



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

ANNOUNCEMENT PURSUANT TO RULE 706A OF THE SGX-ST LISTING MANUAL

Pursuant to Rule 706A of the SGX-ST Listing Manual, First Sponsor Group Limited (“**Company**”) wishes to announce the following transactions that occurred during the first half year ended 30 June 2025:

A. Incorporation of subsidiaries

- (i) The Company’s wholly-owned subsidiary, Gaeronic Pte Ltd, as trustee for and on behalf of FS Europe Trust (a trust in which the Group has a 100% interest), has incorporated the following wholly-owned subsidiary:

Name of company	: FS Euro 6 Pte. Ltd.
Date of incorporation	: 25 February 2025
Country of incorporation	: Singapore
Issued share capital	: EUR 1
Principal activities	: Investment holding

- (ii) FS NL Holdings B.V. (“**FSNL**”), an indirect wholly-owned subsidiary of the Company, incorporated the following wholly-owned subsidiary:

Name of company	: FS NL Property 22 GP B.V.
Date of incorporation	: 13 May 2025
Country of incorporation	: The Netherlands
Issued share capital	: EUR 100
Principal activities	: Investment holding

B. Acquisition of a subsidiary and change in interest resulting in companies becoming subsidiaries

In March and April 2025, the Group entered into various agreements with certain existing equity holders of the development project in Fenggang, Dongguan (the “**Project**”) to acquire an additional aggregate 72% effective interest in the Project for a total consideration of RMB59 million (the “**Acquisition**”). The Acquisition was completed on 28 April 2025 and the consideration for the Acquisition was arrived at on a willing-buyer willing-seller basis and satisfied by way of assuming debts and obligations.

Pursuant to the Acquisition, a restructuring of the different levels of holding companies was carried out by way of the following key steps:

- (i) On 14 March 2025, First Sponsor (Guangdong) Group Limited (“**FSGD**”), an indirect wholly-owned subsidiary of the Company, acquired an 80% equity interest in Dongguan Zhong Yang Investment Consultancy Co., Ltd. (“**Zhong Yang**”), which held a 56% equity interest in Shenzhen Heshuntongye Industrial Co., Ltd. (深圳市合顺同业实业有限公司, “**Fenggang HoldCo**”). Fenggang Holdco in turn held a 93% equity interest and 100% economic interest in Dongguan Tianchuang Industrial Investment Co., Ltd. (“**Project Co**”) which owns the Project.

- (ii) On 24 April 2025, FSGD further increased its equity interest in Zhong Yang from 80% to 90%.
- (iii) On 28 April 2025, Zhong Yang made a capital injection of RMB3.3 million into Fenggang HoldCo, increasing its equity interest from 56% to 80%.

Further information about Zhong Yang, Fenggang Holdco and Project Co are set out below:

Name of company	: Zhong Yang Investment Consultancy Co., Ltd. (东莞市众杨投资咨询有限公司)
Country of incorporation	: People's Republic of China ("PRC")
Principal activities	: Investment holding
Name of company	: Shenzhen Heshuntongye Industrial Co., Ltd. (深圳市合顺同业实业有限公司)
Country of incorporation	: PRC
Principal activities	: Investment holding
Name of company	: Dongguan Tianchuang Industrial Investment Co., Ltd. (东莞市天创实业投资有限公司)
Country of incorporation	: PRC
Principal activities	: Property development

As at 28 April 2025, the net asset value of Zhong Yang and Fenggang Holdco were approximately RMB17.3 million and RMB146.5 million respectively. The Project Co was in a net liability position of approximately RMB4.7 million on that date.

Prior to the Acquisition, the Company held an 18% equity interest in Fenggang Holdco, through the Company's indirect wholly-owned subsidiary, FS Dongguan No. 11 Investment Consultancy Co., Ltd., and an approximately 16.7% equity interest and 18% economic interest in Project Co.

Following the completion of the Acquisition and restructuring on 28 April 2025, (a) Zhong Yang became a 90%-owned indirect subsidiary of the Company; (b) Fenggang HoldCo became a 90%-owned indirect subsidiary of the Company; and (c) Project Co became a 83.7%-owned indirect subsidiary of the Company which the Company held 90% economic interest in.

C. Disposal of an associated company

On 11 March 2025, FSGD entered into an agreement to dispose of a 49.5% equity interest in Dongguan East Sun No. 1 Property Management Co., Ltd. ("**East Sun No. 1**") to an unrelated party for a cash consideration of approximately RMB43.3 million. The consideration was arrived at on a willing-buyer willing-seller basis, taking into account, among other things, the assets and liabilities of East Sun No. 1. Based on the unaudited management accounts of East Sun No. 1 as at 21 March 2025, the net asset value attributable to the 49.5% equity interest in East Sun No. 1 amounted to approximately RMB21.7 million. Following the completion of the disposal on 21 March 2025, East Sun No. 1 ceased to be an associated company of the Company.

D. Change of interest in an associated company

1. On 23 June 2025, FSNL acquired an additional 17% equity interest in NL Property 1 B.V. (“**NLP1**”) from an unrelated third party for a cash consideration of approximately €1.8 million before considering Dutch real estate transfer tax of approximately €1.2 million, arrived at on a willing-buyer willing-seller basis, taking into account, among other things, the assets and liabilities of NLP1. Based on the unaudited management accounts of NLP1 as at 23 June 2025, the net asset value attributable to the 17% equity interest in NLP1 amounted to approximately €1.2 million. As a result of this acquisition, FSNL’s equity interest in NLP1 increased from 33% to 50% with effect from that date.
2. From 1 January to 30 June 2025, Ps 46.10 Pte. Ltd. (“**Ps 46.10**”), an indirect wholly owned subsidiary of the Company, acquired approximately 569,839 shares in the capital of NSI N.V. (“**NSI**”) for an aggregate consideration of approximately S\$17.5 million (€12.2 million) through open-market purchases. NSI is listed on Euronext Amsterdam.

In addition,

- (a) Ps 46.10 was credited with 91,854 NSI dividend shares; and
 - (b) FSNL was credited with 82,536 NSI dividend shares,
- all of which were satisfied using existing treasury shares held by NSI. These dividend shares were credited to the Group at €21.32 each, amounting to S\$5.4 million (€3.7 million).

Following the abovementioned transactions, the Group holds an aggregate of 5,181,732 shares in NSI, representing approximately 25.7% of NSI’s issued and outstanding ordinary shares as at 30 June 2025, and increase of 3.7% from the 22.0% interest held as at 31 December 2024.

On a proforma basis, based on the unaudited consolidated balance sheet of NSI as at 30 June 2025, the abovementioned transactions have resulted in a share of profit of associated company amounting to approximately S\$13.2 million (approximately €9.2 million). This is expected to be material to the profit and loss of the Group for the financial year ending 31 December 2025. Notwithstanding the foregoing, this is not expected to have any material impact on the financial position of the Group as at 31 December 2025.

Except as otherwise indicated above, none of the above transactions is expected to have a material impact on the consolidated earnings per share or the consolidated net tangible assets per share of the Company for the financial year ending 31 December 2025.

BY ORDER OF THE BOARD

Neo Teck Pheng

Group Chief Executive Officer and Executive Director

28 July 2025