

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

(I) INCORPORATION OF SUBSIDIARIES
(II) ACQUISITION OF ASSOCIATED COMPANY
(III) INCREASE IN SHAREHOLDING IN A JOINT VENTURE COMPANY

The Board of Directors of First Sponsor Group Limited (“**Company**”, and collectively with its subsidiaries, “**Group**”) wishes to announce the following:

A. Incorporation of subsidiaries

1. The Company has incorporated the following subsidiaries:

- | | | |
|----|--------------------------|---|
| a) | Name of company | : FS Australia Property 5 Pte. Ltd. (“ FSAP 5 ”) |
| | Date of incorporation | : 6 November 2019 |
| | Country of incorporation | : Singapore |
| | Issued share capital | : A\$1.00 |
| | Principal activity | : Investment holding |
| b) | Name of company | : FS Ausco Pte. Ltd. (“ FS Ausco ”) |
| | Date of incorporation | : 20 November 2019 |
| | Country of incorporation | : Singapore |
| | Issued share capital | : A\$1.00 |
| | Principal activity | : Investment holding |

On 4 December 2019, the Company transferred the entire issued share capital in each of FSAP 5 and FS Ausco to the Company’s wholly-owned subsidiary, FS Australia Holdings Pte. Ltd. (formerly known as FS Nieuw Holland Holdco 2 Pte. Ltd.) (“**FSAH**”).

2. Chengdu Zhong Ren No. 1 Management Consultancy Co., Ltd (“**ZRNo.1**”), an indirect wholly-owned subsidiary of the Company, has incorporated the following 70%-owned subsidiary:

- | | |
|--------------------------|---|
| Name of company | : Chengdu Fuqing Commercial Operation Management Co., Ltd. (“ CFCOM ”)
(成都福庆商业经营管理有限责任公司) |
| Date of incorporation | : 18 December 2019 |
| Country of incorporation | : People’s Republic of China (“ PRC ”) |
| Registered capital | : RMB2,000,000 |
| Principal activity | : Provision of commercial real asset management services |

As at the date of this announcement, ZRNo.1 has not made any capital contribution to CFCOM.

B. Acquisition of an associated company

On 17 December 2019, ZRNo.1 acquired a 40% equity interest in the following company from its joint venture partner (which is an unrelated third party) for nil consideration:

Name of company	: Sichuan Qinghuafang Commercial Property Management Co., Ltd. (“ SQCPMC ”) (四川清华坊商业管理有限公司)
Date of incorporation	: 27 March 2019
Country of incorporation	: PRC
Registered capital	: RMB1,000,000
Principal activity	: Provision of property management services

As at the date of this announcement, ZRNo.1 has not made any capital contribution to SQCPMC.

C. Acquisition of an additional 50% interest in a joint venture company

As stated in the announcement issued by the Company on 25 October 2019, FSAH was a 50:50 joint venture company of the Company and Tai Tak Industries Pte. Ltd. (“**TTIPL**”), a wholly-owned subsidiary of Tai Tak Estates Sendirian Berhad (“**Tai Tak**”).

On 15 November 2019, the Company acquired the remaining 50% of the total number of issued shares in FSAH from TTIPL for a nominal cash consideration of A\$1. As a result of the acquisition, FSAH has become a wholly-owned subsidiary of the Company.

The acquisition of the remaining 50% stake in FSAH constitutes an interested person transaction as TTIPL is an interested person, being a wholly-owned subsidiary of Tai Tak, a controlling shareholder of the Company with a deemed interest of approximately 45.42% in the total number of issued shares in the Company. The amount at risk of the acquisition (taken together with that of other transactions entered with the Tai Tak group in the current financial year) is less than 3% of the latest audited net tangible assets of the Group.

None of the transactions above is expected to have a material impact on the consolidated earnings per share or the consolidated net tangible assets per share of the Group for the current financial year.

BY ORDER OF THE BOARD

Neo Teck Pheng

Group Chief Executive Officer and Executive Director

12 February 2020