



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

UTILISATION OF PROCEEDS FROM THE 2019 RIGHTS ISSUE

Capitalised terms used herein, unless otherwise defined, have the meanings as defined in the Offer Information Statement of First Sponsor Group Limited (“Company”) dated 7 May 2019 and lodged with the Monetary Authority of Singapore on 7 May 2019 (“OIS”).

The Board of the Company wishes to announce that, as at 14 June 2019, the Gross Proceeds from the Issue of the Series 2 Convertible Securities Under the Rights Issue of approximately S\$147.6 million has been fully utilised as follows:

- (a) approximately S\$70.7 million has been used to repay borrowings incurred by the Group to fund the Dresden Acquisition;
- (b) approximately S\$49.7 million has been used to repay borrowings incurred by the Group to partially satisfy the estimated consideration for the Group’s acquisition of a 60.0% controlling equity stake in CFDL in connection with the Concord Acquisition;
- (c) approximately S\$26.0 million has been used to fund the Group’s property financing activities in the PRC; and
- (d) approximately S\$1.2 million has been used to pay the Related Fees and Expenses.

The above utilisations are in accordance with the intended use as stated in the OIS except that the percentage allocation of the Net Proceeds from the Issue of the Series 2 Convertible Securities Under the Rights Issue to the use stated in (b) has increased from 33.5% to 33.9% and the percentage allocation to the use stated in (c) has decreased from 18.2% to 17.8%. The deviation to such percentage allocation was due to the movements in exchange rates which resulted in a higher utilisation of the proceeds for (b) and leaving a lower percentage for (c).

BY ORDER OF THE BOARD
FIRST SPONSOR GROUP LIMITED

Neo Teck Pheng
Group Chief Executive Officer and Executive Director
14 June 2019