

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

USE OF PROCEEDS FROM THE RIGHTS ISSUE

The board of directors ("**Board**") of First Sponsor Group Limited ("**Company**") refers to the announcements dated 8 February 2018, 21 February 2018, 15 March 2018, 23 March 2018, 16 April 2018, 20 April 2018, 30 April 2018, 27 July 2018 and 26 October 2018, and the offer information statement dated 23 March 2018 ("**Offer Information Statement**") issued by the Company in relation to the Rights Issue (as defined in the Offer Information Statement). Unless otherwise defined herein or the context otherwise requires, all capitalised terms used in this announcement shall bear the same meanings ascribed to them in the Offer Information Statement.

The Board wishes to announce that, following the Company's previous announcement dated 26 October 2018, the Company has utilised a further S\$120.4 million out of the gross proceeds of S\$162.2 million raised from the Rights Issue, as follows:

- (a) approximately S\$25.2 million has been used to finance part of the property development activities of the Group (including the office redevelopment of Oliphant in Amsterdam Southeast and the Millennium Waterfront Project in Chengdu);
- (b) approximately S\$19.5 million has been used to finance part of the property holding activities of the Group, mainly the fit out of the hotels at Poortgebouw in Utrecht and a newly acquired hotel in Milan, Italy; and
- (c) approximately S\$75.7 million has been used to finance part of the property financing activities of the Group in Europe, People's Republic of China and Australia.

The Company has fully utilised the proceeds from the Rights Issue. Such use of proceeds is in accordance with the intended use stated in the Offer Information Statement.

BY ORDER OF THE BOARD
FIRST SPONSOR GROUP LIMITED

Neo Teck Pheng
Group Chief Executive Officer and Executive Director
13 February 2019