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

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- (1) THE RENOUNCEABLE AND NON-UNDERWRITTEN RIGHTS ISSUE OF SERIES 2 PERPETUAL CONVERTIBLE CAPITAL SECURITIES WITH FREE DETACHABLE WARRANTS EXERCISABLE INTO SHARES; AND**
  - (2) THE BONUS ISSUE OF WARRANTS EXERCISABLE INTO SHARES**

## **RESULTS OF THE RIGHTS ISSUE**

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*Unless otherwise defined herein or the context otherwise requires, all capitalised terms used in this announcement shall have the meanings ascribed to them in the offer information statement of the Company lodged with the Monetary Authority of Singapore on 7 May 2019 (the "**Offer Information Statement**").*

### **1. INTRODUCTION**

The board of directors (the "**Directors**") of First Sponsor Group Limited (the "**Company**") refers to the Company's announcements on 25 March 2019, 3 April 2019, 25 April 2019 and 7 May 2019 (the "**Announcements**") in relation to the Rights Issue and the Bonus Issue.

### **2. RESULTS OF THE RIGHTS ISSUE**

#### **2.1 Subscription Results**

The Directors are pleased to announce that the Rights Issue was over-subscribed. As at the close of the Rights Issue on 24 May 2019, valid acceptances and excess applications were received for an aggregate of 133,018,389 Series 2 Convertible Securities with Warrants, representing approximately 117.12 per cent. of the total number of 113,576,237 Series 2 Convertible Securities with Warrants available under the Rights Issue (based on the issued share capital of the Company as at the Rights Issue Books Closure Date, fractional entitlements to be disregarded).

This includes an aggregate of 92,152,025 Series 2 Convertible Securities with Warrants which the Undertaking Shareholders had subscribed for and/or procured subscriptions for, comprising (a) the Undertaking Shareholders' respective *pro rata* entitlements to the Series 2 Convertible Securities with Warrants and the provisional allotment of Series 2 Convertible Securities with Warrants renounced by FSCL in favour of TTAPL accepted pursuant to the Rights Issue Undertakings and (b) the Series 2 Convertible Securities with Warrants which the Undertaking Shareholders had subscribed for after accepting additional provisional allotments of Series 2 Convertible Securities with Warrants that they were entitled to arising from Shares that they had acquired after the date of the Rights Issue Undertakings and prior

to the Rights Issue Books Closure Date (the "**Additional Series 2 Convertible Securities with Warrants**").

## 2.2 Excess Applications

A total of 2,039,007 Series 2 Convertible Securities with Warrants, comprising: (a) fractional entitlements that were disregarded in arriving at the Shareholders' entitlements to Series 2 Convertible Securities with Warrants; (b) Series 2 Convertible Securities with Warrants which were not validly taken up<sup>(1)</sup>; and (c) Series 2 Convertible Securities with Warrants 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 Series 2 Convertible Securities with Warrants.

In compliance with the conditions set out in the approval in-principle granted by the SGX-ST on 2 April 2019, in the allotment of excess Series 2 Convertible Securities with Warrants, 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 nominee(s)) on the board of the Company (including RHRL, MCHIL and TTAPL) shall rank last in priority for the rounding of odd lots and allotment of excess Series 2 Convertible Securities with Warrants.

The excess Series 2 Convertible Securities with Warrants will be allocated as follows:

<b>Range of number of excess Series 2 Convertible Securities with Warrants applied for</b>	<b>Number of excess Series 2 Convertible Securities with Warrants allocated per applicant</b>
1 to 1,000	Full allotment
1,001 to 3,000	1,000
3,001 to 5,000	2,000
5,001 to 10,000	5,000
10,001 to 13,000	10,000
13,001 to 20,000	13,000
20,001 to 50,000	20,000
50,001 to 100,000	45,000
100,001 to 500,000	100,000
500,001 to 1,000,000	201,000
1,000,001 and above	360,000

**Note:**

- (1) As disclosed in the Offer Information Statement, Wenjiang BVI has not subscribed for its provisional allotment of 43,954 Series 2 Convertible Securities with Warrants under the Rights Issue and such provisional allotment of Series 2 Convertible Securities with Warrants that was not subscribed for will be allotted to satisfy excess applications for the Series 2 Convertible Securities with Warrants.

### 2.3 Aggregate Subscription Level

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

	<b>Number of Series 2 Convertible Securities with Warrants</b>	<b>As a percentage of the total number of Series 2 Convertible Securities with Warrants (%)</b>
Valid Acceptances	111,537,230	98.21
Excess Applications	21,481,159	18.91
<b>Total</b>	<b>133,018,389</b>	<b>117.12</b>

Excluding the acceptances of Series 2 Convertible Securities with Warrants by the Undertaking Shareholders in accordance with the Rights Issue Undertakings, applications for excess Series 2 Convertible Securities with Warrants by the Undertaking Shareholders and the Additional Series 2 Convertible Securities with Warrants, valid acceptances for Series 2 Convertible Securities with Warrants and applications for excess Series 2 Convertible Securities with Warrants were received for 30,866,364 Series 2 Convertible Securities with Warrants, representing approximately 144.1 per cent. of the total number of non-Undertaking Shareholders' *pro rata* entitlements of 21,424,212 Series 2 Convertible Securities with Warrants.

### 3. RIGHTS ISSUE – REFUND OF SUBSCRIPTION MONIES

Where any acceptance of Series 2 Convertible Securities with Warrants and/or excess application was 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 their own risk to their mailing addresses maintained with CDP or in such other manner as they may have agreed with CDP for the payment of any cash distribution or in the case where refunds are to be made to Depository Agents, by means of telegraphic transfer;
- (b) where the acceptance and/or application had been made through the Share Registrar, by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post at their 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 their 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, or by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing address as maintained in the records of CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions (if they had accepted the provisional allotments of Series 2 Convertible Securities with Warrants or applied for excess Series 2 Convertible Securities with Warrants through CDP).

#### **4. ISSUE, CREDITING AND LISTING OF THE SERIES 2 CONVERTIBLE SECURITIES AND THE WARRANTS UNDER THE RIGHTS ISSUE AND THE BONUS ISSUE**

A total of (a) 113,576,237 Series 2 Convertible Securities and 113,576,237 Warrants under the Rights Issue, and (b) 79,221,609 Warrants under the Bonus Issue, are expected to be issued on 31 May 2019, and to be listed and quoted on the Main Board of the SGX-ST with effect from 9.00 a.m. on 4 June 2019.

Upon the crediting of the Series 2 Convertible Securities and the Warrants on or around 3 June 2019, CDP will send to successful subscribers (in the case of the Rights Issue) and the Bonus Issue Entitled Shareholders (in the case of the Bonus Issue) with Securities Accounts, by ordinary post and at their own risk, a notification letter stating the number of Series 2 Convertible Securities and Warrants (as the case may be) that have been credited to their respective Securities Accounts.

An announcement on the completion of the issue and listing and quotation of the Series 2 Convertible Securities and the Warrants under the Rights Issue and Bonus Issue will be made via SGXNET in due course.

#### **5. TRADING OF ODD LOTS**

For the purposes of trading on the Main Board of the SGX-ST, each board lot of Series 2 Convertible Securities will comprise 100 Series 2 Convertible Securities with a principal amount of S\$130, each board lot of Warrants will comprise 100 Warrants, and each board lot of Conversion Shares and/or Warrant Exercise Shares (as the case may be) will comprise 100 Shares. Shareholders who hold odd lots of Series 2 Convertible Securities (that is, lots other than board lots of 100 Series 2 Convertible Securities with a principal amount of S\$130), odd lots of the Warrants (that is, lots other than board lots of 100 Warrants) or odd lots of single 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\$1.30 in principal amount of Series 2 Convertible Securities, odd lots of one Warrant and odd lots of one Share, as the case may be, on the Unit Share Market.

The Directors wish to take this opportunity to thank Shareholders for their support towards the successful completion of the Rights Issue and the Bonus Issue.

BY ORDER OF THE BOARD

Neo Teck Pheng  
Group Chief Executive Officer and Executive Director  
30 May 2019

## 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 Series 2 Convertible Securities, Conversion Shares, Warrants and/or Warrant Exercise Shares (collectively, the "**Securities**") in any jurisdiction in which such an offer or solicitation is unlawful. No person should acquire any 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 Rights and/or the Securities and the acquisition or purchase of the 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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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. Neither the Company nor 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 Securities and the income derived from them may fall as well as rise. An investment in the Securities is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to require that the Company redeem or purchase the Series 2 Convertible Securities. Holders of the Series 2 Convertible Securities may only dispose of the Series 2 Convertible Securities by sale or by conversion into Conversion Shares.

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

**This announcement is not an offer for sale of securities into the United States or elsewhere. The Rights and the Securities are not being registered under the Securities Act, and may not be offered or sold in the United States unless registered under the Securities Act or pursuant to 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.**

**The Conversion Shares and the Warrant Exercise Shares to be allotted and issued pursuant to the conversion of the Series 2 Convertible Securities and the exercise of the Warrants (including the new Warrants that may be issued pursuant to any adjustments as set out in the Terms and Conditions of the Warrants), as the case may be, may not be offered to the public in the Cayman Islands unless the Conversion Shares or the Warrant Exercise Shares to be allotted and issued pursuant to the conversion of the Series 2 Convertible Securities or the exercise of the Warrants (including the new Warrants that may be issued pursuant to any adjustments as set out in the Terms and Conditions of the Warrants), as the case may be, are listed on the Cayman Islands Stock Exchange.**