



**FIRST SPONSOR GROUP LIMITED**  
**(Incorporated in the Cayman Islands)**  
**(Registration No. 195714)**

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## USE OF PROCEEDS FROM THE EXERCISE OF WARRANTS

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*Unless otherwise defined, all capitalised terms used herein shall have the same meanings as ascribed to them in the Offer Information Statement of First Sponsor Group Limited (“**Company**”) dated 7 May 2019 and lodged with the Monetary Authority of Singapore on 7 May 2019 (“**2019 OIS**”) and the announcement dated 23 July 2020 issued by the Company (“**2020 Announcement**”).*

Further to the disclosure made by the Company in the section titled “Use of Proceeds from the Exercise of Warrants” set out in its annual report for FY2020, the board of directors of the Company wishes to provide an update on the use of proceeds raised from the further exercise of (i) the warrants issued pursuant to the rights issue and the bonus issue undertaken in 2019 (“**Warrants (2019)**”) and (ii) the warrants issued pursuant to the bonus Issue undertaken in 2020 (“**Warrants (2020)**”).

During the period from 10 March 2021 to 29 October 2021:

- (i) an aggregate of 260,945 Warrants (2019) were exercised, raising gross proceeds of approximately S\$0.3 million; and
- (ii) an aggregate of 7,262,809 Warrants (2020) were exercised, raising gross proceeds of approximately S\$7.8 million.

As at 29 October 2021, the Company had utilised the entire gross proceeds which amounted to an aggregate of approximately S\$8.1 million to partially repay borrowings incurred by the Group to fund the acquisition of shares in Double Wealthy Company Limited and Guangzhou Kaixiang Property Management Co., Ltd. (“**Acquisitions**”). For further information on the Acquisitions, please refer to the announcements dated 10 February 2021 and 14 May 2021 issued by the Company.

The above utilisation is in accordance with the intended use of proceeds from the exercise of Warrants (2019) and Warrants (2020) as stated in the 2019 OIS and the 2020 Announcement respectively.

As at 29 October 2021, there were 184,960,096 outstanding Warrants (2019) and 220,356,055 outstanding Warrants (2020).

The Company will make periodic announcements on the utilisation of proceeds from the exercise of the Warrants (2019) and Warrants (2020) as and when such proceeds are materially disbursed.

BY ORDER OF THE BOARD  
FIRST SPONSOR GROUP LIMITED

Neo Teck Pheng  
Group Chief Executive Officer and Executive Director  
29 October 2021