

# FIRST SPONSOR GROUP LIMITED



**Investor Presentation**  
**24 February 2026**



Artist impression: Live Tower/Drive Tower (formerly collectively known as Dreeftoren)

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## Section 1

# Key Messages

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## Key Messages

1. The Group reported a net loss of S\$97.7 million for 2H2025 (2H2024: net profit of S\$81.1 million) due mainly to the (i) net unrealised mark-to-market loss of S\$58.6 million from the existing financial derivatives as at 31 December 2025 and net loss of S\$21.4 million in respect of the financial derivatives that matured during 2H2025; and (ii) net non-cash impairment charges and fair value adjustments amounting to S\$23.3 million in relation to the Group's development projects in the PRC and investment properties respectively. For FY2025, the net loss amounted to S\$78.8 million (FY2024: net profit of S\$93.0 million). If the aforesaid two negative factors for the underlying periods are excluded, the Group would have an adjusted net profit of S\$5.6 million and S\$20.3 million for 2H2025 and FY2025 respectively.
2. The Board recommended a final tax-exempt (one-tier) cash dividend of 3.69 Singapore cents per share for FY2025. If approved, the total dividend declared for FY2025 will be 4.79 Singapore cents per share, representing a 3% growth from FY2024. This reflects the Board's confidence in the long-term prospects of the Group, notwithstanding the prolonged challenging market conditions in the PRC and the accounting losses reported for 2H2025 and FY2025.
3. Pre-sales and sales of the Group's ongoing PRC property development projects showed no meaningful improvement amidst the continuing weak market sentiments. As the construction of these projects are largely completed, they no longer pose any material cashflow pressure to the Group, thereby allowing the Group to maintain a long-term view on project sales.

## Key Messages

4. The Group has 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.
5. 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 ("**Tapestry Hilton Milan**") on 30 January 2026, and the expected completion of the redevelopment of the Prins Hendrikkade Amsterdam, and Drive Tower and Live Tower Amsterdam (formerly collectively known as Dreeftoren Amsterdam) within FY2026, the Group's recurring income from its European property portfolio will be further enhanced in due course.

## Key Messages

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6. The Group continues to expand its hotel management platform beyond the Hampton by Hilton Utrecht Centraal Station and Crowne Plaza Utrecht Centraal Station hotels since their opening in 2019 and 2020 respectively. The Group has commenced management of the Tapestry Hilton Milan following its opening on 30 January 2026, as well as Le Méridien Frankfurt with effect from 1 February 2026 after the expiry of the third-party management agreement. Similarly, the Group is looking forward to take over the management of the two Chengdu Wenjiang Hotels following the expiry of the management agreement with IHG in December 2026. It is currently in discussion with various parties to enter into a franchise arrangement for the two hotels. The Group is also planning to owner-manage the Sydney House Hotel when completed in 3Q2027, reflecting its confidence in operating and managing hotel assets directly.
7. 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.

## Key Messages

8. 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. The 2H2025 loss is attributable to the appreciation of €, CNH and A\$ against the S\$ in 2H2025 whilst the FY2025 loss is 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 from the financial derivatives that matured during the underlying periods for 2H2025 and FY2025 respectively.

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.

## Key Messages

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9. Notwithstanding the 2H2025 and FY2025 net loss, as at 31 December 2025, the Group's net gearing ratio stood at approximately 0.56x with total cash and available undrawn committed bank facilities in excess of S\$520.0 million as at 31 December 2025 to meet its operational and financial commitments. In particular, recurring net operating income from the Group's property holding portfolio is expected to be more than sufficient to cover the Group's interest expense obligations. The Group is in a sound financial position to not only navigate through the geopolitical and economic challenges and uncertainties, but also to capitalise on any favourable business opportunities that may arise.

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## Section 2

# Financial Updates 2H2025

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## 2.1 Statement of Profit or Loss - Highlights

### Statement of Profit or Loss - Highlights

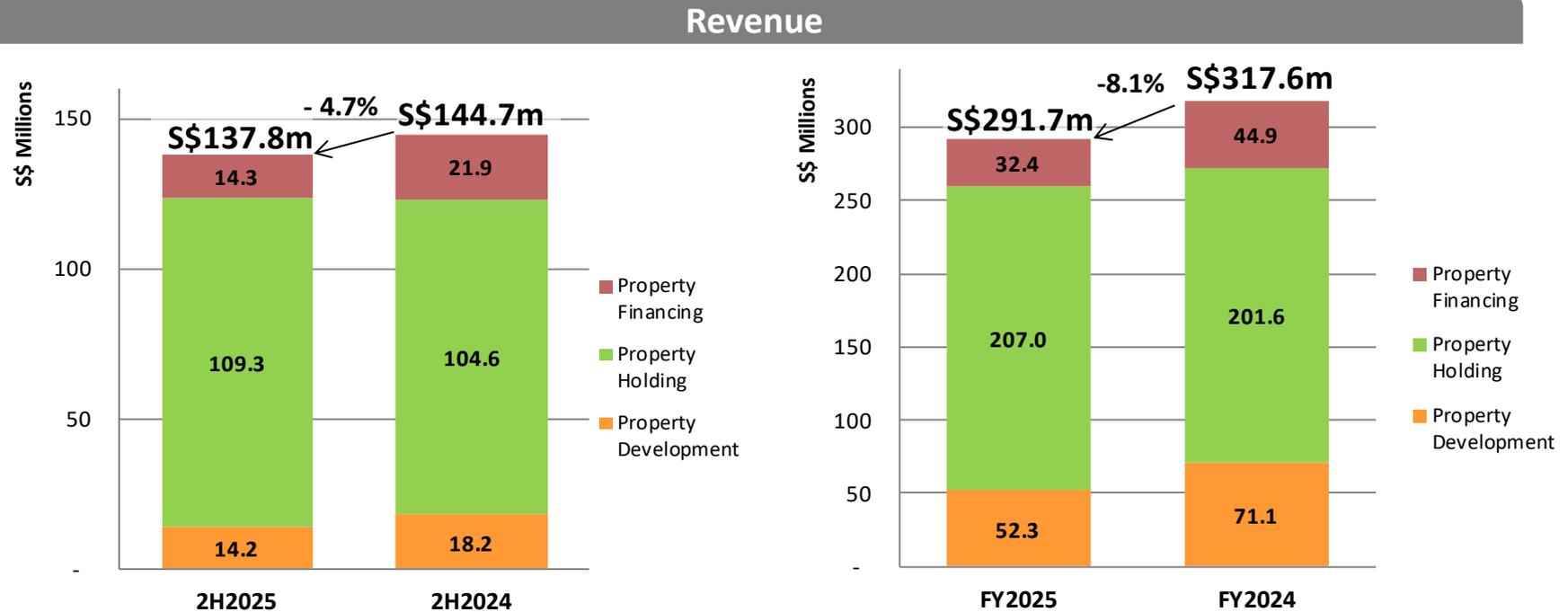
In S\$'000	2H2025	2H2024	Change %	FY2025	FY2024	Change %
<b>Revenue</b>	137,825	144,686	(4.7%)	291,714	317,559	(8.1%)
<b>Gross profit</b>	62,020	64,036	(3.1%)	122,685	135,848	(9.7%)
<b>Profit before tax</b>	(107,138)	80,327	n.m.	(73,771)	112,759	n.m.
<b>Attributable profit <sup>1</sup></b>	(97,735)	81,093	n.m.	(78,757)	93,017	n.m.
<b>Basic EPS (cents)</b>	(9.18)	6.92	n.m.	(8.02)	8.02	n.m.
<b>Diluted EPS (cents)</b>	(9.18)	6.53	n.m.	(8.02)	7.86	n.m.
<b>Interest cover <sup>2</sup></b>	(0.4x)	3.3x	n.m.	(3.0x)	2.7x	n.m.
<b>Total comprehensive (loss)/income <sup>3</sup></b>	(23,726)	50,043	n.m.	(11,016)	74,434	n.m.

<sup>1</sup> "Attributable profit" refers to profit attributable to equity holders of the Company.

<sup>2</sup> Interest cover = PBT (excluding accounting interest due to or from financial institutions) ÷ net accounting interest expense due to or from financial institutions.

<sup>3</sup> Refers to total comprehensive (loss)/income attributable to equity holders of the Company.

## 2.2 Statement of Profit or Loss – Revenue



### Property Development

Revenue decreased in 2H2025 due to lower sales which were largely from The Pinnacle (38 SOHO units), Primus Bay (12 residential units) and Millennium Waterfront Plot F (2 retail and 3 SOHO units) as compared to 2H2024 which was largely from Primus Bay (24 residential units) and Millennium Waterfront Plot E1 (58 SOHO units).

### Property Holding

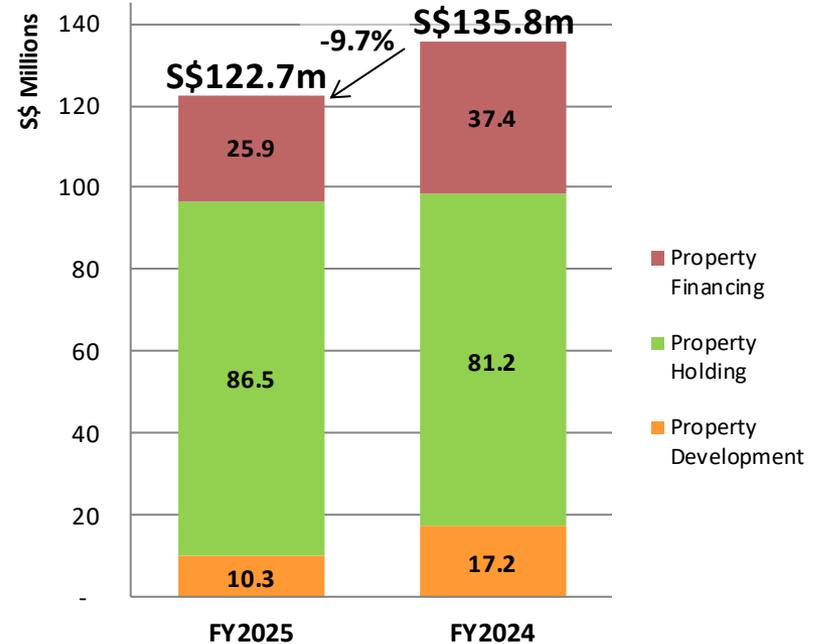
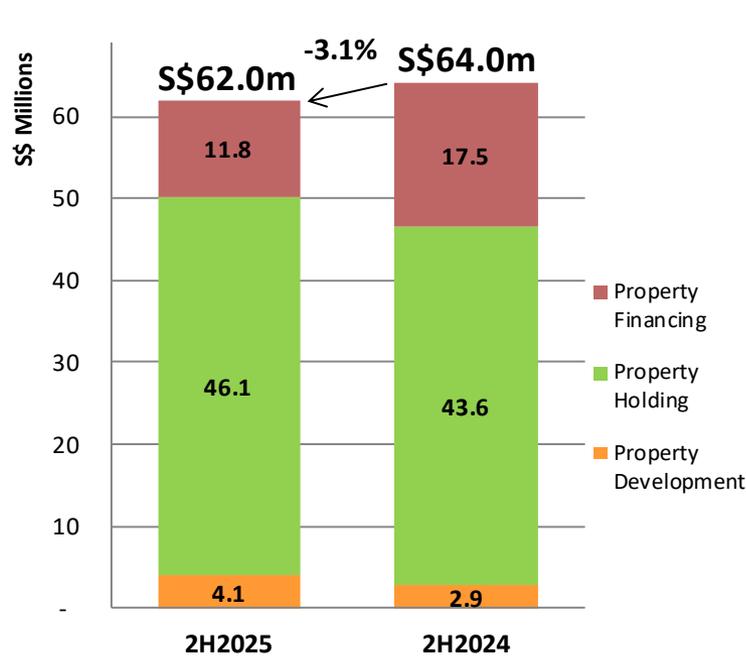
The increase was due mainly to the stronger performance by the Group's European hotel portfolio with higher occupancies and average daily rate ("ADR"), underpinned by strong travel demand.

### Property Financing

The decrease was due mainly to a lower average PRC PF loan book in 2H2025 as compared to 2H2024, as a result of the full recovery of the Shanghai defaulted loan in 3Q2025, and the absence of revenue from the Group's loan to the Fenggang project company which ceased to accrue interest from 1 January 2025.

## 2.3 Statement of Profit or Loss – Gross Profit

### Gross Profit



### Property Development

Despite a revenue decrease, gross profit was higher in 2H2025 due to a different sales mix, as the SOHO units in The Pinnacle and retail units in Millennium Waterfront Plot F have higher gross profit margins compared to the gross profit margins of the residential units in Primus Bay and SOHO units in Millennium Waterfront Plot E1 which were recognised in 2H2024.

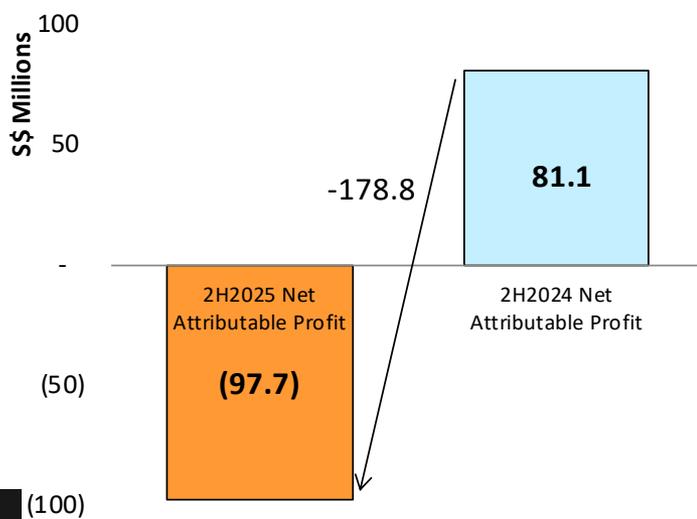
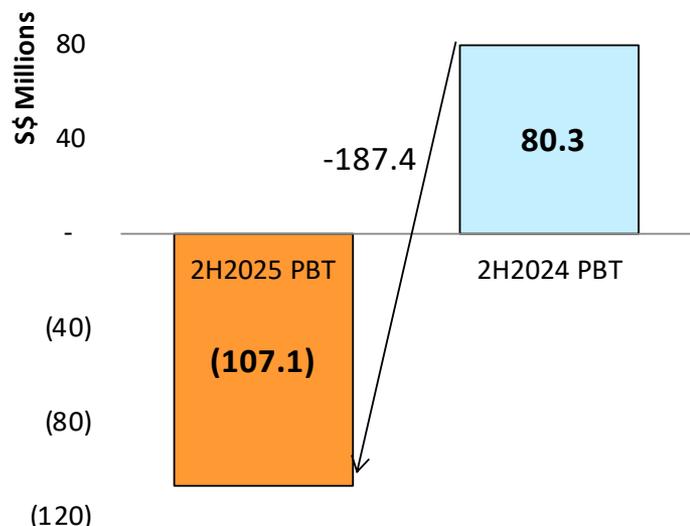
### Property Holding

The increase was in line with the higher revenue recognised, with the European hotel portfolio recording higher occupancies and ADR, underpinned by strong travel demand.

### Property Financing

The decrease was in line with the lower revenue recognised, arising from a lower average PRC PF loan book.

## 2.4 Statement of Profit or Loss – 2H2025 vs 2H2024



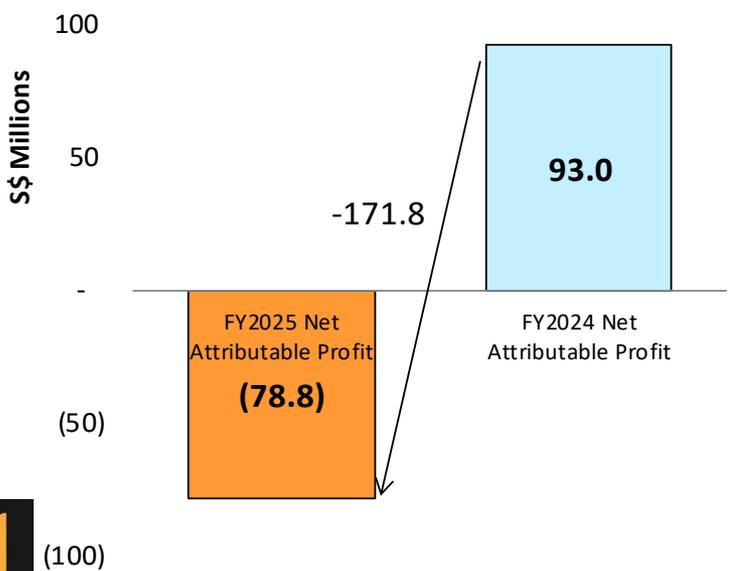
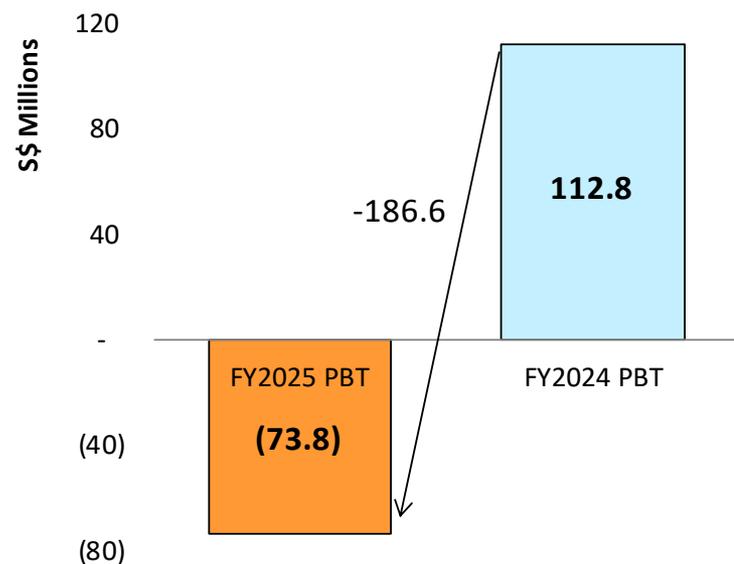
The change from a net profit before tax to a net loss before tax was due mainly to:

- Higher net fair value loss on outstanding derivatives [S\$100.1m decrease]
- Higher net loss on settlement of derivatives that have matured [S\$31.7m decrease]
- Lower share of after-tax results of associates and joint ventures, due mainly to lower profit contribution from NSI due mainly to the absence of gain on bargain purchase recognised in 2H2024 upon the reclassification of NSI to become an associate, partially offset by lower share of loss from Le Méridien Frankfurt JV due to lower impairment loss of the hotel and lower share of after-tax losses from the PRC PD investees due to lower write-down of their development properties [S\$64.3m decrease]
- Net fair value loss on investment properties compared to a fair value gain in 2H2024, attributable to smaller fair value gain on Arena Towers and Millennium Waterfront Plot E1 retail podium and higher fair value loss on the other investment properties including Shanghai Han Mai Mall [S\$21.9m decrease]
- Higher foreign exchange loss mainly relating to foreign currency denominated borrowings due to the depreciation of S\$ [S\$9.2m decrease]
- Lower gross profit contribution from the PF business segment due to a lower average loan book in the PRC [S\$5.7m decrease]
- Lower fair value gain on equity investments [S\$3.4m decrease]
- Lower dividend income on equity investments, due mainly to the reclassification of NSI to become an associate in 2H2024 [S\$2.8m decrease]
- Higher net finance cost due mainly to the cessation of interest capitalisation arising from the progressive completion of the Primus Bay and The Brilliance, partially offset by reduction in interest rates [S\$1.5m decrease]

Offset by:

- Lower non-cash impairment of goodwill and right-of-use assets and lower write-down of development properties [S\$33.4m increase]
- Absence of realised foreign exchange loss booked in 2H2024 upon capitalisation of certain intercompany loan receivables [S\$16.0m increase]
- Higher gross profit contribution from the PD and PH business segments [S\$3.7m increase]

## 2.5 Statement of Profit or Loss – FY2025 vs FY2024



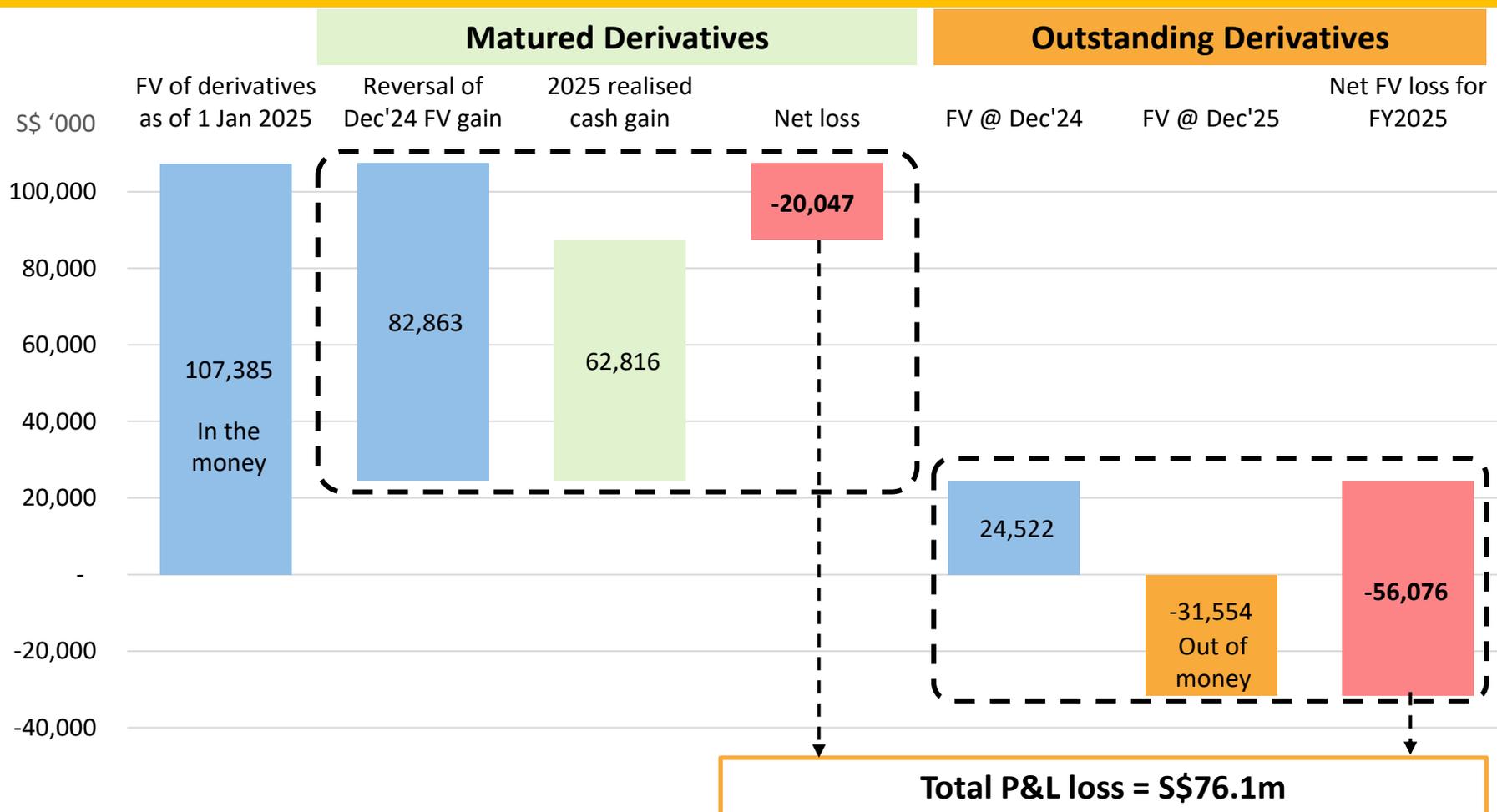
The change from a net profit before tax to a net loss before tax was due mainly to:

- Fair value loss on outstanding derivatives [S\$109.3m decrease]
- Higher net loss on settlement of derivatives that have matured [S\$27.0m decrease]
- Lower share of after-tax profit of associates and joint ventures, due mainly to lower profit contribution from NSI, partially offset by a lower share of loss from Le Méridien Frankfurt JV and lower share of after-tax losses from the PRC PD investees [S\$43.4m decrease]
- Net fair value loss on investment properties compared to a fair value gain in FY2024, due mainly to the absence of fair value uplift on the reclassification of Plot E1 retail podium from development properties to investment properties in FY2024 [S\$32.2m decrease]
- Higher foreign exchange loss mainly relating to foreign currency denominated borrowings due to the depreciation of S\$ [S\$8.4m decrease]
- Lower gross profit contribution from the PD and PF business segments [S\$18.4m decrease]
- Lower dividend income on equity investments, due mainly to reclassification of NSI to become an associate in FY2024 [S\$3.5m decrease]
- Higher net finance cost due mainly to the cessation of interest capitalisation arising from the progressive completion of the Primus Bay and The Brilliance, partially offset by reduction in interest rates [S\$2.7m decrease]

Offset by:

- Lower non-cash impairment of goodwill and right-of-use assets and lower write-down of development properties [S\$34.7m increase]
- Absence of S\$16.0m realised foreign exchange loss booked in FY2024 upon capitalisation of certain intercompany loan receivables [S\$16.0m increase]
- Higher gross profit contribution from the PH business segment [S\$5.3m increase]
- Higher other gains due mainly to the S\$4.0m gain on disposal of the Group's entire remaining 49.5% equity interest in the Wentang Recycling Factory [S\$3.6m increase]
- Lower administrative and selling expenses [S\$3.4m increase]

## 2.6 P&L Impact of Financial Derivatives Used for Hedging<sup>1</sup>



- In addition to the S\$76.1m net P&L loss for FY2025 arising from financial derivatives entered for hedging purposes, the Group also recorded net foreign exchange loss of S\$5.5m, mainly in respect of foreign currency denominated borrowings. The aggregate net loss of S\$81.6m (76.1+5.5) is substantially offset by the S\$67.7m gain on translation of the net assets of the foreign subsidiaries, associates and joint ventures of the Group, recorded in reserves for FY2025.

<sup>1</sup> Refers to financial derivatives entered to hedge the Group's foreign currency exposures to €, CNH and A\$

## 2.7 FY2025 Non-Cash Fair Value Adjustments and Impairment Charges

In S\$'000	Asset level Fair Value Gain/(Impairment)	Share %	Impact to the Group's Net Profit/(Loss)
<b>Dutch Office Portfolio (excluding NSI)</b>	<b>9,688</b>		<b>1,031</b>
- Zuiderhof I Amsterdam	11,531	50%	1,639 <sup>1</sup>
- Allianz Tower Rotterdam	(1,843)	33%	(608)
<b>European Hotel Portfolio</b>	<b>9,090</b>		<b>4,970</b>
- Arena Towers Amsterdam	5,418	100%	4,020
- Hilton Rotterdam	3,385	33%	829
- Le Méridien Frankfurt	287	50%	121
<b>PRC Investment Properties</b>	<b>(7,439)</b>		<b>(5,081)</b>
- FS Han Mai Mall, Shanghai	(5,651)	100%	(4,238)
- East Sun portfolio, Dongguan	(2,285)	90%	(1,542)
- Wanli portfolio, Dongguan	(777)	44.1%	(257)
- Millennium Waterfront Plot E1 retail podium, Chengdu	1,274	100%	956
<b>PRC Development Properties</b>	<b>(96,140)</b>		<b>(23,915)</b>
- Time Zone, Dongguan	(58,906)	17%	(7,650)
- 122 residential units & 122 carparks at Oasis Mansion, Dongguan	(4,693)	100%	(4,693)
- Primus Bay, Guangzhou	(4,483)	95%	(4,178)
- Egret Bay, Dongguan	(19,001)	27%	(3,848)
- Exquisite Bay, Dongguan	(5,536)	46.6%	(1,933)
- The Pinnacle, Dongguan	(3,186)	60%	(1,433)
- Other projects in Dongguan (Kingsman Residence, The Brilliance, Central Mansion)	(335)	Varies	(180)
<b>Total</b>	<b>(84,801)</b>		<b>(22,995)</b>
<i>Total (FY2024)</i>	<i>(274,626)</i>		<i>(73,754)</i>

- The Group recognised a lower net attributable fair value loss and impairment charges of S\$23.0 million in FY2025 compared to S\$73.8 million in FY2024.

<sup>1</sup> Net of S\$2.6 million goodwill and transfer tax expensed off

## 2.7 Non-cash P&L Items (Fair Value Adjustments and Impairment Charges) from FY2020 to FY2025

In S\$'m	Impact to the Group's Net Profit/(Loss)						FY2020 to FY2025
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	
<b>Dutch Office Portfolio</b> (excluding NSI)	3.7	12.9	(15.2)	(14.5)	(1.9)	1.0	(14.0)
<b>EU Hotel Portfolio</b>	(16.6)	(20.9)	(40.8)	2.7	(8.9)	5.0	(79.5)
<b>PRC</b>	(7.6)	(1.1)	(20.0)	(24.1)	(63.0)	(29.0)	(144.8)
<b>Total</b>	(20.5)	(9.1)	(76.0)	(35.9)	(73.8)	(23.0)	(238.3)
<b>Net Profit/(Loss)</b>	<b>103.2</b>	<b>121.5</b>	<b>131.3</b>	<b>12.5</b>	<b>93.0</b>	<b>(78.8)</b>	<b>382.7</b>

- The Dutch office portfolio began to record fair value losses in FY2022 in tandem with the increase in € interest rates. These fair value losses reduced over the next two years and eventually resulted in a modest gain in FY2025, underpinned by improving operating performance.
- The EU hotel portfolio incurred significant impairment losses from FY2020 to FY2022 as hotel operations were severely affected by the COVID-19 pandemic. The negative non-cash P&L items recorded in FY2024 can be largely attributed to impairment of certain hotels within the Dutch Bilderberg hotel portfolio and Le Méridien Frankfurt, which were undergoing major renovation works. The net fair value gain for the EU hotel portfolio in FY2025 is entirely attributable to the three leased hotels. Operating hotels (including the Bilderberg hotel portfolio) are depreciated annually and not recognised at fair value. Acquisition goodwill once impaired is not allowed to be reversed even when trading results have taken a turn for the better.
- FY2025 continued to be a difficult period for the PRC property market, with no meaningful improvement despite the easing of property-related measures and pro-market fiscal and monetary policies introduced by the PRC government. This resulted in significant net fair value losses and impairment charges on the Group's PRC investment properties and development projects respectively in FY2025.

## 2.8 Statement of Financial Position – Highlights

### Statement of Financial Position - Highlights

In S\$'000	31-Dec-25	30-Jun-25	Change %
<b>Total assets</b>	4,925,159	4,877,487	1.0%
<b>Cash</b>	160,373	153,034	4.8%
<b>Total debt</b> <sup>1</sup>	1,432,139	1,340,654	6.8%
<b>Net asset value (NAV) + PCCS</b> <sup>2</sup>	2,190,246	2,232,358	(1.9%)
<b>NAV per share (cents)</b>	172.42	176.15	(2.1%)
<b>Adjusted NAV per share (cents)</b> <sup>3</sup>	155.20	157.94	(1.7%)
<b>Gearing ratio</b> <sup>4</sup>	0.56x	0.51x	n.a.

<sup>1</sup> Comprises gross borrowings of S\$1,449.7m net of unamortised upfront fee of S\$17.6m and S\$ 1,354.8m net of unamortised upfront fee of S\$ 14.1m as at 31 December 2025 and 30 June 2025 respectively.

<sup>2</sup> NAV excludes Series-3 perpetual convertible capital securities ("PCCS") of S\$243.2m and non-controlling interests.

<sup>3</sup> Adjusted for the full conversion of PCCS and the exercise of all outstanding warrants into ordinary shares.

<sup>4</sup> Computed as net debt ÷ total equity including PCCS and non-controlling interests.

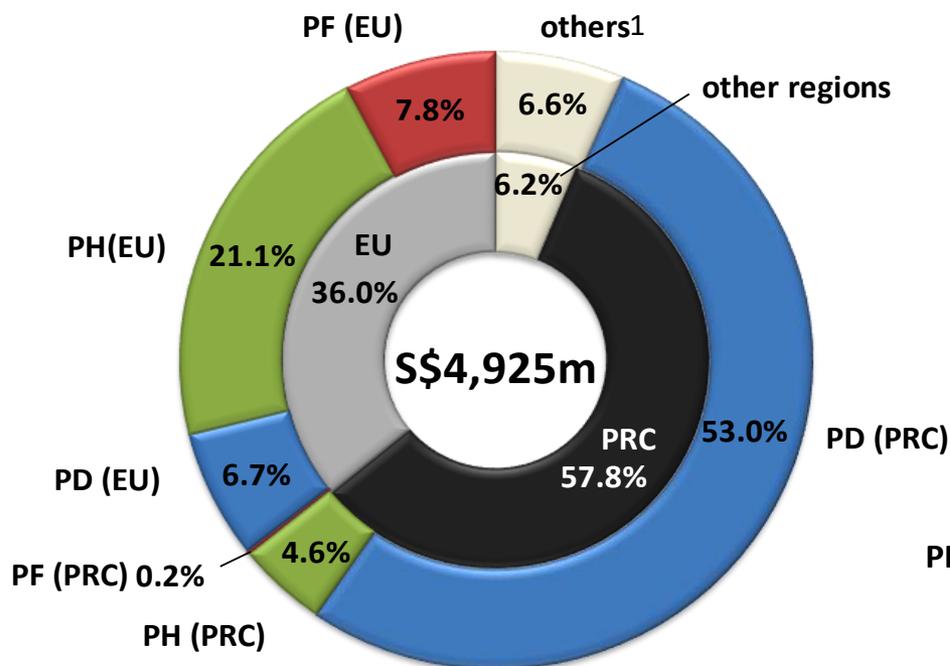
Net debt = gross borrowings – cash.

## 2.9 Statement of Financial Position - Total Assets

### Total Assets – by business and geographic segments

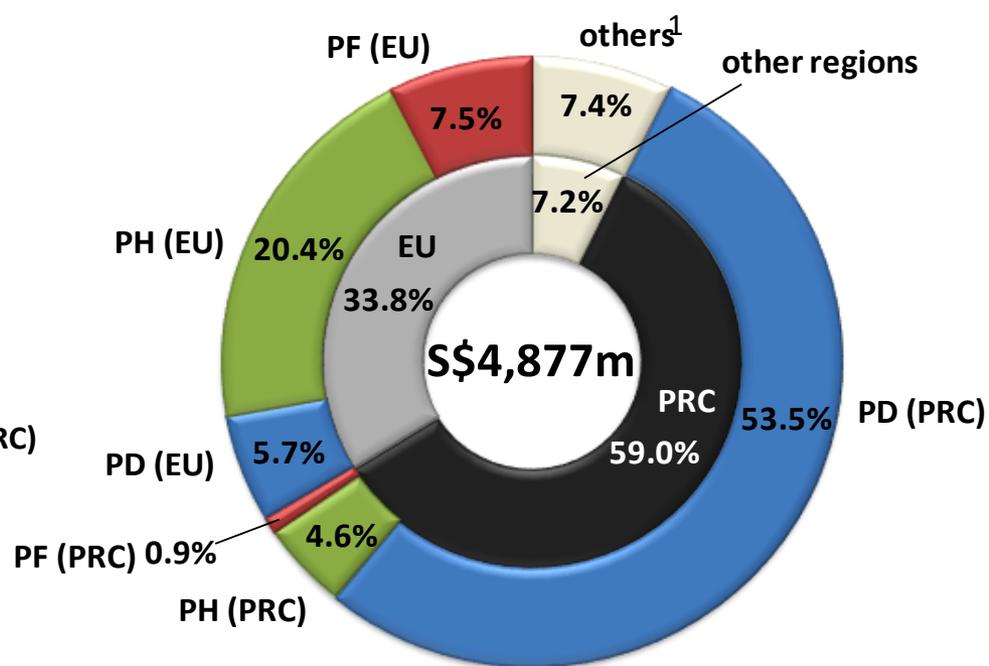
As at 31 December 2025

Total assets: S\$4,925m



As at 30 June 2025

Total assets: S\$4,877m



<sup>1</sup> Includes

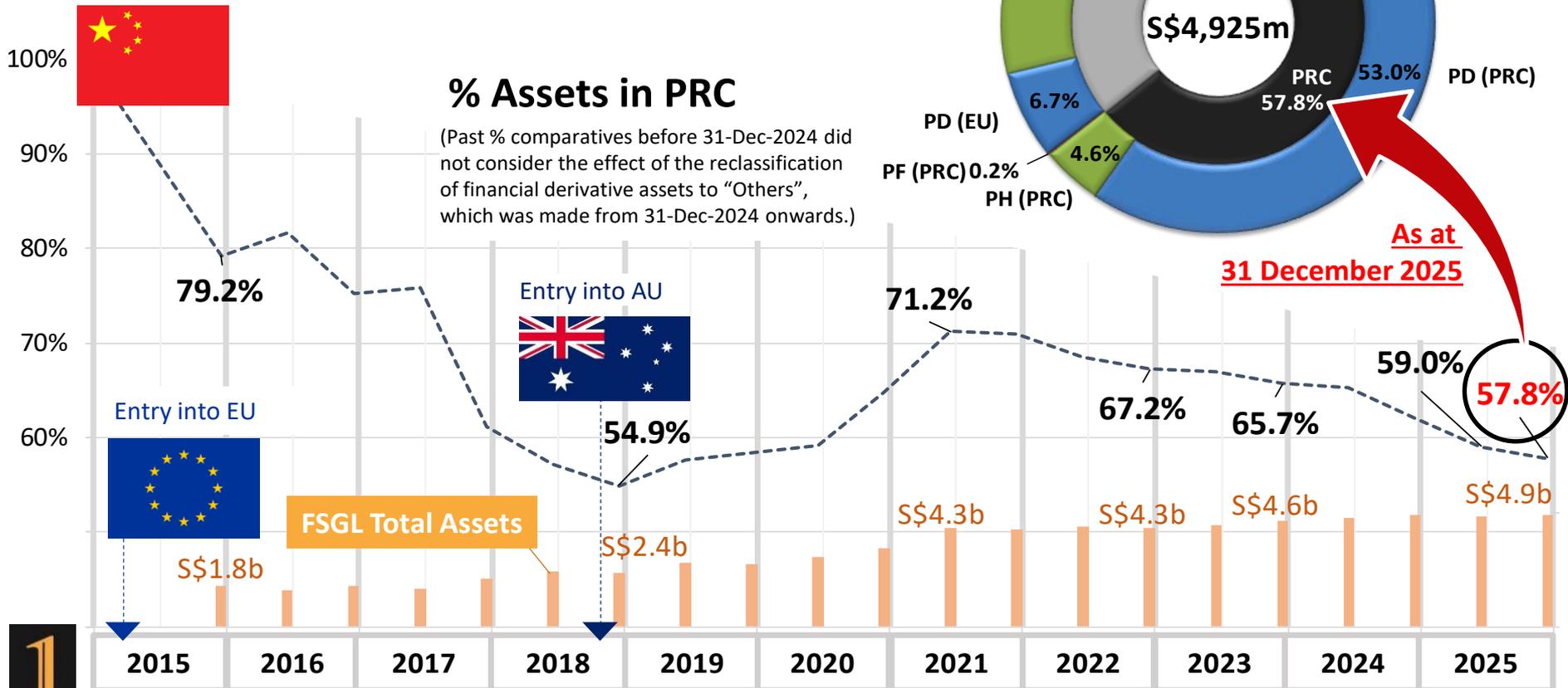
- a) PD/PH/PF in Australia;
- b) unallocated cash and tax related items in the various regions and
- c) financial derivative assets

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

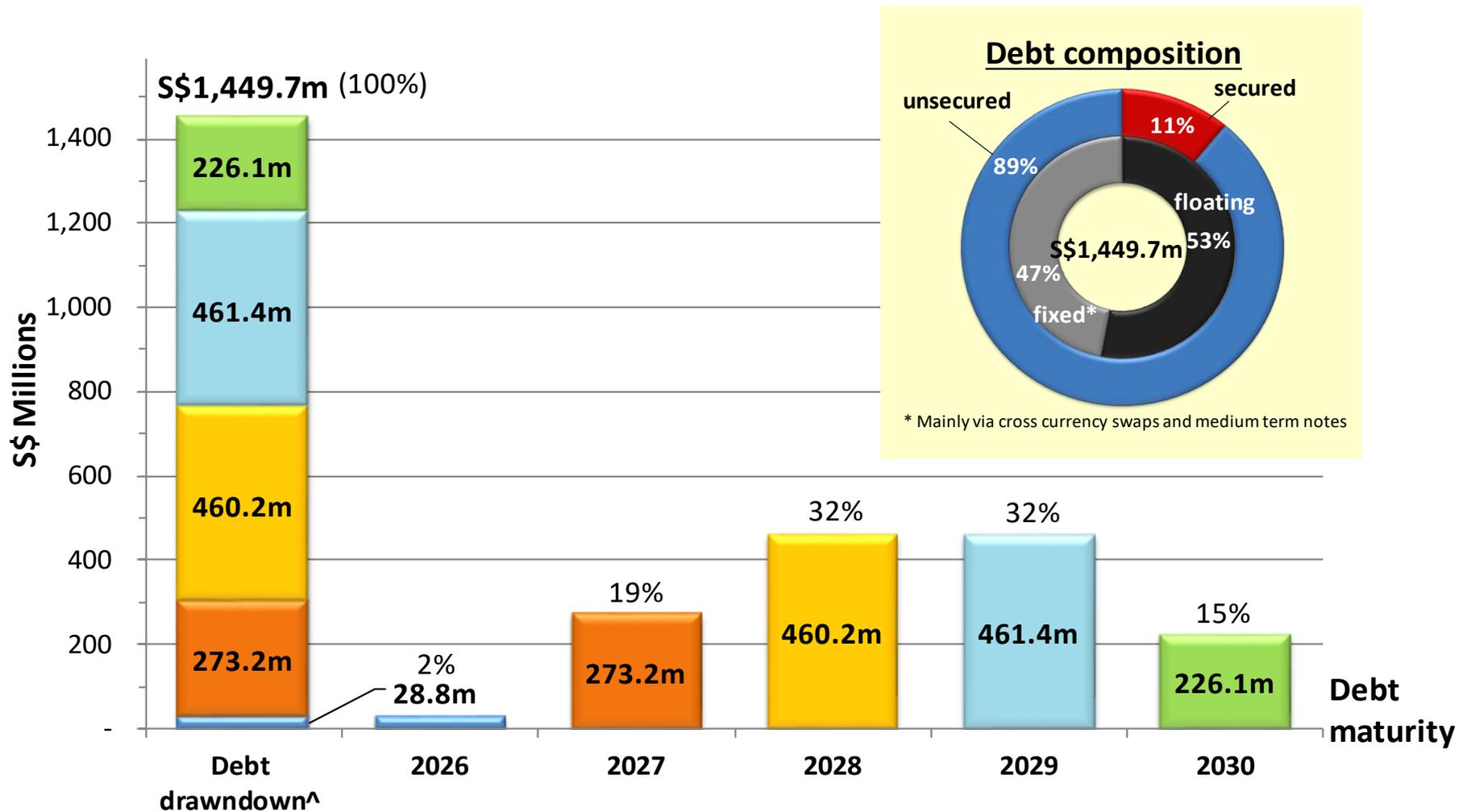
## 2.10 Statement of Financial Position - PRC Gross Asset Exposure Trend

➤ With the construction of the Group's PRC property development projects largely completed and units in these projects continuing to be sold, the Group's asset exposure to the PRC is expected to continue to decrease gradually as the Group progresses with its property development, investment and financing activities in the EU (mainly the Netherlands) and Australia.

◀◀ At the beginning (2007): 100% in the PRC



## 2.11 Debt Maturity and Composition as at 31 December 2025



<sup>^</sup> Remaining headroom of S\$360.7m of committed credit facilities

- ☐ Debt facilities amounting to €30 million and €18 million due in March and August 2026 respectively have been refinanced in January 2026 with the same bank for another three years from the date of the first drawing.

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## Section 3

# Business Updates 2H2025 – Property Development

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

Project	Equity %	Type	Total saleable GFA (sqm)	In units (unless otherwise specified)				% of launched GFA sold <sup>1</sup>	Average Selling Price ("ASP", RMB psm)	Land cost RMB psm ppr (Date of Entry)
				Total	Launched	Sold as per previous report	Sold <sup>1</sup>			
1 Skyline Garden, Wanjiang, Dongguan	27%	Residential	131,879	1,194	1,194	1,191	1,191	~100%	38,300	15,200 (Jun 2019)
		SOHO	66,581	764	764	516	512	32%	14,400	
2 Time Zone, Humen, Dongguan	17.3%	Residential	296,564	2,370	2,062	1,837	1,832	87%	33,900	15,400 3,100 (Jun 2020)
		SOHO	367,400 <sup>2</sup>	5,820	948	738	730	77%	18,200	
		Commercial <sup>3</sup>	357,100	Not applicable	3,800 sqm	3,800 sqm	3,800 sqm	100%	37,300	
3 Fenggang Project, Dongguan	92%	Residential	Pending land tender conditions		-	-	-	-	-	Pending land tender (Jan 2021)
4 Primus Bay, Panyu, Guangzhou	95%	Residential	162,372	1,498	539	160	166	28%	21,900	8,200 (Feb 2021)
5 Central Mansion, Humen, Dongguan	36%	Residential	82,448	562	308	137	141	42%	34,400	14,200 (Jul 2021)
		SOHO	26,244	102	-	-	-	-	-	

<sup>1</sup> Unless otherwise specified, for this and subsequent slides for the property development projects in the PRC, the term “sold” includes sales as at 10 February 2026 under option agreements or sale and purchase agreements as the case may be, and “sold %” is calculated based on GFA.

<sup>2</sup> 268,900 sqm of the 367,400 sqm SOHO component, along with the office and hotel components mentioned in footnote 3, are currently undergoing rezoning by the municipality for a substantial portion of the originally approved commercial GFA to be converted into residential GFA.

<sup>3</sup> Comprises office (198,100 sqm), hotel (40,000 sqm), shopping mall (99,400 sqm) and other commercial/retail space (19,600 sqm).



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

Project	Equity %	Type	Total saleable GFA (sqm)	In units (unless otherwise specified)				% of launched GFA sold	Average selling price (RMB psm)	Land cost RMB psm ppr (Date of Entry)	
				Total	Launched	Sold as per previous report	Sold				
6	Exquisite Bay, Dalingshan, Dongguan	46.6%	Residential	147,657	1,240	488	137	146	29%	22,600	14,600 (Jun 2022)
7	Egret Bay, <sup>1</sup> Wanjiang, Dongguan	27%	Residential	71,119	383	383	230	383	100%	37,000	22,400 (Jun 2022)
8	The Brilliance, Shilong, Dongguan	100%	Residential	93,523	819	323	79	81	25%	21,100	10,900 (Aug 2022)
9	Kingsman Residence, Shijie, Dongguan	50%	Residential	154,896	1,228	544	90	94	17%	19,200	10,200 (Aug 2022)
10	Millennium Waterfront Plot E, Wenjiang, Chengdu	100%	SOHO	195,812	2,957	289	134	133	46%	7,200	310 (May 2012)
			Commercial <sup>2</sup>	87,965	Not applicable	-	-	-	-	-	
<b>Total Residential</b>				<b>1,140,458</b>	<b>9,294</b>						
<b>Total SOHO</b>				<b>656,037</b>	<b>9,643</b>						
<b>Total (Residential + SOHO)</b>				<b>1,796,495</b>	<b>18,937</b>						

<sup>1</sup> Equity interest will be increased from 27% to 36% upon completion of the shareholders' transactions as referred to in slides 32 and 33, and the sales result reflects the outcome of such transactions.

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



### 3.1.1 Property Development – Inventory Stock of Ongoing PRC Projects

Project	Equity %	Type	Inventory sold / (return) since 18-Feb-2025		Remaining inventory as at 10-Feb-2026		[B] / [A]	[B] / [A] Last year's comparative
			Units	GFA (sqm) [A]	Units	GFA (sqm) [B]		
1	27%	SOHO	(23)	(3,396)	252	45,235	n.m.	n.m.
2	17.3%	Residential	35	5,427	538	76,628	14.1	3.4
		SOHO	(28)	(2,436)	410	36,279	n.m.	54.8
3	95%	Residential	25	2,654	1,332	145,426	55	38
4	36.0%	Residential	22	3,235	421	62,376	19	13
		SOHO	-	-	102	26,244	n.m.	n.m.
5	46.6%	Residential	39	4,700	1,094	129,763	28	47
6	100%	Residential	17	2,037	738	84,533	42	48
7	50%	Residential	23	2,828	1,134	143,176	51	54
8	100%	SOHO	4	271	2,095	141,471	523	123
<b>Total Residential</b>			<b>161</b>	<b>20,880</b>	<b>5,257</b>	<b>641,901</b>	<b>31</b>	<b>14</b>
<b>Total SOHO</b>			<b>(47)</b>	<b>(5,561)</b>	<b>2,859</b>	<b>249,228</b>	<b>n.m.</b>	<b>n.m.</b>
<b>Total (Residential + SOHO)</b>			<b>114</b>	<b>15,320</b>	<b>8,116</b>	<b>891,129</b>		

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

#### **Phase 2**

Construction of Phase 2 has been put on hold pending completion of the rezoning of a substantial portion of the originally approved commercial GFA, encompassing three office towers (198,100 sqm) and four SOHO blocks (308,900 sqm, including a 40,000 sqm hotel), into residential GFA. The rezoning exercise is at an advanced stage, with completion expected in December 2026.

#### **Four SOHO Loft Blocks**

(1,140 units, 98,500 sqm)

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

#### **13 Residential Apartment Blocks**

(2,370 units, 296,600 sqm)

- 87% of the 252,328 sqm (2,062 units) launched for sale has been sold at an ASP of approx. RMB33,900 psm

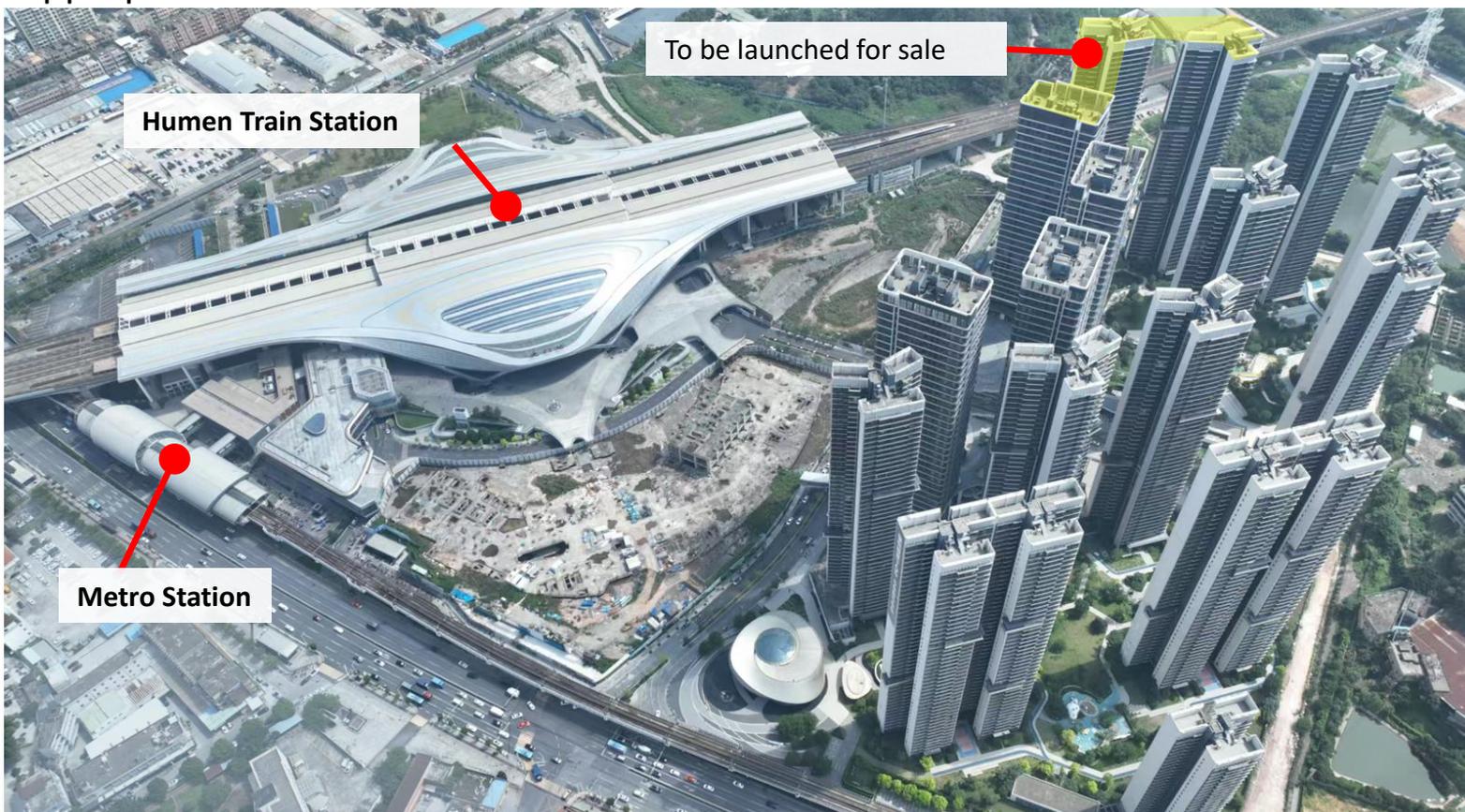
#### **Ground Level Retail (6,200 sqm):**

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



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

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



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

- In 2025, the Group increased its equity interest to 92% in the Fenggang project through acquisitions of an additional 74% equity interest from the project's former and existing equity holders, reducing its estimated land cost from RMB13,200 psm to RMB10,350 psm on a blended basis.
- It is expected that the project company will offer the 33,400 sqm predominantly residential development land for sale through a public land tender to be conducted by the Dongguan Land Bureau, which is anticipated to take place no earlier than 2H2026. This approach means that the project company will no longer be required to directly pay the land conversion premium.
- The project company may also participate in the tender. In the event the land is awarded to a third party, the project company will be compensated for the costs it has previously incurred in the project, including the cost for the resettlement of the original inhabitants.



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

- Primus Bay has launched six residential apartment blocks (539 units) for sale and achieved a sales rate of 28% with an ASP of approximately RMB21,900 psm.
- In November 2025, the Group entered into a bulk sale agreement for 29 retail units out of the 43 retail units in the project for a consideration of RMB33.5 million, translating to RMB20,100 psm. As a result, 82% of the retail portion of this development has been sold.
- The entire development has been completed, and all six launched blocks have commenced handover of sold units.

- Predominantly residential project comprising 19 blocks of 1,498 units (162,372 sqm)



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

- Central Mansion has launched four residential apartment blocks (308 units) for sale and achieved a sales rate of 42% with an ASP of approximately RMB34,400 psm.
- Construction of the six residential blocks and two SOHO blocks in Phase 1 has been completed, and all four launched blocks have commenced handover of sold units.

Comprises :

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

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



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

- Exquisite Bay has launched five residential apartment blocks (488 units) for sale and achieved a sales rate of 29% with an ASP of approximately RMB22,600 psm.
- The entire development has been completed, and all five launched blocks have commenced handover of sold units.
- The project bank loan was fully repaid in December 2025.



- Predominantly residential project comprising 12 blocks of 1,240 units (147,657 sqm)

### 3.1.7 Property Development – Egret Bay, Wanjiang, Dongguan (27%<sup>1</sup>-owned)

- Egret Bay has launched all seven of its residential apartment blocks (383 units) for sale.
- Before the Shareholders Inventory Purchase as referred to in the next slide, the project achieved a sales rate of 62% with an ASP of approximately RMB38,500 psm. Subsequent to the Shareholders Inventory Purchase, the project is deemed to be 100% sold at the project company level.
- The entire development has been completed. All seven launched blocks have since commenced handover of sold units, following the first handover in April 2025.
- The project bank loan was fully repaid in October 2025.

- Residential project comprising seven blocks of 383 units (71,119 sqm)

#### Sales Result before Shareholders Inventory Purchase



<sup>1</sup> Equity interest will be increased from 27% to 36% upon completion of the shareholders' transactions as referred to in the next slide.

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

- In January 2026, the Group and its Dongguan CEO signed the purchase of an additional 9% and 1% equity interest, respectively, in the Dongguan Egret Bay project from two minority partners at a discount to the equity book value of the project company ("**Equity Acquisition**").
- As a condition to the Equity Acquisition, the two minority partners agreed to use the entire sale proceeds to purchase completed residential units and carpark lots in the project ("**Minority Shareholders Exit Purchase**").
- In addition, Poly, the 60% majority partner, together with the Group and its Dongguan CEO, who will thereafter own 36% and 4% equity interests in the project respectively, entered into an agreement to proportionately purchase all remaining inventory in the project ("**Shareholders Inventory Purchase**").
- As a result of the discount obtained under the Equity Acquisition and the Minority Shareholders Exit Purchase, the Group is able to average down its effective cost in the project. The Shareholders Inventory Purchase would also provide the Group with greater flexibility and control in managing the pricing and sales strategy for its share of the remaining inventory.
- The Group has been allocated with 41 residential units and associated carpark lots upon completion of the aforesaid transactions. To-date, two of the Group's allocated units have been sold.

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



- Predominantly residential project comprising seven blocks of 819 units (93,523 sqm)

Less than 500 metres to Dongguan Train Station  
→

- The Brilliance has launched three residential apartment blocks (323 units) for sale and achieved a sales rate of 25% with an ASP of approximately RMB21,100 psm.
- The entire development has been completed. All three launched blocks have since commenced handover of sold units, following the first handover in March 2025.

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

- Kingsman Residence has launched five residential apartment blocks (544 units) for sale and achieved a sales rate of 17% with an ASP of approximately RMB19,200 psm.
- The entire development has been completed. All five launched blocks have since commenced handover of sold units, following the first handover in March 2025.

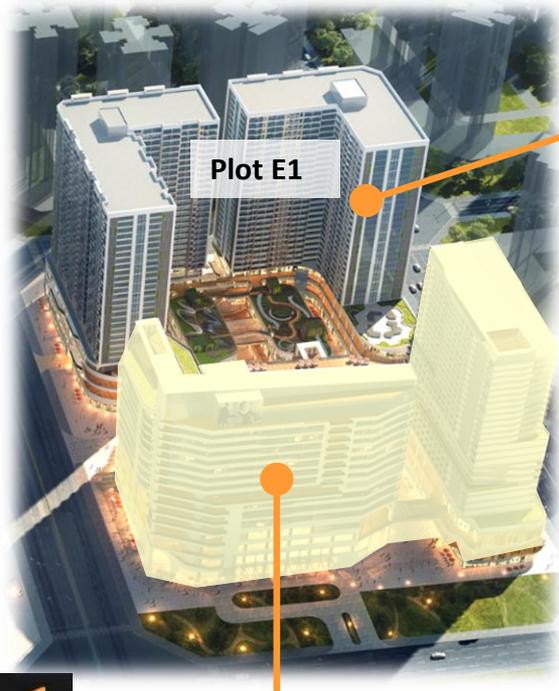
▪ Predominantly residential project comprising 11 blocks of 1,228 units (154,896 sqm)



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

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

- 289 units (19,704 sqm) have been launched for sale and 133 units were sold at an ASP of RMB7,200 psm.
- 237 units (17,372 sqm) have been leased to third parties for hospitality, office and short-term accommodation purposes. The Group has also fitted out 225 unsold SOHO units (15,106 sqm) and started to lease these units out on a short-stay basis from 1 January 2026.



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



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

## 3.2 Property Development – Ongoing Amsterdam Redevelopment Projects

Project	Equity %	Residential			Office	Completion Date / Status	
		GFA (sqm)	Units	Social/Mid/Free ratio <sup>1</sup>	GFA (sqm)		
1	Prins Hendrikkade property	100%	468	5	all free sector units	3,245	2Q2026
2	Drive Tower <sup>2</sup> Live Tower <sup>2</sup>	100%	27,890	312	20%:40%:40%	20,231 (includes a commercial plinth)	Drive Tower : 2Q2026 Live Tower : 4Q2026
3	Meerparc	100%	30,000	358	0%:55%:45%	20,000	Pending submission and approval of building permit, construction is expected to commence in 2H2027
<b>Total</b>			<b>58,358</b>			<b>43,476</b>	

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

<sup>2</sup> Drive Tower and Live Tower Amsterdam were formerly collectively known as Dreeftoren Amsterdam

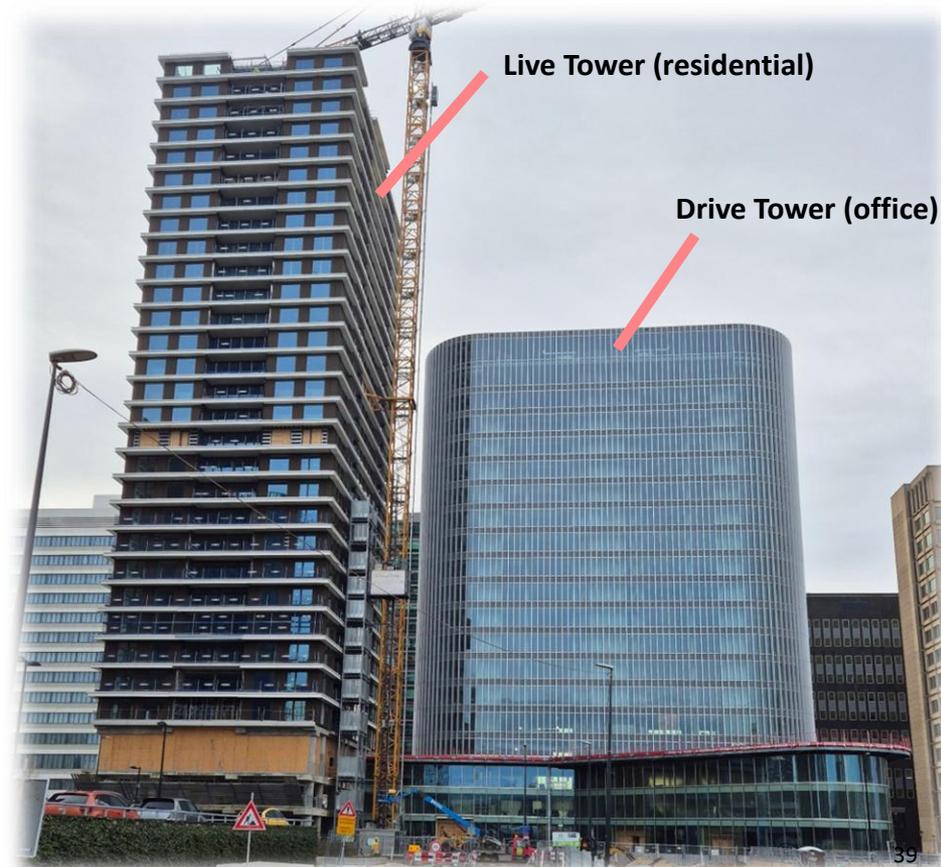
## 3.2.1 Property Development – Prins Hendrikkade Property Amsterdam (100%-owned)

- The Prins Hendrikkade property consists of four adjacent monumental buildings which are currently undergoing redevelopment. Upon completion, the property will have approximately 2,410 sqm LFA of office space and five free-sector rental residential units.
- Redevelopment works commenced in April 2025 and are expected to be completed in 2Q2026.
- Marketing for the leasing of the office space and residential units has commenced in January 2026 (<https://phk1619.nl/>).



### 3.2.2 Property Development – Drive Tower and Live Tower Amsterdam<sup>1</sup> (100%-owned)

- Completion of the office tower (now known as **Drive Tower**) is expected in 2Q2026.
- Following the reorganization of the management for the redevelopment project, construction of the new adjacent 130-metre residential tower (now known as **Live Tower**) is progressing at full pace, with completion expected in 4Q2026. Live Tower is expected to comprise 312 residential units with a residential mix of approximately 20% social, 40% mid-rent and 40% free-sector by unit count.
- 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 (<https://www.drivetower.nl/>) has commenced while Live Tower is expected to start in 3Q2026.



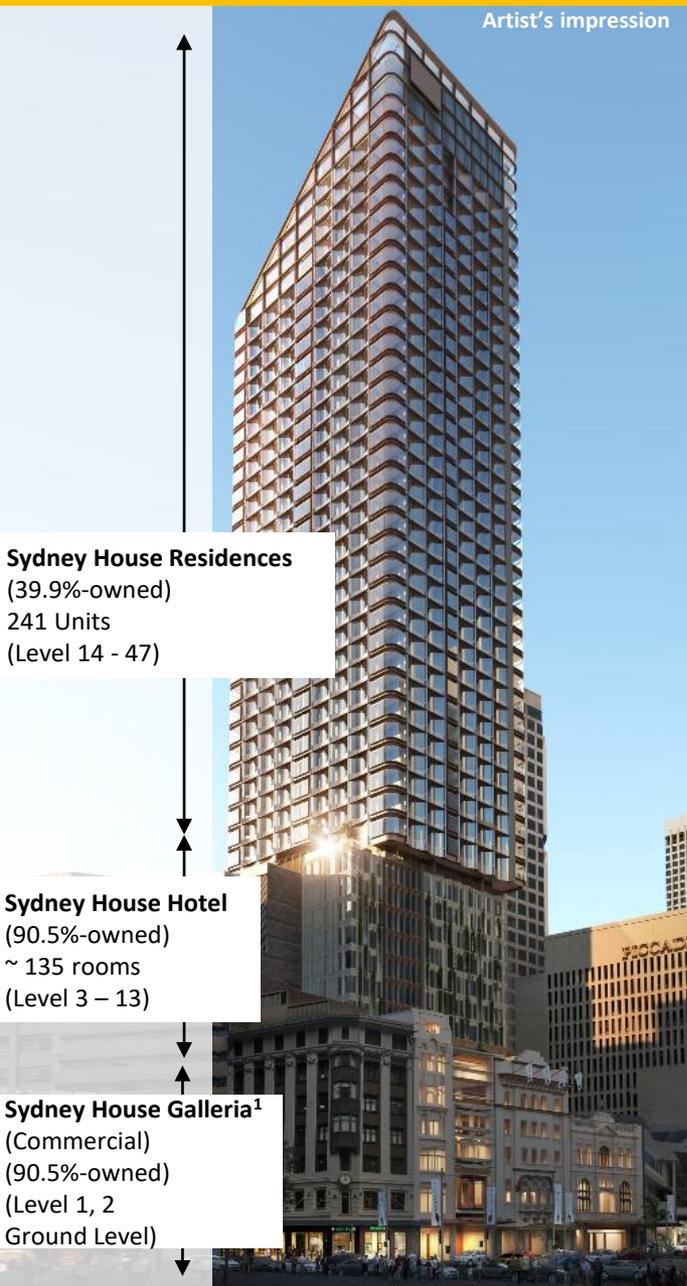
<sup>1</sup> Drive Tower and Live Tower Amsterdam were formerly collectively known as Dreeftoren Amsterdam

### 3.2.3 Property Development – Meerparc Amsterdam (100%-owned)

- The freehold Meerparc redevelopment project involves transforming the current 19,143 sqm property (70% office and 30% industrial) into a 50,000 sqm mixed 60% residential and 40% office property. The residential portion will comprise approximately 55% mid-rent and 45% free-sector apartments by unit count, which corresponds to approximately 45% mid-rent and 55% free-sector by lettable floor area.
- The Group signed an anterior agreement with the municipality in June 2025, covering the project's programme, financial parameters and technical framework. While the concept design has been approved by the municipality, design development works are ongoing, and the urban planning procedures commenced in January 2026.
- In view of design optimisation and minimising construction risks, the Group is considering the option of fully demolishing the existing building, as opposed to the initial concept of building on top of the existing structure.
- Subject to the successful completion of planning procedures and the receipt of the building permit, construction is expected to commence in 2H2027.



### 3.3 Property Development – Sydney House



- Construction of Sydney House has been progressing well and remains on schedule. As at 17 February 2026, it is approximately 67% completed based on the number of working days for the main contractor's works. The project is expected to be completed in 3Q2027.
- Sydney House Residences, the residential component of the project, launched its first pre-sale in late September 2025, achieving satisfactory results.
- The Group would be operating and managing the Sydney House Hotel.
- Leasing negotiations for the various components of Sydney House Galleria have also commenced. Discussions with potential tenants have been promising.



<sup>1</sup> Excludes the adjacent 90.5%-owned 194 Pitt Street commercial property

### 3.4 Completion Timeline of Significant Capex Projects

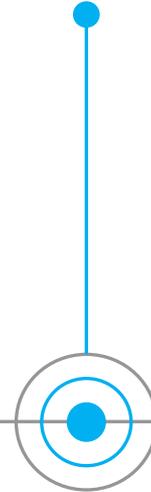
- Puccini Hotel Milan  
(Tapestry Collection by Hilton)

- Sydney House  
Hotel / Galleria

- Live Tower (Dreeftoren)

- Drive Tower (Dreeftoren)
- Prins Hendrikkade  
Property

- Meerparc



Commenced operations from 30 January 2026

2Q2026

4Q2026

3Q2027

2030



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## Section 4

# Business Updates 2H2025 – Property Holding

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## 4.1 Property Holding – European Property Portfolio<sup>1</sup> Operating Performance

In €'000	2H2025	2H2024	Change %	FY2025	FY2024	Change %
<b>Dutch office income</b> <sup>1</sup>	<b>11,752</b>	<b>11,194</b>	<b>5.0%</b>	<b>23,278</b>	<b>22,982</b>	<b>1.3%</b>
<b>European hotel income</b>	<b>16,837</b>	<b>16,132</b>	<b>4.4%</b>	<b>29,976</b>	<b>29,638</b>	<b>1.1%</b>
- Operating hotels <sup>2</sup>	14,497	13,858	4.6% <sup>3</sup>	25,349	25,137	0.8% <sup>3</sup>
- Leased hotels <sup>4</sup>	2,340	2,274	2.9%	4,627	4,501	2.8%
<b>Total</b>	<b>28,589</b>	<b>27,326</b>	<b>4.6%</b>	<b>53,254</b>	<b>52,620</b>	<b>1.2%</b>
<i>Total excl LMF</i>	<i>28,894</i>	<i>26,513</i>	<i>9.0%</i>	<i>54,312</i>	<i>51,060</i>	<i>6.4%</i>

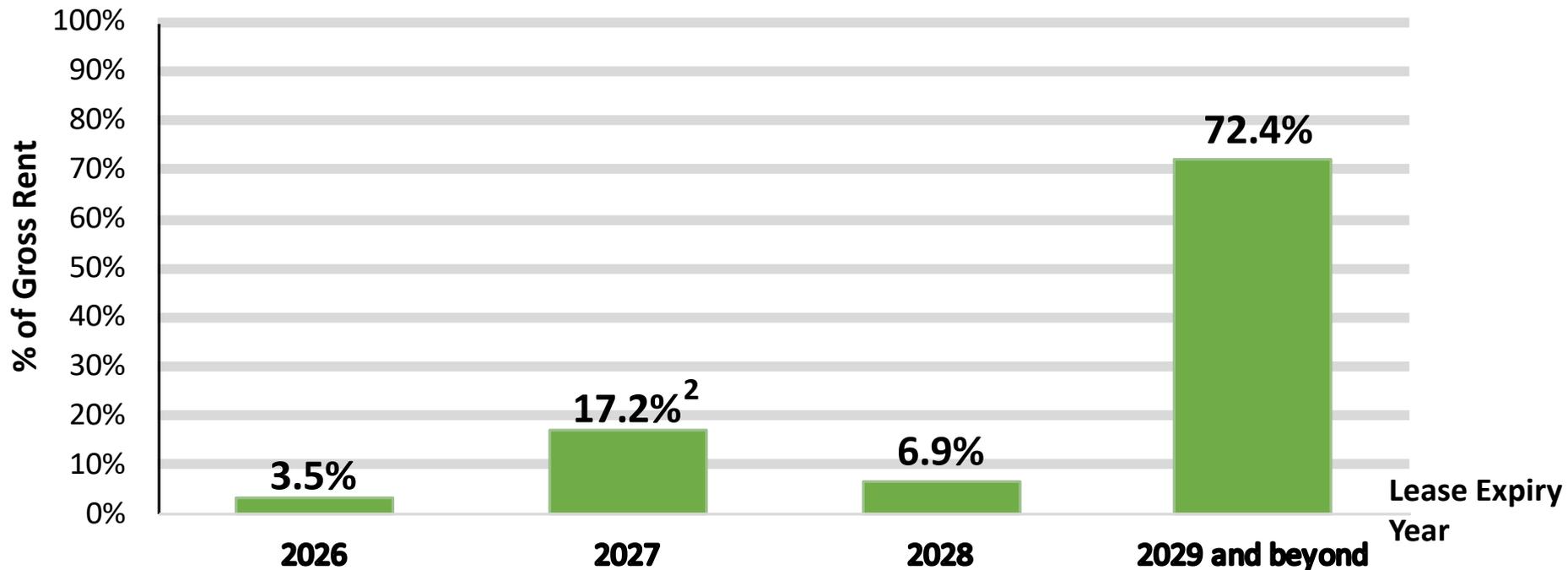
<sup>1</sup> Does not include properties owned by NSI N.V. and their associated income.

<sup>2</sup> 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.

<sup>3</sup> While all the Group's other operating hotels recorded stronger trading results, overall performance was weighed down by weaker results at Le Méridien Frankfurt, arising from business disruption caused by the major refurbishment of the Palais Wing, which put 80 rooms out of operation since late 2024 until its completion in mid-October 2025. Please refer to Section 4.2 for more details.

<sup>4</sup> Comprises Holiday Inn and Holiday Inn Express at Arena Towers Amsterdam.

## 4.1 Property Holding – European Property Portfolio<sup>1</sup> Lease Expiry Profile



Excluding the three Amsterdam development properties; namely, Dreeftoren, Meerparc and Prins Hendrikkade property, the Dutch office portfolio<sup>1</sup> and European leased hotels (LFA: 134,850 sqm, 93% occupancy) have a WALT (to break) of approximately 6.1 years.

<sup>1</sup> Does not include properties owned by NSI N.V.

<sup>2</sup> 12.6% relates to lease expiries of the anchor tenants at the Munthof and Mondriaan Tower for which discussions with replacement tenants and lease extension have commenced respectively.

## 4.2 Property Holding – European Hotels<sup>1</sup> Operating Performance



	2H2025	2H2024	Change	FY2025	FY2024	Change
Occupancy	75.1%	72.7%	2.4%	71.2%	69.3%	1.9%
ADR	€ 134	€ 132	1.5%	€ 134	€ 133	0.8%
Revenue	€ 67.20m	€ 67.63m	(0.6%)	€ 127.12m	€ 130.08m	(2.3%)
EBITDA	€ 14.50m	€ 13.86m	4.6%	€ 25.35m	€ 25.14m	0.8%
<i>EBITDA excl LMF</i>	<i>€ 14.80m</i>	<i>€ 13.09m</i>	<i>13.1%</i>	<i>€ 26.41m</i>	<i>€ 23.62m</i>	<i>11.8%</i>

- The hotel portfolio recorded modest improvements in average daily rates ("**ADR**") and occupancy levels. The revenue decline is due mainly to business interruption arising from the refurbishment works in the Palais Wing at Le Méridien Frankfurt ("**LMF**"), which started since late 2024 and completed only in mid-October 2025.
- Despite the business interruption at LMF, the hotel portfolio delivered improved profitability, with earnings before interest, tax, depreciation, and amortisation ("**EBITDA**") increasing to €14.5 million in 2H2025 (2H2024: €13.9 million). FY2025 EBITDA also rose, albeit to a lesser extent, to €25.4 million (FY2024: €25.1 million). The improvement in EBITDA was driven by the strong performance of the Dutch Bilderberg portfolio, the two Utrecht Centraal hotels (record year) and Bilderberg Bellevue Dresden (record year), all of which outperformed the same period in the last year. Excluding LMF, the portfolio's EBITDA for 2H2025 and FY2025 would have been 13.1% and 11.8% higher, representing an increase of €1.7 million and €2.8 million, respectively, compared to the same periods in 2024.

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

## 4.2 Property Holding – European Hotels Operating Performance



- The Dutch Bilderberg hotel portfolio delivered a solid operational performance in 2H2025 and FY2025, supported by higher occupancy and a slight increase in ADR. Occupancy increased to 73.4% for 2H2025 (2H2024: 71.8%) and 69.4% for FY2025 (FY2024: 67.3%), while ADR marginally rose to €121.7 for 2H2025 (2H2024: €121.2) and €121.0 for FY2025 (FY2024: €120.7). EBITDA rose to €6.5 million in 2H2025 (2H2024: €6.2 million) and €11.1 million for FY2025 (FY2024: €9.3 million). The improvement in profitability was driven by enhanced cost efficiencies alongside modest revenue growth. Operating costs were reduced through payroll savings following the successful rollout of the self-service welcome lounge concept and the implementation of a new human resource administration system, in addition to lower energy costs.
- The 146-room Hotel de Bilderberg 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.

## 4.2 Property Holding – European Hotels Operating Performance



- Driven by stable occupancy of 89.8% in 2H2025 (2H2024: 89.9%), and a higher ADR of €148.8 (2H2024: €139.8), the two Utrecht Centraal hotels showed an uplift in performance with revenue increasing by 5.4%, recording an EBITDA of €3.7 million for 2H2025 (2H2024: €3.2 million). Full year occupancy reached 89.1% for FY2025, up from 88.4% for FY2024, accompanied by a higher ADR of €147.8 (FY2024: €140.5). As a result, FY2025 revenue increased 5.7%, with EBITDA likewise rising to a record of €7.3 million (FY2024: €6.5 million).
- The Bilderberg Bellevue Hotel Dresden recorded a significant increase in occupancy in 2H2025, rising to 85.5% compared to 72.8% in 2H2024. The growth in occupancy was at the expense of a lower ADR, which declined from €130.0 to €124.3 over the same period. Consequently, revenue increased by 6.9%, and EBITDA also rose to €2.9 million in 2H2025 (2H2024: €2.1 million). The stronger 2H2025 performance was able to offset the weaker results in 1H2025, with EBITDA rising to a record of €4.4 million for FY2025 (FY2024: €3.9 million).
- Hilton Rotterdam also demonstrated an improved performance in 2H2025, with occupancy rising to 76.0% from 70.4% in 2H2024. This increase was similarly achieved at the expense of a lower ADR, which decreased to €152.8 from €159.1 in 2H2024. Nonetheless, the hotel recorded a higher EBITDA of €1.8 million for 2H2025 (2H2024: €1.5 million). A similar trade-off was observed for FY2025, with occupancy increasing to 74.5% (FY2024: 70.9%) while ADR decreased to €160.2 (FY2024: €166.7). As a result, revenue declined slightly, leading to a lower EBITDA of €3.7 million (FY2024: €3.9 million).

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

- Located on Corso Buenos Aires, one of Milan's prime shopping streets, the hotel property, which had been vacant since its acquisition in 2019, has completed its 18-month redevelopment works.
- The 4-star 59-room boutique hotel, which operated under Hilton's Tapestry Collection pursuant to a franchise agreement, commenced operations from 30 January 2026.



## 4.4 Property Holding – Chengdu Wenjiang Hotels<sup>1</sup> Operating Performance



	2H2025	2H2024	Change	FY2025	FY2024	Change
Occupancy	48.2%	53.5%	(5.3%)	46.5%	50.9%	(4.4%)
ADR	RMB 325	RMB 332	(2.1%)	RMB 330	RMB 334	(1.2%)
Revenue	RMB 36.24m	RMB 39.00m	(7.1%)	RMB 72.10m	RMB 76.89m	(6.2%)
EBITDA	RMB 6.44m	RMB 8.02m	(19.7%)	RMB 14.22m	RMB 14.67m	(3.1%)

- The hotels continued to experience lower demand across all segments due to prevailing economic uncertainty in the PRC, 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).
- 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.

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

## 4.5 Property Holding – Investment in associated company NSI N.V.

- NSI reported its unaudited FY2025 results<sup>1</sup> which saw its FY2025 net rental income decrease slightly by 1.3% to €60.3 million (FY2024: €61.1 million).
- Its property portfolio also suffered a €59.4 million (FY2024: €28.1 million) negative revaluation in FY2025. As a result, NSI reported a net loss of €9.8 million in FY2025 as compared to a €12.4 million net profit in FY2024.
- Vacancy rate for the portfolio increased to 9.2% as at 31 December 2025 (31 December 2024: 5.1%), driven mainly by the expiry of a long-term single-tenant lease at the Vivaldi II Amsterdam asset in August 2025.
- NAV per share was lower at €32.83 as at 31 December 2025 (31 December 2024: €35.16), due mainly to the negative revaluation of the investment portfolio during the year.
- Net LTV was 34.3% as at 31 December 2025 (31 December 2024: 33.8%).



<sup>1</sup> NSI unaudited FY2025 results published on 28 January 2026 (<https://nsi.nl/ir/nsi-publishes-2025-preliminary-results/>)

## 4.5 Property Holding – Investment in associated company NSI N.V.

- As at 31 December 2025, NSI owns a portfolio of 42 office properties with a total market value of €956 million, mainly across the four largest cities in the Netherlands, namely Amsterdam, Rotterdam, Utrecht, and The Hague ("**G4 Cities**"), with 54% of the total market value attributed to Amsterdam alone.
- FY2025 marked a further step in NSI's strategy to improve its property portfolio with the disposal of one asset each in Hoofddorp and Eindhoven. The last remaining asset in Eindhoven was also disposed of in January 2026, following which NSI's portfolio comprised properties located only in G4 Cities and Leiden. In addition, NSI reported that the redevelopment of HNK Rotterdam Alexander (9,500 sqm) was nearing completion, with delivery expected in February 2026, and that all approvals had been obtained for the redevelopment of the Vitrum Amsterdam (approximately 14,000 sqm).
- The NSI board has proposed a final dividend of €0.83 per share. If approved, this will amount to a full-year FY2025 dividend of €1.58 per share, slightly higher than that of €1.57 per share for FY2024.
- The Group increased its equity interest in NSI in FY2025 to an approximately 29.98% voting interest as at 31 December 2025 and continues to be the single largest shareholder of NSI. The Group recognised its share of profit from NSI of S\$11.4 million and S\$20.6 million in its 2H2025 and FY2025 results respectively, which includes bargain purchase gains arising from the Group's acquisition of NSI shares below attributable net asset value during the relevant periods, partially offset by share of NSI's losses for the period.

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

- The retail podium (29,800 sqm), located on the lower floors of the two SOHO blocks at Millennium Waterfront Plot E1, has been retained for long term recurring income.
- Approximately 68% of the retail podium has been leased.
- Active engagement is currently underway with prospective tenants for the remaining space.
- Some of the current tenants include:



## 4.7 Property Holding – Acquisition of 17% stake in Allianz Tower Rotterdam (50%-owned total)



- In February 2026, the Group increased its equity stake in the Allianz Tower Rotterdam through the acquisition of an additional 17% equity interest, valuing the property at €63.8 million.
- The acquisitions were made from the three co-investors from the September 2023 acquisition of this leasehold office property (expiring December 2087) in the Rotterdam CBD for €62 million. The perpetual leasehold rights of the land was subsequently purchased from the municipal in 2024 for €0.25 million.
- The property is fully leased to Allianz, a German multinational financial services company, until 31 December 2035. Allianz has a one-time option to terminate the lease on 31 December 2030, subject to a one-year notice period and a penalty payment equivalent to 22.5 times the initial monthly rent.
- Allianz Tower comprises 20 office floors and three basement levels for parking and archive use, with a total lettable floor area of 19,607 sqm and 207 parking spaces. The property holds a Grade A energy label and qualifies for BREEAM In-Use “Very Good” certification.

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## Section 5

# Business Updates 2H2025 – Property Financing

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## 5.1 Property Financing - Overview of Financial Performance

In S\$'000	2H2025	2H2024	Change %	FY2025	FY2024	Change %
<b>Secured PRC PF debt</b>	1,060 <sup>1</sup>	8,810	(88.0%) <sup>2</sup>	5,726 <sup>1</sup>	20,282	(71.8%) <sup>2</sup>
<b>PF loans to the Group's members</b>						
- European associates and JVs	10,274	9,237	11.2% <sup>3</sup>	19,692	18,306	7.6%
<b>Secured Sydney PF loans</b>	2,929	3,873	(24.4%) <sup>4</sup>	6,940	6,303	10.1%
<b>Total PF revenue</b>	<b>14,263</b>	<b>21,920</b>	<b>(34.9%)</b>	<b>32,358</b>	<b>44,891</b>	<b>(27.9%)</b>

<sup>1</sup> Included interest income relating to the defaulted loan (which had since been fully recovered), of S\$0.9 million and S\$5.2 million for 2H2025 and FY2025, respectively.

<sup>2</sup> Due mainly to a lower average PRC loan book.

<sup>3</sup> Due mainly to a higher average EU loan book and appreciation of € against S\$.

<sup>4</sup> Due mainly to the absence in 2H2025 of a loan to the previous owner of the Sydney House Galleria for the period from July 2024 to September 2024.

## 5.2 Property Financing – PRC PF Loan Book

	Average PRC PF loan book for the year to date ended	PRC PF loan book as at
<b>31 December 2025</b>	RMB187.6m (S\$34.2m)	RMB12.0m (S\$2.2m)
<b>30 June 2025</b>	RMB317.3m (S\$59.0m)	RMB203.1m (S\$37.8m)

- FY2025 saw the successful recovery of a defaulted PRC loan of RMB375.8 million for which the Group commenced legal action on 18 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 disbursement of the original RMB579.5 million loan.
- Following the recovery of the aforementioned defaulted loan and the Group's continued cautious approach in not actively pursuing new PRC real estate financing opportunities given the current PRC property market conditions, the PRC loan book stood at RMB12.0 million as at 31 December 2025 (30 June 2025: RMB203.1 million).

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# Thank You

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# Disclaimer

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