



# FIRST SPONSOR GROUP LIMITED

Co Reg. No: AT-195714 | Business Address: 63 Market Street, #06-03 Bank of Singapore Centre, Singapore 048942

## Press Release

**FIRST SPONSOR ACHIEVED A REMARKABLE 34 TIMES INCREASE IN ITS QUARTERLY PROFIT BEFORE TAX FROM S\$0.4M IN 2Q2014 TO S\$12.5M IN 2Q2015.**

**THE BOARD HAS APPROVED THE CASH PAYMENT OF AN INTERIM TAX-EXEMPT (ONE-TIER) DIVIDEND OF 0.7 SINGAPORE CENTS PER SHARE.**

*Singapore, 24 July 2015* – Singapore Exchange (SGX) Mainboard-listed First Sponsor Group Limited (“**First Sponsor**”, and together with its subsidiaries, the “**Group**”), a property developer in the People’s Republic of China (the “PRC”), owner of commercial properties in the PRC and the Netherlands, and provider of property financing services in the PRC, today announced the Group’s unaudited financial results for 2Q2015.

### Financial Highlights

<u>In S\$'000</u>	<u>2Q2015</u>	<u>2Q2014</u>	<u>Change %</u>
Revenue	29,978	6,608	353.7%
Profit before tax	12,503	359	3,382.7%
Profit/(loss) attributable to equity holders of the Company	7,624	(3,247)	nm
<b>Adjusted profit before tax</b>	<b>12,503</b>	<b>3,708<sup>(1)</sup></b>	<b>237.2%</b>
<b>Adjusted profit attributable to equity holders of the Company</b>	<b>7,624</b>	<b>102<sup>(1)</sup></b>	<b>7,374.5%</b>

- The Group achieved a remarkable 34 times increase in quarterly profit before tax from S\$0.4m in 2Q2014 to S\$12.5m in 2Q2015. On an adjusted basis, profit before tax in 2Q2015 still registered a more than a two-fold increase over the same period in 2014.
- This stellar performance is backed by revenue growth from all its three core businesses; a revenue increase of 1,958%, 278% and 63% in the Group’s property development, property holding, and property financing business respectively.
- The Board has approved the cash payment of an interim tax-exempt (one-tier) dividend of 0.7 Singapore cents per share, proposed to be paid on 13 October 2015. First Sponsor will continue to maintain a stable dividend payout of S\$10.0 million per financial year with a steady growth, when appropriate.

<sup>1</sup> Adjusted results exclude IPO expenses of S\$3.3 million in 2Q2014.

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**Mr Neo Teck Pheng, Group Chief Executive Officer, said**

“We have achieved a set of stellar 2Q2015 results relative to our first reported 2Q2014 performance following our listing on the SGX Mainboard in July 2014. This significant improvement in quarterly profit before tax by S\$12.1 million is underpinned by better performance from all our three core businesses.

On the property development business front, we are encouraged by the fairly consistent sales achieved in 2Q2015 from our Millennium Waterfront project in Chengdu, amidst this period of uncertainty in the PRC property market. We will continue to recognise revenue from this project in the coming quarters. Together with the anticipated sales launch of the Star of East River Project in Dongguan in the second half of 2016, these two projects will be the two key revenue drivers for our property development business segment in the next few years.

With the maiden full quarter rental income contribution in 2Q2015 from the Zuiderhof property in the Netherlands acquired in February 2015, we are beginning to reap the fruits of our expansion plan outside of the PRC. We have also completed the acquisition of our second Dutch investment property, the Arena Towers consisting of two hotels and the ancillary car park lots in June 2015, which augurs well for the growth of the property holding business. We will continue to explore investment opportunities in the Netherlands as part of our efforts to build a more diversified and recurrent income base. Our recently established S\$1 billion Multicurrency Debt Issuance Programme has put us in an even better position to execute our expansion strategy.

Our property financing business continues its fifth consecutive run of quarter-on-quarter growth since we first reported our results in July 2014. We will maintain our emphasis on the prudent growth of this business in the PRC, leveraging on our experience in the PRC property and credit markets.”

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Please refer to the Group’s unaudited financial results announcement for 2Q2015 and the investor presentation slides dated 24 July 2015 for a detailed review of the Group’s performance and prospects. Please refer to the announcement for the interim dividend and the notice of books closure issued by First Sponsor on 24 July 2015 for further details of the abovementioned interim dividend.

For media enquiries, please contact:

Mr Zhang Jiarong  
Assistant Vice President – Financial Planning & Analysis  
First Sponsor Group Limited  
Tel: (65) 6436 4920 Fax: (65) 6438 3170

## About First Sponsor Group Limited

First Sponsor Group Limited ("**First Sponsor**", and together with its subsidiaries, the "**Group**"), a property developer in the People's Republic of China (the "PRC"), owner of commercial properties in the PRC and the Netherlands, and a provider of property financing services in the PRC, was listed on the Mainboard of Singapore Exchange Securities Trading Limited on 22 July 2014. The Group is supported by both its established key controlling shareholders, the Hong Leong group of companies, through its shareholding interests in Millennium & Copthorne Hotels plc ("M&C UK"), and Tai Tak Estates Sendirian Berhad, a private company with a long operating history, which was incorporated in Singapore in 1954.

*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.*