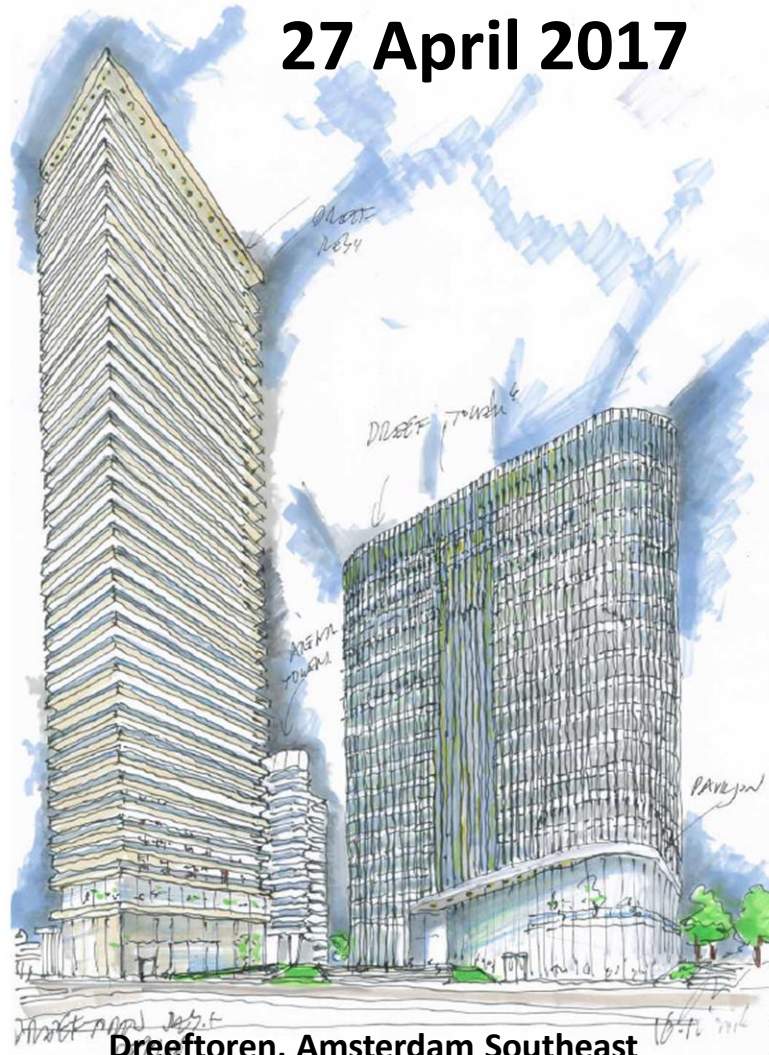




First Sponsor Group Limited

Investor Presentation

27 April 2017



Dreeftoren, Amsterdam Southeast
(artist impression)

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Section 1

Key Message

Key Message

- 1. The Group maintained its 10th consecutive quarter on quarter profit growth since IPO in July 2014 with net profit of S\$14.2 million achieved in 1Q2017, a 16.4% increase over 1Q2016.**
- 2. The Shareholders have approved the final tax-exempt (one-tier) dividend of 1 cent per share which adds up to a total of 2 cents per share for FY2016, representing a 17.6% increase from FY2015. The Board aims to maintain the 2 cents per share total dividend payout and will work towards a steady growth when appropriate, subject to the successful implementation of the Group's business strategy and prevailing market conditions.**
- 3. The Group returned to a net cash position of S\$13.8 million as at 31 March 2017 aided in part by the partial loan repayment from the Wenjiang government. The Group is in a strong financial position to take on its next phase of business expansion in the Netherlands, PRC and other regions prudently.**
- 4. The Millennium Waterfront project recorded impressive sales* performance with over one thousand residential units sold in 1Q2017, which is more than 70% of that achieved in the entire year of 2016.**

** Include sales under option agreements or sale and purchase agreements, as the case may be.*



Key Message

5. **The performance of the Crowne Plaza Chengdu Wenjiang and Holiday Inn Express Chengdu Wenjiang Hotspring hotels has been encouraging with a steady growth in patrons especially for the conference and banqueting facilities.**
6. **On 9 March 2017, the Group has, together with a third party, signed an agreement to acquire a 90% and 10% equity interest respectively in Dongguan East Sun Limited (“East Sun”) valuing the property portfolio owned by East Sun at RMB260 million. East Sun principally owns a number of outdated commercial and industrial properties in Dongguan for which the Group sees redevelopment potential in some of these properties.**
7. **The Group has fully recovered a RMB70 million defaulted loan principal and its associated penalty interest in March 2017. With this positive loan enforcement result, the Group remains optimistic about the recoverability of the remaining defaulted loans.**

Key Message

- 8. The Group is in preliminary discussion with a third party for the sale of a proposed additional residential apartment block next to the existing Dreeftoren office via a forward funded scheme. Additional residential apartment blocks are also being contemplated for the nearby Oliphant office property. These residential developments would entail re-zoning application for which the Amsterdam Southeast municipal's approval is required. In addition, the Group is in the midst of planning a capital expenditure program to enhance the quality and organically expand its existing property portfolio, including the Dreeftoren, Oliphant and Munthof office properties, all of which are located in Amsterdam.**

Section 2 **Financial Highlights**

2.1 Statement of Profit or Loss - Highlights

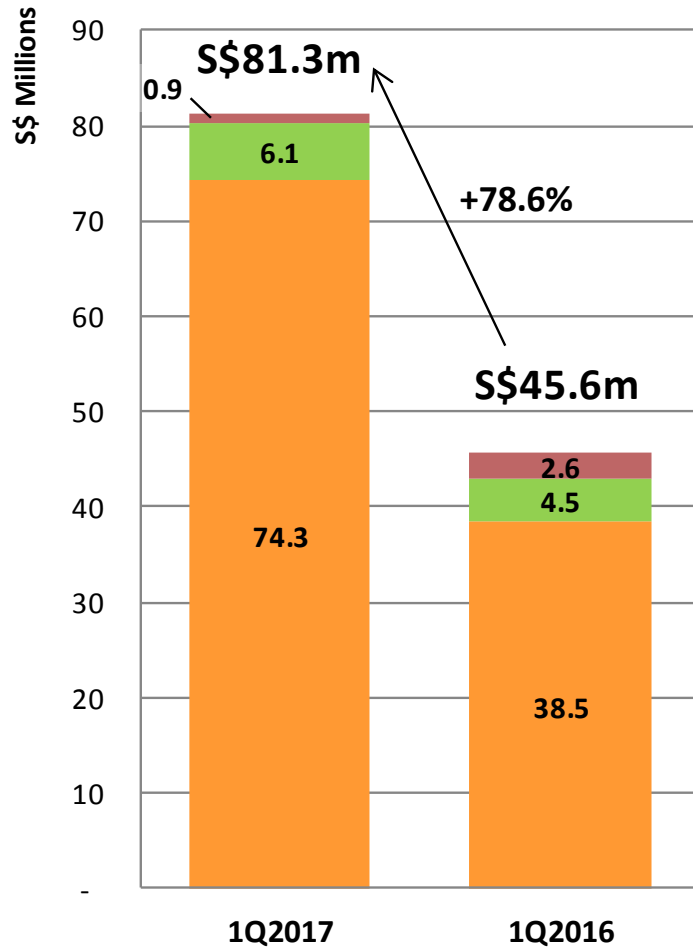
Statement of Profit or Loss - Highlights			
In S\$'000	1Q2017	1Q2016	Change %
Revenue	81,347	45,557	78.6%
Gross profit	23,409	14,358	63.0%
Profit before tax	19,255	15,866	21.4%
Attributable profit ⁽¹⁾	14,235	12,233	16.4%
Basic EPS (cents)	2.41	2.07	16.4%
Interest cover ⁽²⁾	22.3x	13.8x	n.a.

(1) Attributable profit refers to profit attributable to equity holders of the Company.

(2) Interest cover = PBT (excluding accounting interest due to or from financial institutions) ÷ net accounting interest expense due to or from financial institutions

2.2 Statement of Profit or Loss – Revenue

Revenue



- Property Development
- Property Holding
- Property Financing

Property Development

The increase in 1Q2017 is due mainly to the significantly higher number of residential units from the Millennium Waterfront project handed over in 1Q2017 (600 units) as compared to 1Q2016 (324 units).

Property Holding

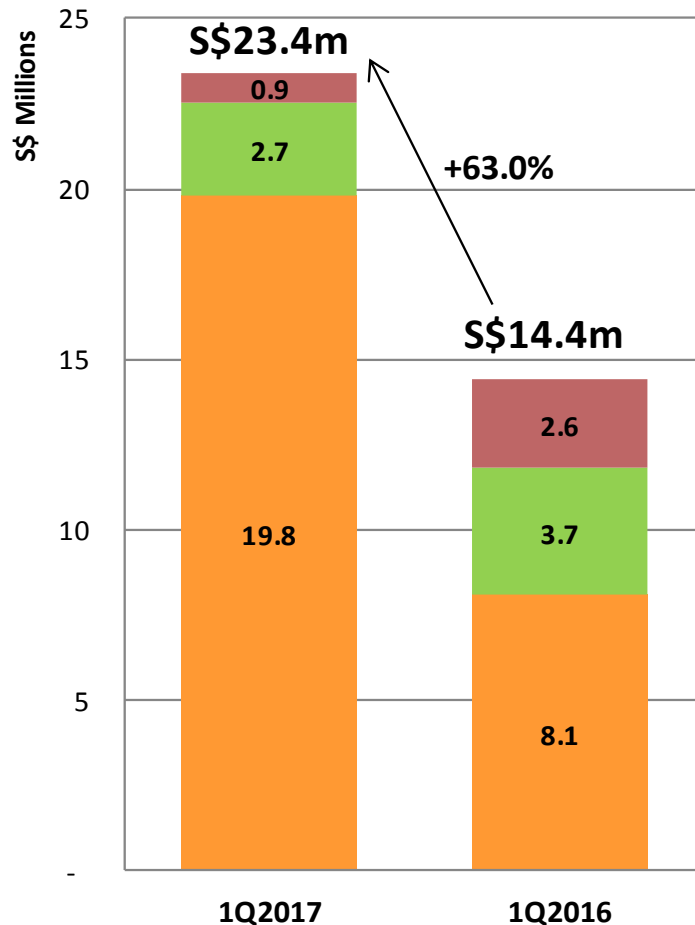
The increase in 1Q2017 is due largely to revenue contribution from Crowne Plaza Chengdu Wenjiang and Holiday Inn Express Chengdu Wenjiang Hotspring hotels partially offset by lower rental revenue from the Zuiderhof I property as a result of lease incentives granted for a lease extension of another 7 years.

Property Financing

The decrease in 1Q2017 is due to lower average interest servicing entrusted loan balance.

2.3 Statement of Profit or Loss – Gross Profit

Gross Profit



- Property Development
- Property Holding
- Property Financing

Property Development

The increase is due largely to the handover of significantly higher number of residential units from the Millennium Waterfront project in 1Q2017 as compared to 1Q2016.

Property Holding

The Wenjiang hotels generated a gross loss due mainly to depreciation charge. Lower rental income from Zuiderhof I further contributed to the decline.

Property Financing

The decrease is consistent with the decline in revenue as this business segment has a 100% gross profit margin.

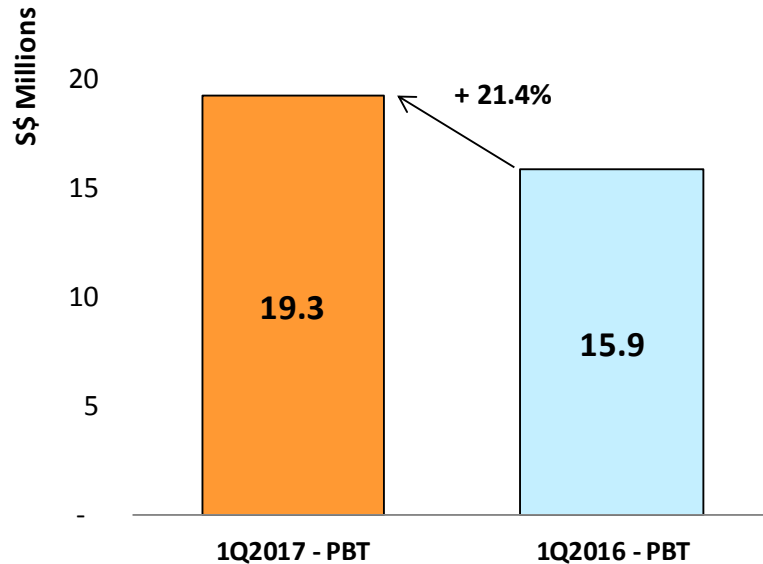
2.4 Income Contribution from the Dutch Operations

In S\$'000	1Q2017	1Q2016	Change %	
Revenue	3,294	3,427	(3.9%) ⁽¹⁾	Income generated from • Zuiderhof I • Arena Towers • Dreeftoren
Cost of sales	(290)	(109)	166.1%	
Gross profit	3,004	3,318	(9.5%)	
Administrative expenses	(146)	(143)	2.1%	
Share of FSMC's gain on disposal of non-core properties	-	6,578	(100.0%)	Income generated from the FSMC operations.
Share of FSMC's other post tax results	492	264	86.4% ⁽²⁾	
Interest income earned from FSMC	1,938	3,140	(38.3%) ⁽²⁾	
Total	5,288	13,157	(59.8%)	
Recurrent income	5,288	6,579	(19.6%)	
Non-recurrent income	-	6,578	(100.0%)	
Total	5,288	13,157	(59.8%)	

- (1) Due mainly to lease incentives granted for a lease extension of another 7 years for Zuiderhof I.
- (2) Due mainly to the repayment of loans by FSMC to the Group using the proceeds from the sale of non-core properties in 1Q2016. This has resulted in higher FSMC post tax profits arising from interest savings and a lower interest income for the Group correspondingly.

Excluding Boompjes, Terminal Noord, Dreeftoren and Oliphant properties which have redevelopment plans, the Dutch leasing properties (LFA: 92,515 sqm, occupancy of 90% and WALT of approximately 8.8 years) have a net property income in excess of S\$24m (€16m) per annum.

2.5 Statement of Profit or Loss – 1Q2017 vs 1Q2016



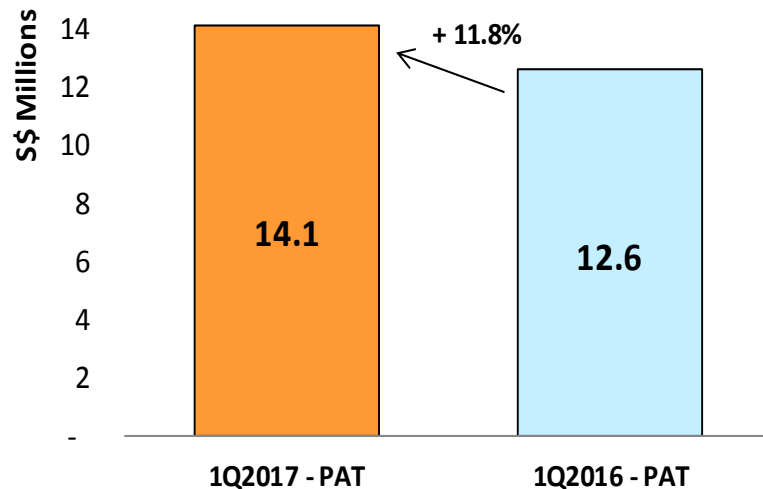
The increase in profit before tax is due mainly to:

- higher gross profit contribution from the property development business segment [S\$11.7m increase]

The increase is partially offset by:

- lower gross profit contribution from the property holding and property financing business segments [S\$2.7m decrease]
- lower share of profit from associates due mainly to the one-off share of FSMC's gain on disposal of non-core properties in 1Q2016 [S\$6.3m decrease]

The adjusted effective tax rate is 24.2% for 1Q2017.



2.6 Statement of Financial Position - Highlights

Statement of Financial Position - Highlights			
In S\$'000	31-Mar-17	31-Dec-16	Change %
Total assets	1,701,993	1,796,144	(5.2%)
Total cash	304,141	280,567	8.4%
Receipts in advance	201,290	189,735	6.1%
Total debt	285,675 ⁽¹⁾	356,638 ⁽²⁾	(19.9%)
Net asset value (NAV)⁽³⁾	1,014,516	1,024,589	(1.0%)
NAV per share (cents)	172.01	173.71	(1.0%)
Gearing ratio⁽⁴⁾	net cash	0.08x	n.a.

(1) Comprises gross borrowings of S\$290.3m net of unamortised upfront fee of S\$4.6m.

(2) Comprises gross borrowings of S\$361.9m net of unamortised upfront fee of S\$5.3m.

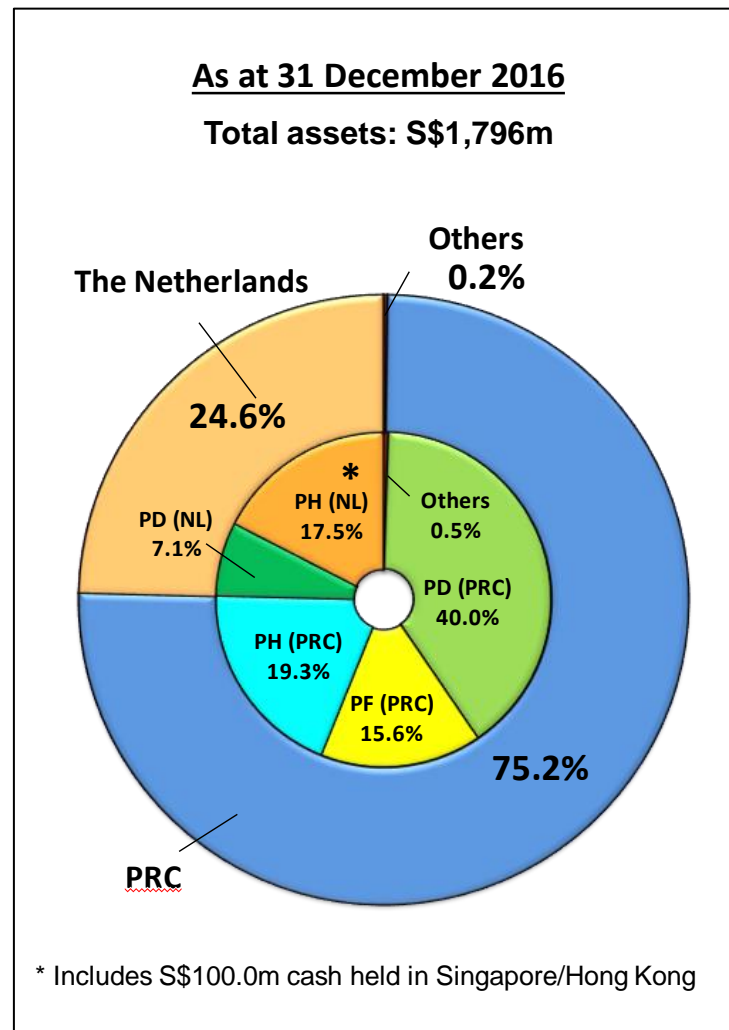
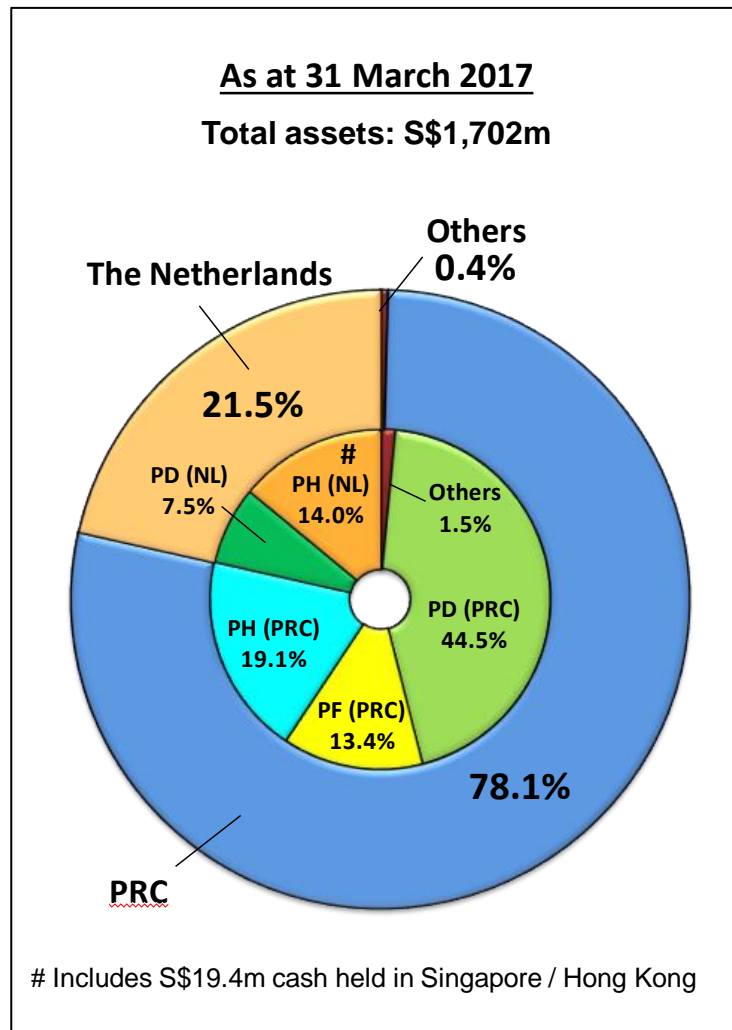
(3) NAV excluding non-controlling interests and includes translation reserve of S\$29.6m. The decline is due mainly to the weakening of RMB against S\$ in 1Q2017.

(4) Computed as net debt ÷ total equity including non-controlling interests.

Net debt = gross borrowings + derivative liability – cash and cash equivalents

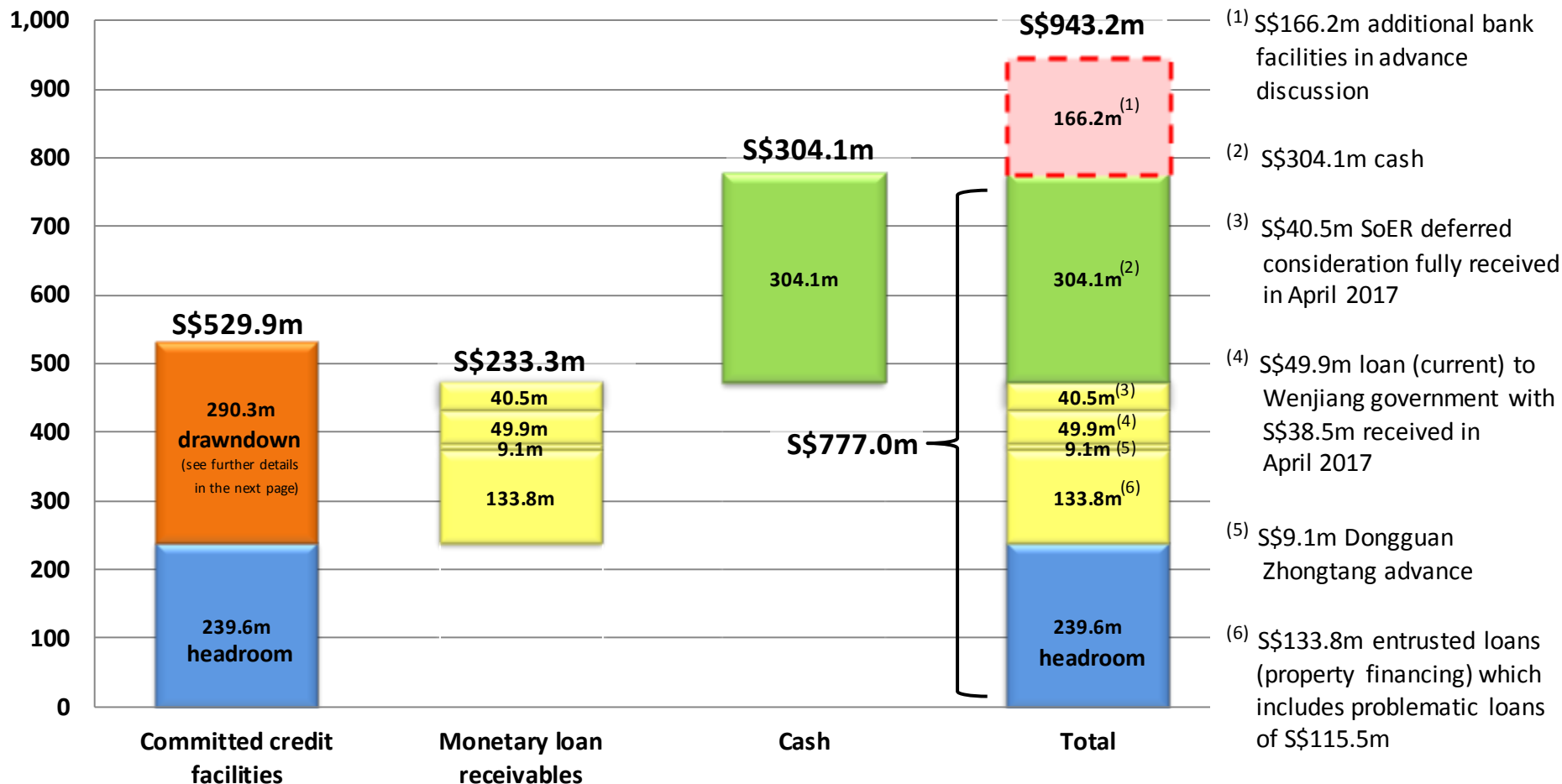
2.7 Statement of Financial Position - Total Assets

Total Assets – by business and geographic segments



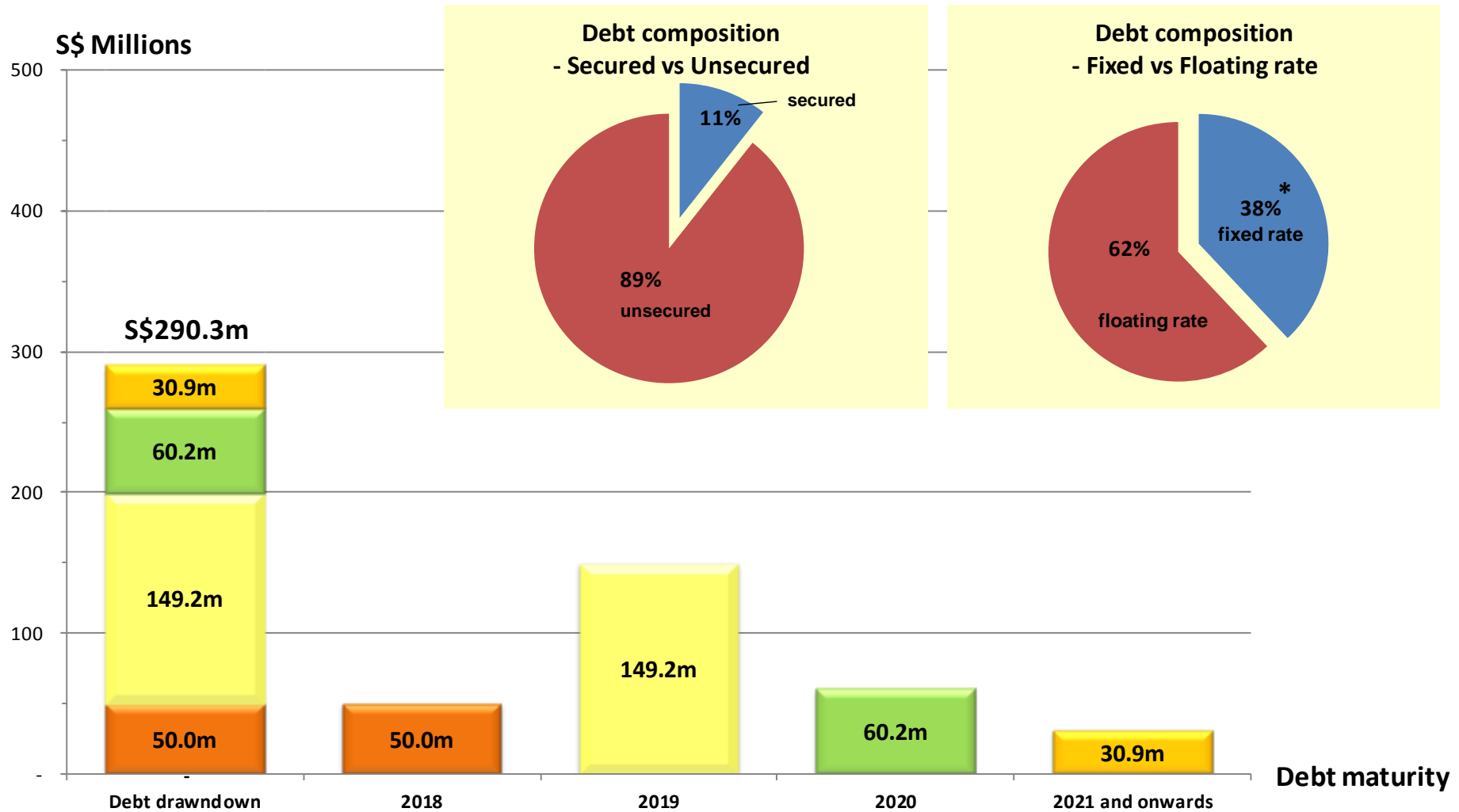
2.8 Liquidity Management as at 31 March 2017

S\$ Millions



- Healthy balance sheet backed by S\$777.0m of cash, monetary loan receivables, unutilised committed bank facilities as at 31 March 2017. The Group also has a S\$1 billion Multicurrency Debt Issuance Programme to tap on.
- The Group received S\$102.8m (RMB500.0m) full repayment for one of its two loans to the Wenjiang government in April 2017. The cumulative interest earned for this particular repaid loan is S\$40.8m (RMB198.5m) which reflects an effective interest rate of 13.0% per annum.
- In addition, the Group is close to signing down additional unsecured bank facilities of approximately S\$166.2m.

2.9 Debt Maturity and Composition as at 31 March 2017



* Done via two cross currency swaps

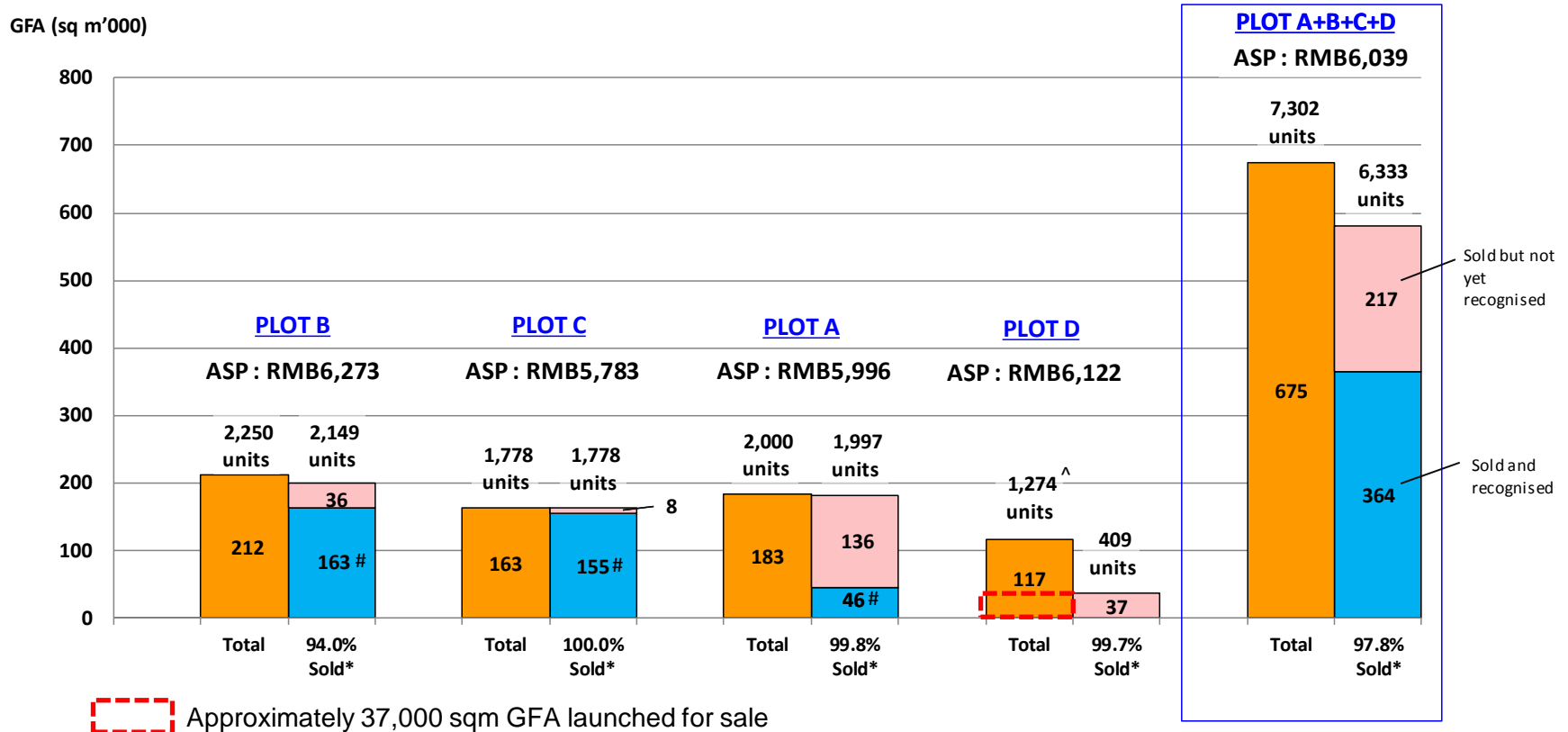


Section 3

Key Business Review 1Q2017 – Property Development

3.1 Property Development – Millennium Waterfront Project, Chengdu

Plots A, B, C and D Residential Pre-sale Performance as at 31 March 2017



* Includes sales under option agreements or sale and purchase agreements, as the case may be.

Plot B: recognised 1,806 residential units, 162,845 sqm GFA, S\$208.5m gross sales value as at 31 March 2017.

Plot C: recognised 1,707 residential units, 155,488 sqm GFA, S\$187.7m gross sales value as at 31 March 2017.

Plot A: recognised 526 residential units, 46,051 sqm GFA, S\$53.5m gross sales value as at 31 March 2017.

[^] The unsold inventory relates mainly to the remaining residential apartments for which the sales permits for three more residential blocks in Plot D have since been received in April 2017.



3.1 Property Development – Millennium Waterfront Project, Chengdu

- Of the 6,438 residential units in Plots A to D that were launched for sale, 6,333 units (98%) were sold.
- The Group has since launched another two residential blocks in Plot D for sale in April 2017 of which more than 90% were sold.
- The Group is evaluating the development feasibility of Plot E and Plot F, the last two land plots in the Millennium Waterfront project which are of a commercial nature.
- The Group has started handing over residential units in Plot A in 1Q2017 and will continue to do so during the course of FY2017.



3.1 Property Development – Millennium Waterfront Project, Chengdu

Plot A

- 2,000 residential units, 118 commercial units and 1,718 car park lots
- Pre-sales of residential units commenced in March 2015
- % of total saleable GFA launched for sale sold³ :
 - Residential: 99.8%
 - Commercial: 62.1%
- Handed over 526 residential and 19 commercial units in 1Q2017 and expects to handover the rest of the residential units in phases in 2017

Plot B

- 2,250 residential, 96 commercial units, 1,905 car park lots and a three-storey commercial building
- Pre-sales of residential units commenced in November 2012
- % of total saleable GFA launched for sale sold³ :
 - Residential: 94.0%
 - Commercial: 79.3%
- Cumulative handover of 1,806 residential and 69 commercial units as at 31 March 2017

Plot D

- Construction work commenced in October 2016
- Expected to comprise 1,274 residential units with ancillary commercial units, two commercial blocks and 1,295 car park lots
- Soft launched 2 residential blocks for sale in December 2016
- % of total saleable GFA launched for sale sold³ :
 - Residential: 99.7%
 - Commercial: 81.7%

Plot G

- Opening of Crowne Plaza Chengdu Wenjiang and Holiday Inn Express Chengdu Wenjiang Hotspring hotels on 28 December 2016

Plot C

- 1,778 residential units, 91 commercial units and 1,508 car park lots
- Pre-sales of residential units commenced in January 2014
- % of total saleable GFA launched for sale sold³ :
 - Residential: 100.0%
 - Commercial: 57.6%
- Cumulative handover of 1,707 residential and 35 commercial units as at 31 March 2017

Plot E

Plot F

Notes:

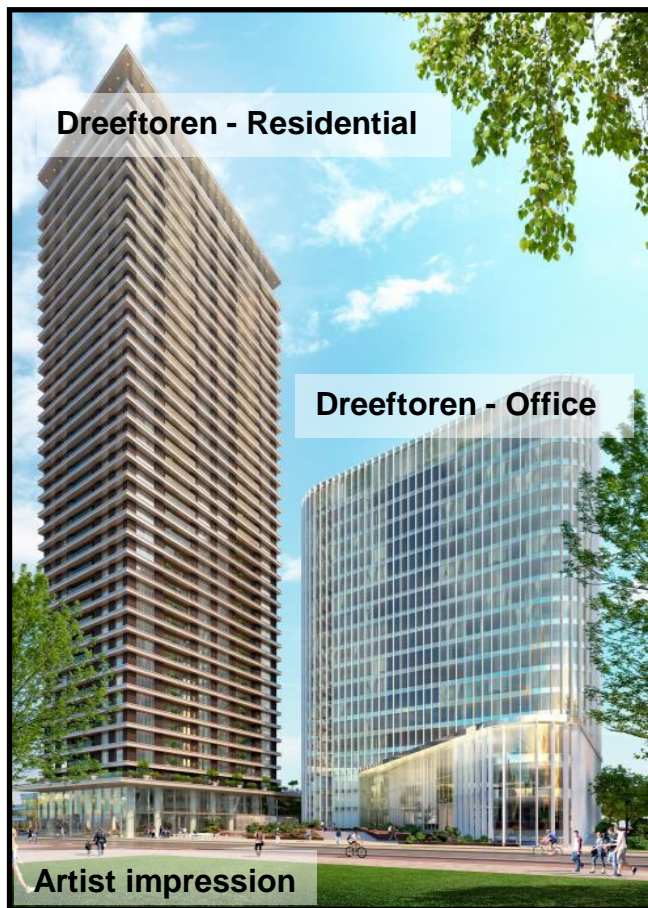
- This diagram is not drawn to scale.
- Based on artist's impression which may not be fully representative of the actual development.
- As at 31 March 2017 and includes sales under option agreements or sale and purchase agreements, as the case may be.

3.2 Property Development – Star of East River Project, Dongguan

- S\$40.5 million deferred consideration relating to the divestment of SoER was fully received in April 2017.
- Vanke has further optimised the design of the project. Construction permits for a portion of the residential development have been obtained.
- Pre-sale of the residential units is expected to commence in 4Q2017.



3.3 Property Development – Dreeftoren, Amsterdam Southeast

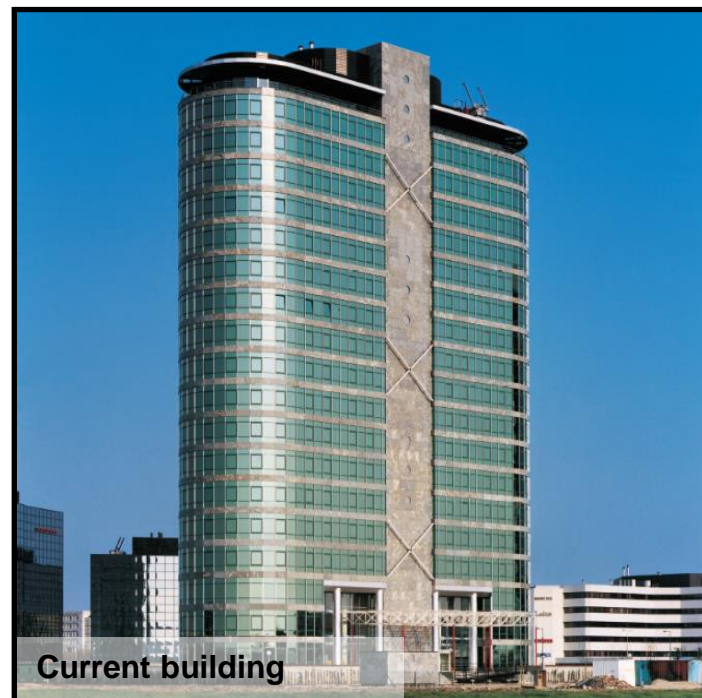


Office Redevelopment

- The Group has planned for an asset enhancement initiative to improve the quality of the office block as well as to increase its net lettable area.

Residential Development

- The Group is in preliminary discussion with a third party for the sale of a proposed additional residential apartment block next to the existing office via a forward funded scheme. This residential development would entail re-zoning application for which the Amsterdam Southeast municipal's approval is required.



3.4 Property Development – Oliphant, Amsterdam Southeast

Office Redevelopment

- Similar to the Dreeftoren, the Group is planning for an asset enhancement initiative to improve the quality of the office block as well as to increase its net lettable area.

Residential Development

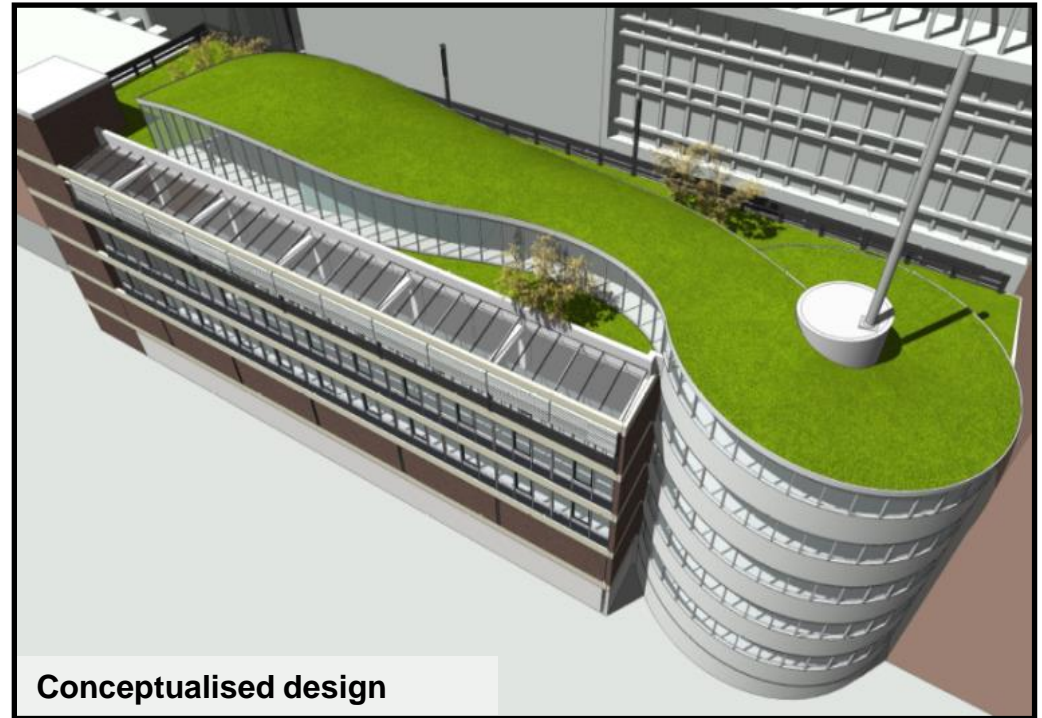
- The Group is also studying the feasibility of adding residential component.



3.5 Property Development – Munthof, Amsterdam City Centre



Current building



Conceptualised design

FSMC intends to enhance the value of this property by (i) doing a major refurbishment of the property; and (ii) creating a loft office at the rooftop and converting certain car park lots and car park ramp into office space, thereby increasing the lettable area of the office property. Preliminary discussion with the Amsterdam municipal has been encouraging.

3.6 Property Development – The Terraced Tower, Rotterdam Boompjes



Construction of the new residential tower is expected to take place in 4Q2017.

Artist impression

Section 4

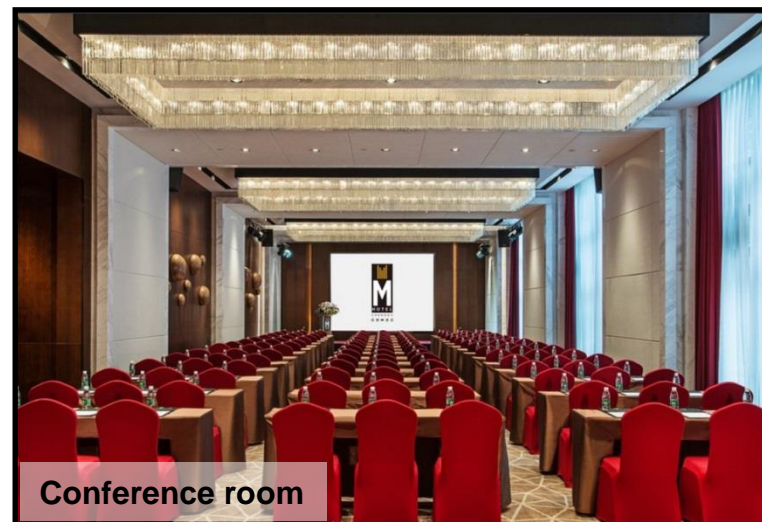
Key Business Review 1Q2017 – Property Holding

4.1 Property Holding – M Hotel Chengdu

	1Q2017	1Q2016	Increase/(decrease)
Occupancy	55.1%	41.4%	13.7%
ADR	RMB322	RMB344 ⁽¹⁾	(RMB22)
RevPar	RMB177	RMB151	RMB26

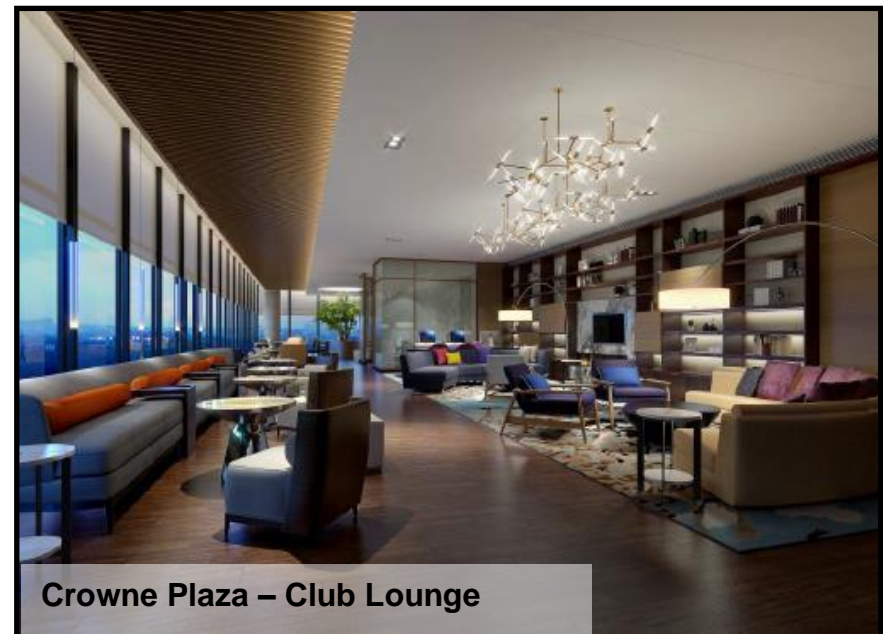
(1) Adjusted to be net of business tax

- M Hotel Chengdu continues to show improvement in its performance. It has achieved a gross operating profit in 1Q2017 vis-à-vis a negative gross operating loss in the same period last year.



4.2 Property Holding – Crowne Plaza Chengdu Wenjiang and Holiday Inn Express Chengdu Wenjiang Hotspring Hotels

	Crowne Plaza	Holiday Inn Express
	1Q2017	1Q2017
Occupancy	23.7%	35.4%
ADR	RMB308	RMB198
RevPar	RMB73	RMB70



4.3 Property Holding – Dongguan East Sun Limited

- On 9 March 2017, the Group has, together with a third party, signed an agreement to acquire a 90% and 10% equity interest respectively in Dongguan East Sun Limited (“East Sun”). The acquisition was completed on 7 April 2017 with the property portfolio owned by the entity valued at RMB260 million.
- East Sun owns 13 properties that are spread across Dongguan. Most of these properties are currently tenanted with a positive running yield. Some of these properties are located in prime city areas with good redevelopment potential similar to the Chengdu Cityspring project.
- The Group will be providing interest bearing entrusted loans to East Sun, collateralised on the properties.

Section 5

Key Business Review 1Q2017 – Property Financing

5.1 Property Financing - Overview of Financial Performance

	Revenue (S\$'m)	As a % of Group Revenue	Profit before tax (S\$'m)	As a % of Group Profit before tax
1Q2017	0.9 ⁽¹⁾	1.1%	1.3	6.9%
1Q2016	2.6	5.7%	1.8	11.3%

	Average Third Party Loan Balance for the quarter ended	Third Party Loan Balance as at
31 March 2017 ⁽²⁾	RMB667.0m (S\$137.1m)	RMB660.0m (S\$133.8m)
31 March 2016 ⁽³⁾	RMB823.4m (S\$177.0m)	RMB730.0m (S\$153.5m)

(1) The cumulative penalty interest of S\$34.5m (RMB168.0m) as at 31 March 2017 for the remaining defaulted loans has not been recognised.

(2) The average third party loan balance as at 31 March 2017 included two defaulted loan cases with total principal of RMB570.0m.

(3) The average third party loan balance as at 31 March 2016 included two defaulted loan cases with total principal of RMB640.0m.

5.2 Status of Problematic Loans

Case 2

- The Group has received the full cash proceeds relating to Case 2.3 of RMB70 million loan principal and associated penalty interest in 1Q2017. The excess proceeds from the auction of the mortgaged properties for the aforesaid loan of approximately RMB30 million is withheld by the court to serve as additional security for the remaining defaulted loans in Case 2 due to the cross-collateralisation of all these loans.
- On Case 2.8, the Group has appealed for a higher penalty interest rate consistent with rulings received for the other cases under Case 2.
- For the rest of the loans under Case 2, the relevant courts have commenced the valuation process of the mortgaged properties. The auctions of these mortgaged properties are expected to take place during the course of FY2017.
- Based on the total value of the mortgaged property collaterals and the unencumbered assets of the guarantors for which the Group has a first caveat, the LTV for the remaining 7 loans amounts to approximately 22.5%.

5.3 Status of Problematic Loans – Summary

The table below summarises the latest status of the problematic loans:

Case No.	Date of First Disbursement	Date of Maturity	Principal (RMB'm)	Court	Status	Applicable Interest rate p.a. (%)	Loan to Value ratio (%) ^(a)	Interest yet to be Recognised (\$'m* net of VAT)		
								As of 31-3-2017	FY2017 Monthly	
1	Case 1 (In default when interest due was not received on 21-Dec-15)		170.0	Shanghai First Intermediate Court	Foreclosure procedures suspended pending criminal proceeding involving a subsidiary of the borrower.	24% (30.4% from 5-Aug-16)	48.0% (Adj. LTV: 65.0%) ^(b)	11.6	0.9	
2.1	Case 2^(c) (In default when interest due was not received on 21-Jan-16, all loans under Case 2 were cross-collateralized.)		70.0		All rulings have become effective and the court has commenced the foreclosure procedures	24% (30.4% from 4-Jan-17)	22.5% (Adj. LTV: 29.2%) ^(b)	4.1	0.4	
2.2 ^(d)			60.0			24% (30.4% from 8-Nov-16)		3.6	0.3	
2.4			64.0			24% (30.4% from 5-Dec-16)		3.8	0.3	
2.5			60.0			24% (30.4% from 28-Nov-16)		3.6	0.3	
2.6			67.0			24% (30.4% from 29-Nov-16)		4.0	0.3	
2.7			29.0					1.8	0.2	
2.8			50.0			Shanghai Second Intermediate		Appeal from the Group ongoing	17.4%	2.0
Case 2 Subtotal			400.0					22.9	1.9	
Total (Case 1 + Case 2)			570.0				34.5	2.8		

*RMB 1: \$0.2056

(a) LTVs include the value of the guarantors' unencumbered assets with first preservation order, namely RMB20m and RMB1,033m for Case 1 and Case 2 respectively. LTV for Case 2 also considered RMB30m (approx.) held by the court from the excess auction proceedings from Case 2.3 settlement.

(b) Adjusted LTVs include the cumulative unrecognised interest as of 31 March 2017.

(c) For Case 2.3, the RMB70m loan principal and RMB19.5m of interest and default interest have been successfully collected. The excess auction proceeds of RMB30m (approx.) has been withheld by the court pending the proceedings of the other Case 2 loans under this court.

(d) Court valuation completed with a value of RMB90.3m.

Thank You

Disclaimer

This document may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other developments or companies, shifts in customer demands, customers and partners, expected levels of occupancy rate, property rental income, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events.