



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 and 29 November 2024, 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\$1.6 million, which is equivalent to approximately 0.7% of the Net Proceeds, has been utilised as follows between 13 March 2025 to 31 March 2025, bringing the total cumulative utilised portion of the Net Proceeds as at 31 March 2025 to S\$124.4 million:-

- 1) approximately S\$1.2 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; and
- 2) approximately S\$0.4 million to fund the Group’s property holding activities in Europe, specifically to fund 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 remaining unutilised portion of the Net Proceeds as at 31 March 2025 amounts to S\$118.8 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
28 April 2025