GROUP FINANCIAL REVIEW (FY2025)

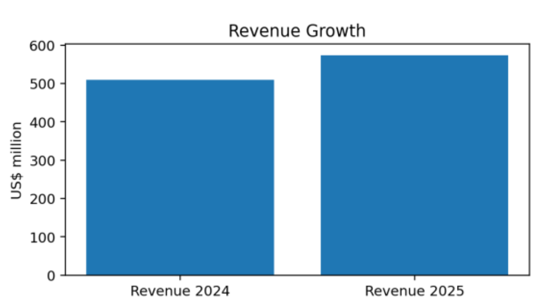
1) Consolidated Performance

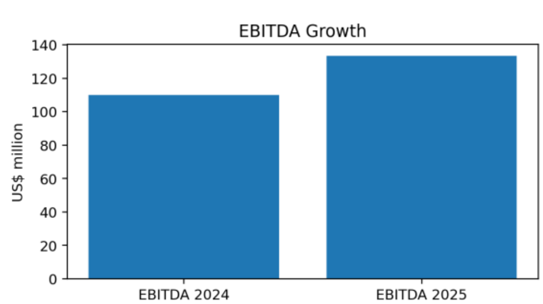
Consolidated Income Statement (US$ million)

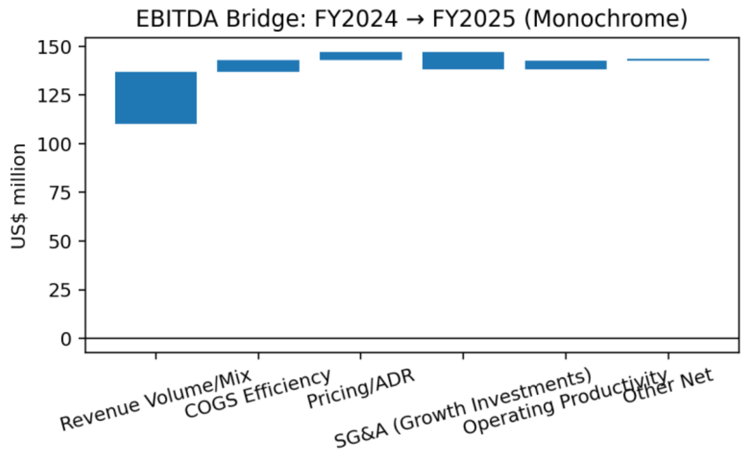
Metric	FY2024	FY2025	YoY Δ (US$M)	YoY %
Revenue	510.0	574.0	64.0	12.5
Cost of Sales	-322.0	-356.0	-34.0	10.6
Gross Profit	188.0	218.0	30.0	16.0
Other Operating Income	6.0	7.5	1.5	25.0
SG&A	-84.0	-92.0	-8.0	9.5
EBITDA	110.0	133.5	23.5	21.4
Depreciation & Amortisation	-28.0	-31.0	-3.0	10.7
EBIT	82.0	102.5	20.5	25.0
Net Finance Costs	-21.0	-24.0	-3.0	14.3
Share of JV/Assoc	2.0	2.5	0.5	25.0
PBT	63.0	81.0	18.0	28.6
Tax	-13.0	-17.0	-4.0	30.8
Profit for the Year	50.0	64.0	14.0	28.0
Attributable to Owners	47.0	60.0	13.0	27.7

Margin Analysis

Metric	FY2025
Gross Margin	38.0%
EBITDA Margin	23.3%
EBIT Margin	17.9%
Net Margin	11.1%







2) Segment Review

Segment Revenue & EBITDA (US$M)

Segment	Revenue 2024	Revenue 2025	YoY %	EBITDA 2024	EBITDA 2025	YoY %
Hospitality	186.0	214.0	15.1	58.0	72.0	24.1
Property Development	300.0	332.0	10.7	46.0	54.0	17.4
Aviation Insights	24.0	28.0	16.7	6.0	7.5	25.0

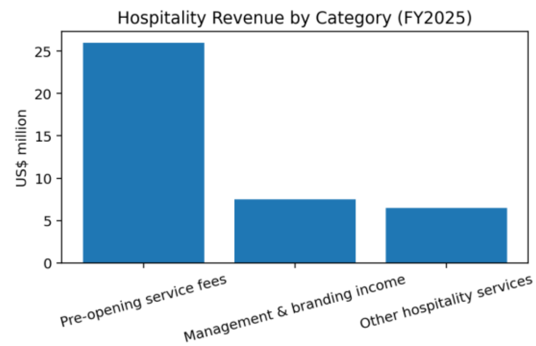
2.1 Hospitality – Operational & Financial Deep-Dive

Hospitality Portfolio – Pre-opening & Capex (FY2025)

Property	Keys	Pre-opening Spend (US$M)	Capex (US$M)	OCC 2025	ADR 2025
Amelia Grand Penang	310	12.5	58.0	0%	0
Susdev Highlands Retreat	152	8.2	24.0	0%	0

Hospitality Revenue Split (US$M)

Category	FY2024	FY2025	YoY Δ
Pre-opening service fees	22.0	26.0	4.0
Management & branding income	6.0	7.5	1.5
Other hospitality services	5.0	6.5	1.5

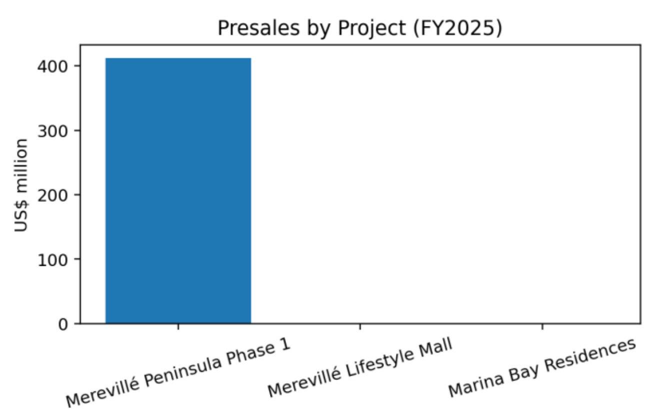


Commentary: Hospitality growth is driven by pre-opening and management/branding fees as assets approach commissioning. Cost discipline remains a priority through procurement optimisation and standardised pre-opening playbooks.

2.2 Property Development – Sales, Backlog and Margins

Project KPIs (FY2025)

Project	Presales (US$M)	Backlog YE2025 (US$M)	ASP (US$/m²)	Construction Progress %	Recognised Revenue (US$M)	Gross Margin %
Merevillé Peninsula Phase 1	412.0	388.0	3420	31	228.0	33
Merevillé Lifestyle Mall	0.0	0.0	0	18	0.0	0
Marina Bay Residences	0.0	0.0	22000	12	34.0	28

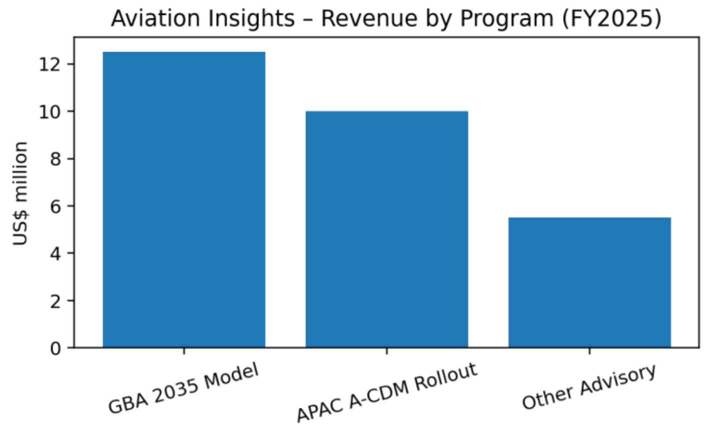


Commentary: Merevillé Phase 1 drives the segment with robust presales and steady construction progress; Marina Bay Residences contributes selectively via foundation works and early recognition.

2.3 Aviation Insights – Program Mix and Profitability

Program Revenue & Margins

Program	Revenue 2024	Revenue 2025	EBITDA Margin %
GBA 2035 Model	10.0	12.5	42
APAC A-CDM Rollout	8.0	10.0	38
Other Advisory	6.0	5.5	35



Commentary: GBA 2035 modeling completed with strong client feedback; A-CDM rollout ramps in FY2026 with expected multi-year annuities.

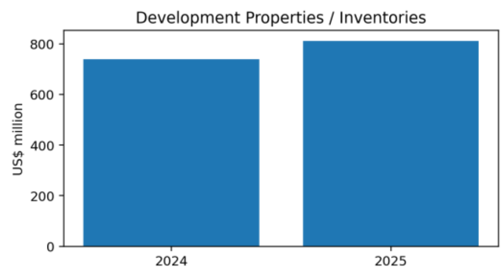
3) Financial Position & Working Capital

Balance Sheet Snapshot (US$M)

Metric	FY2024	FY2025	YoY Δ
Total Assets	2185.0	2390.0	205.0
Cash & Equivalents	298.0	312.0	14.0
Inventories/Dev properties	740.0	812.0	72.0
Receivables & Contract Assets	286.0	318.0	32.0
Payables & Accruals	-368.0	-402.0	-34.0
Gross Debt	930.0	1018.0	88.0
Net Debt	632.0	706.0	74.0
Shareholders’ Equity	845.0	928.0	83.0
NCI	27.0	28.0	1.0

Working Capital Efficiency – Hospitality (days)

Metric	FY2024	FY2025
AR Days	34	32
AP Days	46	48
Inventory Days	9	8
Cash Conversion Cycle	-3	-8

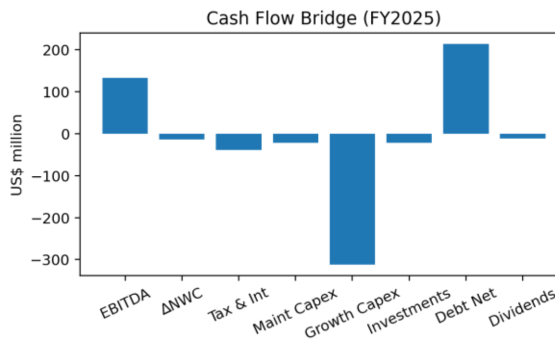


Commentary: Increase in development properties reflects construction acceleration at Merevillé Phase 1 and Marina Bay foundation works; payables growth offsets part of cash needs, preserving cash conversion cycle in negative territory for hospitality support functions.

4) Cash Flow – Detailed Bridge (FY2025)

Cash Flow Components (US$M)

Metric	FY2025
EBITDA	133.5
Net Working Capital	-14.0
Tax & Interest	-38.5
Maintenance Capex	-22.0
Growth Capex	-312.0
Investments	-22.0
Debt Draw/(Repay)	214.0
Dividends	-12.0
Net Change in Cash	14.0

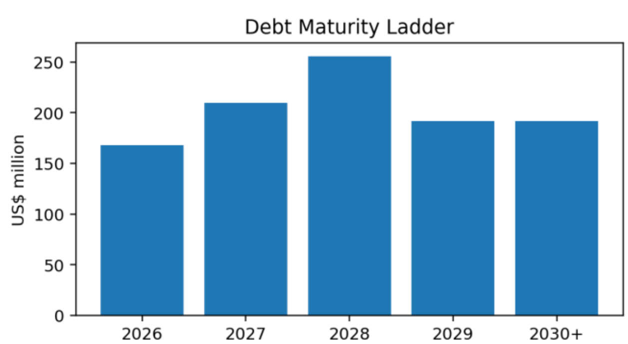


Commentary: Growth capex peaks in FY2025 with township and Marina Bay spend; financing inflows and disciplined maintenance capex sustain liquidity while dividends remain modest during commissioning phase.

5) Capital Structure, Debt Maturity and Sensitivities

Debt Maturity Profile (US$M)

Year	Maturity (US$M)
2026	168
2027	210
2028	256
2029	192
2030+	192



Interest Rate Sensitivity

Shock (bps)	Δ Interest Expense (US$M)	Δ Profit After Tax (US$M)
100.0	7.0	-5.6
200.0	14.5	-11.3

FX Exposure & Translation Sensitivity

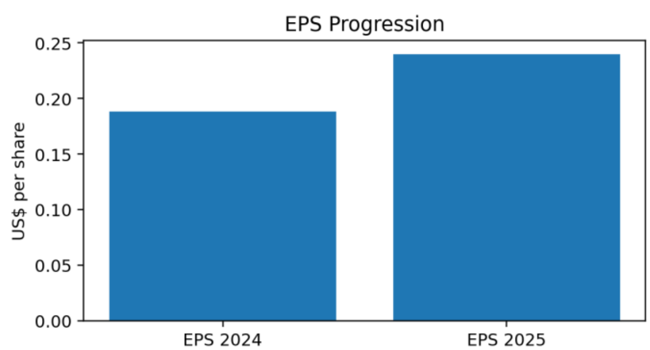
Currency	Debt %	Revenue %	Equity Translation ±5% (US$M)
VND	22	30	-18.0
CNY	28	26	-22.0
SGD	18	22	-12.0
MYR	12	12	-8.0

Commentary: The maturity ladder is balanced with peaks in 2027–2028; sensitivity analysis indicates manageable profit impact under rate shocks, with FX translation primarily affecting equity rather than P&L.

6) Per-Share and Return Metrics

Per-Share & Return Metrics

Metric	FY2024	FY2025
Basic EPS (US$)	0.188	0.24
DPS (US$)	0.04	0.048
Book Value/Share (US$)	3.38	3.71
ROCE	0.091	0.103
ROE	0.056	0.069



Commentary: EPS accretion reflects operating leverage and improved mix; DPS policy remains conservative during a capex-intensive phase.

7) Outlook & Guidance Framework (Financial)

Indicative Guidance Ranges (FY2026)

Metric	Range / Target	Notes
Revenue Growth	+8% to +11%	Driven by PD recognition & Hospitality openings

EBITDA Margin	24% – 27%	Operating leverage & SG&A discipline
Net Debt / EBITDA	3.8x → 3.2x (trend)	Phasing of capex & presales collections
Undrawn Liquidity	≥ US$300M	Committed facilities maintained

Focus Areas: (i) commissioning excellence; (ii) working capital velocity; (iii) funding mix optimisation; (iv) transparent reporting & risk controls.