



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

USE OF PROCEEDS FROM THE EXERCISE OF WARRANTS

The board of directors of the Company refers to the Company's announcements made on 7 May 2019 and 23 July 2020, and wishes to provide an update on the use of the cash proceeds of approximately S\$234.6 million (the "Warrants Exercise Proceeds") arising from the exercise of 156,659,322 warrants which are exercisable into new ordinary shares in the Company ("Shares") at an exercise price of S\$1.30 for each Share ("Warrants (2019)") and 28,693,003 warrants which are exercisable into new Shares at an exercise price of S\$1.08 for each new Share ("Warrants (2020)") since 11 March 2023.

As at 19 February 2024, approximately S\$217.8 million of the Warrants Exercise Proceeds have been utilised as follows:

- 1) approximately S\$115.2 million to fund the Group's property development activities in the PRC, specifically on equity injections to fund The Brilliance and Exquisite Bay in Dongguan, Primus Bay in Panyu and Millennium Waterfront Plot E Phase 1 in Chengdu;
- 2) approximately S\$12.3 million to fund the Group's property development activities in Australia, specifically on equity injections into the 39.9%-held developer trust for the trust to fund the CTC development project in Sydney;
- 3) approximately S\$69.4 million to fund the Group's property financing activities in Europe, specifically on junior loans extended to the 33.0% owned NL Coolsingel Property 21 B.V. (formerly known as Rotali B.V.);
- 4) approximately S\$13.4 million to fund the Group's property financing activities in Australia, specifically on loans granted to a joint venture company and certain joint venture partners of the above-mentioned 39.9%-held developer trust; and
- 5) approximately S\$7.5 million to fund the Group's property investment activities in Europe, specifically on the acquisition of shares in NL Coolsingel Property 21 B.V., which owns the Allianz Tower in Rotterdam; and

Approximately S\$16.8 million of the Warrants Exercise Proceeds is held as cash in banks, pending utilisation of such proceeds.

The above uses are in accordance with the intended use of proceeds from the exercise of Warrants (2019) and Warrants (2020) as stated in the Offer Information Statement of the Company dated 7 May 2019 and the Company's announcement on 23 July 2020 respectively.

As at 19 February 2024, there were 28,294,374 outstanding Warrants (2019) and 188,348,081 outstanding Warrants (2020).

The Company will continue to 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
20 February 2024