

FIRST SPONSOR GROUP LIMITED



**3Q2024 Voluntary Interim Update
28 October 2024**

Contents

	Page
Section 1 <i>Key Messages</i>	3
Section 2 <i>Business Updates 3Q2024 – Property Development</i>	9
Section 3 <i>Business Updates 3Q2024 – Property Holding</i>	33
Section 4 <i>Business Updates 3Q2024 – Property Financing</i>	42

Section 1

Key Messages

Key Messages

1. The PRC property market sentiment continued to be weak in 3Q2024. As a result, pre-sales for the Group's PRC property development projects remained subdued. Most of these development projects are at an advanced stage of construction, with some projects having commenced handover or are expected to commence handover within the next 15 months. With the recent unprecedented easing of property-related measures and stimulus package announced by the Chinese regulators in late September 2024, the Group is cautiously optimistic of a market turnaround in the near future.
2. The Group, through its 90.5%-owned entity which previously only owns the hotel component of the mixed-use development project at 194-204 Pitt Street ("**Sydney Pitt Street Central Project**"), has completed the acquisition of the commercial space of the project on 20 September 2024. Part of the commercial space will be utilised to enhance the capacity and facilities of the hotel component.

Key Messages

3. The shareholders of NSI N.V. ("**NSI**"), a Dutch commercial property investor listed on Euronext Amsterdam in which the Group holds an approximately 13.7% equity interest, have approved the appointment of the Group CEO and Executive Director of the Company to the NSI Supervisory Board, effective from 30 September 2024, following the Extraordinary General Meeting convened by NSI on the same date. As a result of this appointment, the accounting treatment for the Group's approximately 13.7% shareholding in NSI's issued share capital as at 30 September 2024 has been changed from an investment carried at fair value through profit or loss to being accounted for as an associated company.
4. Based on NSI's closing share price and unaudited financial statements ("**NSI 3Q 2024 Unaudited Results**")¹ as at 30 September 2024, this new accounting treatment has resulted in the recognition of a share of profit from the associated company, amounting to €39.9 million (approximately S\$57.2 million²), which has been included in the Group's 3Q2024 profit.

¹ NSI 3Q 2024 Unaudited Results published on 16 October 2024 (<https://nsi.nl/news/nsi-publishes-q3-2024-trading-update/>)

² Converted based on exchange rate of €1: S\$ 1.4319



Key Messages

5. The Group's European property holding portfolio maintained its strong performance in 3Q2024, with total operating income of €14.8 million, which is a 6.0% increase from €13.9 million in 3Q2023. This was due mainly to the newly acquired Allianz Tower Rotterdam in September 2023 as well as stronger contributions from the Le Méridien Frankfurt and the Bilderberg Europa Hotel Scheveningen which was closed for a major renovation for a large part of 2023. Coupled with a strong showing in 1H2024, total operating income for 9M2024 was €40.0 million, a sizeable improvement of 15.2% from €34.7 million recorded in 9M2023.
6. Looking ahead, there is a strong completion pipeline of property holding projects which will further enhance the Group's recurring income, including the Puccini Milan hotel and Prins Hendrikkade Amsterdam redevelopments in FY2025, the ongoing Dreeftoren Amsterdam office and residential development in FY2025 and FY2026 respectively, the Sydney Pitt Street Central Project in FY2027 and the Meerparc Amsterdam redevelopment in FY2028.

Key Messages

7. To-date, the Group has substantially hedged all its foreign currency exposure arising from its overseas assets through a combination of (i) foreign currency debts and (ii) financial derivatives that create corresponding foreign currency liabilities. The Board will continue to closely monitor the Group's foreign currency hedging strategy and adjust it from time to time as appropriate. This includes assessing the implications of the possibility of cash outflows arising from mark-to-market losses of the outstanding financial derivatives and/or upon the maturity of such financial derivatives when they are not in-the-money, and the associated adverse accounting impact caused by any unanticipated adverse turn in financial market conditions e.g., a sudden depreciation in S\$.
8. In September 2024, the Company successfully undertook a renounceable and non-underwritten 1-for-5 rights issue ("**Rights Issue**") of 4.85% perpetual convertible capital securities, raising approximately S\$244.0 million in gross cash proceeds. The Rights Issue was well supported by shareholders, as evidenced by the oversubscription and approximately 97% acceptance rate of the provisional allotments. The remaining approximately 3% of the provisional allotments that were not subscribed were fully allotted to the excess applicants.

Key Messages

9. With the (i) successful completion of the Rights Issue in September 2024 raising gross proceeds of approximately S\$244.0 million, (ii) successful refinancing of all debt facilities previously due within FY2024, and (iii) signing of a new revolving credit facility amounting to S\$100.0 million in July 2024, the Group has further strengthened its balance sheet and is well-positioned to capitalise on any favourable business opportunities that may arise, similar to the transaction related to the Sydney Pitt Street Central Project as mentioned in key message 2 above.

Section 2

Business Updates 3Q2024 – Property Development

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

Project	Equity %	Type	Total saleable GFA (sqm)	In units (unless otherwise specified)				% of launched GFA sold ¹	Average selling price (RMB psm)	Land cost RMB psm ppr (Date of Entry)
				Total	Launched	Sold as per previous report	Sold ¹			
1 Millennium Waterfront Plot E, Wenjiang, Chengdu	100%	SOHO	195,800	2,960	288	115	126	44%	7,200	310 (May 2012)
		Commercial ²	88,000	Not applicable	-	-	-	-	-	
2 Skyline Garden, Wanjiang, Dongguan	27%	Residential	131,900	1,194	1,194	1,192	1,192	~100%	38,300	15,200 (Jun 2019)
		SOHO	66,600	764	764	557	550	41%	15,500	
3 Time Zone, Humen, Dongguan	17.3%	Residential	296,600	2,370	2,062	1,648	1,731	82%	35,000	15,400 3,100 (Jun 2020)
		SOHO	367,400 ³	5,820	948	766	764	80%	18,100	
		Commercial ⁴	357,100	Not applicable	3,800 sqm	3,800 sqm	3,800 sqm	100%	37,300	
4 Fenggang Project, Dongguan	18%	Residential	Pending land tender conditions	-	-	-	-	-	-	Pending land tender (Jan 2021)
5 Primus Bay, Panyu, Guangzhou	95%	Residential	162,400	1,498	539	125	136	22%	22,900	8,000 (Feb 2021)

¹ Unless otherwise specified, for this and subsequent slides for the property development projects in the PRC, the term “sold” includes sales as at 22 October 2024 under option agreements or sale and purchase agreements as the case may be, and “sold %” is calculated based on GFA.

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

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

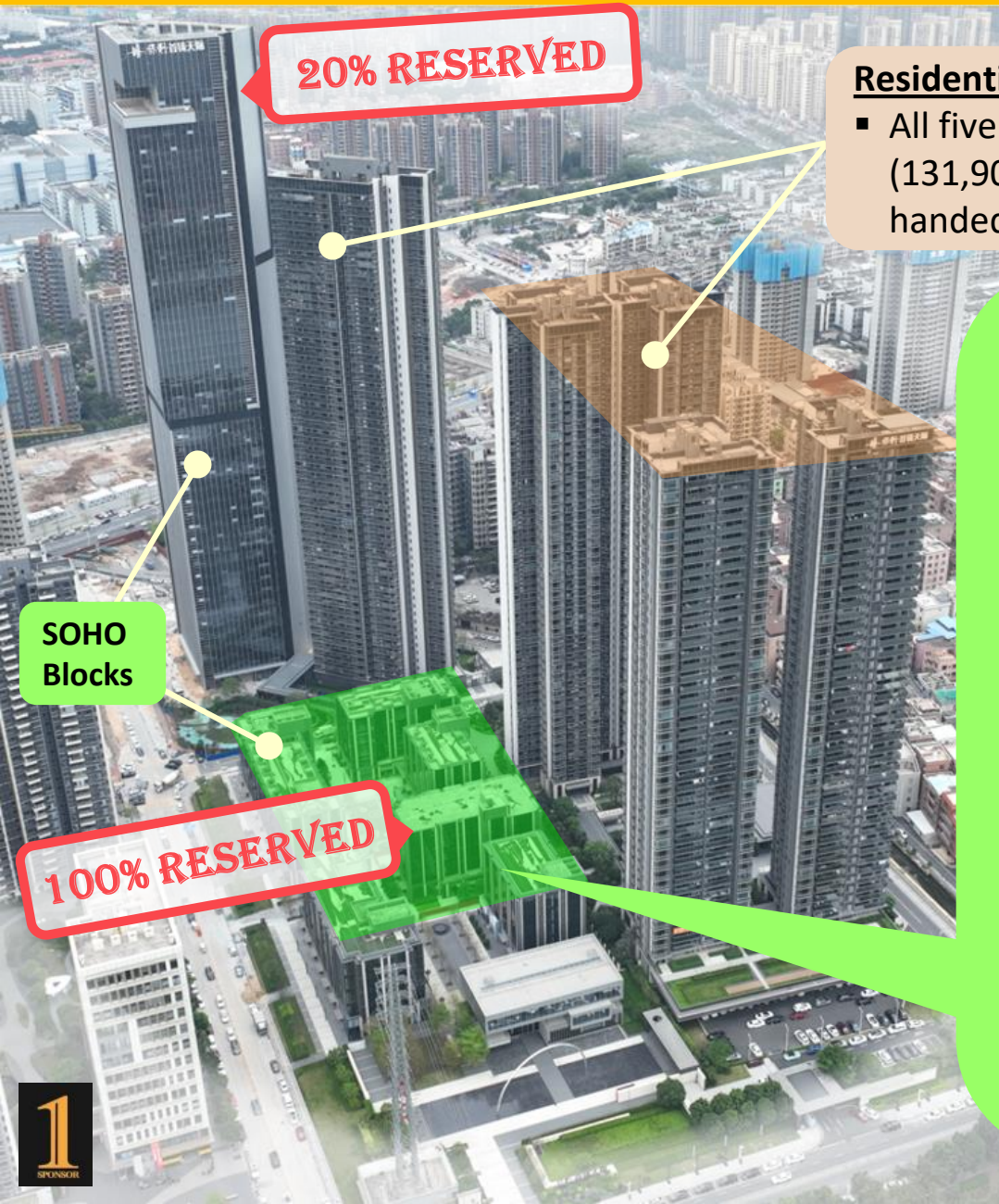
⁴ Comprises office (198,100 sqm), hotel (40,000 sqm), shopping mall (99,400 sqm) and other commercial/retail space (19,600 sqm).



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

	Project	Equity %	Type	Total saleable GFA (sqm)	In units (unless otherwise specified)				% of launched GFA sold	Average selling price (RMB psm)	Land cost RMB psm ppr (Date of Entry)
					Total	Launched	Sold as per previous report	Sold			
6	Central Mansion, Humen, Dongguan	36%	Residential	82,400	562	386	90	97	23%	35,700	14,200 (Jul 2021)
			SOHO	26,200	102	-	-	-	-	-	
7	Exquisite Bay, Dalingshan, Dongguan	46.6%	Residential	147,700	1,240	271	97	100	34%	24,500	14,600 (Jun 2022)
8	Egret Bay, Wanjiang, Dongguan	27%	Residential	71,100	383	383	164	194	49%	40,300	22,400 (Jun 2022)
9	The Brilliance, Shilong, Dongguan	100%	Residential	93,500	819	323	55	61	19%	21,300	10,900 (Aug 2022)
10	Kingsman Residence, Shijie, Dongguan	50%	Residential	154,900	1,228	308	57	66	20%	19,600	10,200 (Aug 2022)
Total Residential				1,140,500	9,294						
Total SOHO				656,000	9,646						
Total (Residential + SOHO)				1,796,500	18,940						

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



20% RESERVED

Residential Apartment Blocks

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

~100% SOLD

SOHO Blocks

100% RESERVED

SOHO Blocks

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

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

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

Shopping Mall (99,400 sqm)

Four SOHO Loft Blocks (98,500 sqm)

- Four blocks of 1,140 SOHO loft units

13 Residential Apartment Blocks (296,600 sqm)

- 13 blocks of 2,370 residential units

Others:

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



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



- In total, five residential apartment blocks (1,098 units) of the 17.3%-owned Humen Time Zone (Phase 1.1) have commenced handover since December 2023.

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

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

- All six residential apartment blocks and two SOHO loft blocks in Phase 1.1 have been launched for pre-sales and achieved sales rates of 78% and 90% respectively.
- A total of five residential apartment blocks have been handed over since December 2023 with the latest apartment block being handed over in late July 2024. The remaining residential apartment block and two SOHO blocks are on schedule to commence handovers in 4Q2024.

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

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

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

- The residential units were sold at an average selling price of approximately RMB36,700ps/m on a furnished basis
- The effective land cost for the residential component of the entire project is approx. RMB15,400 ps/m ppr

Ground Level Retail (4,300 sqm):

- 100% of the 2,300 sqm launched for pre-sale has been sold at an average price of approximately RMB36,900 ps/m
- The remaining 2,000 sqm pertains to the sales office and will not be available for sale in the foreseeable future



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

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

- One SOHO block has been launched for pre-sale and units were sold at an average selling price of approximately RMB16,500 psm

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

- The residential units were sold at an average selling price of approximately RMB32,600 psm on a furnished basis

Ground Level Retail (1,900 sqm)

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

- In total, five residential apartment blocks and one SOHO loft block have been launched for pre-sales, achieving sales rates of 88% and 61% respectively. Sold units from two of these five residential apartment blocks are expected to be handed over to buyers in late 2024.

- Pre-sales for the last two residential apartment blocks (308 units) and the remaining SOHO loft block (192 units) are expected to be launched at a later stage.



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

- The 36%-owned Humen Central Mansion has launched four residential apartment blocks (386 units) for pre-sales, with the latest block launched in January 2024. It has achieved a sales rate of 23% with an average selling price of approximately RMB35,700 psm.
- The project is expected to commence the first handover of two residential apartment blocks in late 2024.



Comprises :

- Seven blocks of 562 residential units (82,400 sqm)
- Three blocks of 102 SOHO units (26,200 sqm)
- Approx. 3,600 sqm of saleable storage space and 3,400 sqm of commercial/retail space

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

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

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



Artist's impression



Fenggang Project

Site area : 33,400 sqm

Saleable : pending land tender conditions

GFA

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

- The 95%-owned Panyu Primus Bay has launched six residential apartment blocks (539 units) for pre-sales and achieved a sales rate of 22% with an average selling price of approximately RMB22,900 psm.
- All sold units have been handed over in batches in January 2024 and May 2024.



- Predominantly residential project comprising 19 blocks of 1,498 units (162,400 sqm)
- The Group's land cost in the project is approximately RMB8,000 psm ppr

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

- The 46.6%-owned Exquisite Bay has launched three residential apartment blocks (271 units) for pre-sales and achieved a sales rate of 34% with an average selling price of approximately RMB24,500 psm.
- The project commenced its first handover of the sold residential units in June 2024.



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

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

- The 27%-owned Egret Bay has launched all seven of its residential apartment blocks (383 units) for pre-sales, with the latest block launched in August 2024. It has achieved a sales rate of 49% with an average selling price of approximately RMB40,300 psm.
- The project is expected to commence its first handover of the sold residential units in 2Q2025.



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

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

- The wholly-owned The Brilliance has launched three residential apartment blocks (323 units) for pre-sales and achieved a sales rate of 19% with an average selling price of approximately RMB21,300 psm.
- The project is expected to commence its first handover of the sold residential units in 1Q2025.

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



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

- The 50%-owned Kingsman Residence has launched three residential apartment blocks (308 units) for pre-sales in September 2023 and achieved a sales rate of 20% with an average selling price of approximately RMB19,600 psm.
- The project is expected to commence its first handover of the sold residential units in late 1Q2025.



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

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

- **Plot E1** comprises two SOHO blocks of 2,228 units (150,500 sqm) and 29,800 sqm of retail space. Plot E1 has commenced handover of the sold SOHO units in May 2024.
- **Plot E2** comprises one SOHO block of 729 units (45,300 sqm) and one commercial building of 73,300 sqm envisaged to provide medical/health care services and products, as well as 9,500 sqm of retail space. Plot E2 has commenced its construction in 3Q2023, but at a slow pace.

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

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



Artist's impression

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

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

- 288 SOHO units (19,640 sqm) have been launched for pre-sales and 126 units were sold at an average selling price of RMB7,200 psm.
- Commenced first handover of the sold units in May 2024.
- Approximately 3,190 sqm and 2,960 sqm of SOHO space have been leased to a hotel operator and office operator respectively.

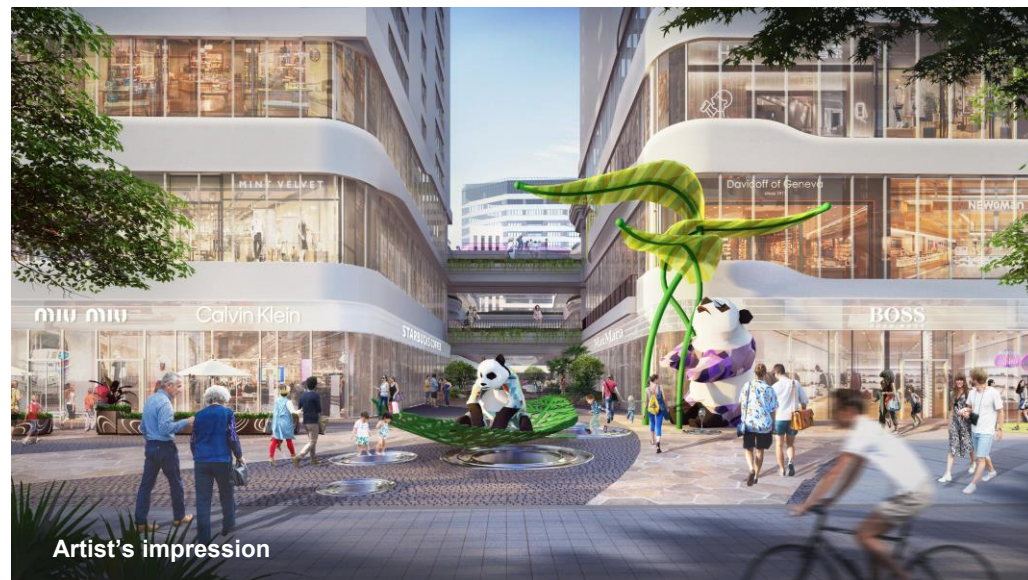


Retail podium
29,800 sqm (LFA) at
lower floors of the
two SOHO blocks

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

Retail Podium (29,800 sqm)

- Approximately 86% of the retail podium has been leased.
- Active engagement is currently underway with prospective tenants for the remaining space.
- Tenants have since begun their operations in 2Q2024.
- Some of the tenants include:



- A substantial part of the retail podium has been reclassified to investment property.

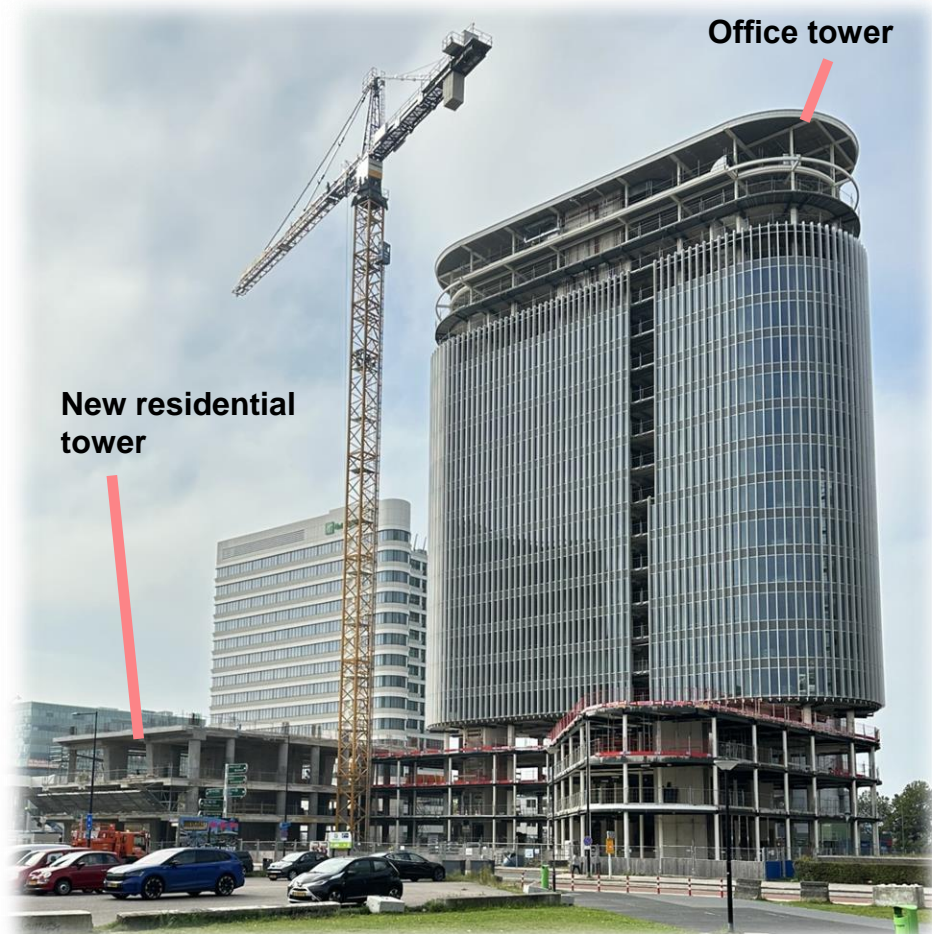
3.2 Property Development – Ongoing Amsterdam Redevelopment Projects

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

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

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

- The Dreeftoren redevelopment project in Amsterdam Southeast comprises (i) a refurbished and enlarged 20-storey office tower (GFA: 20,231 sqm), (ii) a new 3-storey commercial plinth, and (iii) a new 130-metre residential tower with 312 apartments (GFA: 27,890 sqm).
- The technical challenge related to preparing the three-storey base of the residential tower to support and accommodate the prefabricated concrete walls for the high-rise tower has been successfully resolved.
- Arising from the above, the expected completion date for the office tower is now delayed by one quarter to 3Q2025, while the impact on the timeline for the residential tower remains under evaluation.



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

- The Group is in advanced discussions with the municipality to finalise the agreements pertaining to the overall proposed program for the 50,000 sqm (GFA) mixed-use redevelopment property, consisting of 60% residential and 40% office space. The residential portion will comprise 55% mid-rent and 45% free-sector apartments.
- Following the enactment of the new national law on affordable housing rent on 1 July 2024, the municipality introduced changes to Amsterdam’s local regulations to align them more closely with the national law. Given the positive impact of these changes on the project feasibility, the Group has agreed to integrate them into the agreements.
- The ongoing finalisation of the agreements has pushed the expected date of application for the building permit to late 2025, with construction estimated to commence in 2026.

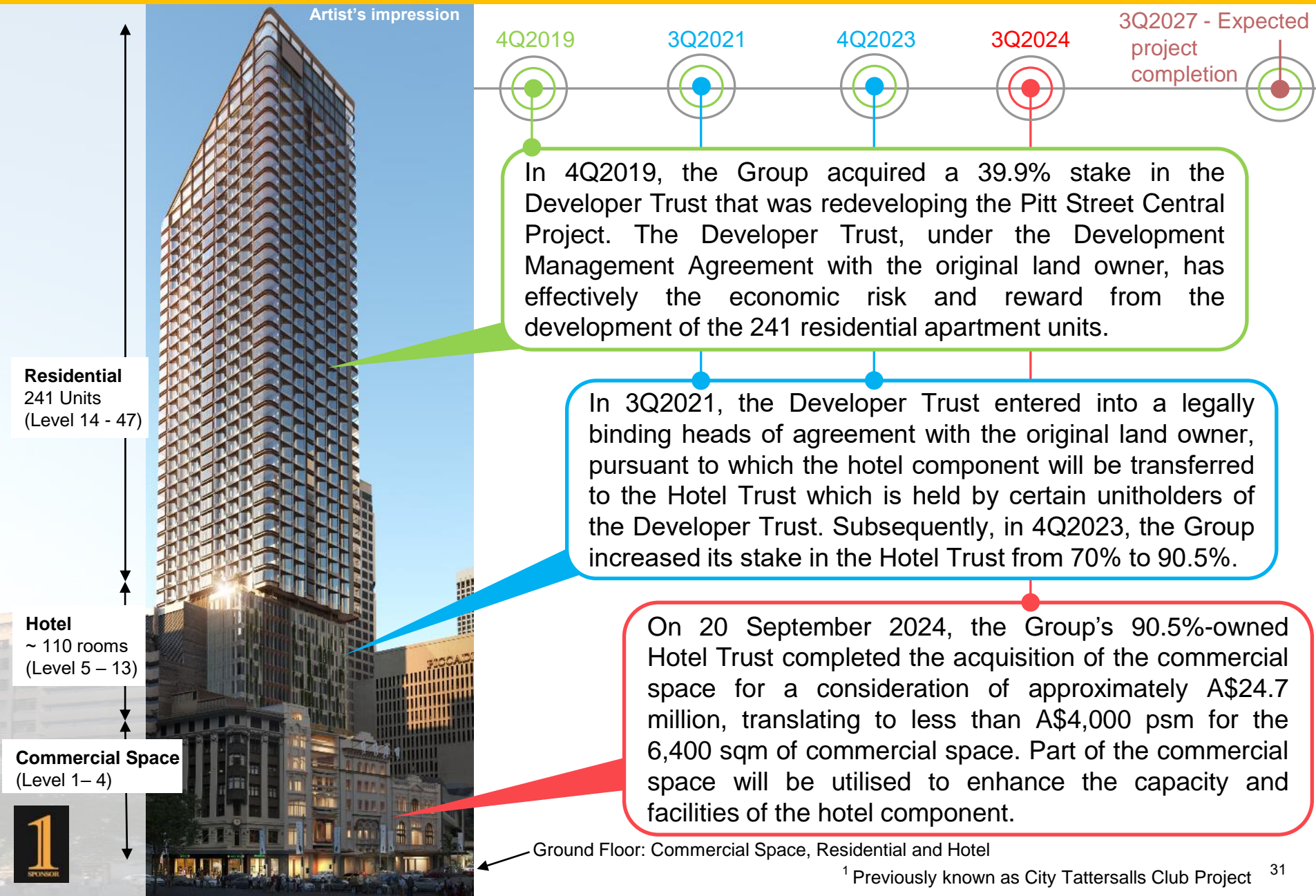


2.2.3 Property Development – Prins Hendrikkade Property Amsterdam (100%-owned)

- The redevelopment project for the Prins Hendrikkade property involves renovating the existing four adjacent monumental buildings to accommodate approximately 2,500 sqm LFA of office space and five free-sector rent residential units.
- Foundation replacement work is progressing and expected to be completed by the end of 2024.
- Subject to the timely receipt of the approval of the building permit, which is currently under review by the municipal historical committee, the completion of the project is targeted for 3Q2025.

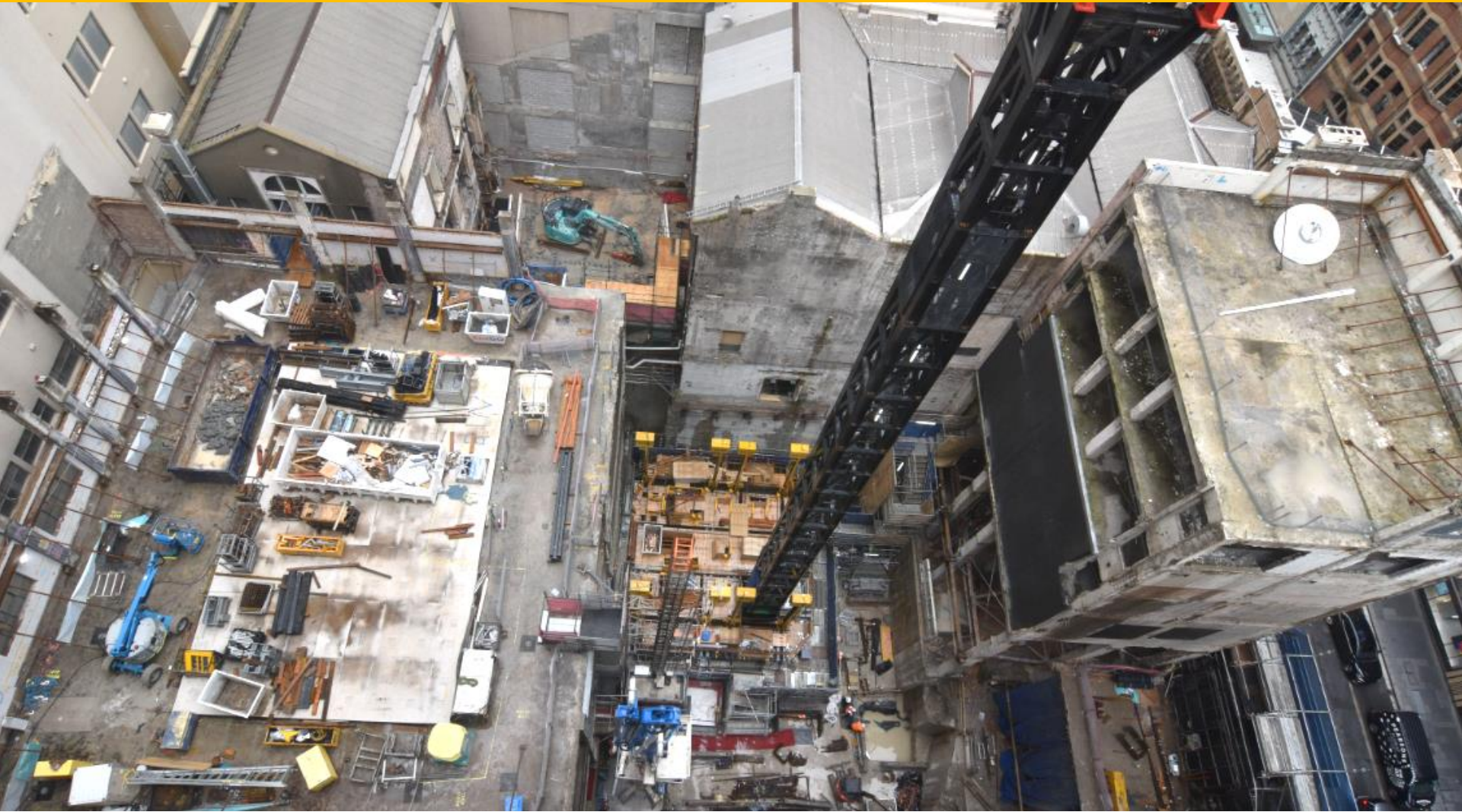


3.3 Property Development – Pitt Street Central Project¹, Sydney



¹ Previously known as City Tattersalls Club Project 31

3.3 Property Development – Pitt Street Central Project, Sydney



- As at 15 October 2024, the main contractor's works are approximately 37% completed based on working days for the contract works.

Section 3

Business Updates 3Q2024 – Property Holding

3.1 Property Holding – European Property Portfolio¹ Operating Performance

In €'000	3Q2024	3Q2023	Change %	9M2024	9M2023	Change %	FY2023
Dutch office income ¹	5,537	5,167	7.2% ²	17,325	15,460	12.1%	21,876
European hotel income	9,211	8,741	5.4%	22,717	19,288	17.8%	24,844
- Operating hotels ³	8,072	7,626	5.8% ⁴	19,351	16,038	20.7%	20,481
- Leased hotels ⁵	1,139	1,115	2.2%	3,366	3,250	3.6%	4,363
Total	14,748	13,908	6.0%	40,042	34,748	15.2%	46,720

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

² Due mainly to the income contribution from the newly acquired Allianz Tower Rotterdam and further complemented by the higher income contribution from Mondriaan Amsterdam, offset partially by the loss of income due to the lease terminations of most of the tenants in Meerparc Amsterdam at the end of 2023 in anticipation of its redevelopment.

³ Includes the Dutch Bilderberg hotel portfolio, Hilton Rotterdam, Bilderberg Bellevue Hotel Dresden, Hampton by Hilton Utrecht Centraal Station, Crowne Plaza Utrecht Centraal Station and Le Méridien Frankfurt.

⁴ Due mainly to better trading results from Le Méridien Frankfurt, arising from more conferences and events being held in Frankfurt, and the improving performance of the Bilderberg Europa Hotel Scheveningen following the completion of its extensive renovation in 2023.

⁵ Includes the Holiday Inn and Holiday Inn Express at Arena Towers Amsterdam.

Excluding the three Amsterdam development properties; namely, Dreeftoren, Meerparc and Prins Hendrikkade property, the Dutch office portfolio and European leased hotels (LFA: 134,286 sqm, 93% occupancy) have a WALT of approximately 6.0 years.

3.2 Property Holding – European Hotels¹ Operating Performance



	3Q2024	3Q2023	Change	9M2024	9M2023	Change
Occupancy	77.3%	72.5%	4.8%	69.7%	65.1%	4.6%
ADR	€ 132	€ 131	0.8%	€ 134	€ 134	-
Revenue	€ 35.15m	€ 33.08m	6.3%	€ 97.61m	€ 91.35m	6.9%
EBITDA	€ 8.07m	€ 7.63m	5.8%	€ 19.35m	€ 16.04m	20.6%

- The hotel portfolio saw a 4.8% increase in occupancy in 3Q2024 compared to the same period last year. This increase can be credited to the strong performance of Le Méridien Frankfurt in 3Q2024 arising from more conferences and events being held in Frankfurt, as well as the improving performance of the Bilderberg Europa Hotel Scheveningen after an extensive renovation in 2023.
- The increase in occupancy, along with a slight rise in the ADR, resulted in stronger revenues for both 3Q2024 and 9M2024. Following this revenue increase, the hotel portfolio improved their earnings before interest, tax, depreciation, and amortisation ("EBITDA") to €8.1 million in 3Q2024 (3Q2023: €7.6 million) and €19.4 million in 9M2024 (9M2023: €16.0 million).

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

3.2 Property Holding – European Hotels Operating Performance



- While most hotels in the portfolio showed stable results in 3Q2024 compared to the same quarter last year, Le Méridien Frankfurt experienced a notable improvement in 3Q2024, with occupancy improving by 8.3% to 65.4% (3Q2023: 57.1%). Coupled with an increase in ADR to €144 (3Q2023: €124), this resulted in a 27% increase in 3Q2024 revenue compared to 3Q2023. This growth can be attributed to the influence of city-wide conferences and events such as Eurobike, Automechanika, and the 2024 Ironman European Championship.
- The Group is transforming the wholly-owned bare-shell Puccini Milan hotel into a 4-star 59-room Puccini Hotel Milan, Tapestry Collection by Hilton. The renovation project commenced in 3Q2024 and is expected to be completed in 3Q2025.
- The Group has entered into a construction agreement to execute the major renovation project in the 50%-owned Le Méridien Frankfurt, which involves the complete refurbishment of all 80 rooms in the Palais wing and the addition of 29 new rooms to the current 300-room inventory. The project will commence in November 2024 and is expected to be completed in 3Q2025.

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

- The Group is progressing with the renovation of the wholly-owned bare-shell Puccini Milan hotel, having engaged a general contractor in late July 2024 to initiate the execution.
- The application for a variation to the building permit is currently in progress.
- Upon completion in 3Q2025, the hotel will be operated as the Puccini Hotel Milan, Tapestry Collection by Hilton, a 4-star, 59-room hotel, under a franchise agreement with Hilton.
- The hotel is located on one of Milan's busiest high streets, Corso Buenos Aires, and is within a 10-minute walk from Milan Central Train Station. It also has excellent public transport connections via the metro and buses.



3.4 Property Holding – Chengdu Wenjiang Hotels¹ Operating Performance



	3Q2024	3Q2023	Change	9M2024	9M2023	Change
Occupancy	51.4%	54.7%	(3.3%)	49.3%	52.9%	(3.6%)
ADR	RMB 339	RMB 353	(4.0%)	RMB 337	RMB 361	(6.6%)
Revenue	RMB 19.78m	RMB 22.62m	(12.6%)	RMB 57.67m	RMB 66.29m	(13.0%)
EBITDA	RMB 3.46m	RMB 3.78m	(8.5%)	RMB 10.11m ²	RMB 14.67m	(31.1%)

- As the PRC economy remained subdued in 3Q2024 which affected demand from the event and meeting segment, the hotels recorded lower occupancy and ADR which resulted in a lower EBITDA of RMB3.5 million (3Q2024: RMB3.8 million).
- As 1H2024 performance also experienced a similar slowdown, the hotels recorded a lower EBITDA for 9M2024 amounting to RMB10.1 million (9M2023: RMB14.7 million).

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

² 1H2024 EBITDA, previously disclosed as RMB7.85 million, has been restated to RMB6.65 million to reflect adjustments for certain owners' expenses which were not accounted for in the 1H2024 Investor Presentation dated 25 July 2024.

3.5 Property Holding – Investment in NSI

- On 10 May 2024, following the acquisition of approximately 10.6% of total issued shares in NSI, a Dutch commercial property investor listed on Euronext Amsterdam, the Group became the largest known shareholder of NSI, with a shareholding of approximately 13.7% as at 30 September 2024.
- On 30 September 2024, following the Extraordinary General Meeting convened by NSI, the shareholders of NSI approved the appointment of the Group CEO and Executive Director of the Company, Mr Neo Teck Pheng, to the NSI Supervisory Board, effective on the same date.
- As a result of this appointment, the accounting treatment for the Group's approximately 13.7% shareholding in NSI's issued share capital as at 30 September 2024 has been changed from an investment carried at fair value through profit or loss to being accounted for as an associated company.
- Based on NSI's closing share price and unaudited financial statements as at 30 September 2024, this new accounting treatment has resulted in the recognition of a share of profit from the associated company, amounting to €39.9 million (approximately S\$57.2 million¹), which has been included in the Group's 3Q2024 profit.

¹ Converted based on exchange rate of €1: S\$ 1.4319

3.5 Property Holding – Investment in NSI

- As reported in NSI 3Q 2024 Unaudited Results, NSI has a portfolio of 44 office properties with a market value of approximately €996 million across the Netherlands. NSI disposed of its last property in Den Bosch in 3Q2024 and is set to complete the disposal of another property in Eindhoven in late 4Q2024.
- As at 30 September 2024, 86% of its total portfolio value was concentrated in the four largest cities in the Netherlands, namely Amsterdam, Rotterdam, Utrecht, and The Hague, with 56% of the total portfolio value attributed to Amsterdam alone. Vacancy rate as at 30 September 2024 was 5.5%, up slightly from 5.2% as at 31 December 2023.
- According to NSI 3Q 2024 Unaudited Results, NSI's net rental income for 9M2024 was €44.2 million, reflecting a slight increase of 2.6% compared to 9M2023.
- In September 2024, NSI completed its share buyback program, repurchasing from the open market a total of 1,034,629 ordinary shares, representing 5.1% of its issued shares, for a total consideration of approximately €20.0 million.

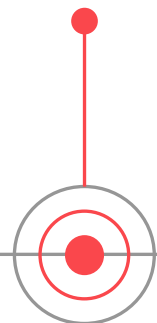
3.6 Property Holding – Completion Timeline of Significant Capex Projects

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

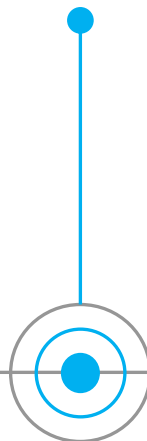
- Sydney Pitt Street Central Project
Hotel, Commercial & Residential

- Dreeftoren Residential

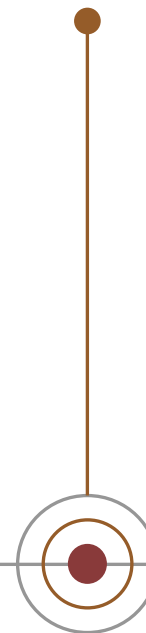
- Meerparc



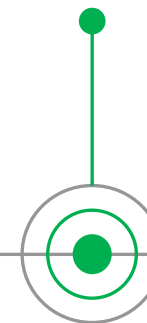
3Q2025



2Q2026



3Q2027



2028

Section 4

Business Updates 3Q2024 – Property Financing

4.1 Property Financing – PRC PF Loan Book

	Average PRC PF loan book for the year to date ended	PRC PF loan book as at
30 September 2024	RMB1,045.1m (S\$194.3m)	RMB1,036.9m (S\$189.3m)
30 June 2024	RMB1,049.3m (S\$196.0m)	RMB1,036.9m (S\$193.7m)

- Subsequent to 30 September 2024, the Group received partial repayments amounting to RMB185.3 million for a Shanghai property loan, thereby reducing the outstanding PRC PF loan book to RMB851.6 million. The PRC PF loan book is expected to further decrease in 4Q2024 due to further loan repayments for this particular Shanghai property loan.
- The Group will take a cautious approach in disbursing new PRC property loans amidst the prevailing weak conditions.

Thank You

For enquiries, please contact:

Mr Leonard Gerk

Senior Vice President – Financial Planning & Analysis

First Sponsor Group Limited

Email: ir@1st-sponsor.com.sg

Disclaimer

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