FIRST SPONSOR GROUP LIMITED
*(the "**Company**")*
(Company Registration No.: 195714)
(Incorporated in the Cayman Islands)

Minutes of the Annual General Meeting of the Company held at Copthorne King's Hotel, Level 2 Ballroom, 403 Havelock Road, Singapore 169632 on Monday, 28 April 2025 at 3.00 p.m.

Present

Directors		
Mr Ho Han Leong Calvin (CH)	-	Non-Independent Non-Executive Chairman
Mr Ho Han Khoon (HHK)	-	Alternate Director to CH
Mr Neo Teck Pheng (NTP)	-	Executive Director and Group Chief Executive Officer
Mr Kingston Kwek Eik Huih (KK)	-	Non-Independent Non-Executive Director
Mr Desmond Wee Guan Oei (DW)	-	Non-Executive Lead Independent Director
Ms Tan Yee Peng (TYP)	-	Non-Executive Independent Director
Ms Low Beng Lan (LBL)	-	Non-Executive Independent Director
Shareholders	-	As per attendance list
Proxies	-	As per attendance list
In-Attendance	-	As per attendance list

CHAIRMAN

CH presided as Chairman of the Annual General Meeting ("**AGM**" or "**Meeting**"). He extended a warm welcome to all present at the Meeting. CH introduced the Directors and Management seated with him at the Meeting.

CH acknowledged that 2024 had been a challenging year, and that the Group demonstrated resilience and adaptability during this time. He highlighted that the Group's diversified portfolio contributed to a strong performance for the year. CH further cited that the successful issuance of perpetual convertible capital securities in September 2024 had strengthened the Group's financial position, enabling it to navigate the prevailing economic challenges while remaining well-positioned to capitalise on favourable business opportunities as they arise. On behalf of the Company, CH expressed his sincere gratitude to all shareholders and attendees for their continued support.

QUORUM

The requisite quorum under the Company's Articles of Association ("**Articles**") being present, the Chairman called the Meeting to order at 3.00 p.m.

NOTICE OF MEETING

The Notice convening the Meeting having been in the hands of the Shareholders for the requisite period was, with the concurrence of the Meeting, taken as read.

POLL VOTING

The Chairman informed the Meeting that all the resolutions put forward before the Meeting would be voted upon by way of a poll.

The Chairman further informed that Messrs Moore Stephens LLP had been appointed as Scrutineers for the poll conducted at the Meeting. The Meeting noted that electronic wireless handheld devices had been provided to the Shareholders and Proxies at the point of their registration.

The Scrutineer from Messrs Moore Stephens LLP explained the procedures for conducting the voting by poll for all the resolutions tabled at the Meeting.

The Chairman informed the Shareholders present at the Meeting that he had been appointed as proxy by certain Shareholders to vote on their behalf, in accordance with their instructions stated in their respective proxy forms.

The Chairman stated that all shareholders of the Company had been invited to submit questions in advance of the Meeting by the deadline of 5.00 p.m. on 11 April 2025, and that no questions were received from shareholders prior to the Meeting.

ORDINARY BUSINESS

All questions from Shareholders and responses from the Directors and Management during the AGM are set out in Appendix "A" annexed to these Minutes.

RESOLUTION 1 – TO RECEIVE AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024, THE DIRECTORS' STATEMENT AND THE AUDITOR'S REPORT THEREON

The following motion was duly proposed by Ong Qin-Yi Randall (Shareholder) and seconded by Ang Hong Xia (Shareholder):

"That the Audited Financial Statements for the financial year ended 31 December 2024, the Directors' Statement and the Auditor's Report contained therein be and are hereby received and adopted."

The Chairman invited questions from the Meeting.

After answering the questions from the Shareholders, the motion was put to vote by poll via electronic manner. 1,083,146,363 ordinary shares representing 100% voted 'For' the Resolution. The Chairman declared Resolution 1 carried.

RESOLUTION 2 – TO DECLARE A FINAL TAX-EXEMPT (ONE-TIER) DIVIDEND OF 3.55 CENTS PER SHARE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

The following motion was duly proposed by Ang Hong Xia (Shareholder) and seconded by Ng Sai Liang Michael (Shareholder):

"That the declaration of a final tax-exempt (one-tier) dividend of 3.55 Singapore cents per ordinary share in the capital of the Company for the financial year ended 31 December 2024 be and is hereby approved."

The Chairman invited questions from the Meeting.

There was no question raised. The motion was put to vote by poll via electronic manner. 1,083,162,963 ordinary shares representing 100% voted 'For' the Resolution. The Chairman declared Resolution 2 carried.

RESOLUTION 3 – TO APPROVE DIRECTORS' FEES OF S$371,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025 (PAYABLE QUARTERLY IN ARREARS) (2024: S$393,438)

The following motion was duly proposed by Tay Hua Siok (Proxy) and seconded by Yeo Lii Wei (Proxy):

"That the Directors' fees of S$371,000 for the financial year ending 31 December 2025, payable quarterly in arrears, be and are hereby approved."

The Chairman invited questions from the Meeting.

There was no question raised. The motion was put to vote by poll via electronic manner. 1,083,151,413 ordinary shares representing 100% voted 'For' the Resolution. The Chairman declared Resolution 3 carried.

RESOLUTION 4 – TO RE-ELECT KK AS A DIRECTOR RETIRING PURSUANT TO ARTICLE 86(1) OF THE COMPANY'S ARTICLES OF ASSOCIATION

Resolution 4 dealt with the re-election of KK. The Chairman informed the Meeting that in accordance with Article 86(1) of the Articles, KK was due to retire as a Director at the Meeting and being eligible for re-election, had offered himself up for re-election.

The following motion was duly proposed by Yee Chia Hsing (Shareholder) and seconded by See Yat Tuck (Shareholder):

"That KK be and is hereby re-elected as a Director of the Company."

The Chairman invited questions from the Meeting.

There was no question raised. The motion was put to vote by poll via electronic manner. 1,083,131,813 ordinary shares representing approximately 100% voted 'For' the Resolution. The Chairman declared Resolution 4 carried.

RESOLUTION 5 – TO RE-APPOINT ERNST & YOUNG LLP AS THE AUDITOR OF THE COMPANY FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025 AND TO AUTHORISE THE DIRECTORS TO FIX ITS REMUNERATION

The Chairman informed the Meeting that Messrs Ernst & Young LLP has confirmed its willingness to accept re-appointment as the Auditor of the Company.

Ong Qin-Yi Randall (Shareholder) proposed and Chua Zhi Wei (Shareholder) seconded the following motion:

"That Ernst & Young LLP, who has consented to its re-appointment as the Auditor of the Company, be and are hereby re-appointed, and the Directors be and are hereby authorised to fix its remuneration."

The Chairman invited questions from the Meeting.

There was no question raised. The motion was put to vote by poll via electronic manner. 1,082,352,443 ordinary shares representing 100% voted 'For' the Resolution. The Chairman declared Resolution 5 carried.

SPECIAL BUSINESS

RESOLUTION 6 - AUTHORITY TO ALLOT AND ISSUE NEW SHARES

The following motion was duly proposed by Yee Chia Hsing (Shareholder) and seconded by Huang Heng Cheong (Shareholder):

"That, authority be and is hereby given to the Directors of the Company to:

(a) (i) issue shares of the Company ("**shares**") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

(b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

(1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per cent. (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed twenty per cent. (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such manner of calculation and adjustments as may be prescribed by the Singapore Exchange Securities Trading Limited ("**SGX-ST**")) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:

(i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and

(ii) any subsequent bonus issue, consolidation or subdivision of shares,

and, in sub-paragraph (1) above and this sub-paragraph (2), "subsidiary holdings" has the meaning given to it in the Listing Manual of the SGX-ST;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Memorandum and Articles of Association for the time being of the Company; and

(4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

The Chairman invited questions from the Meeting.

After answering the questions from the Shareholders, the motion was put to vote by poll via electronic manner. 1,081,548,522 ordinary shares representing 99.85% voted 'For' the Resolution. The Chairman declared Resolution 6 carried.

CONCLUSION

There being no other business, the Chairman declared the Meeting closed at 4.20 p.m. and thanked all present for their attendance.

Signed as a true record of the proceedings

Ho Han Leong Calvin
Chairman

Date:

Appendix A

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Questions & Answers – Annual General Meeting ("AGM") on 28 April 2025

<table>
<tr><th colspan="2">Questions / Comments From Shareholders / Proxies</th><th>Company's Reply</th></tr>
<tr><td colspan="3">RESOLUTION 1 - AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024, THE DIRECTORS' STATEMENT AND THE AUDITOR'S REPORT THEREON</td></tr>
<tr><td>(a)</td><td>A shareholder suggested that, in future AGMs, the Chief Executive Officer ("CEO") could provide a brief presentation to enhance shareholder engagement and understanding of the Group.

Referring to the reported profit of S$93 million, the shareholder inquired about the breakdown of the amount attributable to fair value gains. He sought clarification on whether the reported profit also included the reclassification of the investment in NSI N.V. ("NSI").

The shareholder also raised a query regarding the perpetual convertible capital securities ("PCCS"), noting that it is currently considered part of equity and excluded from net gearing calculations. He questioned what the net gearing ratio would be if the PCCS were included, and questioned the implications to the Company should there be a default on the PCCS and the PCCS be reclassified as a current liability.

Shareholder also expressed concern regarding the Company's share price performance, noting that it had declined from S$1.30 three years ago to approximately S$1.00 currently. He encouraged the Company to position itself to benefit from potential capital injections by the Monetary Authority of Singapore (MAS) targeted at small and mid-cap companies, and to focus efforts on improving the Company's free float and trading volume.</td><td>In response, NTP acknowledged and accepted the suggestion regarding a simple presentation during future AGMs.

Addressing the shareholder's question on the profit components, NTP explained that the profit contribution from the associated company, NSI, including the impact of negative goodwill, amounted to approximately S$93 million for the year 2024. In relation to financial derivatives, after accounting for related foreign exchange impact, the net gain was around S$47 million. He added that the Group's reported net profit attributable to shareholders for the year 2024 is after taking up a negative impact from impairment of approximately S$74 million.

Regarding the PCCS, NTP clarified that while many convertible perpetual bonds exist in the market, the Group's PCCS is distinct. It was a fundraising exercise available exclusively to existing shareholders, who could subsequently trade the securities on the open market. The PCCS does not contain a step-up mechanism that would increase the cost to the issuer over time, and is therefore considered more equity-like in nature. There is no obligation on the Company to redeem the PCCS, nor to pay the 4.85% distribution unless a dividend has been declared on the ordinary shares. Moreover, PCCS holders do not have the right to demand payment of the distribution or principal at will. Accordingly, the Company has classified the PCCS as equity rather than debt, and such PCCS is not required to be considered in computing the Group's net gearing ratio. NTP elaborated that due to the Company's limited free float, which remains only slightly above 10%, and the continued strong support from its two major shareholders, the Company opted to issue the PCCS as a non-voting instrument. This allowed the Company to raise capital without jeopardising its free float compliance. Unlike other instruments in the market, the PCCS does not create a redemption obligation for the Company.

On the matter of share price and trading liquidity, the Board acknowledged the shareholder's concerns and explained the challenges on this point. NTP shared that the Company had ceased their engagement of a market maker some time ago, which has led to more pronounced share price fluctuations and illiquidity of the shares. Despite this, and given the Group's substantial exposure to the China real estate sector, from a share</td></tr>
</table>

		price performance perspective, the Group is probably among the better-performing real estate counters on the Singapore Exchange. NTP also acknowledged the difficulty in improving share liquidity under current conditions and explained that the Group is unable to place out new shares at prevailing share prices given the vast value gap to the Group's intrinsic value. Nevertheless, he assured that both the Board and major shareholders remain confident in the fundamental value of the Group.
(b)	A shareholder further queried about the potential implications in the event of a default on the Company's PCCS, seeking clarification on what such a scenario might entail.	In response, NTP emphasised that the PCCS is structured as an equity instrument, and even in the event of a default on the Group's other debt obligations, it would not trigger a default on the PCCS. Accordingly, given the equity nature and terms of the instrument, including that PCCS holders have no right of redemption, and that the Company has no obligation to redeem the PCCS, in addition to the right to defer distributions (including arrears), a default scenario for the PCCS is not expected to arise under normal circumstances.
(c)	A shareholder sought clarification on the Group's quoted securities investment of S$11 million, specifically inquiring about the market in which these securities were invested.	NTP explained that following the reclassification of NSI as an associated company, only one quoted investment remains on the books classified as financial assets. This remaining quoted investment is a Singapore-listed, Singapore dollar-denominated entity. He also mentioned that historically, the Group's assets have primarily been located overseas, and this investment now represents the sole significant asset held by the Group in Singapore.
(d)	A shareholder requested an update on the current situation in China and the take-up rate of the Group's projects in the country.	In response, NTP clarified that while he could not comment comprehensively on the broader market in China, the Group's operations are limited to three cities, with the majority of the Group's activities concentrated in Dongguan. He noted that the property market in Dongguan remains challenging, as previously shared in the Group's quarterly results and business updates. Several real estate developers in the area are facing liquidity pressures, prompting significant price cuts in order to generate cash flow to service debts, pay staff, and meet obligations to contractors. In contrast, the Group has taken a different approach, supported by its strong balance sheet. The Group has continued to progress construction activities in its projects and has avoided aggressive price reductions, especially for those projects that the Group has veto rights to setting selling price. The Group does occasionally offer minor goodwill discounts to serious buyers. As a result, sales have been slow for those projects that did not aggressively cut their prices. NTP also shared an update on a Dongguan project called "Time Zone", in which the Group holds a minority stake and does not have veto right to setting selling price. The majority equity partner, Poly, a state-owned enterprise ("SOE") had previously implemented a substantial price reduction from approximately RMB40,000 per square metre to just over RMB20,000 per square metre. However, he reported that in recent weeks, the SOE has shifted its strategy, either raising prices or holding steady rather

		than engaging in further price cuts. While this shift has led to a slowdown in sales momentum, transactions have continued. For projects where the Group has pricing authority, NTP informed that they have been selling at a gross profit margin, albeit at a measured pace. He reiterated that the Group is in no rush to sell its inventory for cash, preferring to preserve a gross profit margin and maintain pricing discipline. These actions collectively represent the Group's current position and outlook in China.
(e)	A shareholder inquired about the performance and recovery status of loans extended by the Group to real estate developers.	NTP explained that since the Company's listing, there have been four instances of loan defaults. Of these, three have already been successfully recovered. Currently, there is one outstanding defaulted loan. The Company has already taken action regarding this loan, as detailed in the full-year financial results, and emphasised that the loan is well-collateralised. He further shared that the Company follows a well-established internal process when extending property financing loans, and to date, has not suffered any losses on such exposures. He added that the Company only extends loans secured by assets it would not object to owning, as a matter of policy. Regarding the current defaulted loan, NTP clarified that it is secured by a completed residential development project in Shanghai, which was completed more than five years ago. The borrower had acquired the entire project and invested further capital to refurbish the apartments for sale before encountering challenges due to the prevailing difficult market conditions.
(f)	A shareholder raised a question regarding the Group's unsold units in China. He noted that while some projects had already been handed over, the volume of unsold units remained substantial. He inquired whether the Group was renting out these units and sought clarification on the associated holding costs. He also asked how the Group balances the decision between holding inventory and implementing price reductions.	In response, NTP referred to the full-year 2024 results presentation released in February 2025, in which a slide detailed the inventory stock of ongoing People's Republic of China ("PRC") projects. The slide outlined both unsold inventory as at 18 February 2025 and the total inventory sold since approximately one year earlier, from 6 February 2024, from which an inventory turnover ratio was calculated. NTP informed that the turnover periods ranged from as low as 3.1 years to as high as 123 years. Projects with turnover ratios around 3.1 to 3.8 years were joint developments with Poly, while others ranged largely from 46 to 52 years. Even though the latter projects have longer turnover period, he highlighted that these projects are sold at a gross profit margin. He also mentioned that the Group has one SOHO project in Chengdu with a 123-year turnover ratio, where more than 120 out of 144 refurbished units have been leased out, is achieving a rental yield of over 4%, which he described as acceptable from the perspective of helping to cover holding cost. Addressing the question on holding costs, NTP explained that these primarily relate to interest expenses which are on a decreasing trend in view of the declining RMB interest rates. He emphasised that the Group is not under pressure to liquidate its inventory urgently for cash flow purposes and remains in a financially stable position that allows for a measured approach to inventory management.

RESOLUTION 6 – TO APPROVE THE PROPOSED SHARE ISSUE MANDATE		
(a)	A shareholder asked whether the Company anticipated any fund-raising exercises in the current year, noting that previous fund-raising activities—including the issuance of warrants and convertible bonds—were followed by a decline in the Company's share price. He queried whether further tranches were planned.	In response, NTP acknowledged that it is factual the Company has conducted several equity fund-raising exercises in recent years. It is also factual that the share price has declined. However, he cautioned against assuming a direct correlation between the two, noting that while the Company's share price has declined, it has done so to a lesser extent compared to many other real estate companies which have not done any equity fund-raising exercises. He emphasised that the Company's dividend policy has consistently aimed at maintaining or growing payouts in a stable manner, though the Board does not guarantee continued growth in dividends. Regarding future fund-raising plans, NTP stated that it is a difficult question to answer definitively. He explained that the Company remains opportunistic in investment and will continue to raise funds prudently, including equity funds if appropriate, as and when strategic opportunities arise. While it is possible that some form of equity fund-raising will take place in the future to support further growth, he was unable to confirm whether any such exercise would occur within the current year.
(b)	A shareholder expressed concern over the Company's reliance on its two major shareholders for fund-raising exercises. He noted that while the major shareholders consistently participate in such exercises, minority shareholders may face financial or practical constraints in following suit. He opined that this reliance on two key shareholders may not be sustainable or desirable in the long term, and questioned the potential impact of recent developments involving one of the major shareholders, CDL, on the Company.	NTP acknowledged the shareholder's observations and explained that the current shareholder structure—featuring two key controlling shareholders—reflects the foundational origins of the Company, which was effectively established by these two major stakeholders. While it is within their rights to exit their investment at any time, he noted that, in fact, both shareholders have remained supportive and continue to provide financial backing to the Company. Addressing the reference to the recent CDL-related news, NTP clarified that there is no direct link between that matter and the Company. However, he acknowledged that upon the emergence of that news, several of the Company's bankers contacted Management to reaffirm their confidence and support, particularly citing the Company's strength in having not one, but two major shareholders. NTP also revisited the topic of the issuance of the Company's PCCS in September 2024, highlighting that the PCCS were offered exclusively to all existing shareholders and were not marketed to the public. He characterised the PCCS as an equity instrument, unlike conventional debt securities, and emphasised that the September 2024 issuance had received excess applications—demonstrating positive market reception. On the matter of share price performance, NTP acknowledged that the share price has declined. However, he cautioned against attributing this solely to equity fund-raising activities. He explained that when pricing new equity instruments, the Board typically avoids setting terms at a significant premium to prevailing share price, in the hope of encouraging participation by retail shareholders. As a result, pricing at a discount naturally leads to a downward adjustment in trading share price due to the dilution effect. Nevertheless, he stressed that the Company remains committed to raising equity funds prudently.

(c)	A shareholder enquired whether the Group had any plans to launch new property development projects in the PRC in the near future. He also questioned the Group’s rationale for holding certain unsold projects with extremely long turnover periods—such as the 123-year disclosed—implying that this decision might reflect confidence in a future recovery of the PRC property market.	In response, NTP informed that the Group has not acquired any new development sites in the PRC for over 12 months and has no immediate plans to do so. While the Group remains opportunistic, it intends to focus on existing projects within markets and areas where it has familiarity and experience. He reiterated that, for the time being, the Group will not pursue acquisitions of new development sites in the PRC. Addressing the long projected turnover period for certain projects, NTP clarified that the Group does not believe in engaging in steep price cuts merely to generate liquidity, as such actions could permanently erode company image, project value and pricing integrity. Instead, the Group is committed to holding ground and will only consider modest goodwill discounts when necessary. He expressed the belief that real estate cycles are not solely economic but also sentiment driven, noting that buying sentiment is heavily influenced by public perception of market trends. While the current environment in Dongguan and other key cities remains challenging, NTP remarked that the Group senses the market may have bottomed. Rather than disposing of inventory at distressed prices at this moment, the Group is well positioned to ride the recovery and capitalise on renewed demand, should conditions stabilise and sentiment improve.
(d)	A shareholder further enquired, given that the Group has no plans to invest in new projects in the PRC, how it intends to manage or utilise the funds currently accumulated in the PRC. He queried whether such funds are tied up in existing developments.	NTP responded that the Group’s funds are indeed partially tied to existing projects in the PRC. However, should the market improve and the Group successfully sells from its inventory, the proceeds could be repatriated and redeployed outside of China. He cited that such redeployment would be considered for jurisdictions where the Group is already present and has strategic interest in expanding its footprint—for example, the Netherlands. He highlighted that, in 2024, the Group completed two significant acquisitions: a strategic and substantial equity stake in NSI and the acquisition of a property located on Pitt Street in Sydney, Australia. NTP reaffirmed that the Group remains open to pursuing quality investment opportunities globally, where it can deploy its available funds.