



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

USE OF PROCEEDS FROM THE RIGHTS ISSUE

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 2024, 27 September 2024 and 12 November 2024 (the “**Announcements**”) in relation to the Rights Issue, 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**”).

As at 28 November 2024, approximately S\$65.1 million, which is equivalent to approximately 26.8% of the Net Proceeds, has been utilised as follows:-

- 1) approximately S\$6.9 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\$47.5 million to fund the Group’s property holding activities in Europe, specifically the acquisition of shares in NSI N.V., a company incorporated in the Netherlands and listed on Euronext Amsterdam, thus further expanding and enhancing its long-term property holding business in the Dutch real estate market;
- 3) approximately S\$6.6 million to fund the Group’s property holding activities in Australia, specifically to fund the hotel component of the Sydney Pitt Street central project; and
- 4) approximately S\$4.1 million to fund the Group’s property holding activities in Europe, specifically to fund the Le Méridien Frankfurt hotel renovation project in Germany and the Puccini Milan hotel renovation project in Italy.

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 Company will continue to make periodic announcements on the utilisation of 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
29 November 2024