

FIRST SPONSOR GROUP LIMITED

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

DISPOSAL OF PROPERTY – FIFTH SUPPLEMENTAL AGREEMENT

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 and 28 January 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 The Board wishes to announce that the Vendor, the Purchaser and the Second Tranche Designated Entity have on 22 May 2019 entered into a fifth supplemental agreement to the S&P Agreement ("**Fifth Supplemental Agreement**") to amend certain terms of the Amended S&P Agreement.

2. FIFTH SUPPLEMENTAL AGREEMENT

- 2.1 Pursuant to the Third Supplemental Agreement:

- (a) The Purchaser and/or the Second Tranche Designated Entity are obliged to pay to the Vendor the remaining amount of the Consideration by 27 May 2019 which, as at the date of this announcement, amounted to approximately RMB155.1 million (approximately S\$30.8 million¹) ("**Outstanding Amount**"); and
- (b) Upon receipt by the Vendor of additional cash of an aggregate amount of RMB20.0 million, the Vendor shall co-operate to transfer title to such part of the Property to the Second Tranche Designated Entity, the consideration for which shall not exceed RMB20.0 million (approximately S\$4.0 million).

- 2.2 Pursuant to the Fifth Supplemental Agreement, the Vendor, the Purchaser and the Second Tranche Designated Entity have agreed as follows:

- (a) The Purchaser and/or the Second Tranche Designated Entity shall pay the Outstanding Amount by way of monthly instalments of an amount no less than RMB10.0 million (approximately S\$2.0 million) by the last business day of each month commencing from May 2019 (each, a "**Monthly Instalment**");
- (b) The Purchaser and/or the Second Tranche Designated Entity shall be liable to pay liquidated damages at 1% per month on the Outstanding Amount for the period from 28 May 2019 up to the date on which the Vendor receives full payment of the Outstanding Amount. The amount of the liquidated damages shall be settled on a monthly basis and shall be payable by the fifth business day of each subsequent month. If the Purchaser and/or the Second Tranche Designated Entity fails to pay such liquidated damages in respect of any month by the above-mentioned due date, it shall be liable to pay double the liquidated damages for that month;
- (c) The Vendor shall co-operate to transfer title to such part of the Property to the Purchaser and/or the Second Tranche Designated Entity, the consideration for which

¹ Unless otherwise stated, the exchange rate of RMB1: S\$0.198927 is used in this announcement.

shall not exceed the amount of the Monthly Instalment, upon the receipt of such Monthly Instalment. Upon full payment of the Outstanding Amount, the Vendor shall co-operate to transfer title to any remaining parts of the Property to the Purchaser and/or the Second Tranche Designated Entity; and

- (d) If the Purchaser and/or the Second Tranche Designated Entity fails to pay any Monthly Instalment or liquidated damages by the relevant due date or otherwise breaches any term of the Amended S&P Agreement (including the Fifth Supplemental Agreement) and such failure or breach continues for more than 10 business days, the Vendor shall be entitled to terminate the Amended S&P Agreement (including the Fifth Supplemental Agreement) and to forfeit the Total Deposit. If the Vendor fails to provide any relevant documentation or otherwise breaches any term of the Amended S&P Agreement (including the Fifth Supplemental Agreement) and such failure or breach continues for more than 10 business days, the Purchaser and/or the Second Tranche Designated Entity shall be entitled to terminate the Amended S&P Agreement (including the Fifth Supplemental Agreement) and the Vendor shall return the Total Deposit to the Purchaser and/or the Second Tranche Designated Entity.

- 2.3 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 Fifth Supplemental Agreement.

4. DOCUMENT AVAILABLE FOR INSPECTION

A copy of the Fifth Supplemental Agreement 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 three (3) months from the date of this announcement.

BY ORDER OF THE BOARD
FIRST SPONSOR GROUP LIMITED

Neo Teck Pheng
Group Chief Executive Officer and
Executive Director

22 May 2019