



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

USE OF PROCEEDS FROM THE RIGHTS ISSUE

The board of 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 2024, 27 September 2024, 12 November 2024, 29 November 2024, 28 April 2025 and 28 July 2025, as well as the section titled “Use of Proceeds from the Issue of Series 3 Convertible Securities” set out in its 2024 Annual Report, and wishes to provide an update on the use of the net proceeds of approximately S\$243.2 million (the “**Net Proceeds**”), after deducting approximately S\$0.8 million in professional fees and related expenses incurred in connection with 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**”).

Approximately S\$51.5 million, which is equivalent to approximately 21.2% of the Net Proceeds, has been utilised as follows between 1 July 2025 to 30 September 2025, bringing the total cumulative utilised portion of the Net Proceeds as at 30 September 2025 to S\$210.4 million:-

- 1) approximately S\$17.9 million to fund the Group’s property development activities in Europe, specifically to fund the Dreeftoren Amsterdam redevelopment project and Prins Hendrikkade Amsterdam redevelopment project in the Netherlands;
- 2) approximately S\$10.0 million to fund the Group’s property financing activities in Europe, specifically the junior loans extended to the Group’s associated companies namely NL Property 1 B.V. (“NLP1”) and FSMC NL Property Group B.V.;
- 3) approximately S\$4.6 million to fund the Group’s property financing activities in Australia, specifically loans granted to the 90.5%-owned hotel trust owner of the Sydney House Hotel and certain joint venture partners of the 39.9%-owned developer trust;
- 4) approximately S\$13.5 million to fund the Group’s property holding activities in Europe, specifically to fund the Puccini Milan hotel renovation project in Italy, the Dutch real estate taxes incurred for the Group’s step-up in equity stake in NLP1 and the placement of a deposit for a potential acquisition in the Netherlands;
- 5) approximately S\$1.6 million to fund the Group’s property holding activities in Europe, specifically the acquisition of additional equity interest in an associated company; and
- 6) approximately S\$3.9 million to fund the Group’s property holding activities in Australia, specifically the construction of the Sydney House Hotel.

The above utilisation of proceeds is in accordance with the intended use of proceeds from the Rights Issue as stated in the Offer Information Statement.

The remaining unutilised portion of the Net Proceeds as at 30 September 2025 amounts to S\$32.8 million.

The Company will continue to make periodic announcements on the utilisation of the remaining available Net Proceeds from the Rights Issue 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
27 October 2025