-almost-6-percent-in-december-year-on-year

[12] *Rabobank*. 17 December 2025. "Dutch housing market quarterly: No signs of cooling even as supply grows"
https://www.rabobank.com/knowledge/d011508452-dutch-housing-market-quarterly-no-signs-of-cooling-even-as-supply-grows

borrowing costs unchanged for a fifth consecutive meeting in February 2026 since its last cut in June 2025, with the main refinancing rate remaining at 2.15% and the deposit facility rate holding at 2.0%[13].

As for the Dutch office market, €1.6 billion was invested for the first 9 months of 2025, an increase of 47% compared to the investment volume in the same period in 2024. In terms of the occupier market, a 19% year-on-year increase in office space was leased for the same period, with the highest take-up recorded in Amsterdam. Companies are prioritizing high-quality offices with premium fit-outs even at higher costs, with strong demand for excellent ESG rating offices with good connectivity, particularly near intercity train stations and access to ample amenities in the surrounding area. However, office take-up remains limited due to the shortage of high-quality buildings in prime locations[14].

Investment volume in the hotel market reached €625 million for the first 9 months of 2025, representing an 8% year-on-year increase. As for the occupier segment, the VAT increase on overnight stays from January 2026 is expected to drive greater price sensitivity, particularly in leisure markets. Operators anticipate sharing the higher costs with guests, and some hotels plan refurbishments during an expected downturn in 2026 to position for recovery in 2027[15].

Australia

According to the Australian Bureau of Statistics, Australia's 3Q2025 GDP grew by 0.4% quarter-on-quarter, while growth was higher at 2.1% for the period between September 2024 and September 2025[16]. Domestic demand from private investment and household consumption contributed 0.5% and 0.3% respectively to the GDP growth, with private investment having the fastest quarterly growth since March 2021, driven largely by major data centre investments in New South Wales and Victoria. The growth, however, was partially brought down by net trade deficit as the rise in imports of intermediate and capital goods outpaced exports.

While the Consumer Price Index (CPI) rose 3.4% in the 12-month period to November 2025, with housing, food and transport being the key contributors, it was a slight drop from the 3.8% rise in the 12-month period leading up to October 2025[17]. On a monthly basis, CPI was flat in the month of November 2025, the same as that of October 2025. The Reserve Bank of Australia (RBA) made three 25 basis points cuts each in February, May and August 2025. At the 3 February 2026 meeting, RBA decided to increase the cash rate target by 25 basis points to 3.85%[18], citing inflationary pressures in the second half of 2025, and the expectation that inflation is likely to remain above target for some time. It was also noted that uncertainty in the

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[13] *European Central Bank.* 5 February 2026. "Monetary policy decisions"
https://www.ecb.europa.eu/press/pr/date/2026/html/ecb.mp260205~001d26959b.en.html

[14] *Cushman and Wakefield.* 27 October 2025. "Marketbeat Netherlands – Offices Q3 2025"
https://assets.cushmanwakefield.com/-/media/cw/marketbeat-pdfs/2025/q3/emea/netherlands-marketbeat-offices---2025-q3-final.pdf?rev=9ac1c868ea9e43a2923f18ad97e854eb

[15] *Cushman and Wakefield.* 27 October 2025. "Marketbeat Netherlands – Hospitality Q3 2025"
https://assets.cushmanwakefield.com/-/media/cw/marketbeat-pdfs/2025/q3/emea/netherlands-marketbeat-hospitality---2025-q3-final.pdf?rev=5f05e52f251f477c913596d97b11558e

[16] *Australian Bureau of Statistics.* 3 December 2025. "Australian National Accounts: National Income, Expenditure and Product"
https://www.abs.gov.au/statistics/economy/national-accounts/australian-national-accounts-national-income-expenditure-and-product/latest-release#key-statistics

[17] *Australian Bureau of Statistics.* 7 January 2026. "Consumer Price Index, Australia (reference month: November)"
https://www.abs.gov.au/statistics/economy/price-indexes-and-inflation/consumer-price-index-australia/latest-release

[18] *Reserve Bank Australia.* 3 February 2026. "Statement by the Monetary Policy Board: Monetary Policy Decision"
https://www.rba.gov.au/media-releases/2026/mr-26-03.html

global economy remains significant but there has been minimal impact on overall growth and trade in Australia's major trading partners so far.

Overall, the rate reliefs delivered through 2025 created a relatively rapid response from the major banks in reducing mortgage rates, which led to a strong start to the spring selling season. However, towards the end of the year, a pick-up in inflation changed the rate outlook and hence the property market, resulting in price growth plateauing in Sydney and Melbourne over the four weeks to mid-December[19]. Cotality's National Home Value Index surged 8.6% higher in 2025. However, for December 2025, it recorded its smallest monthly increase of 0.7% in five months, with Sydney and Melbourne acting as the main drags on national growth as prices slid 0.1%[20]. Looking ahead, the housing outlook for 2026 is less optimistic than in 2025, reflecting uncertainty around inflation and interest rates, alongside ongoing affordability pressures that may dampen confidence. However, a limited increase in housing supply is expected to help cushion downside risks to home prices.

Company Outlook

Property Development

Amidst the continuing weak market sentiments in the PRC, the Group's ongoing PRC property development projects showed no marked improvement in sales performance. However, as the construction of these development 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.

In the Netherlands, the redevelopment of the Prins Hendrikkade Amsterdam property is expected to be completed in 2Q2026. Marketing for the leasing of the office space and residential units has commenced in January 2026. The construction of the 100%-owned Drive Tower (office) and Live Tower (residential) (formerly collectively known as Dreeftoren Amsterdam) is progressing well after resolving the structural and main contractor issues, with completion expected in 2Q2026 and 4Q2026 respectively. To mitigate the anticipated delay in the power grid connection affecting occupation of Drive Tower in July 2026, a battery energy storage solution will be implemented to provide interim power supply through off-peak charging and daytime utilisation, pending permanent grid connection. Marketing for the leasing of Drive Tower has commenced, while Live Tower is expected to start in 3Q2026.

In June 2025, the Group signed an anterior agreement with the municipality covering the freehold Meerparc Amsterdam redevelopment project's programme, financial parameters and technical framework. The concept design has been approved by the municipality and the Group is working on the design development works, with the commencement of urban planning procedures in January 2026. The Group is currently considering the option of fully demolishing the existing building in view of design optimisation and minimising construction risk. Subject to the successful completion of planning procedures and the receipt of the building permit, construction is expected to commence in 2H2027.

In Australia, construction of the mixed Sydney House development has been progressing well since its commencement in March 2023 and is expected to be completed in 3Q2027. As at 17 February 2026, the main contractor's works are approximately 67% completed based on the number of working days for the contract works. Pre-sale for Sydney House Residences, the residential component of the project, was launched in late September 2025, achieving satisfactory results. The Group would be operating and managing the Sydney House Hotel.

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[19] *The Sydney Morning Herald.* 29 December 2025. "How the property market finished 2025 in a way nobody expected" https://www.smh.com.au/property/news/how-the-property-market-finished-2025-in-a-way-nobody-expected-20251224-p5nq0f.html

[20] *Cotality*. 2 January 2026. "2025 delivers strong housing gains, but 2026 set for a softer landing as rate fears and affordability bite" https://www.cotality.com/au/insights/articles/2025-delivers-strong-housing-gains-but-2026-set-for-a-softer-landing-as-rate-fears-and-affordability-bite

Leasing negotiations with potential tenants for the various components of Sydney House Galleria have also commenced. Discussions with these potential tenants have been promising.

Property Holding

The Group's European property portfolio recorded slightly stronger net operating income of €28.6 million in 2H2025 (2H2024: €27.3 million). This was driven by stronger performance from both the office and hotel 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, which started since late 2024 and was completed in mid-October 2025. The FY2025 net operating income of the same portfolio also saw an improvement to €53.3 million (FY2024: €52.6 million). Excluding LMF, total net operating income would have been 9.0% higher at €28.9 million for 2H2025 (2H2024: €26.5 million) and 6.4% higher at €54.3 million for FY2025 (FY2024: €51.1 million).

With the opening of the Puccini Hotel Milan, Tapestry Collection by Hilton on 30 January 2026, and the expected completion of the redevelopment of the Prins Hendrikkade Amsterdam, and Drive Tower and Live Tower Amsterdam within FY2026, the Group’s recurring income from its European property portfolio will be further enhanced in due course.

Plans are currently underway to refurbish and renovate some of the hotels within the Dutch Bilderberg hotel portfolio, such as the 146-room Hotel de Bilderberg, which has commenced a refurbishment of 81 guest rooms. As a popular venue for corporate meetings and events, the estimated €4.6 million refurbishment aims to enhance the property’s long-term competitiveness. To ensure minimal disruption to hotel operations, the works have commenced in early January 2026 during the winter low season and are expected to complete by April 2026. In addition, the Bilderberg Garden Hotel Amsterdam is working on getting the approval to add 17 new rooms (13.7% increase) from its current 124-room count. Should this application be successful, a major renovation exercise involving the existing 124 rooms and the addition of the 17 new rooms will commence in 4Q2026.

The Group has in February 2026 acquired an additional 17% equity interest in the Allianz Tower Rotterdam, valuing the fully paid-off perpetual leasehold property at €63.8 million. This acquisition, which increased the Group’s equity stake in the property to 50%, was made from two of the three co-investors in the September 2023 acquisition of this prime office property in the Rotterdam CBD for €62 million, which was during then a 99-year leasehold property.

The Group has also further increased its equity interest in NSI N.V. ("NSI"), a Dutch commercial property company listed on Euronext Amsterdam, via open market purchases. As at 31 December 2025, the Group holds an approximately 29.98% voting interest in NSI, and remains its single largest shareholder.

In the PRC, the Chengdu Wenjiang hotels continued to experience lower demand across all segments due to prevailing economic uncertainty, leading to lower occupancy rate and ADR in 2H2025. As a result, EBITDA decreased by 19.7% to RMB6.4 million in 2H2025 (2H2024: RMB8.0 million). In 1H2025, despite lower revenue, the hotels recorded a 17.2% increase in EBITDA compared to 1H2024, due mainly to lower payroll, maintenance costs and owners’ expenses. However, the weaker performance in 2H2025 more than offset the EBITDA improvement in 1H2025.Accordingly, the year-on-year EBITDA declined by 3.1% to RMB14.2 million (FY2024: RMB14.7 million). As the hotel management agreement with IHG is due to expire in December 2026, the Group intends to owner-manage the hotels thereafter and is currently in discussion with various parties to enter into a franchise arrangement.

In addition, the retail podium of the two SOHO blocks at Millennium Waterfront Plot E1, located on the lower floors, has been retained for long term recurring income. Approximately 68% of the retail podium has been leased and the Group is actively engaging with prospective tenants for the remaining space.

Property Financing

FY2025 saw the successful recovery of a defaulted PRC loan of RMB375.8 million for which the Group commenced legal action in December 2024. The full recovery of the outstanding principal together with its associated default and penalty interest in 3Q2025 represented an internal rate of return of 14.1% per annum since the initial loan disbursement. Following the recovery of this defaulted loan, the Group's PRC loan book stood at RMB12.0 million as at 31 December 2025, significantly lower than the loan book as at 30 June 2025 of RMB203.1 million. Arising from the current PRC property market conditions, the Group will continue with its cautious approach in not actively pursuing new PRC real estate financing opportunities.

That said, the Group has steadily increased its loan books in Europe to fund those projects owned by the Group's associates and joint ventures, as the various development or refurbishment works progress.

Management of Foreign Exchange Exposure

Most of the Group's assets are invested overseas and are not S$ denominated. In this connection, the Group has largely hedged its foreign currency exposure (mainly in €, CNH and A$) using foreign currency debts and financial derivatives, to protect its shareholders' funds. In relation to this hedging strategy, the financial derivative portfolio of the Group recorded a net unrealised mark-to-market loss of S$58.6 million and S$56.1 million for 2H2025 and FY2025 respectively from the existing financial derivatives as at 31 December 2025. The net loss for 2H2025 is primarily attributable to the appreciation of €, CNH and A$ against the S$ in 2H2025 whilst the net loss for FY2025 is primarily attributable to the appreciation of €, and to a smaller extent A$, partially offset by the depreciation of CNH against S$ during the financial year. At the same time, the Group also recognised a net loss of S$21.4 million and S$20.0 million for 2H2025 and FY2025 respectively in respect of the financial derivatives that matured during the underlying periods. However, the aforesaid strengthening of the foreign currencies produced a translation gain on the net assets of the foreign subsidiaries, associates and joint ventures of the Group recorded in reserves, which has substantially offset the loss, leaving the overall impact to the shareholders' funds substantially intact which underpins the principle of the Group's foreign exchange hedging strategy to protect shareholders' funds. 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.

Outlook

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

11. Dividend information

If a decision regarding dividend has been made:—

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Yes.

The Company had paid the following tax exempt (one-tier) interim ordinary dividends to shareholders.

Name of dividend	Interim tax-exempt (one-tier) ordinary dividend
Date of Payment	28 August 2025
Dividend Type	Cash
Dividend Amount	1.10 Singapore cents per ordinary share

The Directors are pleased to recommend a final tax-exempt (one-tier) ordinary dividend in respect of the financial year ended 31 December 2025 of 3.69 Singapore cents per ordinary share for approval by the shareholders at the forthcoming Annual General Meeting of the Company.

Name of dividend	Final tax-exempt (one-tier) ordinary dividend
Date of Payment	22 May 2026
Dividend Type	Cash
Dividend Amount	3.69 Singapore cents per ordinary share

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

Yes.

The Company had paid the following tax exempt (one-tier) ordinary dividends to shareholders in respect of the financial year ended 31 December 2024.

Name of dividend	Interim tax-exempt (one-tier) ordinary dividend
Date of Payment	17 September 2024
Dividend Type	Cash
Dividend Amount	1.10 Singapore cents per ordinary share

Name of dividend	Final tax-exempt (one-tier) ordinary dividend
Date of Payment	19 May 2025
Dividend Type	Cash
Dividend Amount	3.55 Singapore cents per ordinary share

(c) Date payable

Subject to the shareholders' approval at the Annual General Meeting to be held on 27 April 2026, the proposed final tax-exempt (one-tier) ordinary dividends for the financial year ended 31 December 2025 will be payable on 22 May 2026.

(d) Record date

5:00 pm on 4 May 2026.

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

Not applicable.

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

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

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Property development

Revenue from property sales decreased by S$18.8 million or 26.4% to S$52.3 million in FY2025, due mainly to profit recognition from fewer completed units sold. Despite this, the segment recorded a lower pre-tax loss of S$42.1 million in FY2025, an improvement of S$25.3 million compared to the pre-tax loss of S$67.4 million in FY2024. The reduced loss was due mainly to lower write-down of development properties of the Group and its associates and joint ventures in the PRC.

Property investment

Rental income increased marginally by S$1.1 million or 7.7%, from S$14.1 million in FY2024 to S$15.2 million in FY2025. Despite this, the pre-tax profit for the segment decreased by S$96.7 million or 75.6% from S$127.9 million in FY2024 to S$31.2 million in FY2025. The decline was driven mainly by a lower share of profit from NSI amounting to S$72.7 million, largely due to the absence of bargain purchase gain recognised when NSI was reclassified to become an associate on 30 September 2024. In addition, net fair value gain on investment properties were also lower by S$32.2 million as compared to FY2024

Property financing

Revenue decreased by S$12.5 million or 27.9%, from S$44.9 million in FY2024 to S$32.4 million in FY2025. This was mainly attributable to a lower average PRC property financing loan balance following the full recovery of the Shanghai defaulted loan 3Q2025, as well as the absence of revenue from the Group's loan to the Fenggang project company, which ceased to accrue interest from 1 January 2025. Operating profit reduced by S$6.8 million or 19.7% to S$27.5 million in FY2025, in line with the decrease in revenue. Despite the lower revenue, operating profit margin improved, due to lower costs incurred and the reversal of professional fees relating to the recovery of the defaulted PRC loan during the year.

Hotel operations

Revenue increased by S$4.4 million or 2.4%, to S$189.6 million in FY2025, driven by higher revenue from the European hotels due to higher average occupancy rates and the stronger € against S$. The operating profit of the segment improved by S$21.1 million from S$18.6 million in FY2024 to S$25.2 million in FY2025, representing an approximate 80% flow through rate. The negative effect on the operating profit arising from the pre-opening expenses and hotel base stocks expensed off in respect of the Tapestry Hilton Milan, as well as the impairment of goodwill net of reversal of hotel impairment loss has been excluded from the above operating profit comparison

15. A breakdown of revenue as follows:–

Group	2025	2024	Increase/ (Decrease)
	S$'000	S$'000	%
(a) Revenue reported for first half year	153,889	172,873	(11.0)
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	26,708	14,948	78.7
(c) Revenue reported for second half year	137,825	144,686	(4.7)
(d) Operating (loss)/profit after tax before deducting non-controlling interests reported for second half year	(109,348)	74,760	n.m.

16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:–

	Full year ended 31 December 2025 (S$'000)	Full year ended 31 December 2024 (S$'000)
Interim	12,425	12,425
Final	41,681	40,100
Total	54,106	52,525

The amount of final tax-exempt (one-tier) ordinary dividend for the year ended 31 December 2025 disclosed above is based on 3.69 Singapore cents declared and the number of issued ordinary shares as at 31 December 2025. The declared final tax-exempt dividend is subject to the approval of shareholders at the forthcoming Annual General Meeting. The actual amount of final dividend payable would be based on the actual number of issued ordinary shares as at the record date which has been set on 4 May 2026. The total amount for FY2025 may hence be subject to adjustments.

17. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

The Company confirms that there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is related to a director, chief executive officer or substantial shareholder of the Company

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

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

BY ORDER OF THE BOARD
FIRST SPONSOR GROUP LIMITED

Neo Teck Pheng
Group Chief Executive Officer and Executive Director
24 February 2026

CONFIRMATION BY THE BOARD

The Directors of the Company hereby confirm, to the best of their knowledge that, nothing has come to the attention of the Board of Directors which may render the Group's unaudited financial results for the second half year and the full year ended 31 December 2025 to be false or misleading in any material respect.

On behalf of the Board of Directors

Ho Han Leong Calvin
Non-Executive Chairman

Neo Teck Pheng
Group Chief Executive Officer
and Executive Director

24 February 2026