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

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**PROPOSED RENOUNCEABLE AND NON-UNDERWRITTEN RIGHTS ISSUE OF SERIES 3 PERPETUAL CONVERTIBLE CAPITAL SECURITIES**

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**1. INTRODUCTION**

**1.1 Proposed Rights Issue**

The board of directors (the "**Directors**") of First Sponsor Group Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company is proposing to carry out a renounceable and non-underwritten rights issue (the "**Rights Issue**") of up to S\$283,810,021.56 in aggregate principal amount of 4.85 per cent. perpetual convertible capital securities (the "**Series 3 Convertible Securities**") in the denomination of S\$1.08 for each Series 3 Convertible Security, on the basis of one (1) Series 3 Convertible Security for every five (5) existing ordinary shares with a par value of US\$0.10 each in the capital of the Company (the "**Shares**") held by the Entitled Shareholders (as defined herein) as at a record date to be determined by the Directors, being a time and date at and on which the register of members and share transfer books of the Company will be closed to determine the provisional allotments of the Entitled Shareholders to the Series 3 Convertible Securities under the Rights Issue (the "**Record Date**"), fractional entitlements to be disregarded.

**1.2 Principal Terms of the Series 3 Convertible Securities**

Subject to the relevant approvals being obtained for the Rights Issue, the principal terms of the Series 3 Convertible Securities are summarised below:

- Issue Price : 100 per cent. of the principal amount of the Series 3 Convertible Securities at S\$1.08 for each Series 3 Convertible Security (the "**Issue Price**").
- Conversion Price : The price at which one (1) Series 3 Convertible Security will be converted into one (1) Conversion Share (the "**Conversion Price**") shall initially be S\$1.08, subject to adjustments (as set out in the Terms and Conditions (as defined below)) referred to in "Adjustment to the Conversion Price" below and provided always that the Conversion Price shall not be less than the nominal or par value of a Share.

For the avoidance of doubt, no further cash outlay will be required from the Securityholders (as defined below) for the conversion of the Series 3 Convertible Securities into Conversion Shares (as defined herein).

Discount (specifying benchmarks and periods) : The initial Conversion Price of S\$1.08 for each Series 3 Convertible Security represents a discount of approximately 0.5 per cent. to the volume weighted average price of S\$1.085 per Share for Shares traded on 23 July 2024, being the last full Market Day <sup>1</sup> prior to the date of this announcement (the "**Announcement**") on which Shares were traded on the Mainboard of the SGX-ST. For the avoidance of doubt, there were no Shares traded on the Mainboard of the SGX-ST on 24 and 25 July 2024.

The Conversion Price and the discount have been determined by the Directors after taking into account the prevailing market price of the Shares and the size and terms of the issue.

Allotment Ratio : One (1) Series 3 Convertible Security for every five (5) existing Shares held by the Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.

Use of Proceeds : The Company intends to use all of the Net Proceeds (as defined herein) from the Rights Issue for the expansion of its business, that is, its property development, property holding and/or property financing businesses.

Purpose of Issue : The Company is undertaking the Rights Issue to provide it with the financial flexibility to fund its expansion plans by strengthening its financial position and capital base.

Please refer to the section titled "Rationale for the Rights Issue and Use of Proceeds" of this Announcement for further details.

The Company has appointed DBS Bank Ltd. as manager (the "**Manager**") of the Rights Issue.

No underwriting commitment has been arranged with any financial institution for the Rights Issue. In addition, the Company believes that there is no minimum amount which must be raised from the Rights Issue. In view of the above, the Irrevocable Undertakings (as defined herein) and the savings enjoyed for not having to bear underwriting fees, the Company has decided to proceed with the Rights Issue on a non-underwritten basis.

### 1.3 Previous Equity Fund Raisings

The Company has not undertaken any equity fund raising exercises in the past 12 months.

For completeness, on 31 May 2019, pursuant to a rights issue and a bonus issue undertaken by the Company, the Company issued 192,797,846 warrants (the "**Warrants (2019)**"), each carrying the right to subscribe for one (1) new Share (the "**Warrant (2019) Exercise Shares**"). The Warrants (2019) expired on 30 May 2024.

In addition, on 22 September 2020, pursuant to a bonus issue undertaken by the Company, the Company issued 227,618,864 warrants (the "**Warrants (2020)**"), each carrying the right to

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<sup>1</sup> "**Market Day**" is a day on which the SGX-ST is open for securities trading.

subscribe for one (1) new Share (the "**Warrant (2020) Exercise Shares**"), at an initial exercise price of S\$1.08. No adjustments are required to be made to the exercise price of the Warrants (2020) arising from the Rights Issue. As at the date of this Announcement, 188,340,096 Warrants (2020) remain outstanding. Save for the foregoing, the Company does not have any outstanding warrants or convertible securities.

Under the terms and conditions of the Warrants (2019) and Warrants (2020), the Company would, from time to time until the expiry of the Warrants (2019) and Warrants (2020), issue such number of Warrant (2019) Exercise Shares and/or Warrant (2020) Exercise Shares pursuant to the exercise of the corresponding number of Warrants (2019) and Warrants (2020), as the case may be. In the past 12 months, 172,723,064 Warrants (2019) and 28,688,288 Warrants (2020) were exercised, and an aggregate of approximately S\$255.5 million was raised pursuant to the issuance of 172,723,064 Warrant (2019) Exercise Shares and 28,688,288 Warrant (2020) Exercise Shares (the "**Warrant Exercise Cash Proceeds**"). The Warrant Exercise Cash Proceeds were used in accordance with the intended use of proceeds from the exercise of the Warrants (2019) and the Warrants (2020) as stated in the offer information statement dated 7 May 2019 and the Company's announcement on 23 July 2020, respectively.

**IMPORTANT NOTICE:**

**SUBJECT TO THE REQUIREMENTS IN RESPECT OF THE ELIGIBILITY TO PARTICIPATE IN THE RIGHTS ISSUE (DETAILS OF WHICH ARE SET OUT IN SECTION 5 OF THIS ANNOUNCEMENT AND WILL BE SET OUT IN THE OFFER INFORMATION STATEMENT (AS DEFINED BELOW)):**

**(A) SHAREHOLDERS OF THE COMPANY WHO HOLD WARRANTS (2020) AND WHO WISH TO MAXIMISE THEIR ENTITLEMENTS UNDER THE RIGHTS ISSUE; AND**

**(B) HOLDERS OF WARRANTS (2020) WHO ARE NOT SHAREHOLDERS OF THE COMPANY BUT WHO WISH TO PARTICIPATE IN THE RIGHTS ISSUE,**

**SHOULD ENSURE THAT THEY DELIVER TO THE COMPANY'S WARRANT AGENT THEIR DULY COMPLETED EXERCISE NOTICE IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE WARRANTS (2020) BEFORE 3.00 P.M. ONE (1) BUSINESS DAY PRIOR TO THE RECORD DATE.**

**1.4 Effects of the Rights Issue on the Share Capital of the Company**

Scenario 1: All the outstanding Warrants (2020) are exercised and all the Series 3 Convertible Securities are fully subscribed:

Based on the existing issued share capital of the Company of 1,125,595,189 Shares as at the date of this Announcement and assuming that (a) all the outstanding 188,340,096 Warrants (2020) are exercised (assuming no adjustments to the number of Warrants (2020)) and, apart from that, no new Shares are issued on or prior to the Record Date, and (b) all the Series 3 Convertible Securities under the Rights Issue are fully subscribed for, 262,787,057 or approximately S\$283.8 million in aggregate principal amount of Series 3 Convertible Securities are expected to be issued. Assuming no adjustments to the Conversion Price of the Series 3 Convertible Securities, 262,787,057 Conversion Shares, representing approximately 23.3 per cent. of the total issued Shares as at the date of this Announcement and approximately 16.7

per cent. of the total issued Shares after adjusting for all exercised Warrants (2020) and the conversion of all Series 3 Convertible Securities.

Scenario 2: None of the outstanding Warrants (2020) are exercised and all the Series 3 Convertible Securities are fully subscribed:

Based on the existing issued share capital of the Company of 1,125,595,189 Shares as at the date of this Announcement and assuming that (a) none of the outstanding 188,340,096 Warrants (2020) are exercised and no new Shares are issued on or prior to the Record Date, and (b) all the Series 3 Convertible Securities under the Rights Issue are fully subscribed for, 225,119,037 or approximately S\$243.1 million in aggregate principal amount of Series 3 Convertible Securities are expected to be issued. Assuming no adjustments to the Conversion Price of the Series 3 Convertible Securities, 225,119,037 Conversion Shares, representing approximately 20.0 per cent. of the total issued Shares as at the date of this Announcement and approximately 16.7 per cent. of the total issued Shares after adjusting for the conversion of all Series 3 Convertible Securities.

## 1.5 Share Issue Mandate

The Rights Issue will be undertaken pursuant to the share issue mandate (the "**Share Issue Mandate**") approved by the shareholders of the Company ("**Shareholders**") at the annual general meeting of the Company held on 25 April 2024. The Share Issue Mandate authorises, amongst other things, the Directors to issue Shares, whether by way of bonus, rights or otherwise, and/or to make or grant offers, agreements or options (collectively, the "**Instruments**") that might or would require Shares to be issued (including the creation and issue of instruments convertible into Shares and the issuance of Shares in pursuance of any such instrument), of not more than 50.0 per cent. of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date the Share Issue Mandate was passed (the "**Mandate Date**"), after adjusting for, among other things, new Shares arising from the conversion or exercise of any convertible securities outstanding or subsisting as at the Mandate Date, provided that the aggregate number of Shares to be issued other than on a *pro rata* basis to Shareholders does not exceed 20.0 per cent. of the total number of issued Shares (excluding treasury shares and subsidiary holdings). The Share Issue Mandate continues in force until the conclusion of the next annual general meeting of the Company, the date by which the next annual general meeting of the Company is required by law to be held or it is revoked or varied by the Company in general meeting, whichever is the earliest.

As at the Mandate Date, the number of issued Shares (excluding treasury shares and subsidiary holdings) was 1,110,329,319. As at the Mandate Date, 27,187,940 Warrants (2019) and 188,340,096 Warrants (2020) were outstanding. Between the Mandate Date and the date of this Announcement, 14,958,188 Warrant (2019) Exercise Shares were issued pursuant to the exercise of the Warrants (2019). Other than these Warrant (2019) Exercise Shares, there has not been any issue of Shares or Instruments between the Mandate Date and the date of this Announcement.

The total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the Mandate Date after adjusting for the issue of the 14,958,188 Warrant (2019) Exercise Shares is 1,125,287,507 (the "**Adjusted Base**").

Based on the Adjusted Base figure, under the Share Issue Mandate, up to 562,643,753 Shares (including Conversion Shares) and securities convertible into Shares may be issued on a *pro rata* basis (the "**Reference Number of Shares**").

As the issue of the Conversion Shares under both Scenarios 1 and 2 is less than the Reference Number of Shares, the Company will not be seeking specific approval from Shareholders for the Rights Issue.

## 2. RATIONALE FOR THE RIGHTS ISSUE AND USE OF PROCEEDS

### 2.1 Rationale for the Rights Issue

The Company is undertaking the Rights Issue to provide it with the financial flexibility to fund its expansion plans by strengthening its financial position and capital base.

The Rights Issue will also provide Shareholders who are confident of the future prospects of the Company with the opportunity to further participate in the equity of the Company while benefitting from the income derived from the Series 3 Convertible Securities, in the meantime.

### 2.2 Use of Proceeds

Scenario 1: All the outstanding Warrants (2020) are exercised and all the Series 3 Convertible Securities are fully subscribed:

Under Scenario 1, assuming that S\$283,810,021.56 in aggregate principal amount of Series 3 Convertible Securities are issued pursuant to the Rights Issue at the Issue Price, the estimated gross proceeds from the issue of such Series 3 Convertible Securities are expected to be approximately S\$283.8 million.

After deducting professional fees and related expenses estimated to be incurred in connection with the Rights Issue (the "**Related Fees and Expenses**"), the estimated net proceeds from the issuance of the Series 3 Convertible Securities under the Rights Issue (the "**Net Proceeds**") are expected to be approximately S\$283.0 million.

Scenario 2: None of the outstanding Warrants (2020) are exercised and all the Series 3 Convertible Securities are fully subscribed:

Under Scenario 2, assuming that S\$243,128,559.96 in aggregate principal amount of Series 3 Convertible Securities are issued pursuant to the Rights Issue at the Issue Price, the estimated gross proceeds from the issue of such Series 3 Convertible Securities are expected to be approximately S\$243.1 million.

After deducting Related Fees and Expenses, the Net Proceeds are expected to be approximately S\$242.3 million.

As set out above, the Company is undertaking the Rights Issue to provide it with the financial flexibility to fund its expansion plans. Accordingly, the Company intends to use all of the Net Proceeds from the Rights Issue for the expansion of its business, that is, its property development, property holding and/or property financing businesses.

While the Company has not, as at the date of this Announcement, identified specific opportunities, the Net Proceeds may, on an opportunistic basis, be used to, for example, fund the Company's future property development projects and/or acquisition of properties (including

residential properties, offices and hotels) held for income (and which may include increasing its equity stake in properties and other property-related investments in its existing portfolio).

The foregoing represents the Company's intended purpose for the Net Proceeds from the Rights Issue based on its current plans. In the event that the Company decides to use the Net Proceeds from the Rights Issue for other purposes, the Company will publicly announce its intention to do so.

Pending the deployment of the Net Proceeds, the Net Proceeds may also be used to repay borrowings of the Company, deposited with banks and/or financial institutions, used for investment in short-term money markets or debt instruments and/or used for other purposes on a short-term basis as the Directors may, in their absolute discretion, deem appropriate in the interests of the Company. The Company will make periodic announcements on the utilisation of the Net Proceeds as and when they are materially disbursed and provide a status report on the use of such proceeds in the Company's annual report.

### 3. OTHER TERMS OF THE SERIES 3 CONVERTIBLE SECURITIES

The Series 3 Convertible Securities will be constituted by a trust deed (the "**Trust Deed**") to be entered into between the Company and Madison Pacific Pte. Limited (the "**Trustee**"), which will set out the terms and conditions of the Series 3 Convertible Securities (the "**Terms and Conditions**") and which may from time to time be amended, modified or supplemented in accordance with its terms.

The terms and conditions of the Rights Issue, the Series 3 Convertible Securities, and the new Shares to be issued pursuant to the conversion of the Series 3 Convertible Securities (the "**Conversion Shares**") may be subject to such changes as the Directors may, after consultation with the Manager, deem fit in the interests of the Company. The final terms and conditions of the Rights Issue, the Series 3 Convertible Securities, and the Conversion Shares will be contained in the offer information statement (the "**Offer Information Statement**") to be lodged with the Monetary Authority of Singapore (the "**MAS**") and to be despatched by the Company to the Entitled Shareholders at the appropriate time.

In addition to the principal terms set out in section 1.2 above, the terms of the Series 3 Convertible Securities are summarised below:

- Maturity Date : The Series 3 Convertible Securities are perpetual securities in respect of which there is no fixed redemption date.
- Distributions : Each Series 3 Convertible Security confers a right to receive distributions on its outstanding principal amount ("**Distributions**") from (and including) the date of the issuance of the Series 3 Convertible Securities (the "**Issue Date**").

Subject to "**Optional Deferral of Distributions**" below and unless otherwise provided in the Terms and Conditions, Distributions shall be payable on the Series 3 Convertible Securities at the Distribution Rate (as defined herein) semi-annually in arrear and on the dates falling on 7 January and 7 July in each year (each a "**Distribution Payment Date**") (in each case, if such date is not a

business day, then the Distributions shall be payable on the next immediate business day).

Distribution Rate : The rate of Distribution (the "**Distribution Rate**") applicable to the Series 3 Convertible Securities shall be 4.85 per cent. per annum and shall be calculated on the principal amount of S\$1.08 for each Series 3 Convertible Security.

Form and Denomination : The Series 3 Convertible Securities will be issued in registered form and in the specified denomination of S\$1.08 each and integral multiples thereof and will initially be represented by a global certificate registered in the name of, and deposited with, The Central Depository (Pte) Limited ("**CDP**").

Except in the limited circumstances described in the provisions of the global certificate representing the Series 3 Convertible Securities, owners of interests in the Series 3 Convertible Securities represented by such global certificate will not be entitled to receive definitive security certificates in respect of their individual holdings of the Series 3 Convertible Securities. The Series 3 Convertible Securities which are represented by such global certificate will be transferable only in accordance with the rules and procedures for the time being of CDP.

Optional Deferral of Distributions : The Company may, at its sole discretion, elect to defer any Distribution, in whole or in part, which is otherwise scheduled to be paid on a Distribution Payment Date by giving notice (an "**Optional Deferral Notice**") of such election to the Trustee, the Paying Agent (as defined below), the Conversion Agent (as defined below), the Transfer Agent (as defined below), the Calculation Agent (as defined below), the Registrar (as defined below) and the Securityholders (as defined herein) not more than 15 nor less than five (5) business days prior to a scheduled Distribution Payment Date. Each Optional Deferral Notice shall be conclusive and binding on the holders of the Series 3 Convertible Securities ("**Securityholders**").

Arrears of Distribution : Any Distribution deferred shall constitute "**Arrears of Distribution**". The Company may, at its sole discretion, elect to further defer any Arrears of Distribution by complying with the notice requirement applicable to any deferral of a Distribution. The Company is not subject to any limit as to the number of times Distributions and Arrears of Distribution can or shall be deferred except that "**Restrictions in the case of Deferral**" below shall be complied with until all outstanding Arrears of Distribution have been paid in full.

In any event, no interest on any Arrears of Distribution will be payable to Securityholders.

Restrictions in the case of Deferral : If on any Distribution Payment Date, payment of Distributions (including Arrears of Distribution) scheduled to be made on such date is not made in full, the Company shall not:

- (a) declare or pay any dividends, distributions or make any other payment on, and will procure that no dividend, distribution or other payment is made on, any of the Company's Junior Obligations or (except on a *pro rata* basis with the Series 3 Convertible Securities) any of the Company's Parity Obligations; or
- (b) redeem, reduce, cancel, buy-back or acquire for any consideration, any of the Company's Junior Obligations or (except on a *pro rata* basis with the Series 3 Convertible Securities) any of the Company's Parity Obligations,

in each case, other than (i) in connection with any employee benefit plan or similar arrangements with or for the benefit of the employees, officers, directors or consultants of the Company or (ii) as a result of the exchange or conversion of the Company's Parity Obligations for the Company's Junior Obligations unless and until (A) the Company has satisfied in full all outstanding Arrears of Distribution or (B) the Company is permitted to do so by a resolution passed at a meeting of Securityholders duly convened and held in accordance with the Trust Deed by a majority of at least 75 per cent. of the votes cast.

Where:

**"Junior Obligation"** means any ordinary shares of the Company and any class of the Company's share capital and any other instruments or securities (including without limitation any preference shares, preferred units or subordinated perpetual securities) issued, entered into or guaranteed by the Company that ranks or is expressed to rank, whether by its terms or by operation of law, junior to the Series 3 Convertible Securities; and

**"Parity Obligation"** means any instrument or security (other than shares) issued, entered into or guaranteed by the Company (a) which ranks or is expressed to rank, by its terms or by operation of law, *pari passu* with the Series 3 Convertible Securities and (b) the terms of which provide that the making of payments thereon or distributions in respect thereof are fully at the discretion of the Company and/or, in the case of an instrument or security guaranteed by the Company, the issuer thereof.

Extinction of Arrears of Distribution upon exercise of Conversion Right : Any Arrears of Distribution due in respect of a Series 3 Convertible Security shall be extinguished by the Company in full through the delivery by the Company of the Conversion Shares upon the exercise of the Securityholder's Conversion Right (as defined below) in respect of such Series 3 Convertible Security. Upon

compliance in full of the requirement under the Terms and Conditions to deliver the Conversion Shares, the Company shall have no liability to pay the Arrears of Distribution due in respect of the converted Series 3 Convertible Security and, no converting Securityholder shall have any claim in respect of such Arrears of Distribution.

Conversion Terms : Securityholders will have the right to convert any Series 3 Convertible Securities held into Conversion Shares at the Conversion Price (as defined below), credited as fully-paid ("**Conversion Right**"), at any time on or after the 41<sup>st</sup> day after the Issue Date subject to the Terms and Conditions.

The number of Conversion Shares to be issued on the conversion of each Series 3 Convertible Security will be determined by dividing the principal amount of the Series 3 Convertible Security to be converted by the prevailing Conversion Price. If more than one (1) Series 3 Convertible Security held by the same Securityholder is converted at any one time, the number of Conversion Shares to be issued upon such conversion will be calculated on the basis of the aggregate principal amount of the Series 3 Convertible Securities to be converted and rounded down to the nearest whole number of Conversion Shares. Fractions of Conversion Shares will not be issued on conversion and no cash payment or other adjustment will be made in lieu thereof.

Adjustment to the Conversion Price : The Conversion Price will be subject to adjustments under certain circumstances, including, without limitation, the following:

- (a) consolidation or subdivision;
- (b) capitalisation of profits or reserves;
- (c) capital distribution (excluding cash dividends);
- (d) rights issues of Shares or options over Shares at less than 95 per cent. of the market price (excluding for the avoidance of doubt, the current Rights Issue);
- (e) rights issues of other securities;
- (f) issues of Shares or other securities at less than 95 per cent. of the market price;
- (g) other issues by the Company or any other person (at the direction or request of or pursuant to any arrangements with the Company) of other securities at less than 95 per cent. of the market price;
- (h) modifications of rights of conversion, exchange or subscription attaching to any other securities issued and which are convertible into Shares such that the

consideration per Share is less than 95 per cent. of the market price;

- (i) issues of securities in the context of an offer to holders of at least 60 per cent. of the Shares outstanding (at the time such offer is made) and there is no adjustment carried out under other provisions of the Terms and Conditions; and
- (j) in events or circumstances not otherwise provided in the Terms and Conditions, subject to, among other things, the use by the Company of an independent financial adviser to determine if such adjustment is fair and reasonable,

provided always that no adjustment shall be made to the Conversion Price on the issuances of the Conversion Shares.

Status of the Series 3 Convertible Securities : The Series 3 Convertible Securities will constitute direct, unconditional, subordinated and unsecured obligations of the Company and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with any Parity Obligations of the Company.

Subject to the insolvency laws of the Cayman Islands and other applicable laws, in the event of the winding-up of the Company, the rights of the Securityholders to payment of the principal amount of the relevant Series 3 Convertible Security together with any accrued and unpaid Distributions (including any unpaid Arrears of Distribution) are expressly subordinated and subject in right of payment to the prior payment in full of all claims of senior creditors of the Company but at least *pari passu* with all other subordinated obligations of the Company that are not expressed by their terms to rank junior to the Series 3 Convertible Securities, but always in priority to the claims of Shareholders.

No Set-Off : Subject to applicable law, no Securityholder may exercise, claim or plead any right of set-off, deduction, withholding or retention in respect of any amount owed to it by the Company in respect of, arising under or in connection with the Series 3 Convertible Securities, and each Securityholder shall, by virtue of his holding of any Series 3 Convertible Securities, be deemed to have waived all such rights of set-off, deduction, withholding or retention against the Company. If at any time any Securityholder receives payment or benefit of any amount in respect of the Series 3 Convertible Securities (including any benefit received pursuant to any set-off, deduction, withholding or retention) other than in accordance with the Terms and Conditions, the payment of such amount or receipt of such benefit shall, to the fullest extent permitted by law, be deemed void for all purposes and such Securityholder shall immediately pay an amount equal to the amount of such discharge to the Company (or, in the event of its winding-up or administration, the liquidator or, as appropriate, administrator of the Company) and, until such time as payment is

made, shall hold such amount in trust for the Company (or the liquidator or, as appropriate, administrator of the Company) and accordingly any such discharge shall be deemed not to have taken place.

Ranking of the Conversion Shares : The Conversion Shares shall be issued free from all claims, mortgages, charges, liens and other encumbrances whatsoever and will upon allotment and issue rank *pari passu* in all respects with the then existing Shares, except in any such case for any right excluded by mandatory provisions of applicable law and except that such Conversion Shares will not rank for (or, as the case may be, the relevant holder shall not be entitled to receive), any dividends, rights, distributions or payments the record date or other due date for the establishment of entitlement for which falls prior to the relevant conversion date.

Redemption at the Option of the Company : The Company may, at its option, at any time on or after the date falling six (6) months from the Issue Date, on giving not less than 45 nor more than 60 days' irrevocable notice to the Securityholders, redeem all or some of the Series 3 Convertible Securities at their specified denomination or integral multiples thereof (together with any unpaid Distribution (including any unpaid Arrears of Distribution) accrued to (but excluding) the date fixed for redemption) in the manner set out in the Terms and Conditions.

Redemption for Taxation Reasons : The Series 3 Convertible Securities may be redeemed at the option of the Company in whole or in part, at any time on giving not less than 45 nor more than 60 days' irrevocable notice to the Securityholders, the Trustee and the Paying Agent, at their specified denomination or integral multiples thereof, (together with any unpaid Distribution (including any unpaid Arrears of Distribution) accrued to (but excluding) the date fixed for redemption), if:

(a) the Company receives a ruling by the Comptroller of Income Tax in Singapore (or other relevant authority) which confirms that:

(i) the Series 3 Convertible Securities will not be regarded as "debt securities" for the purposes of Section 43H(4) of the Income Tax Act 1947 of Singapore ("**ITA**"), and Regulation 2 of the Income Tax (Qualifying Debt Securities) Regulations; or

(ii) the Distributions (including any Arrears of Distribution) will not be regarded as interest payable by the Company for the purposes of the withholding tax exemption on interest for "qualifying debt securities" under the ITA; or

- (b) (i) the Company has or will become obliged to pay additional amounts as provided or referred to in the Terms and Conditions, or increase the payment of such additional amounts, as a result of:
  - (1) any change in, or amendment to, the laws (or any regulations, rulings or other administrative pronouncements promulgated thereunder) of Singapore or any political subdivision or any authority thereof or therein having power to tax;
  - (2) any change in, or amendment to, the application or official interpretation of any such laws, regulations, rulings or other administrative pronouncements by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination) which is enacted, promulgated, issued, becomes effective or is made public otherwise on or after the Issue Date; and
- (ii) such obligations cannot be avoided by the Company taking reasonable measures available to it (which shall not require the Company to incur unreasonable costs),

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Company would be obliged to pay such additional amounts were a payment in respect of the Series 3 Convertible Securities then due.

Redemption for Accounting Reasons : The Series 3 Convertible Securities may be redeemed at the option of the Company in whole or in part, at any time on giving not less than 45 nor more than 60 days' irrevocable notice to the Securityholders, the Trustee and the Paying Agent, at their specified denomination or integral multiples thereof, together with any unpaid Distribution (including any unpaid Arrears of Distribution) accrued to (but excluding) the date fixed for redemption, if, as a result of any changes or amendments to the International Financial Reporting Standards ("**IFRS**") or any other accounting standards that may replace IFRS or otherwise adopted by the Company for the purposes of the consolidated financial statements of the Company (the "**Relevant Accounting Standard**"), the Series 3 Convertible Securities will not or will no longer be recorded as "equity" of the Company pursuant to the Relevant Accounting Standard.

Redemption for Tax Deductibility : The Series 3 Convertible Securities may be redeemed at the option of the Company in whole or in part, at any time on giving not less than 45 nor more than 60 days' irrevocable notice to the

Securityholders, the Trustee and the Paying Agent, at their specified denomination or integral multiples thereof, together with any unpaid Distribution (including any unpaid Arrears of Distribution) accrued to (but excluding) the date fixed for redemption, if:

- (a) the Company receives a ruling by the Comptroller of Income Tax in Singapore (or other relevant authority) which confirms that the Distributions (including any Arrears of Distribution) will not be regarded as sums "payable by way of interest upon any money borrowed" for the purpose of Section 14(1)(a) of the ITA; or
- (b) as a result of:
  - (i) any change in, or amendment to, the laws (or any regulations, rulings or other administrative pronouncements promulgated thereunder) of Singapore or any political subdivision or any authority thereof or therein having the power to tax;
  - (ii) any change in, or amendment to, the application or official interpretation of any such laws, regulations, rulings or other administrative pronouncements by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination) which is enacted, promulgated, issued, becomes effective or is made public otherwise on or after the Issue Date; or
  - (iii) any generally applicable official interpretation or pronouncement which is issued or announced on or after the Issue Date that provides for a position with respect to such laws or regulations that differs from the previously generally accepted position which is announced before the Issue Date,

the Distributions (including any Arrears of Distribution) by the Company are no longer, or would no longer be, regarded as sums "payable by way of interest upon any money borrowed" for the purpose of Section 14(1)(a) of the ITA.

Redemption in the case of Minimal Outstanding Amount : The Series 3 Convertible Securities may be redeemed at the option of the Company in whole or in part, at any time on giving not less than 45 nor more than 60 days' irrevocable notice to the Securityholders, the Trustee and the Paying Agent, at their specified denomination or integral multiples thereof, together with any unpaid Distribution (including any unpaid Arrears of Distribution) accrued to (but excluding) the date fixed for redemption, if, before giving such notice, the aggregate principal amount of the Series 3 Convertible Securities outstanding is less

than 10 per cent. of the aggregate principal amount issued (including any Further Securities (as defined in the Terms and Conditions)).

Clearing and Settlement : The Series 3 Convertible Securities will be cleared through CDP and represented by a global certificate registered in the name of, and deposited with, CDP as authorised depository.

Listing of the Series 3 Convertible Securities and the Conversion Shares : An application will be made by the Company to obtain the SGX-ST's approval for the dealing in, listing of, and quotation for, the Series 3 Convertible Securities and the Conversion Shares on the Official List of the SGX-ST. An announcement on the outcome of the application will be made in due course.

For the avoidance of doubt, the listing of the Series 3 Convertible Securities is subject to there being a sufficient spread of holdings to provide for an orderly market in the Series 3 Convertible Securities. The Rights Issue is subject to, amongst others, (a) the approval in-principle from the SGX-ST (the "AIP") for the dealing in, listing of, and quotation for, the Series 3 Convertible Securities and the Conversion Shares on the Official List of the SGX-ST having been obtained and not having been withdrawn; and (b) the lodgment of the Offer Information Statement, together with all other accompanying documents, with the MAS.

Trading : Upon the listing of and quotation for the Series 3 Convertible Securities and Conversion Shares on the SGX-ST, the Series 3 Convertible Securities and Conversion Shares, when issued, will be traded on the SGX-ST under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Series 3 Convertible Securities and Conversion Shares effected through the SGX-ST and/or CDP shall be made in accordance with the "Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited" and (in the case of the Series 3 Convertible Securities) the application form to be executed by the Company and accepted by CDP (together with the terms and conditions for the provision of depository services by CDP referred to therein), as the same may be amended from time to time.

For the purposes of trading on the Main Board of the SGX-ST, each board lot of Series 3 Convertible Securities will comprise 100 Series 3 Convertible Securities with a principal amount of S\$108 and each board lot of Conversion Shares will comprise 100 Shares. Holders who hold odd lots of Series 3 Convertible Securities (that is, lots other than board lots of 100 Series 3 Convertible Securities) or odd lots of Shares (that is, lots other than board lots of 100 Shares) and who wish to trade in odd lots on the SGX-ST are able to trade in board lots of one on the Unit Share Market. Holders who hold odd lots of Series 3 Convertible Securities or Shares may have difficulty and/or have to bear disproportionate transaction costs in realising the fair market

price of such Series 3 Convertible Securities or Shares, as the case may be.

- Taxation : All payments of principal and Distributions (including any Arrears of Distribution) by or on behalf of the Company in respect of the Series 3 Convertible Securities shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Singapore or any authority thereof or therein having power to tax, unless such deduction or withholding is required by law. In such event, the Company shall pay such additional amounts as will result in the receipt by the Securityholders of such amounts as would have been received by them had no such deduction or withholding been required, except that no such additional amounts shall be payable in respect of any Series 3 Convertible Security presented in certain circumstances as set out in the Terms and Conditions.
- Trustee : Madison Pacific Pte. Limited
- Paying Agent : Madison Pacific Pte. Limited
- Registrar : Tricor Barbinder Share Registration Services  
(a division of Tricor Singapore Pte. Ltd.)
- Calculation Agent : Madison Pacific Agency and Services Pte. Ltd.
- Conversion Agent : Tricor Barbinder Share Registration Services  
(a division of Tricor Singapore Pte. Ltd.)
- Transfer Agent : Tricor Barbinder Share Registration Services  
(a division of Tricor Singapore Pte. Ltd.)
- Governing Law : Laws of Singapore (except for "**Status of the Series 3 Convertible Securities**" and "**No Set-Off**" which are governed by laws of the Cayman Islands)

The Terms and Conditions may be subject to such changes as the Directors may, after consultation with the Manager, deem fit in the interests of the Company. The final Terms and Conditions will be contained in the Offer Information Statement to be lodged with the MAS and to be despatched by the Company to Entitled Shareholders at the appropriate time.

#### 4. IRREVOCABLE UNDERTAKINGS IN RESPECT OF THE RIGHTS ISSUE

As at the date of this Announcement, First Sponsor Capital Limited ("**FSCL**"), Republic Hotels & Resorts Limited ("**RHRL**"), M&C Hospitality International Limited ("**MCHIL**"), Tai Tak Asia Properties Limited ("**TTAPL**") and Chengdu Tianfu Properties Ltd. ("**CDTF**"), hold directly 344,121,000 Shares (the "**Relevant FSCL Shares**"), 351,436,987 Shares (the "**Relevant RHRL Shares**"), 44,138,222 Shares (the "**Relevant MCHIL Shares**" and together with the Relevant RHRL Shares, the "**Relevant CDL Shares**"), 172,244,770 Shares (the "**Relevant**

**TTAPL Shares**") and 21,871,493 Shares (the "**Relevant CDTF Shares**") respectively, amounting in aggregate to a total of 933,812,472 Shares, representing in aggregate approximately 83.0 per cent. of the total number of issued Shares as at the date of this Announcement.

To demonstrate their support for the Rights Issue and their commitment to and confidence in the Company, FSCL, City Developments Limited ("**CDL**")<sup>2</sup>, TTAPL and CDTF have each provided an irrevocable undertaking dated 23 July 2024 in favour of the Company (the "**Irrevocable Undertakings**").

FSCL has undertaken in favour of the Company (the "**FSCL Undertaking**"), among others, that:

- (a) as at the Record Date, it and/or its nominee(s) will be the registered holder(s) of the Relevant FSCL Shares; and
- (b) in accordance with the terms and conditions of the Rights Issue, and in any case not later than the last day for acceptance and payment of the Series 3 Convertible Securities (the "**Closing Date**"), it will (and/or will procure that its nominee(s)) accept, subscribe and pay in full for its and/or its nominees' *pro rata* provisional allotments of the Series 3 Convertible Securities under the Rights Issue in relation to the Relevant FSCL Shares.

CDL has undertaken in favour of the Company (the "**CDL Undertaking**"), among others, that:

- (a) as at the Record Date, its wholly-owned subsidiaries, RHRL and MCHIL will in aggregate have not less than the number of Relevant CDL Shares; and
- (b) it will, in accordance with the terms and conditions of the Rights Issue, and in any case not later than the Closing Date, procure that RHRL and MCHIL will accept, subscribe and pay in full for their respective *pro rata* provisional allotments of the Series 3 Convertible Securities under the Rights Issue in relation to the Relevant RHRL Shares and the Relevant MCHIL Shares, as the case may be.

TTAPL has undertaken in favour of the Company (the "**TTAPL Undertaking**"), among others, that:

- (a) as at the Record Date, it and/or its nominee(s) will be the registered holder(s) of the Relevant TTAPL Shares; and
- (b) in accordance with the terms and conditions of the Rights Issue, and in any case not later than the Closing Date, it will (and/or will procure that its nominee(s)) accept, subscribe and pay in full for its and/or its nominees' *pro rata* provisional allotments of the Series 3 Convertible Securities under the Rights Issue in relation to the Relevant TTAPL Shares.

CDTF has undertaken in favour of the Company (the "**CDTF Undertaking**"), among others, that:

- (a) as at the Record Date, it and/or its nominee(s) will be the registered holder(s) of the Relevant CDTF Shares; and

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<sup>2</sup> RHRL and MCHIL are wholly-owned subsidiaries of CDL.

- (b) in accordance with the terms and conditions of the Rights Issue, and in any case not later than the Closing Date, it will (and/or will procure that its nominee(s)) accept, subscribe and pay in full for its and/or its nominees' *pro rata* provisional allotments of the Series 3 Convertible Securities under the Rights Issue in relation to the Relevant CDTF Shares.

FSCL, CDL, TTAPL and CDTF will each furnish a confirmation of their financial resources to the SGX-ST to support the FSCL Undertaking, the CDL Undertaking, the TTAPL Undertaking and the CDTF Undertaking respectively.

Each of the Irrevocable Undertakings is conditional upon the following:

- (a) the AIP having been obtained and not having been withdrawn; and
- (b) the lodgment of the Offer Information Statement, together with all other accompanying documents with the MAS.

## 5. ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

### 5.1 Entitled Shareholders

The Company proposes to provisionally allot the Series 3 Convertible Securities under the Rights Issue to all Shareholders<sup>(1)</sup> who are eligible to participate in the Rights Issue (the "**Entitled Shareholders**"), comprising Entitled Depositors and Entitled Scripholders (each term as defined herein) on the basis of their shareholdings in the Company as at the Record Date.

**Note:**

- (1) As at the date of this Announcement, 307,682 Shares are held by a subsidiary of the Company (the "**Subsidiary**"). Although the Subsidiary is an Entitled Shareholder, it will not be subscribing for its *pro rata* provisional allotment of the Series 3 Convertible Securities under the Rights Issue. However, the Subsidiary will be able to trade its provisional allotments of the Series 3 Convertible Securities on the SGX-ST during the provisional allotment trading period prescribed by the SGX-ST.

### 5.2 Entitled Depositors

Entitled Depositors are Depositors with Shares standing to the credit of their securities accounts (the "**Securities Accounts**") with CDP as at the Record Date and whose registered addresses with CDP are in Singapore as at the Record Date or who have, at least three (3) Market Days prior to the Record Date, provided CDP with addresses in Singapore for the service of notices and documents (the "**Entitled Depositors**"); but excludes Depositors who are located, resident or who have a registered address in any jurisdiction in which the Rights Issue may not be lawfully made. The term "**Depositor**" means an account holder or a depository agent but does not include a sub-account holder.

### 5.3 Entitled Scripholders

Entitled Scripholders are Shareholders whose share certificates have not been deposited with CDP as well as transferees who have tendered to Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), the share registrar of the Company (the "**Share Registrar**"), registrable transfers of their Shares and the certificates relating thereto for registration up to the Record Date and whose registered addresses with the Company are in Singapore as at the Record Date or who have, at least three (3) Market Days prior to the Record Date, provided the Share Registrar with addresses in Singapore for the service of notices and

documents (the "**Entitled Scripholders**"); but excludes Shareholders who are located, resident or who have a registered address in any jurisdiction in which the Rights Issue may not be lawfully made.

As described in "Other Terms of the Series 3 Convertible Securities – Form and Denomination" above, except in the limited circumstances described in the provisions of the global certificate, owners of interests in the Series 3 Convertible Securities represented by the global certificate will not be entitled to receive definitive security certificates.

**Accordingly, Entitled Scripholders and their renounees who wish to accept their provisional allotments of Series 3 Convertible Securities and (if applicable) apply for excess Series 3 Convertible Securities, and who wish to trade the Series 3 Convertible Securities issued to them on the SGX-ST under the book-entry (scripless) settlement system, must open Securities Accounts if they have not already done so, and provide their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the forms comprised in their PALs (as defined below).**

#### 5.4 **Participation by Entitled Shareholders**

Entitled Shareholders will be eligible to participate in the Rights Issue and receive the Offer Information Statement together with the Product Highlights Sheet and (a) the application and acceptance form for their provisional allotment of Series 3 Convertible Securities and excess Series 3 Convertible Securities to be issued to an Entitled Depositor in respect of the provisional allotment of Series 3 Convertible Securities of such Entitled Depositor under the Rights Issue (the "**ARE**") or (b) the provisional allotment letter to be issued to an Entitled Scripholder, setting out the provisional allotment of Series 3 Convertible Securities of the Entitled Scripholder under the Rights Issue (the "**PAL**"), as the case may be, and other accompanying documents at their respective Singapore addresses.

Entitled Depositors who do not receive the Offer Information Statement, the Product Highlights Sheet and the ARE may obtain them from CDP, the Share Registrar or any stockbroking firm during the period from the date the Rights Issue commences up to the Closing Date.

Entitled Scripholders who do not receive the Offer Information Statement, the Product Highlights Sheet and the PAL may obtain them from the Share Registrar during the period from the date the Rights Issue commences up to the Closing Date.

#### Provisional Allotments of Series 3 Convertible Securities

Entitled Shareholders will be provisionally allotted the Series 3 Convertible Securities under the Rights Issue on the basis of their shareholdings in the Company as at the Record Date. They are at liberty to accept (in full or in part), decline, renounce or, in the case of Entitled Depositors only, trade on the SGX-ST (during the provisional allotment trading period prescribed by the SGX-ST) their provisional allotment of Series 3 Convertible Securities, and are eligible to apply for additional Series 3 Convertible Securities in excess of their provisional allotments under the Rights Issue.

Fractional entitlements to the Series 3 Convertible Securities will be disregarded in arriving at Entitled Shareholders' provisional allotments of Series 3 Convertible Securities and will, together with such Series 3 Convertible Securities that are not validly taken up by Entitled Shareholders, the original allottees or their respective renounees or the purchasers of such

provisional allotment of Series 3 Convertible Securities, and any Series 3 Convertible Securities which are not validly taken up or allotted for any reason, be aggregated and allotted to satisfy excess applications of Series 3 Convertible Securities (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interest of the Company, subject to applicable laws and the Listing Manual.

In the allotment of excess Series 3 Convertible Securities, (a) preference will be given to the rounding of odd lots and (b) the Directors and substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board, including FSCL, RHRL, MCHIL, and TTAPL, will rank last in priority for the rounding of odd lots and the allotment of excess Series 3 Convertible Securities.

The procedures for, and the terms and conditions applicable to, acceptance, renunciation and/or sales of the provisional allotments of Series 3 Convertible Securities and for the excess application, including the various modes of acceptance or application and payment by Entitled Shareholders will be set out in the Offer Information Statement and the accompanying documents to be despatched by the Company to Entitled Shareholders in due course.

## 5.5 Foreign Shareholders

For practical reasons and in order to avoid any violation of securities laws applicable in countries other than Singapore, the Offer Information Statement and its accompanying documents will not be despatched to Shareholders with registered addresses outside Singapore as at the Record Date and who have not provided CDP or the Share Registrar, as the case may be, with addresses in Singapore for the service of notices and documents at least three (3) Market Days prior to the Record Date (the "**Foreign Shareholders**").

Foreign Shareholders will not be entitled to participate in the Rights Issue. Accordingly, no provisional allotment of Series 3 Convertible Securities will be made to Foreign Shareholders and no purported acceptance thereof or application by Foreign Shareholders will be valid.

## 6. STATEMENT BY THE BOARD

The Directors are of the opinion that, after taking into consideration the present bank facilities and the operating cash flows of the Group, the working capital available to the Group is sufficient to meet its present funding requirements. Notwithstanding the sufficiency of working capital available to the Group, the Directors are of the opinion that the Rights Issue will strengthen the financial position and capital base of the Company. After taking into consideration the rationale for the Rights Issue as set out in section 2 above, the Directors are of the opinion that the Rights Issue is in the interest of the Company.

## 7. APPROVALS AND OTHER CONDITIONS TO THE RIGHTS ISSUE

The Rights Issue is subject to, amongst others, the following:

- (a) the AIP having been obtained and not having been withdrawn; and
- (b) the lodgment of the Offer Information Statement, together with all other accompanying documents with the MAS.

## 8. CAUTIONARY STATEMENT

Shareholders, holders of the Warrants (2020) and potential investors are advised to exercise caution when dealing or trading in the Shares or the Warrants (2020). The completion of the Rights Issue is subject to certain conditions. As at the date of this Announcement, there is no certainty or assurance that the Rights Issue will be commenced or completed or that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are further developments. Shareholders and potential investors should read this Announcement and any further announcements by the Company carefully. Shareholders, holders of the Warrants (2020) and potential investors should consult their stockbrokers, bank managers, solicitors, accountants, tax advisers or other professional advisers if they have any doubt about the actions they should take.

## 9. NOTIFICATION UNDER SECTION 309B

The provisional allotments of Series 3 Convertible Securities, the Series 3 Convertible Securities and the Conversion Shares are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

## 10. TAKEOVER IMPLICATION

The Singapore Code on Take-overs and Mergers (the "**Code**") regulates the acquisition of ordinary shares of, among others, corporations with a primary listing on the SGX-ST, including the Company. Except with the consent of the Securities Industry Council, where:

- (a) any person acquires whether by a series of transactions over a period of time or not, shares which (taken together with shares) held or acquired by parties acting in concert with him carry 30.0 per cent. or more of the voting rights of the company; or
- (b) any person who, together with parties acting in concert with him, holds not less than 30.0 per cent. but not more than 50.0 per cent. of the voting rights of the company and such person, or any party acting in concert with him, acquires in any period of six (6) months additional shares carrying more than 1.0 per cent. of the voting rights,

such person must extend a mandatory take-over offer immediately to the shareholders for the remaining shares in the company in accordance with the provisions of the Code. In addition to such person, each of the principal members of the group of parties acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

In general, the acquisition of instruments convertible into rights to subscribe for new shares which carry voting rights (such as the Series 3 Convertible Securities) does not give rise to an obligation to make a mandatory take-over offer under the Code. However, the exercise of any conversion or subscription rights will be considered to be an acquisition of voting rights for the purposes of the Code.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Code as a result of any acquisition of and conversion of the Series 3 Convertible

Securities into Conversion Shares should consult the Securities Industry Council and/or their professional advisers.

**BY ORDER OF THE BOARD**  
FIRST SPONSOR GROUP LIMITED

Neo Teck Pheng  
Group Chief Executive Officer and Executive Director

25 July 2024

## Important Notice

This Announcement is for information only and does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, any Series 3 Convertible Securities and/or Conversion Shares (collectively, the "**Securities**") in any jurisdiction in which such an offer or solicitation is unlawful. No person should acquire any Securities except on the basis of the information contained in the Offer Information Statement. The information contained in this Announcement is not for release, publication or distribution to persons in the United States and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations. The issue, exercise or sale of "nil-paid" rights (from the provisional allotments of Series 3 Convertible Securities) ("**Rights**") and/or the Securities and the acquisition or purchase of the Securities is subject to specific legal or regulatory restrictions in certain jurisdictions. The Company assumes no responsibility in the event there is a violation by any person of such restrictions.

The distribution of this Announcement, the Offer Information Statement, the Product Highlights Sheet, the provisional allotment letters and/or the application forms for Series 3 Convertible Securities and excess Series 3 Convertible Securities into jurisdictions other than Singapore may be restricted by law. Persons into whose possession this Announcement and such other documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.

All statements contained in this Announcement, press releases and oral statements that may be made by the Company or its Directors, officers or employees acting on its behalf, that are not statements of historical fact, constitute "forward-looking statements". Some of these statements can be identified by words that have a bias towards the future or, are forward-looking such as, without limitation, "anticipate", "aim", "believe", "could", "estimate", "expect", "forecast", "if", "intend", "may", "plan", "possible", "predict", "probable", "project", "seek", "should", "will" and "would" or other similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group's future financial position, operating results, business strategies, plans and future prospects are forward-looking statements. These forward-looking statements, including but not limited to, statements as to the Group's revenue and profitability, prospects, future plans and other matters discussed in this Announcement regarding matters that are not historical facts, are merely predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group's actual future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

Given the risks (both known and unknown), uncertainties and other factors that may cause the Group's actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Announcement, undue reliance must not be placed on these statements. The Group's actual future results, performance or achievements may differ materially from those anticipated in these forward-looking statements. Neither the Company nor any other person represents or warrants that the Group's actual future results, performance or achievements will be as discussed in those statements. Further, the Company disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future.

The value of the Securities and the income derived from them may fall as well as rise. The Securities are not obligations of, deposits in, or guaranteed by, the Company or any of its affiliates. An investment

in the Securities is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request that the Company redeem or purchase the Securities. It is intended that holders of the Securities may only deal in the Securities through trading on the SGX-ST.

Listing of the Securities on the SGX-ST does not guarantee a liquid market for the Securities.

**This Announcement is not an offer for sale of securities into the United States or elsewhere. The Rights and the Securities are not being registered under the Securities Act, and may not be offered or sold in the United States unless registered under the Securities Act or pursuant to an exemption from registration under the Securities Act. The Company does not intend to register any portion of any offering in the United States or to conduct a public offering of securities in the United States.**

**The Conversion Shares may not be offered to the public in the Cayman Islands unless the Conversion Shares are listed on the Cayman Islands Stock Exchange.**