

GENERAL ANNOUNCEMENT::ANNOUNCEMENT BY FIRST SPONSOR GROUP LIMITED, AN ASSOCIATE OF MILLENNIUM & COPTHORNE HOTELS PLC

Issuer & Securities

Issuer/ Manager

CITY DEVELOPMENTS LIMITED

Securities

CITY DEVELOPMENTS LIMITED - SG1R89002252 - C09

Stapled Security

No

Announcement Details

Announcement Title

General Announcement

Date & Time of Broadcast

28-Jan-2019 12:11:22

Status

New

Announcement Sub Title

Announcement by First Sponsor Group Limited, an associate of Millennium & Copthorne Hotels plc

Announcement Reference

SG190128OTHR9L4J

Submitted By (Co./ Ind. Name)

Enid Ling Peek Fong

Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below)

First Sponsor Group Limited ("FSG"), an associate of Millennium & Copthorne Hotels plc, has on 28 January 2019 released an announcement relating to Disposal of certain parts of Chengdu Cityspring, a mixed-used residential and commercial project in the People's Republic of China - Fourth Supplemental Agreement.

For details, please refer to the announcement posted by FSG on the SGX website www.sgx.com.

ASSET ACQUISITIONS AND DISPOSALS::DISPOSAL OF PROPERTY - FOURTH SUPPLEMENTAL AGREEMENT

Issuer & Securities

Issuer/ Manager

FIRST SPONSOR GROUP LIMITED

Securities

FIRST SPONSOR GROUP LIMITED - KYG3488W1078 - ADN

Stapled Security

No

Announcement Details

Announcement Title

Asset Acquisitions and Disposals

Date & Time of Broadcast

28-Jan-2019 07:06:07

Status

New

Announcement Sub Title

DISPOSAL OF PROPERTY - FOURTH SUPPLEMENTAL AGREEMENT

Announcement Reference

SG190128OTHRK7QM

Submitted By (Co./ Ind. Name)

Neo Teck Pheng

Designation

Group Chief Executive Officer and Executive Director

Description (Please provide a detailed description of the event in the box below)

Please see attached.

Attachments

[FSGL%20-%20SGX%20Annc%20-%20M%20Hotel%20Chengdu Fourth%20Supplemental%20Agt.pdf](#)

Total size =231K MB

FIRST SPONSOR GROUP LIMITED

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

DISPOSAL OF PROPERTY – FOURTH SUPPLEMENTAL AGREEMENT

1. INTRODUCTION

- 1.1 The board of directors (“**Board**”) of First Sponsor Group Limited (“**Company**”) refers to the Company’s announcements dated 30 May 2018, 12 July 2018, 25 September 2018 and 23 November 2018 in relation to the proposed disposal of certain parts of Chengdu Cityspring (collectively “**Previous Announcements**”).

Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings ascribed to them in the Previous Announcements.

- 1.2 The Board wishes to announce that the Vendor, the Purchaser and the Second Tranche Designated Entity have on 25 January 2019 entered into a fourth supplemental agreement to the S&P Agreement (“**Fourth Supplemental Agreement**”) to amend certain terms of the Amended S&P Agreement.

2. FOURTH SUPPLEMENTAL AGREEMENT

- 2.1 Pursuant to the Amended S&P Agreement, the Purchaser and/or the Second Tranche Designated Entity shall pay the Second Instalment to the Vendor as follows:

- (a) by 28 December 2018, not less than RMB20.0 million (approximately S\$4.0 million¹);
- (b) on 30 January 2019, 28 February 2019, 29 March 2019 and 30 April 2019, not less than RMB5.0 million (approximately S\$1.0 million) each, amounting to an aggregate of not less than RMB20.0 million; and
- (c) by 27 May 2019, the remaining RMB112.1 million (approximately S\$22.4 million).

- 2.2 Prior to the execution of the Fourth Supplemental Agreement, RMB18.0 million (approximately S\$3.6 million) out of the RMB20.0 million referred to in paragraph 2.1(a) above remained outstanding and the Second Tranche Designated Entity had been paying liquidated damages to the Vendor in respect of such outstanding amount in accordance with the Amended S&P Agreement.

- 2.3 Pursuant to the Fourth Supplemental Agreement, the Vendor, the Purchaser and the Second Tranche Designated Entity have agreed as follows:

- (a) the second floor of Block 9 and 25 basement car park lots shall be transferred to an individual, Mr Lu Xi Lin (吕析霖) (“**LXL**”), for a purchase price of approximately RMB30.1 million (approximately S\$6.0 million) (“**2nd Floor Price**”) and approximately RMB3.0 million (approximately S\$0.6 million) respectively, amounting to an aggregate of approximately RMB33.1 million (approximately S\$6.6 million); and
- (b) 1 basement car park lot shall be transferred to an individual, Mr Li Ji Yu (李吉裕) (“**LJY**”), for a purchase price of RMB0.12 million (approximately S\$24,000) (“**LJY Price**”).

¹ Unless otherwise stated, the exchange rate of RMB1: S\$0.200197 is used in this announcement.

- 2.4 The Vendor has received RMB30.1 million from LXL on 25 January 2019 and the remaining RMB3.0 million shall be paid by LXL by 31 May 2019. The Vendor has also received the LJY Price.
- 2.5 Pursuant to the Fourth Supplemental Agreement, the terms of payment of the Second Instalment shall be amended as follows:
- (a) RMB18.0 million out of RMB30.22 million (approximately S\$6.0 million) (comprising the 2nd Floor Price and the LJY Price) shall be used to pay the outstanding RMB18.0 million referred to in paragraph 2.2 above; and
 - (b) the remaining RMB12.22 million (approximately S\$2.4 million) out of the RMB30.22 million may be used to pay any of the amounts referred to in paragraph 2.1(b) above and/or to pay any liquidated damages which may become payable under the Amended S&P Agreement.
- 2.6 Pursuant to the Fourth Supplemental Agreement, the Vendor shall apply to the relevant governmental departments (a) to transfer title to the second floor of Block 9 to LXL as soon as practicable from the date of the Fourth Supplemental Agreement and (b) to transfer title to the 25 basement car park lots to LXL upon the receipt by the Vendor of the remaining RMB3.0 million referred to in paragraph 2.4 above. Title to the one basement car park lot is in the midst of being transferred to LJY.
- 2.7 Save for the above, there are no other material changes to the terms and conditions of the Amended S&P Agreement.

3. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Save as disclosed in the Previous Announcements, none of the directors or, to the best of the knowledge of the directors, none of the controlling shareholders of the Company, has any interest, direct or indirect (other than through their shareholdings in the Company, if any), in the Fourth Supplemental Agreement.

4. DOCUMENT AVAILABLE FOR INSPECTION

A copy of the Fourth Supplemental Agreement is available for inspection during normal business hours at the Company's business address at 63 Market Street, #06-03, Bank of Singapore Centre, Singapore 048942 for a period of three (3) months from the date of this announcement.

BY ORDER OF THE BOARD
FIRST SPONSOR GROUP LIMITED

Neo Teck Pheng
Group Chief Executive Officer and
Executive Director

28 January 2019