

FIRST SPONSOR GROUP LIMITED

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

DISPOSAL OF PROPERTY – SUPPLEMENTAL LETTER

1. INTRODUCTION

- 1.1 The board of directors ("**Board**") of First Sponsor Group Limited ("**Company**") refers to the Company's announcements dated 30 May 2018, 12 July 2018, 25 September 2018, 23 November 2018, 28 January 2019, 22 May 2019 and 26 August 2019 in relation to the proposed disposal of certain parts of Chengdu Cityspring (collectively "**Previous Announcements**").

Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings ascribed to them in the Previous Announcements.

- 1.2 As stated in the voluntary interim update in relation to the first quarter ended 31 March 2020 issued by the Company on 28 April 2020, in February 2020, the Purchaser wrote to the Vendor purporting to terminate the Amended S&P Agreement, alleging that the Covid-19 outbreak, which made it difficult for the Purchaser to sell parts of the Property, constituted a "force majeure" event ("**Purported Termination**").
- 1.3 The Board wishes to announce that the Vendor and the Purchaser have on 18 May 2020 entered into a supplemental letter to the S&P Agreement ("**Supplemental Letter**") to amend certain terms of the Amended S&P Agreement.

2. SUPPLEMENTAL LETTER

- 2.1 Pursuant to the Supplemental Letter, the Vendor and the Purchaser have agreed as follows:
- (a) The Purchaser, by entering into the Supplemental Letter, has withdrawn its letter dated 24 February 2020 and its letter dated 5 March 2020 in response to the Group's reply in relation to the Purported Termination, and shall acknowledge the continued validity of the Amended S&P Agreement;
 - (b) The Purchaser Group shall continue to perform its obligations under the Amended S&P Agreement subject to the following:
 - (i) The Purchaser Group shall not be liable for any failure to perform its obligations under the Amended S&P Agreement ("**Prescribed Period Obligations**") that are to be performed from 1 February 2020 to 31 May 2020 ("**Prescribed Period**"). Hence, the Purchaser Group shall not be liable to pay any liquidated damages due to its failure to make any Outstanding Payment that would otherwise have been due and payable during the Prescribed Period (but for the Supplemental Letter);
 - (ii) The performance of each of the Prescribed Period Obligations shall be deferred by 4 months. For purposes of illustration, any Outstanding Payment that was (but for the Supplemental Letter) due to be made on 1 February, 1 March, 1 April and 1 May 2020 shall be deferred to 1 June, 1 July, 1 August and 1 September 2020 respectively;
 - (iii) Outstanding Payments that are due after the Prescribed Period shall similarly be deferred by 4 months; and
 - (iv) The above shall be applicable unless the Vendor and the Purchaser Group subsequently agree otherwise in writing.

(c) Other than as set out above, the rest of the Purchaser Group's obligations under the Amended S&P Agreement shall remain in full force and effect.

2.2 Save for the above, there are no other material changes to the terms and conditions of the Amended S&P Agreement.

3. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Save as disclosed in the Previous Announcements, none of the directors or, to the best of the knowledge of the directors, none of the controlling shareholders of the Company, has any interest, direct or indirect (other than through their shareholdings in the Company, if any), in the Supplemental Letter.

4. DOCUMENT AVAILABLE FOR INSPECTION

A copy of the Supplemental Letter is available for inspection during normal business hours at the Company's business address at 63 Market Street, #06-03, Bank of Singapore Centre, Singapore 048942 for a period of 3 months from 2 June 2020 or the date on which the circuit breaker measures are lifted by the Government of Singapore, whichever is the later.

BY ORDER OF THE BOARD
FIRST SPONSOR GROUP LIMITED

Neo Teck Pheng
Group Chief Executive Officer and
Executive Director

18 May 2020