

FIRST SPONSOR GROUP LIMITED

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

ACQUISITION OF FIRST SPONSOR MANAGEMENT PTE. LTD.

The Board of Directors of First Sponsor Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that the Company has today completed the acquisition of the entire issued and paid-up share capital of First Sponsor Management Pte. Ltd. (“**FSMPL**”) from First Sponsor Management Limited (“**FSML**”) for a total cash consideration of S\$909,373.09 (the “**Consideration**”) (the “**Acquisition**”).

Background of FSMPL

FSMPL, a company incorporated in Singapore on 5 October 2007 and having its registered office at 80 Raffles Place, #28-01, UOB Plaza, Singapore 048624, has an issued and paid-up capital of S\$200,000 and is principally engaged in the business of providing consultancy services and investment holding.

Rationale for the Acquisition

The Consideration was arrived at on a willing-buyer and willing-seller basis, taking into consideration the net asset value of FSMPL as at 30 April 2014, and subject to certain closing adjustments calculated based on the net asset value of FSMPL as at the completion date of the Acquisition, such date being 22 July 2014. The net asset value of FSMPL as at 22 July 2014 was S\$909,373.09. The Directors are of the view that the Acquisition is required as part of the Group’s corporate restructuring prior to the listing of the Company on the Main Board of the Singapore Exchange Securities Trading Limited.

Financial Effects

The Acquisition will be funded through internal resources and is not expected to have any material impact on the consolidated earnings per share and the consolidated net tangible assets per share of the Group for the financial year ending 31 December 2014.

Directors or Controlling Shareholders’ Interests

As of the date hereof, the following persons have disclosed their respective interests in the Acquisition:

- (1) Mr Neo Teck Pheng, the Group Chief Executive Officer, is a director and a beneficial owner (80%) of FSML. He is also a director of FSMPL.
- (2) Mr Ho Han Leong Calvin, the Non-Executive Vice-Chairman, holds 50% shares in TT Properties (Asia) Ltd (“**TTPAL**”), which holds a 20% shares in FSML.
- (3) Mr Ho Han Khoon, the Alternate Director to Mr Ho Han Leong Calvin, holds 50% shares in TTPAL, which holds 20% shares in FSML.

<p>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.</p>

Save as disclosed in this announcement, none of the Directors or controlling shareholders of the Company has any interest, direct and indirect, in the Acquisition, other than through their respective shareholding interests in the Company (if any).

Statement of Audit Committee

The Audit Committee of the Company has reviewed the terms of the Acquisition and is of the view that the Acquisition is on normal commercial terms and is not prejudicial to the interests of the Company and its minority shareholders.

BY ORDER OF THE BOARD

Neo Teck Pheng
Group Chief Executive Officer

22 July 2014