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FIRST SPONSOR GROUP LIMITED

(Incorporated in the Cayman Islands)

(Registration No. AT-195714)

PROPOSED RENOUNCEABLE AND NON-UNDERWRITTEN RIGHTS ISSUE OF PERPETUAL CONVERTIBLE CAPITAL SECURITIES

1. INTRODUCTION

The board of directors (the "**Directors**") of First Sponsor Group Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company is proposing to carry out a renounceable and non-underwritten rights issue (the "**Rights Issue**") of up to S\$162,199,110.70 in aggregate principal amount of 3.98 per cent. perpetual convertible capital securities (the "**Convertible Securities**") in the denomination of S\$1.10 for each Convertible Security, on the basis of one (1) Convertible Security for every four (4) existing ordinary shares with a par value of US\$0.10 each in the capital of the Company (the "**Shares**") held by the Entitled Shareholders (as defined herein) as at a books closure date to be determined by the Directors (being the time and date at and on which the register of members and share transfer books of the Company will be closed to determine the provisional allotments of Entitled Shareholders to the Convertible Securities under the Rights Issue) (the "**Books Closure Date**"), fractional entitlements to be disregarded.

The Rights Issue will be undertaken pursuant to the authority granted by the share issue mandate approved by the shareholders of the Company ("**Shareholders**") at the annual general meeting held on 26 April 2017 (the "**Share Issue Mandate**"). The Share Issue Mandate authorises, amongst other things, the Directors to issue Shares, whether by way of bonus, rights or otherwise, and/or to make or grant offers, agreements or options that might or would require Shares to be issued (including the creation and issue of instruments convertible into Shares and the issuance of Shares in pursuance of any such instrument), of not more than 50.0% of the total number of issued Shares (excluding treasury shares) as at the date the Share Issue Mandate was passed. Accordingly, the Company will not be seeking specific approval from Shareholders for the Rights Issue.

The Company has appointed DBS Bank Ltd. as the manager (the "**Manager**") for the Rights Issue.

No underwriting commitment has been arranged with any financial institution for the Rights Issue. The Directors believe that the Conversion Price for the Conversion Shares (each term as defined herein) is sufficiently attractive. In addition, the Company believes that there is no minimum amount which must be raised from the Rights Issue. Accordingly, in view of the above, the Undertakings (as defined herein) and the savings enjoyed for not having to bear underwriting fees, the Company has decided to proceed with the Rights Issue on a non-underwritten basis.

2. DETAILS OF THE RIGHTS ISSUE

Principal Terms

Subject to the relevant approvals being obtained for the Rights Issue, the principal indicative terms of the proposed Rights Issue, the Convertible Securities and the Conversion Shares (as defined herein) are expected to include those which are summarised below:

Basis of Provisional Allotment : The Rights Issue will be made on a renounceable basis to Entitled Shareholders on the basis of one (1) Convertible Security for every four (4) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded.

Issue Size : Up to S\$162,199,110.70 in aggregate principal amount of Convertible Securities (the "**Issue Size**"). Assuming no adjustments to the Conversion Price, based on the Issue Size and the Conversion Price of S\$1.10, the maximum number of Conversion Shares that may be issued is 147,453,737 Shares, representing in aggregate 25.0% of the total number of issued Shares as at the date of this Announcement.

Issue Price of the Convertible Securities : 100 per cent. of the principal amount of the Convertible Securities at S\$1.10 for each Convertible Security.

Maturity Date : The Convertible Securities are perpetual securities in respect of which there is no fixed redemption date.

Eligibility to Participate : Please see the section titled "Eligibility of Shareholders to participate in the Rights Issue" of this Announcement.

Distributions : Each Convertible Security confers a right to receive distributions ("**Distributions**") from the date of the issuance of the Convertible Securities (the "**Issue Date**").

Subject to and unless otherwise provided in the terms and conditions of the Convertible Securities (the "**Terms and Conditions**"), Distributions shall be payable on the Convertible Securities at the Distribution Rate (as defined herein) semi-annually in arrears and from the date falling six (6) months following the Issue Date and every six (6) months thereafter.

Distribution Rate : The rate of Distribution ("**Distribution Rate**") applicable to the Convertible Securities shall be 3.98 per cent. per annum and shall be calculated on the principal amount of S\$1.10 for each Convertible Security.

Form and Denomination : The Convertible Securities will be issued in registered form and in the denomination of S\$1.10 each or integral multiples thereof and will initially be represented by a global certificate registered in the name of, and deposited with, The Central Depository (Pte) Limited ("**CDP**"). The Convertible Securities will be subject to certain transfer restrictions set out in the offer information statement to be

lodged by the Company with the Monetary Authority of Singapore (the "**MAS**") in connection with the Rights Issue (the "**Offer Information Statement**") and the trust deed constituting the Convertible Securities to be entered into between the Company and a trustee (the "**Trustee**") to be appointed (the "**Trust Deed**"). Except in the limited circumstances described in the provisions of the global certificate representing the Convertible Securities, owners of interests in the Convertible Securities represented by such global certificate will not be entitled to receive definitive security certificates in respect of their individual holdings of the Convertible Securities. The Convertible Securities which are represented by such global certificate will be transferable only in accordance with the rules and procedures for the time being of CDP.

Conversion Terms : Securityholders will have the right to convert any Convertible Security into Conversion Shares, credited as fully-paid, in accordance with the Terms and Conditions.

The number of Conversion Shares to be issued on the conversion of each Convertible Security will be determined by dividing the principal amount of each Convertible Security by the Conversion Price. If more than one (1) Convertible Security held by the same Securityholder is converted at any one time, the number of Conversion Shares to be issued upon such conversion will be calculated on the basis of the aggregate principal amount of the Convertible Securities to be converted.

Conversion Price : Subject to adjustments to be set out in the Terms and Conditions, the price at which one (1) Convertible Security will be converted into one (1) Conversion Share shall be S\$1.10 (the "**Conversion Price**"). The Conversion Price of S\$1.10 represents a discount of approximately 20.3% over the last transacted price of the Shares on the Official List of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 6 February 2018, being the last trading day on which trades were done on the Shares prior to the date of this Announcement.

Conversion Shares : Assuming no adjustments to the Conversion Price, based on the Issue Size and the Conversion Price, 147,453,737 new Shares ("**Conversion Shares**") will be allotted and issued by the Company upon conversion of all the Convertible Securities.

Ranking of the Conversion Shares : The Conversion Shares will, upon allotment and issue, rank *pari passu* in all respects with the then existing issued Shares, save for any dividends, rights, allotments or other distributions for which the record date precedes the relevant conversion date of the Convertible Securities, subject to the Terms and Conditions.

Redemption at the Option of the Company : The Company may, at its option, at any time on or after the date falling six (6) months from the Issue Date, on giving not less than 30 nor more than 60 days' irrevocable notice to the Securityholders and the Trustee, redeem all or some of the Convertible Securities in the manner set out in the Terms and Conditions.

- Other Redemption Events : It is expected that the Convertible Securities may also be redeemed upon the occurrence of other events to be set out in the Terms and Conditions including, but not limited to, (a) tax reasons, (b) accounting reasons and (c) tax deductibility.
- Clearing and Settlement : The Convertible Securities will be cleared through CDP and represented by a global certificate registered in the name of, and deposited with, CDP as authorised depository.
- Listing of the Convertible Securities and the Conversion Shares : An application will be made by the Company to obtain the SGX-ST's approval for the dealing in, listing of, and quotation for, the Convertible Securities and the Conversion Shares on the Official List of the SGX-ST. An announcement on the outcome of the application will be made in due course.
- For the avoidance of doubt, the listing of the Convertible Securities is subject to there being a sufficient spread of holdings to provide for an orderly market in the Convertible Securities. The Rights Issue is subject to, amongst others, the (a) approval in-principle from the SGX-ST for the dealing in, listing of, and quotation for, the Convertible Securities and the Conversion Shares on the Official List of the SGX-ST having been obtained and not having been withdrawn; and (b) the lodgement of the Offer Information Statement, together with all other accompanying documents, in respect of the Rights Issue with the MAS.
- Acceptances, Excess Application and Payment Procedures : Please see the section titled "Participation by Entitled Shareholders in the Rights Issue" of this Announcement.
- Irrevocable Undertakings : Please see the section titled "Irrevocable Undertakings" of this Announcement for details of the Undertakings provided by Millennium & Copthorne Hotels plc ("**M&C UK**"), Chengdu Tianfu Properties Ltd. ("**CDTF**"), First Sponsor Capital Limited ("**FSCL**") and Tai Tak Asia Properties Limited ("**TTAPL**").
- Governing Law : Laws of Singapore

The indicative terms and conditions of the Rights Issue, the Convertible Securities and the Conversion Shares may be subject to such changes as the Directors may, after consultation with the Manager, deem fit in the interests of the Company. A subsequent announcement on the final terms and conditions (including any additional terms and conditions) in relation to the Rights Issue, the Convertible Securities and the Conversion Shares will be made by the Company at the appropriate time. The final terms and conditions of the Rights Issue, the Convertible Securities and the Conversion Shares will also be contained in the Offer Information Statement to be despatched by the Company to Entitled Shareholders in due course.

Unless otherwise defined herein, capitalised terms shall have the meanings ascribed to them in the Terms and Conditions.

3. RATIONALE AND USE OF PROCEEDS

The Company is undertaking the Rights Issue to provide it with the financial flexibility to fund its expansion plans.

Based on the total number of issued Shares as at the date of this Announcement and assuming that the Convertible Securities are fully subscribed, S\$162,199,110.70 in principal amount of Convertible Securities are expected to be issued pursuant to the Rights Issue. Based on the Issue Price, the estimated net proceeds from the issue of the Convertible Securities in connection with the Rights Issue are expected to be approximately S\$161.5 million (the "**Net Proceeds**"), after deducting professional fees and related expenses incurred in connection with the Rights Issue of approximately S\$0.7 million.

The Company intends to use all the Net Proceeds to fund property development projects and/or acquisition of properties (including hotels) held for income, and/or its property financing business. If the Company is unable to identify any suitable property development projects, acquisition opportunities or property financing loans, it may utilise part of the Net Proceeds to repay any amounts owing under its banking facilities.

The Company believes that there is no minimum amount that needs to be raised from the Rights Issue, taking into consideration the intended use of the Net Proceeds. The Directors are also of the opinion that, after taking into consideration the present bank facilities and the operating cash flows of the Group as well as the Net Proceeds, the working capital available to the Group is sufficient to meet its present funding requirements.

Pending the deployment of the Net Proceeds, the Net Proceeds may be used to repay the existing borrowings of the Company, deposited with banks and/or financial institutions, used for investment in short-term money markets or debt instruments and/or used for other purposes on a short-term basis as the Directors may deem appropriate in the interests of the Company. The Company will make periodic announcements on the utilisation of the Net Proceeds as and when they are materially disbursed and provide a status report on the use of such proceeds in the Company's annual report.

4. ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

4.1 Entitled Shareholders

The Company proposes to provisionally allot the Convertible Securities under the Rights Issue on the basis of their shareholdings in the Company as at the Books Closure Date to all Shareholders who are eligible to participate in the Rights Issue (the "**Entitled Shareholders**"), comprising Entitled Depositors and Entitled Scripholders (each term as defined herein).

4.2 Entitled Depositors

Entitled Depositors are Depositors with Shares standing to the credit of their securities accounts (the "**Securities Accounts**") with CDP as at the Books Closure Date and whose registered addresses with CDP are in Singapore as at the Books Closure Date or who have, at least three (3) Market Days¹ prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents ("**Entitled Depositors**"); but excludes

¹ "**Market Day**" is a day on which the SGX-ST is open for securities trading.

Shareholders who are located, resident or who have a registered address in any jurisdiction in which the offering of provisional allotments of Convertible Securities and Convertible Securities may not be lawfully made. The term "**Depositor**" means an account holder or a depository agent but does not include a sub-account holder.

4.3 **Entitled Scripholders**

Entitled Scripholders are Shareholders whose share certificates have not been deposited with CDP as well as transferees who have tendered to Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), the share registrar of the Company (the "**Share Registrar**"), registrable transfers of their Shares and the certificates relating thereto for registration up to the Books Closure Date and whose registered addresses with the Company are in Singapore as at the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents ("**Entitled Scripholders**"); but excludes Shareholders who are located, resident or who have a registered address in any jurisdiction in which the offering of provisional allotments of Convertible Securities and Convertible Securities may not be lawfully made.

As described in "Details of the Rights Issue – Principal Terms – Form and Denomination" above, except in the limited circumstances described in the provisions of the global certificate, owners of interests in the Convertible Securities represented by the global certificate will not be entitled to receive definitive security certificates.

Accordingly, Entitled Scripholders who wish to participate in the Rights Issue must open Securities Accounts if they have not already done so and deposit their share certificates with CDP prior to the Books Closure Date so that their Securities Accounts may be credited by CDP with the provisional allotments of Convertible Securities.

4.4 **Participation by Entitled Shareholders in the Rights Issue**

Entitled Shareholders will be eligible to participate in the Rights Issue and to receive the Offer Information Statement together with the Product Highlights Sheet and (a) the application and acceptance form for their provisional allotments of Convertible Securities and excess Convertible Securities to be issued to an Entitled Depositor in respect of the provisional allotment of Convertible Securities of such Entitled Depositor under the Rights Issue (the "**ARE for the Rights Issue**") or (b) the provisional allotment letter to be issued to an Entitled Scripholder, setting out the provisional allotment of Convertible Securities of the Entitled Scripholder under the Rights Issue (the "**PAL for the Rights Issue**"), as the case may be, and other accompanying documents at their respective Singapore addresses. Entitled Depositors who do not receive the Offer Information Statement, the Product Highlights Sheet and the ARE for the Rights Issue may obtain them from CDP, the Share Registrar or any stockbroking firm during the period from the date the Rights Issue commences up to the closing date of the Rights Issue. Entitled Scripholders who do not receive the Offer Information Statement, the Product Highlights Sheet and the PAL for the Rights Issue may obtain them from the Share Registrar during the period from the date the Rights Issue commences up to the closing date of the Rights Issue.

Entitled Shareholders will be provisionally allotted the Convertible Securities under the Rights Issue on the basis of their shareholdings in the Company as at the Books Closure Date. They are at liberty to accept (in full or in part), decline, renounce (in the case of their provisional allotment of Convertible Securities) or, in the case of Entitled Depositors only, trade on the SGX-ST (during the provisional allotment trading period prescribed by the SGX-ST) their

provisional allotment of Convertible Securities, and are eligible to apply for additional Convertible Securities in excess of their provisional allotments under the Rights Issue.

Provisional allotments which are not taken up for any reason shall be used to satisfy applications for excess Convertible Securities or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. Excess Convertible Securities will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company subject to applicable laws and the listing manual of the SGX-ST. In the allotment of excess Convertible Securities, (i) preference will be given to the rounding of odd lots and (ii) Directors and substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board, including Republic Hotels & Resorts Limited ("**RHRL**"), M&C Hospitality International Limited ("**MCHIL**") and CDTF, will rank last in priority for the rounding of odd lots and the allotment of excess Convertible Securities.

The procedures for acceptance, excess application and payment by Entitled Shareholders will be set out in the Offer Information Statement.

4.5 **Foreign Shareholders**

The provisional allotments of Convertible Securities and the Convertible Securities will not be offered to Shareholders who are not Entitled Depositors or Entitled Scripholders, with registered addresses outside Singapore as at the Books Closure Date and who have not provided CDP or the Share Registrar, as the case may be, with addresses in Singapore for the service of notices and documents at least three (3) Market Days prior to the Books Closure Date (the "**Foreign Shareholders**"). Accordingly, no provisional allotment of Convertible Securities or Convertible Securities will be offered to Foreign Shareholders and no purported acceptance or application for Convertible Securities by Foreign Shareholders will be valid.

5. **IRREVOCABLE UNDERTAKINGS**

As at the date of this Announcement, FSCL, CDTF, RHRL and MCHIL hold directly 260,694,791 Shares (the "**Relevant FSCL Shares**"), 4,567,200 Shares (the "**Relevant CDTF Shares**"), 187,862,460 Shares (the "**Relevant RHRL Shares**") and 23,594,316 Shares (the "**Relevant MCHIL Shares**", and together with the Relevant RHRL Shares, the "**Relevant M&C Shares**") respectively, amounting in aggregate to a total of 476,718,767 Shares, representing in aggregate approximately 80.8% of the total number of issued Shares.

To demonstrate their support for the Rights Issue and their commitment to and confidence in the Company, M&C UK and CDTF have each provided an irrevocable undertaking dated 7 February 2018 in favour of the Company, pursuant to which:

- (a) M&C UK has irrevocably undertaken to the Company (the "**M&C UK Undertaking**"), *inter alia*, that:
 - (i) as at the Books Closure Date, M&C UK, through its wholly-owned subsidiaries, RHRL and MCHIL, will in aggregate have not less than the number of Relevant M&C Shares; and
 - (ii) it will, in accordance with the terms and conditions of the Rights Issue and in any case not later than the last day for acceptance and payment of the

Convertible Securities (the "**Closing Date**"), procure that RHRL and MCHIL will accept, subscribe and pay in full for:

- (aa) their respective *pro rata* provisional allotments of the Convertible Securities under the Rights Issue in relation to the Relevant RHRL Shares and as the case may be, the Relevant MCHIL Shares; and
 - (bb) such number of excess Convertible Securities which the Company shall in its sole and absolute discretion determine, up to a maximum in aggregate of 28,274,046 Convertible Securities; and
- (b) CDTF has irrevocably undertaken to the Company (the "**CDTF Undertaking**"), *inter alia*, that:
- (i) as at the Books Closure Date, it and/or its nominee(s) will have not less than the number of Relevant CDTF Shares; and
 - (ii) in accordance with the terms and conditions of the Rights Issue and in any case not later than the Closing Date, it will (and will procure its nominee(s) to) accept, subscribe and pay in full for:
 - (aa) its *pro rata* provisional allotments of the Convertible Securities under the Rights Issue in relation to the Relevant CDTF Shares; and
 - (bb) such number of excess Convertible Securities which the Company shall in its sole and absolute discretion determine, up to a maximum in aggregate of 28,274,046 Convertible Securities.

In addition, FSCL has provided an irrevocable undertaking dated 7 February 2018 in favour of the Company and TTAPL, which holds 32.5% of the ordinary shares of US\$1.00 each in FSCL, *inter alia*, that:

- (a) as at the Books Closure Date, it will have not less than the number of Relevant FSCL Shares; and
- (b) in accordance with the terms and conditions of the Rights Issue and in any case not later than the Closing Date, it will renounce in TTAPL's favour its *pro rata* provisional allotments of the Convertible Securities under the Rights Issue in relation to the Relevant FSCL Shares (the "**FSCL Undertaking**").

TTAPL has provided an irrevocable undertaking dated 7 February 2018 in favour of the Company and FSCL that, *inter alia*, it will in accordance with the terms and conditions of the Rights Issue and in any case not later than the Closing Date accept, subscribe and pay in full for the *pro rata* provisional allotments of the Convertible Securities of FSCL under the Rights Issue in relation to the Relevant FSCL Shares held by FSCL as at the Books Closure Date, which FSCL has undertaken to renounce in TTAPL's favour (the "**TTAPL Undertaking**", and together with the M&C UK Undertaking, the CDTF Undertaking, and the FSCL Undertaking, the "**Undertakings**").

M&C UK, CDTF and TTAPL will each furnish a confirmation of their financial resources to the SGX-ST to support the M&C UK Undertaking, the CDTF Undertaking and the TTAPL Undertaking respectively.

Each of the Undertakings is conditional upon the following:

- (a) approval in-principle of the SGX-ST for the dealing, listing and quotation, of the Convertible Securities and the Conversion Shares on the Official List of the SGX-ST

having been obtained and not having been withdrawn; and

- (b) the lodgement of the Offer Information Statement, together with all other accompanying documents, in respect of the Rights Issue with the MAS.

6. APPROVALS AND OTHER CONDITIONS TO THE RIGHTS ISSUE

The Rights Issue is subject to, amongst others, the following:

- (a) approval in-principle from the SGX-ST for the dealing in, listing of and quotation for the Convertible Securities and the Conversion Shares on the Official List of the SGX-ST having been obtained and not having been withdrawn; and
- (b) the lodgement of the Offer Information Statement, together with all other accompanying documents, in respect of the Rights Issue with the MAS.

7. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to exercise caution when dealing or trading in the Shares. The completion of the Rights Issue is subject to certain conditions. As at the date of this Announcement, there is no certainty or assurance that the Rights Issue will be commenced or completed and that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are further developments. Shareholders and potential investors should read this Announcement and any further announcements by the Company carefully. Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants, tax advisers or other professional advisers if they have any doubt about the actions they should take.

8. TAKEOVER IMPLICATION

The Singapore Code on Take-overs and Mergers (the "**Code**") regulates the acquisition of ordinary shares of, *inter alia*, corporations with a primary listing on the SGX-ST, including the Company. Except with the consent of the Securities Industry Council, where:

- (a) any person acquires whether by a series of transactions over a period of time or not, shares which (taken together with shares) held or acquired by parties acting in concert with him carry 30.0% or more of the voting rights of the company; or
- (b) any person who, together with parties acting in concert with him, holds not less than 30.0% but not more than 50.0% of the voting rights of the company and such person, or any party acting in concert with him, acquires in any period of six (6) months additional shares carrying more than 1.0% of the voting rights,

such person must extend a mandatory take-over offer immediately to the shareholders for the remaining shares in the company in accordance with the provisions of the Code. In addition to such person, each of the principal members of the group of parties acting in concert with him may, according to the circumstance of the case, have the obligation to extend an offer.

In general, the acquisition of instruments convertible into securities which carry voting rights does not give rise to an obligation to make a mandatory take-over offer under the Code but the exercise of any conversion rights will be considered an acquisition of voting rights for the purposes of the Code.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Code as a result of any acquisition of and conversion of the Convertible Securities into Conversion Shares pursuant to the Rights Issue should consult the Securities Industry Council and/or their professional advisers.

BY ORDER OF THE BOARD

Neo Teck Pheng
Group Chief Executive Officer and Executive Director
8 February 2018

Important Notice

This Announcement is for information only and does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, any provisional allotments of Convertible Securities or Convertible Securities or to take up any provisional allotments of Convertible Securities in any jurisdiction in which such an offer or solicitation is unlawful. No person should acquire any provisional allotments of Convertible Securities or Convertible Securities except on the basis of the information contained in the Offer Information Statement. The information contained in this Announcement is not for release, publication or distribution to persons in the United States and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations. The issue, exercise or sale of provisional allotments of Convertible Securities and the acquisition or purchase of the Convertible Securities is subject to specific legal or regulatory restrictions in certain jurisdictions. The Company assumes no responsibility in the event there is a violation by any person of such restrictions.

The distribution of this Announcement, the Offer Information Statement, the provisional allotment letters and/or the application forms for Convertible Securities and excess Convertible Securities into jurisdictions other than Singapore may be restricted by law. Persons into whose possession this Announcement and such other documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.

All statements contained in this Announcement, press releases and oral statements that may be made by the Company or its Directors, officers or employees acting on its behalf, that are not statements of historical fact, constitute "forward-looking statements". Some of these statements can be identified by words that have a bias towards the future or, are forward-looking such as, without limitation, "anticipate", "aim", "believe", "could", "estimate", "expect", "forecast", "if", "intend", "may", "plan", "possible", "predict", "probable", "project", "seek", "should", "will" and "would" or other similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group's future financial position, operating results, business strategies, plans and future prospects are forward-looking statements. These forward-looking statements, including but not limited to, statements as to the Group's revenue and profitability, prospects, future plans and other matters discussed in this Announcement regarding matters that are not historical facts, are merely predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group's actual future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

Given the risks (both known and unknown), uncertainties and other factors that may cause the Group's actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Announcement, undue reliance must not be placed on these statements. The Group's actual future results, performance or achievements may differ materially from those anticipated in these forward-looking statements. None of the Company and any other person represents or warrants that the Group's actual future results, performance or achievements will be as discussed in those statements. Further, the Company disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future.

The value of the Convertible Securities and the income derived from them may fall as well as rise. The Convertible Securities are not obligations of, deposits in, or guaranteed by, the Company or any

of its affiliates. An investment in the Convertible Securities is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request that the Company redeem or purchase the Convertible Securities while the Convertible Securities are listed. It is intended that holders of the Convertible Securities may only deal in the Convertible Securities through trading on the SGX-ST.

Listing of the Convertible Securities on the SGX-ST does not guarantee a liquid market for the Convertible Securities.

This Announcement is not an offer for sale of securities into the United States or elsewhere. The provisional allotments of Convertible Securities and Convertible Securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The Company does not intend to register any portion of any offering in the United States or to conduct a public offering of securities in the United States.