

FIRST SPONSOR GROUP LIMITED

(Incorporated in the Cayman Islands)
(Company Registration No.: AT-195714)

ANNOUNCEMENT OF ACQUISITION – UPDATE

Capitalised terms used in this announcement shall, unless the context otherwise requires, bear the meanings ascribed to them in the Initial Announcement (as defined below).

1. INTRODUCTION

- 1.1 The Board of Directors (the "**Board**") of First Sponsor Group Limited (the "**Company**", together with its subsidiaries, the "**Group**") refers to the Company's announcement dated 5 February 2015 (the "**Initial Announcement**") in relation to the Acquisition.
- 1.2 The Company wishes to update that Completion has occurred on 18 February 2015.

2. UPDATE ON FINANCING OF THE ACQUISITION AND USE OF PROCEEDS

The Company also wishes to provide the following update on the financing of the Acquisition as well as the quantum and use of the Net Proceeds:

- 2.1 As stated in the Prospectus, the gross proceeds raised by the Company in connection with the placement of new Shares in conjunction with the Company's initial public offering on 22 July 2014 was S\$65.7 million. After deducting issue expenses incurred in connection therewith, estimated at S\$6.0 million, the Net Proceeds were estimated to be approximately S\$59.7 million. It was stated in the Initial Announcement that the remaining balance of the Net Proceeds (after S\$3.0 million was used for working capital purposes on 10 September 2014 in line with the described use of the Net Proceeds stated in the Prospectus) amounted to approximately S\$56.7 million.
- 2.2 The Company has now confirmed that the finalised issue expenses amounted to approximately S\$5.4 million, which represents savings of approximately S\$0.6 million (the "**Surplus**"). Correspondingly, the Net Proceeds have increased to approximately S\$57.3 million.
- 2.3 Accordingly, the Company has applied the Surplus to finance the Consideration. Following this, the aggregate amount of internal funds used to finance the Consideration, derived from the remaining balance of the Net Proceeds, amounted to S\$57.3 million. The remainder of the Consideration was financed using the Company's Euro-denominated revolving credit facilities, as stated in the Initial Announcement. The Net Proceeds have accordingly been fully utilised.

BY ORDER OF THE BOARD

Neo Teck Pheng
Group Chief Executive Officer
23 February 2015

The initial public offering of the Company's shares was sponsored by DBS Bank Ltd, who assumes no responsibility for the contents of this announcement.