



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, as well as the section titled "Use of Proceeds from the Exercise of Warrants" set out in its Annual Report 2023 (the "**Annual Report**"), and wishes to provide an update on the use of the cash proceeds of approximately S\$37.8 million (the "**Warrants Exercise Proceeds**") arising from (i) the exercise of 14,964,622 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 7,985 warrants which are exercisable into new Shares at an exercise price of S\$1.08 for each new Share ("**Warrants (2020)**") since 11 March 2024, as well as (ii) the unutilised warrants exercise proceeds of approximately S\$18.3 million as at 11 March 2024 published in the Annual Report.

As at 31 May 2024, approximately S\$36.9 million of the Warrants Exercise Proceeds have been utilised as follows:

- 1) approximately S\$10.7 million to fund the Group's property development activities in the PRC, specifically on equity injections to fund The Brilliance in Dongguan;
- 2) approximately S\$2.9 million to fund the Group's property development activities in The Netherlands, specifically on an equity injection to fund the Dreeftoren redevelopment project in Amsterdam Southeast; and
- 3) approximately S\$23.3 million to partially fund the Company's FY2023 final dividend distribution.

Approximately S\$0.9 million of the Warrants Exercise Proceeds is held as cash in banks, pending utilisation of such proceeds.

The above utilisation of proceeds is 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.

12,229,752 Warrants (2019) have expired on 30 May 2024 and 188,340,096 Warrants (2020) remain unexercised as at 31 May 2024.

The Company will continue to make periodic announcements on the utilisation of proceeds from the exercise of the 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
31 May 2024