



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

**THE RENOUNCEABLE AND NON-UNDERWRITTEN RIGHTS ISSUE OF SERIES 3 PERPETUAL
CONVERTIBLE CAPITAL SECURITIES**

TAX RULING

The board of directors (the "**Directors**") of First Sponsor Group Limited (the "**Company**") refers to the Company's announcements on 25 July 2024, 14 August 2024, 23 August 2024, 25 September and 27 September 2024 in relation to the Rights Issue. Unless otherwise defined herein or the context otherwise requires, all capitalised terms used in this Announcement shall have the same meanings ascribed to them in the offer information statement dated 23 August 2024 issued by the Company in relation to the Rights Issue (the "**Offer Information Statement**").

It was stated in the Offer Information Statement that an advance tax ruling will be requested from the Inland Revenue Authority of Singapore ("**IRAS**") to confirm the classification of the Series 3 Convertible Securities for Singapore income tax purposes and the Singapore tax treatment of the payment of the Distributions.

The Company wishes to announce that the abovementioned tax ruling has been obtained from the IRAS. In particular, the IRAS has stated in the tax ruling that the Series 3 Convertible Securities will be regarded as "debt securities" for the purpose of Section 43H(4) of the Income Tax Act 1947 of Singapore ("**ITA**") and Regulation 2 of the Income Tax (Qualifying Debt Securities) Regulations ("**QDS Regulations**"). Accordingly, the Distributions (including Arrears of Distributions) payable on the Series 3 Convertible Securities will be regarded as interest payable on indebtedness and will enjoy the tax concessions and exemptions available for qualifying debt securities ("**QDS**") provided that the other requisite conditions for the Series 3 Convertible Securities to be QDS are satisfied. Should the Series 3 Convertible Securities (some or all) be subsequently converted into ordinary shares, any payments received by the Securityholders on the Conversion Shares will not be regarded as interest but as dividends.

BY ORDER OF THE BOARD
FIRST SPONSOR GROUP LIMITED

Neo Teck Pheng
Group Chief Executive Officer and Executive Director
20 January 2025