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FIRST SPONSOR GROUP LIMITED
(Incorporated in the Cayman Islands)
(Registration No. AT-195714)

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

- RESULTS OF THE RIGHTS ISSUE

The board of directors (the "**Board**") of First Sponsor Group Limited (the "**Company**") refers to the Company's announcements on 8 February 2018, 21 February 2018, 15 March 2018 and 23 March 2018 in relation to the renounceable and non-underwritten 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 to Entitled Shareholders (the "**Rights Issue**") and its offer information statement dated 23 March 2018 (the "**Offer Information Statement**") in relation to the Rights Issue.

Unless otherwise defined herein or the context otherwise requires, all capitalised terms used in this announcement shall bear the same meanings ascribed to them in the Offer Information Statement.

Subscription Results

The Company wishes to announce that as at the close of the Rights Issue on 12 April 2018, the Rights Issue was over-subscribed. Valid acceptances and excess applications were received for an aggregate of 185,575,952 Convertible Securities representing approximately 125.9% of the total number of 147,453,737 Convertible Securities available under the Rights Issue (based on the issued share capital of the Company as at the Books Closure Date, fractional entitlements to be disregarded).

This includes the 139,180,441 Convertible Securities required to be subscribed or applied for and/or for which subscriptions or applications were required to be procured by the Undertaking Shareholders in accordance with the Undertakings, comprising *pro-rata* entitlements to the Convertible Securities and excess applications, as well as the provisional allotment of Convertible Securities renounced by FSCS in favour of TTAPL.

Details of the valid acceptances and excess applications received are as follows:

	Number of Convertible Securities	As a percentage of the total number of Convertible Securities
Valid Acceptances	145,824,937	98.9%
Excess Applications	39,751,015	27.0%
Total	185,575,952	125.9%

Excluding the acceptances of Convertible Securities by the Undertaking Shareholders as well as applications for excess Convertible Securities by the Undertaking Shareholders in accordance with

the Undertakings, valid acceptances for Convertible Securities and applications for excess Convertible Securities were received for 46,395,511 Convertible Securities from non-Undertaking Shareholders, representing approximately 164.1% of the total number of non-Undertaking Shareholders' *pro-rata* entitlements of 28,273,296 Convertible Securities.

Excess Applications

A total of 1,628,800 Convertible Securities, comprising (a) fractional entitlements that were disregarded in arriving at the Shareholders' entitlements to Convertible Securities, (b) Convertible Securities which were not validly taken up and (c) Convertible Securities which were not otherwise allotted for whatever reason in accordance with the terms and conditions of the Rights Issue, will be allotted to satisfy excess applications for the Convertible Securities.

In compliance with the conditions set out in the approval in-principle granted by the SGX-ST on 20 February 2018, in the allotment of excess Convertible Securities, preference will be given to the rounding of odd lots, and 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 RHRL, MCHIL and CDTF) shall rank last in priority for the rounding of odd lots and allotment of excess Convertible Securities.

The excess Convertible Securities will be allocated as follows:

Range of number of Convertible Securities accepted	Number of excess Convertible Securities allocated per applicant
0 to 1,999	300
2,000 to 4,999	1,000
5,000 to 9,999	2,000
10,000 to 24,999	3,000
25,000 to 49,999	5,000
50,000 to 99,999	8,000
100,000 to 249,999	10,000
250,000 to 499,999	30,000
500,000 to 999,999	50,000
1,000,000 and above	82,300

Crediting of the Convertible Securities into Securities Accounts

Upon the crediting of the Convertible Securities on or around 20 April 2018, CDP will send a notification letter via ordinary post to successful subscribers with Securities Accounts at their own risk stating the number of Convertible Securities that have been credited to their respective Securities Accounts.

Refund of Subscription Monies

When any acceptance of Convertible Securities and/or excess application is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date by any one or a combination of the following:

- (a) where the acceptance and/or application had been made through CDP, by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post at the applicants' own risk to

their mailing addresses maintained in the records of CDP or in such other manner as they may have agreed with CDP for the payment of any cash distribution;

- (b) where the acceptance and/or application had been made through the Share Registrar, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post at the applicants' own risk to their mailing addresses in Singapore as maintained with the Share Registrar; and
- (c) where the acceptance and/or application had been made through Electronic Applications through an ATM of a participating bank, by crediting the applicants' bank accounts with the relevant Participating Banks at their own risk, the receipt by such bank being a good discharge of the Company's and CDP's obligations.

Issue and Listing of Convertible Securities

The Convertible Securities are expected to be issued on 19 April 2018 and listed and quoted on the Main Board of the SGX-ST with effect from 9.00 a.m. on 23 April 2018. Completion of the issue of the Convertible Securities will be announced via SGXNET in due course.

Trading of Odd Lots

For the purposes of trading on the Main Board of the SGX-ST, each board lot of Convertible Securities will comprise 100 Convertible Securities with a principal amount of S\$110 and each board lot of Conversion Shares will comprise 100 Shares. Shareholders who hold odd lots of Convertible Securities (that is, lots other than board lots of 100 Convertible Securities with a principal amount of S\$110) or odd lots of Shares (that is, lots other than board lots of 100 Shares) and who wish to trade in odd lots on the SGX-ST are able to trade odd lots of S\$1.10 in principal amount of Convertible Securities and odd lots of Shares in board lots of one Share on the Unit Share Market.

The Company wishes to take this opportunity to thank Shareholders for their support towards the successful completion of the Rights Issue.

BY ORDER OF THE BOARD

Neo Teck Pheng
Group Chief Executive Officer and Executive Director
16 April 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.

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