

FIRST SPONSOR GROUP LIMITED

(the “Company”)

(Company Registration No.: 195714)

(Incorporated in the Cayman Islands)

Minutes of the Annual General Meeting of the Company held at Copthorne King’s Hotel, Level 2 Ballroom, 403 Havelock Road, Singapore 169632 on Monday, 27 April 2026 at 2.30 p.m.

Present

Directors

Mr Ho Han Leong Calvin (CH)	- Non-Independent Non-Executive Chairman
Mr Ho Han Khoon (HHK)	- Alternate Director to CH
Mr Neo Teck Pheng (NTP)	- Executive Director and Group Chief Executive Officer (“Group CEO”)
Mr Kingston Kwek Eik Huih (KK)	- Non-Independent Non-Executive Director
Mr Desmond Wee Guan Oei (DW)	- Non-Executive Lead Independent Director
Ms Tan Yee Peng (TYP)	- Non-Executive Independent Director
Ms Low Beng Lan (LBL)	- Non-Executive Independent Director
Mr Lim Wee Hann (LWH)	- Non-Executive Independent Director

Shareholders

- As per attendance list

Proxies

- As per attendance list

In-Attendance

- As per attendance list

CHAIRMAN

CH extended a warm welcome to all present at the Annual General Meeting (“AGM” or “Meeting”). CH introduced the Directors and Management seated with him at the Meeting.

CH thanked shareholders for their continued support and reviewed the Group’s operating environment for the financial year 2025 (“FY2025”), noting a challenging global landscape, persistent trade uncertainties, and a prolonged downturn in the PRC property sector. CH reported that the Group recorded a net loss of S\$78.8 million for FY2025, the first annual net loss since the Company’s IPO in July 2014, and highlighted that several exchange rate movements, particularly the appreciation of the € against the S\$, had a material adverse impact on the Group’s accounting profit.

CH noted that translation gains recorded in reserves in connection with the Group’s foreign subsidiaries, associates, and joint ventures substantially offset the accounting loss arising from the Group’s foreign-exchange hedging strategy, thereby substantially maintaining shareholders’ funds. CH thanked Management and employees for their efforts during the year and announced the following Board changes: the retirement of the Lead Independent Director, Mr Desmond Wee Guan Oei, at the AGM, and the appointment (subject to re-election) of Mr Lim Wee Hann, who was appointed to the Board on 16 March 2026. CH then handed the meeting to the Group CEO for a presentation on the overview of the Group’s business and performance.

PRESENTATION ON THE OVERVIEW OF THE GROUP’S BUSINESS AND PERFORMANCE FOR FY2025

NTP presented an overview of the Group’s FY2025 results and outlined the key drivers of the reported accounting loss. In particular, he explained that the Group recorded a net loss of S\$76.1 million in its P&L arising from derivatives entered for hedging purposes. In particular, this comprises S\$56.1 million unrealised mark-to-market movements in relation to the outstanding derivatives as at

the end of 2025 and S\$20.0 million loss in respect of derivatives which matured during 2025. The latter loss has resulted as the net cash inflow of S\$62.8 million from the matured contracts was lower than the S\$82.8 million reversal of fair value gain in respect of such matured contracts. The aggregate net loss in the P&L has been substantially offset by gain on translation of net assets of the Group's foreign subsidiaries, associates and joint ventures recorded in reserves. He reiterated that the hedging strategy is intended to safeguard shareholders' funds rather than for speculative purposes, and that the Board had agreed to continue substantial balance sheet hedging with ongoing oversight.

NTP also noted the aggregate non-cash fair value adjustments and impairment charges of approximately S\$23.0 million in relation to the Group's property portfolio and the Group's acceptable gearing of about 0.56x, with limited near-term debt maturities. He highlighted that over 50% of the Group's assets remain in China amid weak property market conditions, while stable recurring income continues to be generated from the European properties, particularly in the Netherlands. He also provided an update on the property financing segment, including the recovery of a defaulted PRC loan, as well as the latest acquisition of a 33% equity stake in a hotel in Amsterdam.

QUORUM

The requisite quorum under the Company's Articles of Association ("**Articles**") being present, the Chairman called the Meeting to order.

NOTICE OF MEETING

The Notice convening the Meeting having been in the hands of the Shareholders for the requisite period was, with the concurrence of the Meeting, taken as read.

POLL VOTING

The Chairman informed the Meeting that all the resolutions put forward before the Meeting would be voted upon by way of a poll.

The Chairman further informed that Messrs Moore Stephens LLP had been appointed as Scrutineers for the poll conducted at the Meeting. The Meeting noted that electronic wireless handheld devices had been provided to the Shareholders and Proxies at the point of their registration.

The Scrutineer from Messrs Moore Stephens LLP explained the procedures for conducting the voting by poll for all the resolutions tabled at the Meeting.

CHAIRMAN APPOINTED AS PROXY

The Chairman informed that he has been appointed by numerous shareholders as proxy and he would vote in accordance with the proxy's instructions.

QUESTIONS AND ANSWERS

The Chairman stated that all shareholders of the Company had been invited to submit questions in advance of the Meeting by the deadline of 5.00 p.m. on 10 April 2026, and that no questions were received from shareholders prior to the Meeting.

BUSINESS OF AGM

The Chairman proceeded with the formal business of the AGM.

ORDINARY BUSINESS:

All questions from Shareholders and responses from the Directors and Management during the AGM are set out in Appendix "A" annexed to these Minutes.

RESOLUTION 1 – TO RECEIVE AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025, THE DIRECTORS' STATEMENT AND THE AUDITOR'S REPORT THEREON

The following motion was duly proposed by the Chairman and seconded by Yee Chia Hsing (Shareholder):

"That the Audited Financial Statements for the financial year ended 31 December 2025, the Directors' Statement and the Auditor's Report contained therein be and are hereby received and adopted."

The Chairman invited questions from the Meeting.

After answering the questions from the Shareholders, the motion was put to vote by poll via electronic manner. 1,083,593,209 ordinary shares representing approximately 100% voted 'For' the Resolution. The Chairman declared Resolution 1 carried.

RESOLUTION 2 – TO DECLARE A FINAL TAX-EXEMPT (ONE-TIER) DIVIDEND OF 3.69 CENTS PER SHARE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The following motion was duly proposed by the Chairman and seconded by Ricky Ling Lik Kee (Proxy):

"That the declaration of a final tax-exempt (one-tier) dividend of 3.69 Singapore cents per ordinary share in the capital of the Company for the financial year ended 31 December 2025 be and is hereby approved."

The Chairman invited questions from the Meeting.

There was no question raised. The motion was put to vote by poll via electronic manner. 1,083,595,409 ordinary shares representing 100% voted 'For' the Resolution. The Chairman declared Resolution 2 carried.

RESOLUTION 3 – TO APPROVE DIRECTORS' FEES OF S\$377,185 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2026 (PAYABLE QUARTERLY IN ARREARS) (2025: S\$371,000)

The following motion was duly proposed by the Chairman and seconded by Tan Whee Li (Shareholder):

"That the Directors' fees of S\$377,185 for the financial year ending 31 December 2026, payable quarterly in arrears, be and are hereby approved."

The Chairman invited questions from the Meeting.

There was no question raised. The motion was put to vote by poll via electronic manner. 1,083,571,284 ordinary shares representing approximately 100% voted 'For' the Resolution. The Chairman declared Resolution 3 carried.

RESOLUTION 4 – TO RE-ELECT CH AS A DIRECTOR RETIRING PURSUANT TO ARTICLE 86(1) OF THE COMPANY'S ARTICLES OF ASSOCIATION

Resolution 4 dealt with the re-election of CH and the chairmanship was handed over to NTP.

NTP informed the Meeting that in accordance with Article 86(1) of the Articles, CH was due to retire as Director at the Meeting and being eligible for re-election, had offered himself for re-election. Upon re-election as Director of the Company, CH would remain as Non-Executive Chairman of the Board, member of the Audit and Risk Committee and member of the Remuneration Committee. CH is considered a Non-Executive and Non-Independent Director.

The following motion was duly proposed by NTP and seconded by Tan Whee Li (Shareholder):

“That CH be and is hereby re-elected as a Director of the Company.”

NTP invited questions from the Meeting.

There was no question raised and the motion was put to vote by poll via electronic manner. 1,082,057,313 ordinary shares representing 99.86% voted 'For' the Resolution. NTP declared Resolution 4 carried.

NTP passed the chairmanship back to CH who continued with the conduct of the meeting.

RESOLUTION 5 – TO RE-ELECT NTP AS A DIRECTOR RETIRING PURSUANT TO ARTICLE 86(1) OF THE COMPANY'S ARTICLES OF ASSOCIATION

Resolution 5 dealt with the re-election of NTP. The Chairman informed the Meeting that in accordance with Article 86(1) of the Articles, NTP was due to retire as a Director at the Meeting and being eligible for re-election, had offered himself for re-election. Upon re-election as Director of the Company, NTP would remain as a member of the Nominating Committee. NTP is the Group CEO and Executive Director.

The following motion was duly proposed by the Chairman and seconded by Yee Chia Hsing (Shareholder):

“That NTP be and is hereby re-elected as a Director of the Company.”

The Chairman invited questions from the Meeting.

There was no question raised and the motion was put to vote by poll via electronic manner. 1,083,524,809 ordinary shares representing approximately 100% voted 'For' the Resolution. The Chairman declared Resolution 5 carried.

RESOLUTION 6 – TO RE-ELECT TYP AS A DIRECTOR RETIRING PURSUANT TO ARTICLE 86(1) OF THE COMPANY'S ARTICLES OF ASSOCIATION

Resolution 6 dealt with the re-election of TYP. The Chairman informed the Meeting that in accordance with Article 86(1) of the Articles, TYP was due to retire as a Director at the Meeting and being eligible for re-election, had offered herself for re-election. Upon re-election as Director of the Company, TYP would be appointed as the Lead Independent Director, and remain as Chairperson of the Audit and Risk Committee and as a member of the Nominating Committee and be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

The following motion was duly proposed by the Chairman and seconded by Chua Zhi Wei (Shareholder):

“That TYP be and is hereby re-elected as a Director of the Company.”

The Chairman invited questions from the Meeting.

There was no question raised and the motion was put to vote by poll via electronic manner. 1,081,998,113 ordinary shares representing 99.86% voted ‘For’ the Resolution. The Chairman declared Resolution 6 carried.

RESOLUTION 7 – TO RE-ELECT LWH AS A DIRECTOR RETIRING PURSUANT TO ARTICLE 85(6) OF THE COMPANY’S ARTICLES OF ASSOCIATION

Resolution 7 dealt with the re-election of LWH. The Chairman informed the Meeting that in accordance with Article 85(6) of the Articles, LWH was due to retire as a Director at the Meeting and being eligible for re-election, had offered himself for re-election. Upon re-election as a Director of the Company, LWH would be appointed as the Chairman of the Remuneration Committee and Chairman of the Nominating Committee and be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

The following motion was duly proposed by the Chairman and seconded by Ricky Ling Lik Kee (Proxy):

“That LWH be and is hereby re-elected as a Director of the Company.”

The Chairman invited questions from the Meeting.

There was no question raised and the motion was put to vote by poll via electronic manner. 1,083,523,484 ordinary shares representing approximately 100% voted ‘For’ the Resolution. The Chairman declared Resolution 7 carried.

RESOLUTION 8 – TO RE-APPOINT ERNST & YOUNG LLP AS THE AUDITOR OF THE COMPANY FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2026 AND TO AUTHORISE THE DIRECTORS TO FIX ITS REMUNERATION

The Chairman informed the Meeting that Ernst & Young LLP has confirmed its willingness to accept re-appointment as the Auditor of the Company.

The following motion was duly proposed by the Chairman and seconded by Yee Chia Hsing (Shareholder):

“That Ernst & Young LLP, who has consented to its re-appointment as the Auditor of the Company, be and are hereby re-appointed, and the Directors be and are hereby authorised to fix its remuneration.”

The Chairman invited questions from the Meeting.

There was no question raised. The motion was put to vote by poll via electronic manner. 1,083,523,584 ordinary shares representing approximately 100% voted 'For' the Resolution. The Chairman declared Resolution 8 carried.

SPECIAL BUSINESS

RESOLUTION 9 - AUTHORITY TO ALLOT AND ISSUE NEW SHARES

The following motion was duly proposed by the Chairman and seconded by Yee Chia Hsing (Shareholder):

"That, authority be and is hereby given to the Directors of the Company to:

- (a) (i) issue shares of the Company ("**shares**") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per cent. (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed twenty per cent. (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation and adjustments as may be prescribed by the Singapore Exchange Securities Trading Limited ("**SGX-ST**")) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
 - (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and

- (ii) any subsequent bonus issue, consolidation or subdivision of shares,
and, in sub-paragraph (1) above and this sub-paragraph (2), “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Memorandum and Articles of Association for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

The Chairman invited questions from the Meeting.

There was no question raised. The motion was put to vote by poll via electronic manner. 1,081,994,238 ordinary shares representing 99.86% voted ‘For’ the Resolution. The Chairman declared Resolution 9 carried.

CONCLUSION

There being no other business, the Chairman declared the Meeting closed at 3.55 p.m. and thanked all present for their attendance.

Signed as a true record of the proceedings

Ho Han Leong Calvin
Chairman

Date:

FIRST SPONSOR GROUP LIMITED*(Company Registration No.: 195714)**(Incorporated in the Cayman Islands)***Questions & Answers – Annual General Meeting (“AGM”) on 27 April 2026**

Questions / Comments From Shareholders / Proxies	Company’s Reply
RESOLUTION 1 - AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025, THE DIRECTORS’ STATEMENT AND THE AUDITOR’S REPORT THEREON	
(a) A shareholder enquired about the Group’s hedging activities, noting that while realised losses from matured derivatives are recognised in profit or loss, the corresponding foreign currency translation gains in reserves are not crystallised until the underlying assets are disposed. Referring to the disclosures in the Annual Report, the shareholder observed that losses of approximately S\$20 million from matured derivatives were recorded and queried whether the Board had reviewed the Group’s hedging policy in terms of coverage, duration, and cost. The shareholder further queried whether similar realised losses from hedging activities are expected going forward.	<p>NTP thanked the shareholder for the question. NTP acknowledged the shareholder’s observations and explained that the Group maintains a large and active hedging portfolio, comprising over 100 outstanding derivative contracts at any point in time, with a notional value of approximately S\$3.6 billion. He reiterated that although some individual derivative contracts resulted in losses in FY2025, others generated gains, and the Group recorded a net realised cash gain of S\$62.8 million from the hedging activities.</p> <p>On the review of the hedging policy, NTP shared that the Board had undertaken several rounds of deliberations, during which differing views were expressed. He stated that the Board ultimately reached a consensus to continue hedging a substantial portion of the Group’s exposure to its principal foreign currencies, with Management maintaining close and continuous oversight. Prudence and vigilance remain key guiding principles in executing the hedging strategy.</p> <p>NTP further explained that the Group adopts a range of hedging tenors, with derivative contracts varying from as short as one month to as long as five years. He highlighted that there are inherent costs associated with hedging, particularly due to interest rate differentials between the S\$ and foreign currencies. In FY2025, many hedging positions incurred an immediate economic cost upon inception due to these differentials, in particular for A\$ and €, reflecting lower Singapore interest rates relative to foreign currency interest rates.</p> <p>Despite these costs, NTP emphasised that the Group remains committed to its hedging strategy as a risk management tool to protect the S\$ value of the shareholders’ funds of the Group and support the stability of dividend returns. He contrasted this approach with practices observed in certain companies that do not hedge their foreign exchange exposures, noting the potential risks demonstrated by historical events such as the Asian Financial Crisis.</p> <p>In conclusion, NTP remarked that hedging is inherently a “double-edged sword” that may result in material fluctuations in accounting gains or losses depending on market conditions but reiterated that the Group’s objective is not to speculate, but to safeguard its financial position. He highlighted that the current strategy would be maintained, with continued discipline and oversight.</p>
(b) A shareholder queried whether the Group has any S\$-denominated loans.	NTP thanked the shareholder for the question. In response, NTP informed that the Group has a substantial number of S\$-denominated borrowings. He explained that, to manage foreign currency exposure arising from overseas investments, the Group

		<p>utilises cross-currency swaps. NTP provided a simplified explanation, noting that under such arrangements, the Group effectively exchanges its S\$ borrowings with the counterparty bank for foreign currencies (such as €, CNH or A\$) at the inception of the contract. Upon maturity, the Group returns the same amount of foreign currency to the same counterparty bank and receives the original S\$ amount. This mechanism enables the Group to synthetically convert its S\$ loans into foreign currency debt, thereby maintaining its hedging objective.</p>
(c)	<p>A shareholder enquired whether the Group undertakes natural hedging as part of its foreign exchange risk management strategy.</p>	<p>NTP thanked the shareholder for the question. NTP informed the shareholder that the Group does engage in natural hedging through borrowings denominated in foreign currencies. However, he explained that the Group is primarily supported by Singapore-based banks, where the base lending currency is S\$. While the Group has access to multi-currency credit facilities, borrowings denominated in foreign currencies typically incur higher interest costs. In addition, such facilities are subject to utilisation limit whereby only approximately 90% of an approved S\$-equivalent facility may be drawn in foreign currency, even though fees are charged on the full facility amount.</p> <p>Given these constraints, NTP stated that the Group utilises its S\$ borrowing capacity and subsequently enters into cross-currency swaps to convert the S\$ loan proceeds into the required foreign currencies. This approach allows the Group to optimise funding costs while achieving its intended objective to hedge its foreign currency exposure.</p>
(d)	<p>A shareholder raised concerns regarding the Company's low trading liquidity and share price performance, noting that despite the Group's asset base, the shares remain thinly traded and undervalued. The shareholder referred to insights generated using artificial intelligence ("AI"), which suggested that value could potentially be unlocked through broadening the shareholder base, including measures such as dilution by controlling shareholders, placements, rights issues, or the introduction of strategic investors. The shareholder further observed that the Company appeared to have been overlooked despite recent equity market initiatives and questioned whether the Board would reconsider reducing controlling stakes to improve liquidity and valuation.</p>	<p>NTP thanked the shareholder for the question and acknowledged that the issue of share liquidity had been raised consistently over the past years of AGM. He cautioned that while AI can provide useful perspectives, its outputs should be assessed carefully and in context. He noted, however, that the general observations regarding liquidity and shareholder concentration were not new to the Board and Management.</p> <p>NTP explained that trading liquidity is ultimately determined by shareholders rather than Management or the Board. He noted that similar questions had been recently posed publicly to one of the key controlling shareholders, City Developments Limited, which had indicated that it is keeping its options open with regard to its investment in the Company. As for the other key controlling shareholder, Tai Tak Estates Sendirian Berhad ("Tai Tak"), he explained that it is a family-controlled entity which recognises the underlying value of the Group and is neither inclined to sell nor dilute its stake at current share price levels.</p> <p>He further shared that, in the past, Tai Tak and its key directors had actively acquired shares until Management requested that they stop doing so in order to avoid further reducing market liquidity. NTP reiterated that meaningful dilution by major shareholders would likely only be feasible if there were sufficient market demand, creating a "chicken-and-egg" situation that has been difficult to resolve.</p> <p>NTP shared that the matter had been discussed by the Board from time to time, but no workable or concrete solution has emerged to date. He emphasised that while Management continues to explore possible avenues and has not abandoned the matter, decisions relating to ownership structure and control ultimately lie beyond Management and the Board's authority. He noted that there are currently no definitive developments that can</p>

		<p>be shared and no assurance can be given at this stage, but reaffirmed that the matter remains under consideration.</p>
<p>(e)</p>	<p>A shareholder requested general forward-looking guidance for the current year and over the medium term up to 2029, including whether the Group expects to reduce or exit its borrowings by that time.</p> <p>The shareholder also sought updates on (i) contingent liabilities of approximately S\$30 million relating to the legal suit brought by Dongguan Bank, and (ii) the Group's 29.98% investment in NSI, noting rising vacancy rates and the cautious outlook disclosed in NSI's latest quarterly results.</p>	<p>NTP explained that it is not practical to provide profit guidance or detailed forward projections in the current environment, citing heightened global volatility and macroeconomic uncertainty, including significant currency and interest rate movements. He further noted that the Group's accounting profit and loss is inherently volatile due to its sizeable hedging portfolio of approximately S\$3.6 billion, where even a 1% currency movement could result in a material accounting profit and loss impact. While certain currencies exhibit partial negative correlation, he emphasised that hedging-related accounting outcomes remain unpredictable.</p> <p>From a business perspective, NTP highlighted that the key operational challenge continues to be the weak property market in the PRC, which has constrained the Group's overall performance. Notwithstanding this, he noted that the Group remains financially resilient and operationally stable relative to many peers, enabling it to remain positioned to pursue selective opportunities. In this regard, he cited the Group's continued investment activity in Europe, including the recent acquisition of an additional hotel property in Amsterdam, as disclosed in the Group's 1Q2026 market update.</p> <p>Addressing the contingent liability relating to Dongguan Bank, NTP explained that the exposure arose from a historical property development project in which the Group had an equity interest and provided financing in the form of subscription of convertible bonds. The Group exited the project company in 2023. However, a development loan provided by Dongguan Bank to the project company subsequently defaulted in 2025. He noted that the bank has initiated legal proceedings against the project company and the Group. Court hearings were held in early April, with further hearings expected. Based on legal advice received, Management considers the claim by Dongguan Bank to be without merit, although the matter may take time to resolve. NTP stated that Management is not unduly concerned and will update the market should there be any material developments.</p> <p>On NSI, NTP described it as a Dutch office-focused property entity with a tax-efficient "FBI" structure, which is required to distribute its taxable income fully as dividends to keep its beneficial tax status. He noted that the investment generates an attractive cash yield for the Group. He acknowledged the recent increase in vacancy rates, explaining that this was partly due to the departure of anchor tenants, and observed that such fluctuations are a normal part of the commercial property cycle for an entity with a few "sole tenant" properties. He added that NSI has undergone significant portfolio rationalisation over the years, reducing its asset base to 41 properties concentrated in key Dutch cities, which Management views positively.</p> <p>NTP further shared that he sits on NSI's supervisory board and remains comfortable with the Group's investment, noting that the Group entered at what it considers to be an acceptable price level. He observed that as the Group increased its stake, market liquidity in NSI shares has declined following the exit of certain institutional investors, a situation not dissimilar to the Group's own experience. He reiterated that the Group remains a value-focused investor and will continue to assess opportunities prudently.</p>

<p>(f)</p>	<p>A shareholder noted that NSI's share price is currently around €17, compared to the Group's acquisition price at approximately €20 for one of the Group's bulk purchases. While acknowledging that accounting gains were recognised against net asset value, the shareholder queried the investment performance from a total shareholder return perspective and requested Management's views on NSI's prospects over the next one year and through to 2029.</p>	<p>NTP responded that he was unable to disclose the Group's specific cost of investment in NSI. He acknowledged that the prevailing market price of NSI shares is below the Group's cash investment cost. However, he emphasised that NSI generates an attractive dividend stream, with annual dividend of approximately €1.53 per share for FY2025, translating into a high cash yield. He further noted that even when measured against NSI's book value of approximately €33 per share, the dividend yield remains close to 5%, which is significantly higher than the Group's € cost of funds.</p> <p>NTP added that NSI has demonstrated its ability to divest non-core assets at prices above book value, notwithstanding the lower prevailing market share price. He stated that while short-term share price performance may appear unfavourable, Management continues to view the underlying investment as sound from a value and long term perspective. He also shared that third parties have approached the Group to discuss its stake in NSI, which in Management's view indicates continued market interest in the entity.</p> <p>In terms of outlook, NTP reiterated that NSI's underlying business model remains resilient. He noted that the Group remains a value-driven investor and believes that its stake in NSI was acquired at an acceptable price level.</p> <p>NTP concluded that while he was unable to provide specific forward guidance on NSI's share price over the next one to three years, Management remains comfortable with the strategic rationale and long-term prospect of the investment.</p>
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