GENERAL ANNOUNCEMENT::ANNOUNCEMENTS BY ASSOCIATED COMPANY, FIRST SPONSOR GROUP LIMITED

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

10-Feb-2021 17:23:02

Status

New

Announcement Sub Title

Announcements by Associated Company, First Sponsor Group Limited

Announcement Reference

SG210210OTHRNTJ9

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 ("FSGL"), an associated company, has released the following announcements on 9 and 10 February 2021:-

1. Changes in subsidiaries;

2. Proposed Acquisitions of Double Wealthy Company Limited and Guangzhou Kaixiang Property Management Co., Ltd.; and

3. Unaudited Fourth Quarter and Full Year Financial Statements for the year ended 31 December 2020 together with Press Release and Investor Presentation Slides.

For details, please refer to the announcements released by FSGL on the SGX website www.sgx.com

ASSET ACQUISITIONS AND DISPOSALS::ANNOUNCEMENT PURSUANT TO RULE 706A OF THE SGX-ST LISTING MANUAL

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

09-Feb-2021 17:23:56

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New

Announcement Sub Title

ANNOUNCEMENT PURSUANT TO RULE 706A OF THE SGX-ST LISTING MANUAL

Announcement Reference

SG210209OTHR2YEX

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 - Announcement of Change in Subsidiaries.pdf

Total size =90K MB

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

ANNOUNCEMENT PURSUANT TO RULE 706A OF THE SGX-ST LISTING MANUAL

Pursuant to Rule 706A of the SGX-ST Listing Manual, First Sponsor Group Limited ("**Company**", and collectively with its subsidiaries, "**Group**") wishes to announce the following transactions that occurred during the fourth quarter ended 31 December 2020:

A. Incorporation of subsidiaries

1. The Company has incorporated the following wholly-owned subsidiary:

(a)	Name of company	: FS Dongguan No. 7 Pte. Ltd.
	Date of incorporation	: 15 October 2020
	Country of incorporation	: Singapore
	Issued share capital	: CNY 100
	Principal activity	: Investment holding

2. Chengdu Industries Pte. Ltd. ("**CDIPL**"), a direct wholly-owned subsidiary of the Company, has incorporated the following wholly-owned subsidiaries:

(a)	Name of company	: Good Opportunity Limited ("**GOL**")
	Date of incorporation	: 20 October 2020
	Country of incorporation	: The British Virgin Islands
	Issued share capital	: CNY 1
	Principal activity	: Investment holding
(b)	Name of company	: Hainan Shi Li He Investment Co., Ltd ("**HSLH**") (海南时利和投资有限公司)
	Date of incorporation	: 12 November 2020
	Country of incorporation	: People's Republic of China
	Registered capital	: RMB 100,000,000
	Principal activity	: Investment holding

Please refer to Section C below on the subsequent disposal of CDIPL. As at the date of disposal of CDIPL, CDIPL had not made any capital contribution to HSLH.

B. Dissolution of a subsidiary

The Company's dormant indirect wholly-owned subsidiary, FS Euro Capital Limited, a company incorporated in the British Virgin Islands, was dissolved by way of members' voluntary liquidation on 18 November 2020.

C. Cessation of subsidiaries

1. On 31 October 2020, Chengdu Zhong Ren No. 1 Management Consultancy Co., Ltd, an indirect wholly-owned subsidiary of the Company, disposed its 70% stake in Chengdu Fuqing Commercial Operation Management Co., Ltd. (成都福庆商业经营管理有限责任公司) ("**CDFC**"), a dormant 70%-owned subsidiary, to a third party for a cash consideration of RMB0.7 million. The consideration was arrived at on a willing buyer-willing seller basis, taking into account, among other things, the assets and liabilities of CDFC. Based on the unaudited management accounts of CDFC as at 31 October 2020, the net asset value attributable to a 70% stake in CDFC was approximately RMB0.4 million.

   Following the disposal, CDFC ceased to be a subsidiary of the Group.

2. On 7 December 2020, the Company disposed the entire issued share capital of CDIPL, a direct wholly-owned subsidiary, to a third party for a cash consideration of S$5.0 million. The consideration was arrived at on a willing buyer-willing seller basis, taking into account, among other things, the assets and liabilities of CDIPL. Based on the unaudited management accounts of CDIPL as at 7 December 2020, the net asset value of CDIPL was approximately S$5.0 million.

   Following the disposal, CDIPL and its direct wholly-owned subsidiaries, GOL and HSLH, ceased to be subsidiaries of the Group.

None of the above transactions has a material impact on the consolidated earnings per share or the consolidated net tangible assets per share of the Company for the financial year ended 31 December 2020.

BY ORDER OF THE BOARD
Neo Teck Pheng
Group Chief Executive Officer and Executive Director

9 February 2021

ASSET ACQUISITIONS AND DISPOSALS::PROPOSED ACQUISITIONS OF DOUBLE WEALTHY CO. LTD AND GUANGZHOU KAIXIANG PROPERTY MANAGEMENT CO. LTD

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

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10-Feb-2021 07:29:43

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New

Announcement Sub Title
PROPOSED ACQUISITIONS OF DOUBLE WEALTHY CO. LTD AND GUANGZHOU KAIXIANG PROPERTY MANAGEMENT CO. LTD

Announcement Reference
SG210210OTHROQKN

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 - Proposed Acquisition in relation to Panyu GZ Project.pdf

Total size =150K MB

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

PROPOSED ACQUISITIONS OF DOUBLE WEALTHY COMPANY LIMITED AND GUANGZHOU KAIXIANG PROPERTY MANAGEMENT CO., LTD.

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1. INTRODUCTION

1.1 **Proposed Acquisitions.** The board of directors ("**Board**") of First Sponsor Group Limited ("**Company**" and together with its subsidiaries, "**Group**") wishes to announce that on 9 February 2021:

(a) *Proposed Panyu Acquisition.* The Company and its British Virgin Islands-incorporated wholly-owned subsidiary, FS Dongguan No. 6 Ltd ("**Panyu Purchaser**"), entered into a conditional sale and purchase agreement ("**Panyu SPA**") with Chuang's China Investments Limited (莊士中國投資有限公司) ("**Panyu Seller Guarantor**") and Chuang's China Realty Limited (莊士中國地產有限公司) ("**Panyu Seller**") in relation to (i) the proposed acquisition by Panyu Purchaser from Panyu Seller of the entire issued share capital of Double Wealthy Company Limited (**厚富有限公司**) ("**Target I**"); and (ii) the proposed assignment by Panyu Seller to Panyu Purchaser of the rights in respect of the amounts ("**Sale Loan**") owing by Target I to Panyu Seller (collectively "**Proposed Panyu Acquisition**"); and

(b) *Proposed Kaixiang Acquisition.* First Sponsor (Guangdong) Group Limited ("**Kaixiang Purchaser 1**"), a People's Republic of China ("**PRC**")-incorporated indirect wholly-owned subsidiary of the Company, entered into a conditional sale and purchase agreement ("**Kaixiang SPA**") with Guangzhou Hengyang Investment Consulting Service Co., Ltd. (**广州恒阳投资咨询服务有限公司**) ("**Kaixiang Seller**") and Shoucheng (Dongguan) Real Estate Co., Ltd. (首诚（东莞）房地产有限公司) ("**Kaixiang Purchaser 2**"), in relation to the proposed acquisition by Kaixiang Purchaser 1 and Kaixiang Purchaser 2 from Kaixiang Seller of 95% and 5% of the registered capital of Guangzhou Kaixiang Property Management Co., Ltd. (广州市凯翔物业管理有限公司) ("**Target II**") respectively ("**Proposed Kaixiang Acquisition**").

1.2 **Information on the Sellers.** Panyu Seller is a Bermuda-incorporated wholly-owned subsidiary of Panyu Seller Guarantor, which is an indirect 60.7%-owned subsidiary of Chuang's Consortium International Limited ("**CCIL**"). Both Panyu Seller Guarantor and CCIL are Bermuda-incorporated, Hong Kong-based companies listed on The Stock Exchange of Hong Kong Limited and are engaged in, among other things, property businesses. As at 9 February 2021, Panyu Seller Guarantor and CCIL had a market capitalization of HK$904.3 million[1] (approximately S$155.7 million) and HK$1.64 billion (approximately S$282.4 million) respectively.

Kaixiang Seller is a PRC-incorporated wholly-owned subsidiary of Panyu Seller. Its principal business activity is investment holding.

1.3 **Transfer of a 5% stake in Panyu Purchaser and Information on Kaixiang Purchaser 2.** Prior to completion of the Proposed Acquisitions ("**Completion**"), Regent Land Investment Holdings Limited ("**Regent**") or a wholly-owned subsidiary of Regent will acquire 5% of the issued share capital of Panyu Purchaser by way of subscription of one new ordinary share in Panyu Purchaser at a consideration of S$1 which is the book value of such share.

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[1] Unless otherwise stated, the exchange rates of RMB1: S$0.2067 and HK$1: S$0.1722 are used in this announcement.

Kaixiang Purchaser 2 is an investment holding company incorporated in the PRC.

Regent and Kaixiang Purchaser 2 are wholly-owned by Mr Shu Zhen. Mr Shu was appointed as the Chief Executive Officer of the Group's Guangdong operations in August 2012 and is currently responsible for overseeing the Group's business operations in Dongguan, PRC.

1.4 **Chapters 9 and 10 of Listing Manual.** None of Panyu Seller, Panyu Seller Guarantor, Kaixiang Seller, Regent, Kaixiang Purchaser 2 and Mr Shu is an "interested person" of the Company for the purposes of Chapter 9 of the listing manual of the Singapore Exchange Securities Trading Limited ("**Listing Manual**"). The Board is of the view that the Proposed Panyu Acquisition and the Proposed Kaixiang Acquisition (collectively, "**Proposed Acquisitions**") are in the ordinary course of the Company's business and therefore do not fall within the scope of Chapter 10 of the Listing Manual.

1.5 **Completion.** Parties are currently targeting for Completion to take place before the end of the third quarter of 2021. Upon Completion, Target I and Target II will become subsidiaries of the Group.

2. INFORMATION ON TARGET I, PROJECT COMPANY, PROPERTY AND TARGET II

2.1 **Target I.** Target I is a limited liability company incorporated in Hong Kong on 12 June 1981. As at the date of this announcement, Target I has an issued and paid up share capital of HK$160 (approximately S$28) comprising 160 ordinary shares, which are all beneficially owned by Panyu Seller.

Target I's principal activity is investment holding. It holds 100% of the issued shares in Guangzhou Panyu Chuang's Real Estate Development Co., Ltd. (廣州市番禺區莊士房地產開發有限公司) ("**Project Company**"), a limited liability company incorporated in the PRC on 11 September 1992. As at the date of this announcement, it has a registered capital of RMB450 million (approximately S$93.0 million).

Based on the unaudited consolidated management accounts of the Target I Group (as defined below) as at 31 December 2020, the net asset value of the Target I Group was approximately HK$396.8 million (approximately S$68.3 million).

2.2 **Project Company and Property.** Project Company's principal activity is the development of residential and commercial properties. Project Company owns the land use rights in respect of 3 development land parcels, 2 for terms expiring on 23 December 2062 and 1 for a term expiring on 2 January 2067, all situated at Liangang Road, Shilou Town, Panyu District, Guangzhou City, Guangdong Province, PRC (collectively, "**Property**"). Panyu District is located in the southern part of Guangzhou, adjacent to Dongguan and Foshan and is in the geographic centre of the Guangdong-Hong Kong-Macao Greater Bay Area.

The Property has a saleable gross floor area of approximately 162,958.64 square metres of which approximately 98% and 2% are for residential and commercial use respectively.

The Property will be developed as phase 3 of an existing development project known as Chuang's Le Papillon (庄士映蝶蓝湾) ("**Le Papillon**"). The development of phases 1 and 2 of Le Papillon, which are on adjacent land parcels, was completed in 2012 and 2015 respectively, and their residential units have been substantially sold by Project Company. In addition to the Property, Project Company currently still owns 1 club house, 16 unsold villas and 382 unsold car park lots at phases 1 and 2 of Le Papillon. The club house, 15 of the 16 unsold villas and 368 of the 382 unsold car park lots will be part of the Proposed Panyu Acquisition ("**Included Assets**") while the remaining unsold villa and 14 unsold car park lots will be excluded from the Proposed Panyu Acquisition ("**Excluded Assets**").

Development works on the Property have commenced but are currently on hold. The development of the Property is expected to continue after the finalisation of certain design modifications by the Group.

2.3 **Target II.** Target II is a limited liability company incorporated in the PRC on 22 January 2010. As at the date of this announcement, it has a registered capital of RMB20 million (approximately S$4.1 million), which is 100% held by Kaixiang Seller.

Target II's principal activities include property management. It currently owns the second club house and 1 car park lot situated at Le Papillon ("**Kaixiang Assets**").

Based on the unaudited management accounts of Target II as at 31 December 2020, the net asset value of Target II was approximately RMB9.7 million (approximately S$2.0 million).

3. SALIENT TERMS OF THE PROPOSED ACQUISITIONS

3.1 **Conditions Precedent.** The Proposed Panyu Acquisition is conditional upon:

(a) *Shareholders' approvals.* Approvals of the shareholders of Panyu Seller Guarantor and CCIL for the transactions contemplated under the Panyu SPA; and

(b) *No material adverse effect.* No material adverse effect on the business, operations, assets, financial condition or operating results of Target I, Project Company (collectively "**Target I Group**") or the Target I Group taken as a whole which results in a decrease in the value of the business, operations and/or assets of the Target I Group taken as a whole exceeding RMB300 million (approximately S$62.0 million) (other than resulting primarily from fair, wear and tear of the Property, material adverse changes in general market conditions/general economic environment and/or material changes in applicable laws, PRC measures and/or directives) having occurred.

The condition set out in sub-paragraph (a) above is expected to be satisfied as Panyu Purchaser has received irrevocable undertakings from Profit Stability Investments Limited (which owns approximately 60.7% of the shares in Panyu Seller Guarantor) and Evergain Holdings Limited (which owns approximately 53.5% of the shares in CCIL) to vote in favour of the relevant resolution(s) at the general meetings of Panyu Seller Guarantor and CCIL respectively.

The Proposed Kaixiang Acquisition is conditional upon the Completion of the Proposed Panyu Acquisition.

3.2 **Consideration.** For the purpose of this announcement, the consideration payable by Panyu Purchaser for the Proposed Panyu Acquisition ("**Panyu Consideration**") is estimated to be approximately RMB1,564.1 million (approximately S$323.3 million), taking into account an assumed adjusted net asset value of the Target I Group ("**Adjusted NAV**") of approximately RMB1,188.4 million (approximately S$245.6 million) computed based on the unaudited consolidated management accounts as at 31 December 2020 of the Target I Group, taking into account the agreed commercial value of the Property of RMB1,248.4 million (approximately S$258.0 million) ("**Agreed Commercial Property Value**") and the agreed commercial value of the Included Assets of RMB85.5 million (approximately S$17.7 million) ("**Agreed Included Assets Value**"). The Sale Loan will be assigned at par value and therefore the consideration for the ordinary shares in Target I will be the Panyu Consideration less the par value of the Sale Loan.

The Agreed Commercial Property Value was the result of arm's length, commercial negotiations between the parties on a willing-buyer, willing-seller basis, taking into account, among other things, the commercial value and tax base cost of the Property, the available tax losses of the Project Company, the development expenditure incurred and the current property market conditions in the PRC. The Agreed Included Assets Value was arrived at after taking into account, among other things, the commercial value and tax base cost of the Included Assets, the available tax losses of the Project Company and the current property market conditions in the PRC.

The final Panyu Consideration will be subject to post-Completion adjustments computed based on the unaudited consolidated management accounts as at the date of Completion of the Target I Group prepared in accordance with the terms of the Panyu SPA ("**Completion Management Accounts**").

For the purpose of this announcement, the consideration payable by Kaixiang Purchaser 1 and Kaixiang Purchaser 2 for the Proposed Kaixiang Acquisition ("**Kaixiang Consideration**") is estimated to be approximately RMB10.0 million (approximately S$2.1 million) and approximately RMB0.5 million (approximately S$0.1 million) respectively, based on an agreed commercial value of the Kaixiang Assets of RMB9.7 million (approximately S$2.0 million) and an assumed adjusted net asset value of Target II of approximately RMB10.5 million (approximately S$2.2 million).

The agreed commercial value of the Kaixiang Assets was the result of arm's length, commercial negotiations between the parties on a willing-buyer, willing-seller basis, taking into account, among other things, the commercial value and tax base cost of the Kaixiang Assets and the current property market conditions in the PRC.

The final Kaixiang Consideration will depend on the adjusted net asset value of Target II as at the date of Completion.

3.3 **Mode of Payment.** The mode of payment of the Panyu Consideration is as follows:

(a) *Deposit.* On 9 February 2021, Panyu Purchaser instructed its solicitors to hold to the order of Panyu Seller, an amount of S$27.7 million as a deposit. This deposit will be replaced by a deposit of RMB100 million (approximately S$20.7 million) ("**Deposit**") which Panyu Purchaser will issue an irrevocable instruction to its bank to remit to Panyu Seller's bank account on 10 February 2021.

(b) *Amount to be paid on Completion (based on pre-Completion estimates).* On Completion, Panyu Purchaser shall pay to Panyu Seller an amount equal to (a) the estimated Panyu Consideration based on the estimated Adjusted NAV as at the date of Completion ("**Estimated Adjusted NAV**") less (b) RMB224.9 million (approximately S$46.5 million) (which is the sum of (i) the Deposit, (ii) RMB99.9 million (approximately S$20.6 million), which is 8% of the Agreed Commercial Property Value ("**Deferred Consideration**") and (iii) RMB25 million (approximately S$5.2 million) ("**Deferred Tax Amount**")).

(c) *Deferred Consideration.* On the business day falling immediately after the expiry of 12 months from Completion, Panyu Purchaser shall pay to Panyu Seller the Deferred Consideration, subject to Panyu Purchaser's right of deduction referred to in paragraph 3.4(a) below.

(d) *Post-Completion computation of Adjusted NAV.* Post-Completion, the actual Adjusted NAV shall be computed based on the Completion Management Accounts and any difference between the actual Adjusted NAV and the Estimated Adjusted NAV shall be settled accordingly within 5 business days after the actual Adjusted NAV has been conclusively determined.

The Kaixiang Consideration shall be paid upon the Completion of the Proposed Panyu Acquisition.

3.4 **Certain Undertakings under the Panyu SPA.** Pursuant to the Panyu SPA:

(a) *Bulletin 7 Undertaking.* Panyu Seller has warranted and undertaken to Panyu Purchaser that it shall comply with the requirements of the Bulletin on Issues of Enterprise Income Tax on Indirect Transfers of Assets by Non-PRC Resident Enterprises (國家稅務總局關於非居民企業間接轉讓財產企業所得稅若干問題的公告)

("**Bulletin 7**"). If Panyu Seller fails to make any tax filings under Bulletin 7 or pay any taxes as determined by the PRC tax authorities in connection with the Proposed Panyu Acquisition, Panyu Purchaser shall be entitled to deduct an amount equal to the unpaid taxes from the Panyu Consideration, the Deferred Consideration and/or the Deferred Tax Amount for the purpose of paying the taxes owing to the PRC tax authorities.

Panyu Seller has the right to terminate the Panyu SPA if prior to Completion, Panyu Seller's tax liability is assessed by the PRC tax authorities to be more than RMB200 million (approximately S$41.3 million). In the event Panyu Seller exercises such right of termination, Panyu Purchaser may elect to either (i) accept the termination, in which event the Deposit (together with any interest accrued) will be returned to Panyu Purchaser; or (ii) agree to reimburse Panyu Seller an amount equal to the assessed tax liability less RMB200 million, in which event the Panyu SPA will continue in full force and effect.

Assuming the satisfaction/waiver of the conditions precedent referred to in paragraph 3.1 above, unless Panyu Seller decides to proceed with Completion, Completion shall only proceed after the PRC tax authorities have issued their Bulletin 7 tax assessment. If the Bulletin 7 tax assessment is not obtained by 30 September 2021 and Panyu Seller does not wish to proceed with Completion before the Bulletin 7 tax assessment is obtained, Panyu Purchaser has the option to either extend the longstop date from 30 September 2021 to a later date or to terminate the Panyu SPA (in the event of such termination, the Deposit (together with any interest accrued) will be returned to Panyu Purchaser). Further extensions of the longstop date may be granted by Panyu Purchaser on a monthly basis.

(b) *Deferred Tax Undertaking.* Panyu Seller has warranted and undertaken to Panyu Purchaser that the tax losses of Project Company as at Completion ("**Tax Loss**") shall be at least RMB115 million (approximately S$23.8 million) and that the Tax Loss shall be available for utilisation by Project Company to set off against any taxable income ("**Deferred Tax Undertaking**"). Panyu Purchaser shall pay to Panyu Seller:

(i) if any part of the Tax Loss is utilised to set off against any taxable income of the Project Company, the amount of the utilised Tax Loss multiplied by 25% as partial payment of the Deferred Tax Amount, within 10 business days of utilisation; and

(ii) if any part of the remaining Tax Loss is not utilised, an amount equal to the Deferred Tax Amount less the amount paid under sub-paragraph (i) above, within 4 years from Completion.

If prior to the expiry of the 4 years period, the PRC tax authorities determine that the actual Tax Loss is less than RMB115 million, the Deferred Tax Amount payable by Panyu Purchaser shall be reduced by an amount equal to the difference between RMB115 million and the actual Tax Loss multiplied by 25%. If the reduced Deferred Tax Amount is less than the total amount paid under sub-paragraph (i) above, no further amount shall be payable by Panyu Purchaser and Panyu Seller shall pay to Panyu Purchaser an amount equal to the excess paid under sub-paragraph (i) above, within 10 business days of the PRC tax authorities' determination.

If within 7 years after the last payment by Panyu Purchaser of any part of the Deferred Tax Amount, the PRC tax authorities determine that the actual Tax Loss is less than the Tax Loss which was the basis upon which the payments by Panyu Purchaser were made, Panyu Seller shall pay to Panyu Purchaser an amount that is equal to the shortfall multiplied by 25%, within 10 business days of the PRC's tax authorities' determination.

(c) *Excluded Assets, Phases 1&2 Receivables and Disputed Properties.* Panyu Seller shall be entitled to transfer the Excluded Assets out of the Target I Group at any time prior to Completion at such price as decided by Panyu Purchaser.

Panyu Seller shall also be entitled to the outstanding receivables of the Target I Group in respect of the sales of the properties at phases 1 and 2 of Le Papillon ("**Phases 1&2 Receivables**"). Panyu Seller shall procure the assignment by the Target I Group of the Phases 1&2 Receivables to a nominee of Panyu Seller at such consideration as Panyu Seller may reasonably determine prior to Completion and Panyu Purchaser has undertaken that any Phases 1&2 Receivables received by the Target I Group after Completion shall be held on trust for, and within 10 business days after receipt, paid to, Panyu Seller's nominee.

In addition, there are certain other properties at phases 1 and 2 of Le Papillon which are the subject of legal proceedings ("**Disputed Properties**"). Panyu Purchaser has undertaken, at the cost and expense of Panyu Seller and subject to compliance with applicable laws, to procure the Target I Group to take reasonable actions in relation to the Disputed Properties including the repossession and thereafter the transfer of the Disputed Properties to Panyu Seller or such other designated party at such consideration as Panyu Seller may reasonably determine. Any sale proceeds received by the Target I Group from the transfer of the Disputed Properties shall be returned to Panyu Seller within 14 business days of receipt. Panyu Seller shall indemnify Panyu Purchaser and the Target I Group in respect of any losses incurred by any of them as a result of such actions.

The performance by Panyu Seller and Panyu Purchaser of their respective obligations under the Panyu SPA are guaranteed by Panyu Seller Guarantor and the Company respectively.

4. RATIONALE FOR THE PROPOSED ACQUISITIONS

The Proposed Acquisitions are in line with the Group's plan to further expand its property development business in the Greater Bay Area to capitalise on the positive outlook of the Greater Bay Area development plan.

5. FINANCING OF THE PROPOSED ACQUISITIONS

The Group will finance the Proposed Acquisitions using its existing cash resources and committed unsecured credit facilities.

The Proposed Acquisitions are not expected to have any material impact on the consolidated earnings per share and the consolidated net tangible assets per share of the Company for the current financial year.

6. DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the directors or controlling shareholders of the Company has any interest, direct or indirect (other than through their shareholdings in the Company), in the Proposed Acquisitions.

BY ORDER OF THE BOARD

Neo Teck Pheng
Group Chief Executive Officer and Executive Director

10 February 2021

Issuer & Securities

Issuer/ Manager

FIRST SPONSOR GROUP LIMITED

Securities

FIRST SPONSOR GROUP LIMITED - KYG3488W1078 - ADN

Stapled Security

No

FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::FULL YEARLY RESULTS

Announcement Title

Financial Statements and Related Announcement

Date &Time of Broadcast

10-Feb-2021 07:33:31

Status

New

Announcement Sub Title

Full Yearly Results

Announcement Reference

SG210210OTHR5TXN

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 - Refer to the Online help for the format)

Please see attached.

Additional Details

For Financial Period Ended

31/12/2020

Attachments

FSGL_-_4Q2020_Results_Announcement.pdf

FSGL_-_4Q2020_Press_Release.pdf

FSGL_-_4Q2020_Investor_Presentation.pdf

Total size =6217K MB

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

UNAUDITED FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

PART I – INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF YEAR AND FULL YEAR ANNOUNCEMENTS

1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with comparative statement for the corresponding period of the immediately preceding financial year.

	The Group Fourth quarter ended 31 December		Incr / (Decr)	The Group Full year ended 31 December		Incr / (Decr)
	2020 S$'000	2019 S$'000	%	2020 S$'000	2019 S$'000	%
Revenue	39,733	149,793	(73.5)	203,936	319,164	(36.1)
Cost of sales	(3,231)	(75,565)	(95.7)	(32,030)	(130,129)	(75.4)
Gross profit	36,502	74,228	(50.8)	171,906	189,035	(9.1)
Administrative expenses	(9,174)	(9,694)	(5.4)	(28,726)	(38,206)	(24.8)
Selling expenses	(1,249)	(4,023)	(69.0)	(5,836)	(9,609)	(39.3)
Other (expenses)/ income (net)	(6,595)	(53,918)	(87.8)	1,322	(61,940)	n.m.
Other gains (net)	791	36,656	(97.8)	2,907	42,827	(93.2)
Results from operating activities	20,275	43,249	(53.1)	141,573	122,107	(15.9)
Finance income	4,266	8,697	(50.9)	23,120	23,798	(2.8)
Finance costs	(4,857)	(8,274)	(41.3)	(26,708)	(22,928)	16.5
Net finance (costs)/ income	(591)	423	n.m.	(3,588)	870	n.m.
Share of after-tax results of associates and joint ventures	(6,621)	51,363	n.m.	(12,373)	71,222	n.m.
Profit before tax	13,063	95,035	(86.3)	125,612	194,199	(35.3)
Tax expense	(6,395)	(967)	561.3	(24,501)	(28,623)	(14.4)
Profit for the period/year	6,668	94,068	(92.9)	101,111	165,576	(38.9)
Attributable to:						
Equity holders of the Company	6,923	94,910	(92.7)	103,174	167,088	(38.3)
Non-controlling interests	(255)	(842)	(69.7)	(2,063)	(1,512)	36.4
Profit for the period/year	6,668	94,068	(92.9)	101,111	165,576	(38.9)
Earnings per share (cents)						
- basic	0.76	11.75	(93.5)	11.97	21.64	(44.7)
- diluted	0.52	8.62	(94.0)	8.87	17.12	(48.2)

n.m.: not meaningful

Consolidated Statement of Comprehensive Income

	The Group Fourth quarter ended 31 December		The Group Full year ended 31 December	
	2020	**2019**	**2020**	**2019**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Profit for the period/year	6,668	94,068	101,111	165,576
Other comprehensive income items that are or may be reclassified subsequently to profit or loss:				
Translation differences on financial statements arising from liquidation of a foreign subsidiary, net of tax	(2)	-	51	-
Share of translation differences on financial statements of foreign associates and joint ventures, net of tax	(7,063)	(2,723)	7,558	(7,543)
Translation differences on financial statements of foreign subsidiaries, net of tax	(5,277)	1,712	24,360	(23,213)
Translation differences on monetary items forming part of net investment in foreign subsidiaries, net of tax	198	(28)	3,143	(1,496)
Other comprehensive income for the period/year, net of tax	(12,144)	(1,039)	35,112	(32,252)
Total comprehensive income for the period/year	(5,476)	93,029	136,223	133,324
Total comprehensive income attributable to:				
Equity holders of the Company	(379)	94,396	141,146	135,608
Non-controlling interests	(5,097)	(1,367)	(4,923)	(2,284)
Total comprehensive income for the period/year	(5,476)	93,029	136,223	133,324

Notes to the Group's Income Statement:

Profit before tax includes the following:

	The Group Fourth quarter ended 31 December		The Group Full year ended 31 December	
	2020 S$'000	2019 S$'000	2020 S$'000	2019 S$'000
Other gains/(losses) comprise:				
Gain/(loss) on disposal of:				
- assets held-for-sale	783	1,582	2,758	7,710
- subsidiaries	86	35,516	86	35,516
- investment properties	-	66	-	679
- other investments	21	-*	250	76
- property, plant and equipment	23	(3)	(28)	(14)
- an associate	1	-	2	-
Impairment loss on assets held-for-sale	-	(481)	-	(481)
Loss on deconsolidation of a subsidiary	-	(24)	-	(637)
Property, plant and equipment written off	(3)	-*	(4)	(22)
Loss on liquidation of subsidiaries	(120)	-	(157)	-
Profit before tax includes the following (expenses)/income:				
Depreciation of property, plant and equipment	(4,938)	(3,016)	(12,160)	(10,356)
Exchange gain/(loss) (net)	22,984	2,911	74,307	(27,374)
Fair value (loss)/gain on:				
- derivative assets/ liabilities (net)	(30,450)	(2,343)	(69,291)	24,786
- investment properties	(4,311)	1,918	(4,311)	1,918
- other investments	8,718	78	7,371	528
Hotel base stocks written off	(4)	2	(709)	(495)
Hotel pre-opening expenses	1	(158)	(443)	(937)
Impairment loss on property, plant and equipment	(4,247)	(46,160)	(4,247)	(46,160)
Interest expense on lease liabilities	(851)	(817)	(3,531)	(3,338)
Write down of development properties	-	(1,915)	-	(1,915)

* Amount less than S$1,000

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	The Group		The Company	
	As at 31 December 2020 S$'000	As at 31 December 2019 S$'000	As at 31 December 2020 S$'000	As at 31 December 2019 S$'000
Non-current assets				
Property, plant and equipment	371,382	345,847	592	950
Investment properties	97,942	94,827	-	-
Subsidiaries	-	-	466,347	774,562
Interests in associates and joint ventures	549,943	298,062	9,680	9,680
Derivative assets	7,207	28,778	7,207	28,778
Other investments	57,586	74,594	-	-
Deferred tax assets	30,220	43,470	-	-
Trade and other receivables	767,027	824,848	101,238	860,557
	1,881,307	1,710,426	585,064	1,674,527
Current assets				
Development properties	530,542	390,046	-	-
Inventories	394	550	-	-
Trade and other receivables	482,401	315,255	1,550,386	483,451
Assets held-for-sale	12,818	18,285	-	-
Derivative assets	1,315	12,545	1,315	12,545
Other investments	39,500	-	-	-
Cash and cash equivalents	476,304	313,389	141,945	22,629
	1,543,274	1,050,070	1,693,646	518,625
Total assets	3,424,581	2,760,496	2,278,710	2,193,152
Equity				
Share capital	117,329	101,251	117,329	101,251
Reserves	1,553,818	1,320,670	1,281,256	1,080,079
Equity attributable to owners of the Company	1,671,147	1,421,921	1,398,585	1,181,330
Perpetual convertible capital securities	-	146,548	-	146,548
Non-controlling interests	76,172	30,120	-	-
Total equity	1,747,319	1,598,589	1,398,585	1,327,878
Non-current liabilities				
Loans and borrowings	615,012	369,943	637,012	369,943
Derivative liabilities	37,224	2,717	37,224	2,717
Other payables	45,417	49,431	-	-
Lease liabilities	74,087	69,358	106	466
Deferred tax liabilities	10,691	7,202	-	-
	782,431	498,651	674,342	373,126

	The Group		The Company	
	As at 31 December 2020 S$'000	As at 31 December 2019 S$'000	As at 31 December 2020 S$'000	As at 31 December 2019 S$'000
Current liabilities				
Loans and borrowings	124,560	251,220	124,560	251,220
Current tax payable	43,533	61,925	2,355	1,914
Trade and other payables	348,603	307,085	76,676	238,858
Contract liabilities	372,236	39,288	-	-
Receipts in advance	1,321	1,349	-	-
Lease liabilities	2,596	2,389	210	156
Derivative liabilities	1,982	-	1,982	-
	894,831	663,256	205,783	492,148
Total liabilities	1,677,262	1,161,907	880,125	865,274
Total equity and liabilities	3,424,581	2,760,496	2,278,710	2,193,152

1(b)(ii) Aggregate amount of the Group's borrowings and debt securities.

The Group's net borrowings refer to aggregate borrowings from banks and financial institutions, after deducting cash and cash equivalents. Unamortised balance of transaction costs have not been deducted from the gross borrowings.

	The Group	
	As at 31 December 2020 S$'000	As at 31 December 2019 S$'000
Unsecured		
- repayable within one year	124,560	251,220
- repayable after one year	615,012	369,943
Total	739,572	621,163
Secured		
- repayable within one year	-	-
- repayable after one year	-	-
Total	-	-
Grand total	**739,572**	**621,163**
Gross borrowings	747,624	628,931
Less: cash and cash equivalents	(476,304)	(313,389)
Net borrowings	271,320	315,542

1(c) **A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	The Group Fourth quarter ended 31 December		The Group Full year ended 31 December	
	2020 S$'000	2019 S$'000	2020 S$'000	2019 S$'000
Cash flows from operating activities				
Profit for the period/year	6,668	94,068	101,111	165,576
Adjustments for:				
Depreciation of property, plant and equipment	4,938	3,016	12,160	10,356
Fair value loss/(gain) on:				
- derivative assets/liabilities (net)	30,450	2,343	69,291	(24,786)
- investment properties	4,311	(1,918)	4,311	(1,918)
- other investments	(8,718)	(78)	(7,371)	(528)
Finance income	(4,266)	(8,697)	(23,120)	(23,798)
Finance costs	4,857	8,274	26,708	22,928
Impairment loss on:				
- assets held-for-sale	-	481	-	481
- property, plant and equipment	4,247	46,160	4,247	46,160
(Gain)/loss on disposal of:				
- assets held-for-sale	(783)	(1,582)	(2,758)	(7,710)
- an associate	(1)	-	(2)	-
- subsidiaries	(86)	(35,516)	(86)	(35,516)
- investment properties	-	(66)	-	(679)
- other investments	(21)	-*	(250)	(76)
- property, plant and equipment	(23)	3	28	14
Loss on deconsolidation of a subsidiary	-	24	-	637
Loss on liquidation of subsidiaries	120	-	157	-
Property, plant and equipment written off	3	-*	4	22
Write down of development properties	-	1,915	-	1,915
Share of after-tax loss/(profit) of associates and joint ventures	6,621	(51,363)	12,373	(71,222)
Tax expense	6,395	967	24,501	28,623
	54,712	58,031	221,304	110,479
Changes in:				
Development properties	(42,920)	28,524	(114,296)	5,346
Inventories	30	(245)	188	(95)
Trade and other receivables	(88,724)	511,417	(118,722)	105,853
Trade and other payables	32,132	(483,567)	(88,071)	70,626
Contract liabilities	19,138	(86,459)	318,042	(119,784)
Loans and borrowings	4,643	(39,352)	(15,653)	1,122
Cash (used in)/from operations	(20,989)	(11,651)	202,792	173,547
Interest received	1,555	865	5,862	13,074
Interest paid	(4,348)	(2,237)	(11,481)	(19,059)
Tax paid	(3,579)	(2,349)	(27,328)	(9,240)
Net cash (used in)/ from operating activities	(27,361)	(15,372)	169,845	158,322

	The Group Fourth quarter ended 31 December		The Group Full year ended 31 December	
	2020	**2019**	**2020**	**2019**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Cash flows from investing activities				
Acquisition of subsidiaries, net of cash acquired	(33)	840	(5,037)	(156,770)
(Advances to)/repayment from associates (net)	(26,901)	1,833	(216,620)	(86,867)
Deconsolidation of a subsidiary	-	1	-	(2,322)
Decrease in other investments	11,110	239,391	-	36,754
Deposits received in respect of assets held-for-sale	-	(25)	-	4,102
Deposit paid for potential acquisition of subsidiaries	(27,700)	-	(27,700)	-
Dividends received from an associate	(6)	-	11,942	-
Dividends received from a joint venture	475	325	634	757
Interest received	6,233	11,416	22,297	22,543
Repayment from/(loan to) a non-controlling interest	6,990	194	6,990	(31,929)
Payment for acquisition of other investments	-	-	(16,097)	(357)
Payment for additions to:				
- investment properties	-	22	-	(4,976)
- property, plant and equipment	(1,512)	(18,640)	(16,496)	(37,482)
Payment for investments in associates and joint ventures	(56)	(37)	(18,027)	(81,242)
Proceeds from disposal of:				
- investment properties	-	993	-	10,041
- property, plant and equipment	23	(1)	298	1
- assets held-for-sale	1,393	5,587	9,753	43,286
- subsidiaries, net of cash disposed	5,064	73,003	5,064	73,003
- other investments	113	137	2,898	3,372
Net cash (used in)/from investing activities	(24,807)	315,039	(240,101)	(208,086)

	The Group Fourth quarter ended 31 December		The Group Full year ended 31 December	
	2020 S$'000	2019 S$'000	2020 S$'000	2019 S$'000
Cash flows from financing activities				
Advances from associates (net)	477	11,693	73,329	120,261
Capital contribution by non-controlling interests	358	-	45,859	-
Advances from a joint venture	6,723	-	9,491	-
Advances from non-controlling interests	19,787	-	19,787	-
Distributions to perpetual convertible capital securities ("PCCS") holders	(45)	(2,962)	(2,975)	(3,478)
Dividends paid to the owners of the Company	3	-	(22,855)	(19,078)
Interest paid	(5,698)	(7,729)	(21,523)	(15,665)
Issuance of ordinary shares	-	-	9,771	-
Loan from non-controlling interest	21	-	200	-
(Repayment of)/loan from an affiliate of a non-controlling interest	(6,990)	(283)	(6,990)	46,679
Payment of lease liabilities	(1,432)	(1,299)	(5,904)	(5,422)
Payment of transaction costs related to:				
- borrowings	(2,266)	-	(4,619)	(2,838)
- PCCS	-	-	-	(1,200)
Proceeds from issuance of PCCS	-	-	-	147,649
Proceeds from issuance of medium term notes	-	-	100,000	-
Repurchase of medium term notes	-	-	(22,000)	-
Proceeds from bank borrowings	370,551	288,156	1,274,264	611,205
Repayment of bank borrowings	(263,838)	(362,432)	(1,222,658)	(632,633)
Redemption of PCCS	(4,145)	-	(4,145)	(952)
Net cash from/(used in) financing activities	113,506	(74,856)	219,032	244,528
Net increase in cash and cash equivalents	61,338	224,811	148,776	194,764
Cash and cash equivalents at beginning of the period/year	414,599	93,380	313,389	125,711
Effect of exchange rate changes on balances held in foreign currencies	367	(4,802)	14,139	(7,086)
Cash and cash equivalents at end of the period/year	476,304	313,389	476,304	313,389

* Amount less than S$1,000

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Share capital S$'000	Share premium S$'000	Statutory reserve S$'000	Capital reserve S$'000	Distributable reserve S$'000	Foreign currency translation reserve S$'000	Retained earnings S$'000	Total attributable to equity holders of the Company S$'000	Perpetual convertible capital securities S$'000	Non-controlling interests S$'000	Total equity S$'000
Group											
At 1 January 2020	101,251	150,313	39,959	245	655,029	(18,626)	493,750	1,421,921	146,548	30,120	1,598,589
Total comprehensive income for the year											
Profit for the year	-	-	-	-	-	-	103,174	103,174	-	(2,063)	101,111
Other comprehensive income											
Translation differences on financial statements arising from liquidation of a foreign subsidiary, net of tax	-	-	-	-	-	51	-	51	-	-	51
Share of translation differences on financial statements of foreign associates and joint ventures, net of tax	-	-	-	-	-	7,558	-	7,558	-	-	7,558
Translation differences on financial statements of foreign subsidiaries, net of tax	-	-	-	-	-	27,220	-	27,220	-	(2,860)	24,360
Translation differences on monetary items forming part of net investment in foreign subsidiaries, net of tax	-	-	-	-	-	3,143	-	3,143	-	-	3,143
Total other comprehensive income	-	-	-	-	-	37,972	-	37,972	-	(2,860)	35,112
Total comprehensive income for the year	-	-	-	-	-	37,972	103,174	141,146	-	(4,923)	136,223

	Share capital S$'000	Share premium S$'000	Statutory reserve S$'000	Capital reserve S$'000	Distributable reserve S$'000	Foreign currency translation reserve S$'000	Retained earnings S$'000	Total attributable to equity holders of the Company S$'000	Perpetual convertible capital securities S$'000	Non-controlling interests S$'000	Total equity S$'000
Transaction with owners, recognised directly in equity											
Contributions by and distributions to owners											
Dividends declared/paid to the owners of the Company	-	-	-	-	-	-	(41,121)	(41,121)	-	-	(41,121)
Issuance of new shares pursuant to											
- conversion of perpetual convertible capital securities ("PCCS")	15,032	127,373	-	-	-	-	-	142,405	(142,405)	-	-
- exercise of warrants	1,046	8,725	-	-	-	-	-	9,771	-	-	9,771
Distributions of PCCS	-	-	-	-	-	-	(2,975)	(2,975)	-	-	(2,975)
Redemption of PCCS	-	-	-	-	-	-	-	-	(4,143)	-	(4,143)
Liquidation of a subsidiary	-	-	(109)	-	-	-	109	-	-	-	-
Transfer to statutory reserve	-	-	13,828	-	-	-	(13,828)	-	-	-	-
Total contributions by and distributions to owners	16,078	136,098	13,719	-	-	-	(57,815)	108,080	(146,548)	-	(38,468)
Changes in ownership interests in subsidiaries											
Acquisition of subsidiaries with non-controlling interests	-	-	-	-	-	-	-	-	-	5,146	5,146
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	45,859	45,859
Disposal of a subsidiary by non-controlling interests	-	-	-	-	-	-	-	-	-	(30)	(30)
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	50,975	50,975
Total transactions with owners of the Company	16,078	136,098	13,719	-	-	-	(57,815)	108,080	(146,548)	50,975	12,507
At 31 December 2020	**117,329**	**286,411**	**53,678**	**245**	**655,029**	**19,346**	**539,109**	**1,671,147**	**-**	**76,172**	**1,747,319**

	Share capital S$'000	Share premium S$'000	Statutory reserve S$'000	Capital reserve S$'000	Distributable reserve S$'000	Foreign currency translation reserve S$'000	Retained earnings S$'000	Total attributable to equity holders of the Company S$'000	Perpetual convertible capital securities S$'000	Non-controlling interests S$'000	Total equity S$'000
Group											
At 1 January 2019, as previously stated	81,405	9,821	36,607	245	655,029	12,854	354,535	1,150,496	161,285	11,713	1,323,494
Adjustment on initial recognition of IFRS 16	-	-	-	-	-	-	(1,965)	(1,965)	-	-	(1,965)
Adjusted balance at 1 January 2019	81,405	9,821	36,607	245	655,029	12,854	352,570	1,148,531	161,285	11,713	1,321,529
Total comprehensive income for the year											
Profit for the year	-	-	-	-	-	-	167,088	167,088	-	(1,512)	165,576
Other comprehensive income											
Share of translation differences on financial statements of foreign associates and joint ventures, net of tax	-	-	-	-	-	(7,543)	-	(7,543)	-	-	(7,543)
Translation differences on financial statements of foreign subsidiaries, net of tax	-	-	-	-	-	(22,441)	-	(22,441)	-	(772)	(23,213)
Translation differences on monetary items forming part of net investment in foreign subsidiaries, net of tax	-	-	-	-	-	(1,496)	-	(1,496)	-	-	(1,496)
Total other comprehensive income	-	-	-	-	-	(31,480)	-	(31,480)	-	(772)	(32,252)
Total comprehensive income for the year	-	-	-	-	-	(31,480)	167,088	135,608	-	(2,284)	133,324

	Share capital S$'000	Share premium S$'000	Statutory reserve S$'000	Capital reserve S$'000	Distributable reserve S$'000	Foreign currency translation reserve S$'000	Retained earnings S$'000	Total attributable to equity holders of the Company S$'000	Perpetual convertible capital securities S$'000	Non-controlling interests S$'000	Total equity S$'000
Transaction with owners, recognised directly in equity											
Contributions by and distributions to owners											
Dividends paid to the owners of the Company	-	-	-	-	-	-	(19,078)	(19,078)	-	-	(19,078)
Issuance of PCCS	-	-	-	-	-	-	-	-	147,649	-	147,649
PCCS issue expenses	-	-	-	-	-	-	-	-	(1,100)	-	(1,100)
Distributions of PCCS	-	-	-	-	-	-	(3,478)	(3,478)	-	-	(3,478)
Redemption of PCCS	-	-	-	-	-	-	-	-	(948)	-	(948)
Issuance of new shares pursuant to conversion of PCCS	19,846	140,492	-	-	-	-	-	160,338	(160,338)	-	-
Transfer to statutory reserves	-	-	3,352	-	-	-	(3,352)	-	-	-	-
Total contributions by and distributions to owners	19,846	140,492	3,352	-	-	-	(25,908)	137,782	(14,737)	-	123,045
Changes in ownership interests in subsidiaries											
Acquisition of subsidiaries with non-controlling interests	-	-	-	-	-	-	-	-	-	32,373	32,373
Derecognition of a subsidiary with non-controlling interests	-	-	-	-	-	-	-	-	-	(11,682)	(11,682)
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	20,691	20,691
Total transactions with owners of the Company	19,846	140,492	3,352	-	-	-	(25,908)	137,782	(14,737)	20,691	143,736
At 31 December 2019	**101,251**	**150,313**	**39,959**	**245**	**655,029**	**(18,626)**	**493,750**	**1,421,921**	**146,548**	**30,120**	**1,598,589**

	Share capital S$'000	Share premium S$'000	Capital reserve S$'000	Distributable reserve S$'000	Retained earnings S$'000	Total attributable to equity holders of the Company S$'000	Perpetual convertible capital securities S$'000	Total equity S$'000
The Company								
At 1 January 2020	101,251	150,525	(5,988)	655,029	280,513	1,181,330	146,548	1,327,878
Total comprehensive income for the year								
Profit for the year	-	-	-	-	109,183	109,183	-	109,183
Total comprehensive income for the year	-	-	-	-	109,183	109,183	-	109,183
Transaction with owners, recognised directly in equity								
Contribution by and distributions to owners								
Dividends paid to the owners of the Company	-	-	-	-	(41,129)	(41,129)	-	(41,129)
Issuance of new shares pursuant to								
- conversion of PCCS	15,032	127,373	-	-	-	142,405	(142,405)	-
- exercise of warrants	1,046	8,725	-	-	-	9,771	-	9,771
Distributions of PCCS	-	-	-	-	(2,975)	(2,975)	-	(2,975)
Redemption of PCCS	-	-	-	-	-	-	(4,143)	(4,143)
Total contributions by and distributions to owners	16,078	136,098	-	-	(44,104)	108,072	(146,548)	(38,476)
Total transactions with owners of the Company	16,078	136,098	-	-	(44,104)	108,072	(146,548)	(38,476)
At 31 December 2020	**117,329**	**286,623**	**(5,988)**	**655,029**	**345,592**	**1,398,585**	**-**	**1,398,585**

	Share capital S$'000	Share premium S$'000	Capital reserve S$'000	Distributable reserve S$'000	Retained earnings S$'000	Total attributable to equity holders of the Company S$'000	Perpetual convertible capital securities S$'000	Total equity S$'000
The Company								
At 1 January 2019, as previously stated	81,405	10,033	(5,988)	655,029	209,692	950,171	161,285	1,111,456
Adjustment on initial recognition of IFRS 16	-	-	-	-	(9)	(9)	-	(9)
Adjusted balance at 1 January 2019	81,405	10,033	(5,988)	655,029	209,683	950,162	161,285	1,111,447
Total comprehensive income for the year								
Profit for the year	-	-	-	-	93,393	93,393	-	93,393
Total comprehensive income for the year	-	-	-	-	93,393	93,393	-	93,393
Transaction with owners, recognised directly in equity								
Contribution by and distributions to owners								
Dividends paid to the owners of the Company	-	-	-	-	(19,085)	(19,085)	-	(19,085)
Issuance of new shares pursuant to conversion of PCCS	19,846	140,492	-	-	-	160,338	(160,338)	-
Distributions of PCCS	-	-	-	-	(3,478)	(3,478)	-	(3,478)
Redemption of PCCS	-	-	-	-	-	-	(948)	(948)
Issuance of PCCS	-	-	-	-	-	-	147,649	147,649
PCCS issue expenses	-	-	-	-	-	-	(1,100)	(1,100)
Total contributions by and distributions to owners	19,846	140,492	-	-	(22,563)	137,775	(14,737)	123,038
Total transactions with owners of the Company	19,846	140,492	-	-	(22,563)	137,775	(14,737)	123,038
At 31 December 2019	**101,251**	**150,525**	**(5,988)**	**655,029**	**280,513**	**1,181,330**	**146,548**	**1,327,878**

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	Number of Shares	**Share Capital (S$'000)**
Balance at 30 September 2020	913,249,037	117,327
Issuance of new shares from:		
conversion of PCCS	15,565	2
Balance at 31 December 2020	913,264,602	117,329

The total number of issued ordinary shares of US$0.10 each, excluding treasury shares as at 31 December 2020 and 31 December 2019 was 913,264,602 and 795,384,155 respectively.

As at 31 December 2020 and 31 December 2019, a subsidiary of the Company held 307,682 ordinary shares, representing 0.03% and 0.04% of the Company's total number of issued ordinary shares on the two dates respectively.

As at 31 December 2020, there were:

(a) no outstanding PCCS (31 December 2019: 113,576,237); and

(b) the following unexercised warrants:

	Number	**Exercise Period**	**Exercise Price**
Warrants (2019)	185,281,571 (31 December 2019: 192,797,846)	31 May 2019 to 30 May 2024	S$1.30
Warrants (2020)	227,618,864 (31 December 2019: nil)	24 March 2021 to 21 March 2029	S$1.08

As at 31 December 2020, the maximum number of ordinary shares that may be issued upon full conversion/exercise of all the PCCS, Warrants (2019) and Warrants (2020) was 412,900,435 (31 December 2019: 306,374,083), which would increase the total number of issued ordinary shares to 1,326,165,037 (31 December 2019: 1,101,758,238).

As at 31 December 2020, a subsidiary of the Company held 30,768 Warrants (2019) (31 December 2019: 30,768) and 76,920 Warrants (2020) (31 December 2019: nil).

The Company did not hold any treasury shares as at 31 December 2020 and 31 December 2019.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

The total number of issued ordinary shares excluding treasury shares as at 31 December 2020 and 31 December 2019 was 913,264,602 and 795,384,155 respectively.

1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

There were no sales, transfers, cancellation and/or use of treasury shares during the three months ended 31 December 2020.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

There were no sales, transfers, cancellation and/or use of subsidiary holdings during the three months ended 31 December 2020.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have neither been audited nor reviewed by our auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as that of the audited financial statements for the financial year ended 31 December 2019.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The Group adopted various new standards, amendments to standards and interpretations that are effective for the financial period beginning on 1 January 2020. The adoption of these IFRSs did not result in any significant impact on the financial statements of the Group.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	Fourth quarter ended 31 December		Full year ended 31 December	
	2020	**2019**	**2020**	**2019**
Earnings per share (cents)				
- basic	0.76	11.75	11.97	21.64
- diluted	0.52	8.62	8.87	17.12
Profit attributable to ordinary shareholders (S$'000)	6,920	93,429	100,199	163,610
Profit attributable to ordinary shareholders and PCCS holders (S$'000)	6,923	94,910	103,174	167,088
Weighted average number of ordinary shares in issue:				
- basic	912,956,920 [1]	795,076,473 [1]	837,078,611 [1]	756,097,371 [1]
- diluted	1,326,101,751 [1]	1,101,450,556 [1]	1,163,517,441 [1]	975,932,309 [1]

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:—
(a) current financial period reported on; and
(b) immediately preceding financial year.

	The Group		The Company	
	As at 31 December 2020	**As at 31 December 2019**	**As at 31 December 2020**	**As at 31 December 2019**
Net asset value per ordinary share (cents)	183.05	197.27	153.14	166.95
Number of issued ordinary shares (excluding treasury shares)	912,956,920 [1]	795,076,473 [1]	913,264,602	795,384,155

[1] Excludes 307,682 shares in the Company held by a subsidiary which are accounted for as treasury shares in the consolidated financial statements of the Group in accordance with IAS 32 *Financial Instruments: Presentation*.

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:—**

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

<u>Group performance</u>

Revenue and cost of sales

The breakdown of our revenue (net of business tax/value added tax) for the period under review is as follows:

	Fourth quarter ended 31 December		Full year ended 31 December	
	2020 S$'000	2019 S$'000	2020 S$'000	2019 S$'000
Revenue from sale of properties	8,696	101,521	56,989	159,976
Rental income from investment properties	2,570	3,170	8,858	11,082
Hotel operations	9,201	18,307	32,880	60,681
Revenue from property financing	19,266	26,795	105,209	87,425
Total	39,733	149,793	203,936	319,164

<u>4Q2020 vs 4Q2019</u>

Revenue decreased by S$110.0 million or 73.5%, from S$149.8 million in 4Q2019 to S$39.7 million in 4Q2020. This was due to decrease in revenue from sale of properties, rental income from investment properties, hotel operations and revenue from property financing of S$92.8 million, S$0.6 million, S$9.1 million and S$7.5 million respectively.

Revenue from sale of properties decreased by S$92.8 million or 91.4%, from S$101.5 million in 4Q2019 to S$8.7 million in 4Q2020. The significant decline was due mainly to the absence of revenue recognition of residential and commercial units from the Millennium Waterfront project in the current period as these have been handed over in the prior years. The current quarter's revenue is solely contributed by the recognition of car park sales (4Q2020: 607 car park lots, 4Q2019: 864 residential units, 1 commercial unit and 16 car park lots).

Revenue from hotel operations decreased by S$9.1 million or 49.7%, from S$18.3 million in 4Q2019 to S$9.2 million in 4Q2020, mainly arising from lower occupancies and average room rates achieved by the European hotels, as they continued to be impacted by the travel and lock down restrictions imposed due to the Covid-19 outbreak.

Revenue from property financing decreased by S$7.5 million or 28.1%, from S$26.8 million in 4Q2019 to S$19.3 million in 4Q2020, mainly arising from the absence of net penalty interest income of S$4.0 million recognised in 4Q2019 in relation to successful enforcement action on Case 1 PRC defaulted loan and a decrease in PRC consultancy income for the period from S$3.3 million in 4Q2019 to $0.5 million in 4Q2020.

Cost of sales comprise mainly land costs, development expenditure and cost adjustments (if any), borrowing costs, depreciation charge and other related expenditure. Cost of sales decreased by S$72.3 million or 95.7%, from S$75.6 million in 4Q2019 to S$3.2 million in 4Q2020. This was due mainly to the lower revenue from sale of properties as mentioned above.

The Group's gross profit decreased by S$37.7 million or 50.8%, from S$74.2 million in 4Q2019 to S$36.5 million in 4Q2020. The decrease was due mainly to the lower gross profit from sale of properties, rental income from investment properties, property financing and hotel operations of S$22.2 million, S$0.4 million, S$8.1 million and S$7.0 million respectively.

The Group achieved higher overall gross profit margin of 91.9% in 4Q2020 compared to 49.6% in 4Q2019. This is reflective of the change in sales mix related to sale of properties. Specifically, the car park lots of the Millennium Waterfront project were carried at nil book cost.

Administrative expenses

Administrative expenses comprise mainly staff costs, depreciation charge in relation to non-hotel assets, professional fees, and other expenses such as office, telecommunications and travelling expenses, stamp duties and other indirect PRC taxes. The administrative expenses of S$9.2 million in 4Q2020 remain fairly consistent compared to 4Q2019.

Selling expenses

Selling expenses comprise mainly staff costs of the Group's sales and marketing staff, advertising and promotion expenses, sales commissions paid to external sales agents and other related expenses. The decrease in selling expenses of S$2.8 million or 69.0% was attributable to the reduced scale of activity in the Group's hotel operations during the period. In addition, the 4Q2019 comparative also included costs incurred for the set-up of a temporary sales office and show units and other promotional expenses incurred in respect of the Pinnacle project in Dongguan.

Other expenses (net)

In 4Q2020, the Group recorded other expenses of S$6.6 million which comprised mainly net fair value loss on financial derivatives of S$30.5 million, fair value loss on investment properties of S$4.3 million based on year end external valuation, and impairment loss on the Bilderberg Bellevue Hotel Dresden of S$4.2 million. This was partially offset by net foreign exchange gain of S$23.0 million arising mainly from the strengthening of Euro against S$, and net fair value gain on equity securities of S$8.7 million.

In 4Q2019, the Group recorded other expenses of S$53.9 million which comprised mainly impairment loss in respect of the Crowne Plaza Chengdu Wenjiang and the adjoining hotspring of S$46.2 million in aggregate, net fair value loss on financial derivatives of S$2.3 million and write down of the carrying amounts of Chengdu Cityspring car parks included in development properties of S$1.9 million. The acquisition of Bilderberg Bellevue Hotel Dresden also contributed approximately S$0.5 million to the increase. This was partially offset by fair value gain from investment properties of S$1.9 million and net foreign exchange gain of S$2.9 million.

Other gains (net)

In 4Q2020, the Group recorded other gains of S$0.8 million which comprised mainly gain from the disposal of certain commercial spaces of the Chengdu Cityspring project classified as assets held-for-sale.

In 4Q2019, the Group recorded other gains of S$36.7 million which comprised mainly gain from the disposal of a subsidiary that owns the Oliphant office property in the Netherlands, and certain commercial spaces of the Chengdu Cityspring project classified as assets held-for-sale of S$35.5 million and S$1.6 million respectively. These gains were partially offset by S$0.5 million impairment loss on Chengdu Cityspring car parks classified as assets held-for-sale.

Net finance (costs)/income

Net finance costs for 4Q2020 comprise S$0.9 million (4Q2019: S$0.8 million) of interest expense on lease liabilities recorded under IFRS 16.

Share of after-tax results of associates and joint ventures

Share of after-tax results of associates and joint ventures decreased by S$58.0 million from a share of profit of S$51.4 million in 4Q2019 to a share of loss of S$6.6 million in 4Q2020. In December 2020, the Group's 20.4%-held Emerald of the Orient project commenced first time profit recognition upon the handover of the pre-sold villas and three blocks of the residential units. The 30%-owned

Star of East River project also commenced handover of the office block in the same month. Despite this, the Group's share of results from the two Dongguan projects decreased by S$16.2 million to S$7.3 million when compared to the share of profit in 4Q2019 from the handover of the last four residential blocks of the Star of East River project and credit adjustments made to the tax provision by the project company. In Europe, 33%-owned FSMC contributed a loss of S$8.5 million in the current period compared to a share of profit of S$22.1 million in 4Q2019. FSMC group's results were negatively impacted in 4Q2020 from impairment charge on certain Bilderberg hotels and additional deferred tax charge due to the effect of a change in headline corporate income tax rate in the Netherlands. The lower hotel profit contribution from the Bilderberg hotels due to the Covid-19 pandemic and lower fair value gain on investment properties also contributed to the negative movement in results. The impairment of the 50%-owned Le Méridien Frankfurt hotel and 33%-owned Hilton Rotterdam hotel in 4Q2020 also led to these two investees recording a loss for the current quarter compared to a profit in 4Q2019.

FY2020 vs FY2019

Revenue of the Group decreased by S$115.3 million or 36.1%, from S$319.2 million in FY2019 to S$203.9 million in FY2020. This was due mainly to a decrease of S$103.0 million, S$27.8 million and S$2.2 million in revenue from sale of properties, hotel operations and rental income from investment properties respectively. The decrease was partially offset by an increase in revenue from property financing of S$17.8 million.

Revenue from sale of properties decreased by S$103.0 million or 64.4%, from S$160.0 million in FY2019 to S$57.0 million in FY2020. This was due mainly to no further profit being recognised in respect of residential units and profit recognised from a lower number of commercial units, from the Millennium Waterfront project in FY2020 compared to FY2019. This was partially offset by the higher number of car park lots sold in FYF2020. (FY2020: 4 commercial units and 3,997 car park lots; FY2019: 867 residential units, 122 commercial units and 199 car park lots).

Revenue from hotel operations decreased by S$27.8 million or 45.8%, from S$60.7 million in FY2019 to S$32.9 million in FY2020. The significant decrease was attributable to the weaker performance of the hotel portfolio as a whole due to the impact of Covid-19 pandemic which resulted in lower tourist arrivals and reduction in business travel.

Revenue from property financing increased by S$17.8 million or 20.3%, from S$87.4 million in FY2019 to S$105.2 million in FY2020. The increase was due mainly to European loan restructuring income of S$15.8 million and an establishment fee of S$3.5 million earned in respect of the future debt funding of the redevelopment of the City Tattersalls Club in Sydney in which the Group has a 39.9% equity interest. The increase was partially offset by lower interest income of S$0.7 million generated from the PRC property financing business in FY2020.

The Group's gross profit decreased by S$17.1 million or 9.1%, from S$189.0 million in FY2019 to S$171.9 million in FY2020. The decrease was due mainly to the lower gross profit generated from sale of properties, rental income from investment properties and hotel operations of S$13.9 million, S$1.4 million and S$20.0 million respectively. This was partially offset by higher gross profit from property financing of S$18.2 million.

The Group achieved higher overall gross profit margin of 84.3% in FY2020 as compared to 59.2% in FY2019. This was due mainly to the change in sales mix, particularly the bulk sale of car parks of Plots A, B, C and D of the Millennium Waterfront project which were carried at nil book cost.

Administrative expenses

Administrative expenses decreased by S$9.5 million or 24.8%, from S$38.2 million in FY2019 to S$28.7 million in FY2020. The decrease was due mainly to lower staff costs including provision for bonus and the absence of professional fees incurred by the Group in relation to the acquisition of the Bilderberg Bellevue Hotel Dresden in March 2019.

Other (expenses)/income (net)

In FY2020, the Group recorded other income of S$1.3 million which comprised mainly net foreign exchange gain of S$74.3 million due to the strengthening of Euro against S$, and net fair value gain on equity securities of S$7.4 million, partially offset by net fair value loss on financial derivatives of S$69.3 million, net fair value loss on investment properties of S$4.3 million, impairment loss on the Bilderberg Bellevue Hotel Dresden of S$4.2 million, hotel base stocks written off and hotel pre-opening expenses of S$1.2 million in total relating to the Crowne Plaza Utrecht Centraal Station Hotel, and hotel management fees of S$1.2 million.

In FY2019, the Group recorded other expenses of S$61.9 million which comprised mainly impairment loss in respect of the Crowne Plaza Chengdu Wenjiang and the adjoining hotspring of S$46.2 million in aggregate, net foreign exchange loss of S$27.4 million, hotel management fees of S$2.6 million, write down of carrying amounts of Chengdu Cityspring car parks included in development properties of S$1.9 million, hotel base stocks written off and hotel pre-opening expenses amounting to S$1.4 million in aggregate incurred in respect of Hampton by Hilton Utrecht Centraal Station. The acquisition of Bilderberg Bellevue Hotel Dresden also contributed approximately S$1.0 million to the increase. This was partially offset by net fair value gain on financial derivatives of S$24.8 million and fair value gain on investment properties of S$1.9 million.

Other gains (net)

In FY2020, the Group recorded other gains of S$2.9 million which comprised mainly S$2.8 million gain from the disposal of certain commercial spaces of the Chengdu Cityspring project classified as assets held-for-sale and S$0.3 million gain on disposal of other investments, partially offset by loss on liquidation of subsidiaries of S$0.2 million.

In FY2019, the Group recorded other gains of S$42.8 million which comprised mainly gain from the disposal of a subsidiary holding the Oliphant property amounting to S$35.5 million, certain commercial spaces of the Chengdu Cityspring project classified as assets held-for-sale of S$7.7 million and gain from disposal of investment properties of S$0.7 million. This was partially offset by the loss on deconsolidation of NLP1 of S$0.6 million and an impairment loss on assets held-for-sale of S$0.5 million.

Net finance (costs)/income

Net finance costs for FY2020 of S$3.6 million comprise S$3.5 million (FY2019: S$3.3 million) of interest expense on lease liabilities recorded under IFRS 16.

Share of after-tax results of associates and joint ventures

The Group recorded a share of after-tax loss of associates and joint ventures of S$12.4 million in FY2020 compared to a share of after-tax profit of associates and joint ventures of S$71.2 million in FY2019. FSMC contributed a loss of S$21.4 million to the Group in FY2020 compared to a share of profit of S$21.4 million in FY2019. The deterioration of FSMC's results accounted for S$42.8 million or over 50% of the year-on-year S$83.6 million negative movement in total share of results.

FSMC's results were negatively impacted in FY2020 by the Covid-19 outbreak which resulted in lower trading performance of the Bilderberg hotels and impairment charge made on certain Bilderberg hotels. FSMC's results were also adversely impacted by additional deferred tax charge due to the effect of a change in headline corporate income tax rate in the Netherlands and a prepayment penalty arising from a loan restructuring exercise in June 2020. Lower fair value gain on investment properties and the absence of profit on disposal of three Bilderberg hotels in FY2019 also contributed to the negative movement in results. The impairment of the 50%-owned Le Méridien Frankfurt hotel and 33%-owned Hilton Rotterdam hotel in 4Q2020 led to these two investees recording a loss in FY2020 compared to a profit in FY2019. This has further contributed to S$8.2 million negative movement in share of results.

The Group's share of results from the Star of East River and Emerald of the Orient projects decreased by S$29.0 million to a share of profit of S$14.4 million in FY2020. Profit from the first time revenue recognition by the Emerald of the Orient project in December 2020 and the handover of one SOHO block and the office block of the Star of East River project in FY2020 was lower than the total profit recognised from the handover of six residential blocks of the Star of East River project in FY2019.

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Non-current assets

Property, plant and equipment increased by S$25.5 million or 7.4%, from S$345.8 million as at 31 December 2019 to S$371.4 million as at 31 December 2020. The increase was due mainly to the fit-out of the Crowne Plaza Utrecht Centraal Station Hotel which commenced operations in early June 2020, as well as room renovations carried out at the Bilderberg Bellevue Hotel Dresden. This was partially offset by an impairment charge on Bilderberg Bellevue Hotel Dresden of S$4.2 million.

The carrying amount of the Group's investment properties increased by S$3.1 million or 3.2%, to S$97.9 million as at 31 December 2020. This was attributable to the translation gain on consolidation of S$7.4 million partially offset by fair value loss of $4.3 million.

Interests in associates and joint ventures increased by S$251.9 million or 84.5%, from S$298.1 million as at 31 December 2019 to S$549.9 million as at 31 December 2020. The increase was mainly attributable to the Group's investment in a transit-orient development in Humen, Dongguan via an effective 17.3% equity interest in the project company during the current year. As at 31 December 2020, the carrying amount of this associate amounted to S$254.7 million.

Other investments decreased by S$17.0 million or 22.8%, from S$74.6 million as at 31 December 2019 to S$57.6 million as at 31 December 2020. The decrease was due mainly to the reclassification of convertible debt securities from non-current to current, as these debt securities mature in December 2021. This was partially offset by the net acquisition of quoted equity investments of S$13.5 million and fair value gain on unquoted equity securities of S$7.4 million.

Non-current trade and other receivables decreased by S$57.8 million or 7.0%, from S$824.8 million as at 31 December 2019 to S$767.0 million as at 31 December 2020. The decrease was due mainly to the (i) reclassification of two cross collaterised PRC property financing loans with loan principal of S$66.8 million (RMB330.0 million) to current receivables as the Group commenced legal enforcement action in the Shanghai court in November 2020 against the borrower group as the loans have been in arrears for one month's interest for eight consecutive months since March 2020, (ii) reclassification of loan receivables from a 10%-owned joint venture amounting to S$40.5 million (RMB200.0 million) to current receivables as the loan would mature in December 2021, and (iii) repayment of loan due from a 30%-owned associate amounting to S$39.7 million (RMB195.9 million) during the current financial year. This was partially offset by net disbursement of property financing loans amounting to S$40.9 million in FY2020 and foreign exchange gain of S$49.0 million arising from the positive exchange rate movement on foreign-currency denominated balances.

Current assets

Development properties increased by S$154.7 million or 39.7%, from S$390.0 million as at 31 December 2019 to S$544.8 million as at 31 December 2020. The increase was due mainly to the development of the Pinnacle project in Dongguan and Plot F of the Millennium Waterfront project in Chengdu.

Trade and other receivables increased by S$167.1 million or 53.0%, from S$315.3 million as at 31 December 2019 to S$482.4 million as at 31 December 2020. The increase was due mainly to (i) above-mentioned reclassification of property financing loans in default amounting to S$66.8 million and the loan receivables from a joint venture amounting to S$40.5 million from non-current receivables, (ii) advances to non-controlling interests and their affiliates amounting to S$6.3 million and S$32.4 million respectively, (iii) deposit paid of S$27.7 million in respect of a potential acquisition of a Hong Kong incorporated property development company with a development project in Panyu, Guangzhou, (iv) prepaid taxes of S$22.8 million for The Pinnacle project, and (v) advances to an associate of S$8.6 million. This was partially offset by the repayment of a loan to a third party of S$39.5 million.

Other investments increased by S$39.5 million as at 31 December 2020 due to a reclassification of convertible debt securities from non-current assets as these debt securities mature in December 2021.

Current liabilities

Contract liabilities increased by S$332.9 million, from S$39.3 million as at 31 December 2019 to S$372.2 million as at 31 December 2020. This was due mainly to cash receipts from (i) the pre-sale of six residential blocks and ground level retail for five blocks of The Pinnacle project amounting to S$291.8 million, and (ii) the pre-sale of SOHO loft units of Plot F of the Millennium Waterfront project amounting to S$36.3 million.

Loans and borrowings

Gross borrowings increased by S$118.7 million or 18.9%, from S$628.9 million as at 31 December 2019 to S$747.6 million as at 31 December 2020. This was due mainly to the issuance of S$100.0 million in principal amount of 3.29% fixed rate notes due 2025 in February 2020, of which S$22.0 million was repurchased by the Group in June 2020, and new bank borrowings obtained to fund the deposit amounting to S$27.7 million of a potential acquisition of a Hong Kong incorporated property development company with a development project in Panyu, Guangzhou.

The Group maintained a net gearing ratio of 0.16 as at 31 December 2020.

Foreign currency risk management

The Group is exposed to volatility of the RMB due to its operations in the PRC. Therefore, any depreciation in the RMB against the S$ will adversely affect the Group's earnings, net assets, value of any dividends we pay to our shareholders in S$ or require us to use more RMB funds to service the same amount of any S$ debt. Fluctuations in RMB exchange rates are affected by, amongst others, changes in political and economic conditions and the PRC's foreign exchange regime and policy.

Since the Group's entry to the Dutch and German property markets in February 2015 and January 2018 respectively, the Group has hedged its currency exposure to Euro by financing all its Dutch and German acquisitions with a combination of Euro-denominated borrowings and/or financial derivatives involving cross currency swaps ("CCSs"), forex swaps ("FCS") and forex forward contracts ("FXF") whereby the end result is also to achieve a corresponding Euro liability. The Group takes an economic hedge rather than an accounting hedge approach with regard to the management of its Euro asset exposure.

In January 2020, the Group subscribed for units in a 39.9%-owned project development trust to redevelop the City Tattersalls Club in Sydney. The Group has also adopted the same approach as its European assets, which is to fully hedge its Australian dollar cost base.

As at 31 December 2020, the Group had 14 CCSs outstanding with an aggregate notional amount of €331.2 million, A$26.1 million, RMB530.6 million and US$25.0 million; five FCSs with aggregate notional amounts of i) €243.1m million and ii) RMB100.0 million, and four FXFs with an aggregate notional amount of €80.0 million. These financial instruments are measured at fair value with changes in fair value recognised in the profit and loss account. The fair values of the instruments are mainly dependent on the forward foreign exchange rates, discount rates and yield curves of the notional amounts, as applicable. On the other hand, the changes in fair value of the instruments will be offset by the corresponding changes in fair values of the underlying foreign currency denominated assets when the respective instruments approach their maturity dates and foreign currency denominated borrowings are taken up to close out the instruments, thereby resulting in zero cumulative impact to the profit or loss. The cumulative net positive impact to the retained earnings arising from the various financial derivatives and underlying foreign currency denominated assets as at 31 December 2020 amounted to approximately S$3.4 million.

As at 31 December 2020, the Group recorded a cumulative net translation gain of S$19.4 million as part of reserves in its shareholders' equity. This arose from the translation of the net assets and income and expenses of the Group's foreign operations in the PRC, Europe and Australia to S$ at the exchange rates prevailing at the end of the reporting year.

We currently do not have a formal hedging policy with respect to our RMB foreign exchange exposure and have not used any financial hedging instruments to actively manage our RMB foreign exchange risk. The cost of entering into such hedging instruments to manage the Group's exposure to RMB remains fairly expensive. However, the Group has started to hedge its new exposure to the PRC property development and property financing operations to the extent that these are not funded by onshore RMB assets by drawing CNH-denominated borrowings and/or executing the appropriate financial derivative instrument(s). We will continue to monitor our foreign exchange exposure vis-à-vis the associated hedging costs and take appropriate actions when necessary. There is no assurance as to the effectiveness and success of any hedging action that we might or might not take.

Statement of cash flows of the Group

4Q2020

Net cash used in operating activities amounted to S$27.4 million for 4Q2020 due mainly to the payment of interest and income tax of S$4.3 million and S$3.6 million respectively and payment of construction costs for The Pinnacle and the Millennium Waterfront projects. This was partially offset by the net drawdown of bank borrowings of S$4.6 million and pre-sale cash proceeds collected of S$19.1 million in the current quarter, of which S$8.4 million was in relation to The Pinnacle project in Dongguan which was launched progressively since April 2020

Net cash used in investing activities amounted to S$24.8 million for 4Q2020 due mainly to the deposit paid of S$27.7 million in respect of a potential acquisition of a Hong Kong incorporated property development company with a development project in Panyu, Guangzhou, and the net advances granted to associates of S$26.9 million. This was partially offset by net proceeds received from disposal of subsidiaries of S$5.1 million, receipts from the withdrawal of other investments of S$11.1 million, repayment of loans granted to a non-controlling interest of S$7.0 million and interest received of S$6.2 million.

Net cash from financing activities amounted to S$113.5 million for 4Q2020. This was due mainly to net drawdown of bank borrowings and advance from non-controlling interests and a joint venture of S$106.7 million, S$19.8 million and S$6.7 million respectively. This was partially offset by loan repayment to an affiliate of a non-controlling interest of S$7.0 million, payment of interest of S$5.7 million, transaction costs related to bank borrowings of S$2.3 million, as well as redemption of PCCS of S$4.1 million.

FY2020

Net cash from operating activities amounted to S$169.8 million for FY2020. This was boosted by the cash collected of S$318.0 million from pre-sale activities, S$291.8 million of which was contributed by the launch of The Pinnacle project in Dongguan since April 2020. This was partially offset by the payment of interest and income tax of S$11.5 million and S$27.3 million respectively, net repayment of bank borrowings of S$15.7 million and the payment of construction costs for The Pinnacle and the Millennium Waterfront projects.

Net cash used in investing activities of S$240.1 million for FY2020 was due mainly to the (i) advances to an associate of S$260.1 million to fund the Humen transit-oriented development joint venture in Dongguan, (ii) net acquisition of quoted equity investments of S$16.1 million, (iii) payments for additions of property, plant and equipment of S$16.5 million, mainly in relation to the fit out of the Crowne Plaza Utrecht Centraal Station Hotel and rooms renovation of the Bilderberg Bellevue Hotel Dresden, (iv) the subscription of units in the 39.9%-owned project development trust amounting to S$18.0 million to redevelop the iconic 125-year old City Tattersalls Club in Sydney, (v) deposit paid of S$27.7 million in respect of a potential acquisition of a Hong Kong incorporated property development company with a development project in Panyu, Guangzhou, and (vi) consideration paid to acquire a 49.5%-owned subsidiary of S$5.0 million. These were partially offset by (i) repayment of advance and dividends received from the 30%-owned associated company that owns the Star of East River project company of S$39.1 million and S$11.9 million respectively, (ii) interest received of S$22.3 million, (iii) proceeds from disposal of assets held-for-sale and other investments of S$12.7 million in aggregate, (iv) repayment of loans granted to a non-controlling interest of S$7.0 million and (v) proceeds from disposal of subsidiaries of S$5.1 million.

Net cash from financing activities amounted to S$219.0 million for FY2020. This consisted of net proceeds from 5-year medium term notes issued amounting to S$78.0 million, net drawdown of bank borrowings of S$51.6 million, net advances from associates and a joint venture of S$82.8 million in aggregate, as well as contributions from non-controlling interests of S$65.8 million, mainly to fund the Humen transit-oriented development project, and gross proceeds from the issuance of ordinary shares of S$9.8 million arising from the exercise of warrants. The inflows were partially offset by payment of interim dividends to the shareholders of the Company of S$22.9 million, repayment to an affiliate of a non-controlling interest of S$7.0 million, payment of interest expense, transaction costs related to borrowings, and lease liabilities of S$21.5 million, S$4.6 million and S$5.9 million respectively, as well as distributions to PCCS holders and redemption of PCCS of S$3.0 million and S$4.1 million respectively.

Note:

The figures stated in our statement of financial position have been translated based on the exchange rates at the end of each reporting period; and the figures in our income statement, statement of comprehensive income and statement of cash flows have been translated based on the average exchange rate for the relevant period and exchange rate at the date of the transaction, where applicable.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast or prospect statement for the current reporting period has been previously disclosed to shareholders.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Industry Outlook

People's Republic of China ("PRC")

According to the National Bureau of Statistics ("NBS"), the PRC reported a 4Q2020 GDP growth of 6.5%, resulting in a 2.3% GDP growth for 2020. A poll by Reuters projected that the PRC is expected to outperform its peers and grow at 8.4% for 2021, its fastest pace in a decade.

Despite the Covid-19 pandemic, prices of new homes in 2020 topped the previous year according to a report by the Business Times. However, the report also highlights that prices of new homes in the PRC rose at a slower pace in December 2020 due to the tightening policies to cool the property market. New home prices in 100 cities rose 0.25% in December 2020 as compared to a 0.32% gain in November 2020. The China Index Academy ("CIA") reported that Dongguan and Guangzhou, two cities in the Greater Bay Area, led the price increase. Throughout 2020, new home prices rose 3.46%, higher than the 3.34% seen in 2019. Separately, the CIA reported that land sales by volume increased 7% in 2020 over 2019, with the average transaction price per square metre rising 7% over 2019, supported by double-digit growth of land prices in tier-1 cities.

In a bid to rein in runaway home prices and a housing bubble, the PRC government introduced new restrictions on bank loans to both homeowners and property developers, according to reports by Nikkei Asia and SCMP. Nikkei Asia reports that the restrictions apply only to Chinese lenders and not international banks operating in the PRC. Home mortgage loans by large, medium and small-sized local banks are capped at 32.5%, 20%, and 7.5% of all outstanding loans respectively. A cap of between 40% to 12.5% applies to loans to real estate companies for the top-tier to the lowest tier local banks, according to a five-tier ranking.

The Netherlands

Rebounding in 3Q2020, the Dutch economy grew 7.8% relative to 2Q2020 but contracted 2.5% relative to a year ago. The growth was predominantly brought about by a sharp increase in household consumption, and increase in public consumption, trade balances and investment according to the second estimate conducted by Statistics Netherlands ("CBS"). An economist from ING commented that solid recovery was seen in 3Q2020 and the start of 4Q2020 but strict lockdowns introduced in mid-December reversed those gains. He believed that 4Q2020 saw a contraction of 2.0% from 4Q2019 and forecasted GDP could be 2.6% in 2021 in their base case scenario, reaching 99% of its pre-Covid-19 size by the end of 2021. However, uncertainty remains high as resurgences of the pandemic and reinstated social distancing measures continue to weigh on the recovery early into 2021.

A December press release from CBS reports that prices of owner-occupied dwellings (excluding new constructions) were on average 8.9% higher in November 2020 compared to a year ago. The report mentioned that the increase in house prices slowed down in 2019, but have accelerated again in 2020. According to The Netherlands' Cadastre, the total number of transactions in November was 18,449, about a 1.0% increase over the previous year. During the first eleven months of 2020, a total of 209,303 dwellings were sold, representing an increase of approximately 7.0% relative to the same period in 2019. ING predicts that owner-occupied home prices will be 0.5% cheaper in 2021 as compared to 2020 due to rising unemployment, lower confidence and the 6% increase in transfer tax for investors in the residential real estate sector that was introduced in the beginning of 2021. ING expects that this will reduce investor demand for housing, which could increase supply for first-time buyers who are exempted from the transfer tax as long as they are under the age of 35 and buying a house that is below 400,000 euros.

ING reports that the hospitality sector saw a turnover decline of 40% in 2020, but it also expects this sector to have one of the highest growth in 2021, barring further negative development on the pandemic front. ING's chief economist commented that some "10% of the Dutch economy is not functioning" and expects the Dutch economic recovery to start sometime between spring and summer of 2021. Bankruptcies are expected to rise which would further affect the unemployment rate.

Company Outlook

Property Development

The underlying demand for properties, especially residential properties, in Dongguan continues to be strong. All 830 units of the first four residential apartment blocks in Skyline Garden and 168 units of the last two residential apartment blocks of The Pinnacle were sold on the first day of their sales launch on 31 December 2020 and 1 January 2021 respectively. Buying interest for the last residential apartment block of the Skyline Garden which is expected to be launched in 2Q2021 is likely to be similarly strong. The Group is hence optimistic about the mega 1 million sqm GFA Humen transit-orientated development project acquired in late June 2020 in respect of which the first pre-sales launch is expected to be in 2H2021.

The Group has further expanded its property development footprint in the Greater Bay Area ("GBA") with two new projects signed subsequent to year end. In January 2021, the Group signed a cooperation agreement in relation to, among others, the acquisition by the Group of an 18% equity stake in a local holding company ("Holdco") and the provision by the Group of an interest free secured property financing loan of RMB500 million to Holdco. Holdco has a 93% equity interest but a 100% economic interest in a real estate developer which has the rights to develop a plot of land in Fenggang, Dongguan with a site area of about 33,800 sqm, subject to the successful resettlement of existing inhabitants on the land and obtaining re-zoning approval. In February 2021, the Group entered into a conditional sale and purchase agreement to acquire the entire issued share capital of a Hong Kong-incorporated company which wholly owns a largely residential property development company in Panyu, Guangzhou ("Panyu ProjectCo"). The Group's effective equity interest in Panyu ProjectCo will be 95% as the acquisition will be made through a subsidiary which will be 95%-owned by the Group as at completion. The transaction is conditional upon, among other things, the seller group obtaining the necessary shareholders' approvals. The condition in relation to such shareholders' approvals is expected to be satisfied given that the majority shareholders of the seller group have provided irrevocable undertakings to vote in favour of the transaction. The Group continues to be optimistic about the GBA and will actively pursue further opportunities in the region to capitalise on the positive outlook of the GBA development plan.

Over in Chengdu, subsequent to the bulk sale of the 2,856 carpark lots at Plots A, B and C in 2Q2020 and 3Q2020, the Group has sold 393 carpark lots at Plot D and 3 carpark lots at Plot B in 4Q2020 in a similar bulk sale to the same buyer. Plot F of the development, comprising 15 floors of 807 SOHO loft units (49,350 sqm) and 5 floors of over 25,000 sqm of saleable retail space, is expected to be completed and handed over around March 2021. As at 31 December 2020, 80.3% of the SOHO GFA has been sold. In October 2020, the Company stated that it was approached by an independent third party with regards to its interest in the Chengdu Millennium Waterfront project, including Plot E, the last development plot of the project. To-date, no definitive agreement has been reached with such independent third party and discussions are ongoing. The Company is in concurrent discussions with other third parties which have expressed similar interest. There is no assurance that such discussions will result in a definitive agreement or transaction. The Company will make further announcements as appropriate when there are any material updates or developments on this matter.

Property Holding

Overall occupancy of the Group's European operating hotels decreased significantly in 4Q2020 from a strong 3Q2020 due to both a drop in leisure demand post the summer holidays as well as a further lockdown due to the resurgence of Covid-19 cases resulting in the tightening of measures by the various governments to control the pandemic situation. The Group's European operating hotels achieved an overall EBITDA of €1.1 million for 4Q2020 (€4.1 million for 4Q2019) and EBITDA loss of €1.1 million for FY2020 (profit of €17.8 million for FY2019). The EBITDA for FY2020 included an estimated €8.4 million in government subsidies. The Group expects the performance of its European operating hotel portfolio to remain weak and uncertain. In addition, hotel performance will be materially and adversely impacted if the Group's European operating hotels are not eligible for the government subsidies or the government subsidies are no longer available in the future.

The owner and lessor of the Le Méridien Frankfurt hotel ("LMF Propco") has reached an amicable agreement with the lessee, mhp Parkhotel GmbH, to terminate the lease with effect from 31 January 2021. LMF Propco subsequently entered into a new lease agreement with a new lessee entity, FSCT DE Property 1 OpCo GmbH. The hotel, which continues to operate under the name "Le Méridien Frankfurt", will be managed by Event which is also the hotel manager of the Group's 12 Bilderberg hotels in the Netherlands and Germany.

Well-known healthcare group, Siemens Healthineers Nederlands B.V., has signed a 15-year lease of approximately 2,500 sqm of commercial space at the Group's Berg and Bosch property in Bilthoven, the Netherlands. The entry of the established healthcare group marks a significant milestone for the property which is occupied mainly by tenants in the healthcare industry.

In January 2020, East Sun signed an agreement to divest a 51% controlling equity interest in Dongguan Wan Li Group Limited valuing the remaining Wanli Portfolio at RMB320 million which is approximately 100% premium over its allocated cost. A RMB50 million non-refundable deposit has been received and the remaining consideration is expected to be paid by late 2021 / early 2022. The new investor will take the lead in the re-zoning exercise for the Wanli Portfolio.

The positive outlook for the Dongguan property market augurs well for some of the properties in the East Sun Portfolio and Wanli Portfolio which are located in certain districts with good redevelopment potential. East Sun is applying to re-zone an industrial property in the East Sun Portfolio to residential use. In relation to another industrial property owned by East Sun, it is in the process of setting up a JV with an owner of an adjacent property and a prospective tenant to jointly develop the 2 properties into a higher density modern industrial complex. East Sun has completed the demolition of the existing outdated building structure on its site in preparation of the re-zoning application. Thereafter, the JV will have a quota to re-zone another industrial property in the same district in Dongguan to residential use.

Property Financing

The borrower group with two cross collateralised loans amounting to RMB330 million has been in arrears for a month's interest for 8 consecutive months since March 2020. In November 2020, the Group commenced legal action in the Shanghai court to recover the outstanding loan principal and interest. The loans are secured on, among others, residential villa and a 5-floor retail mall in Shanghai with a combined LTV of 53.4%. In view of the positive outcome of the legal actions in respect of the 2 previous loans defaulted in December 2015 and January 2016, the Group is optimistic about the recovery exercise of the RMB330 million defaulted loans. The Group has not recognised any interest income from the defaulted loans since November 2020. No provision has been made on the outstanding loan principal as of 31 December 2020.

Subsequent to 31 December 2020, the Group has just disbursed a RMB900 million secured loan in relation to a development land in Tangxia, Dongguan in February 2021. The Group will seek to grow its PRC loan portfolio prudently.

For the European PF loans, despite the difficult hospitality operating conditions, the 33%-owned FSMC group, which owns 95% of the Dutch Bilderberg hotel portfolio, has been able to fully service the interest on the loan owed to the Group in FY2020. However, FSMC may exercise its right to defer interest payment during FY2021 if the hospitality trading remains weak due to the second lockdown in Europe and the traditionally weak winter season.

11. If a decision regarding dividend has been made:—

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Yes.

The Company had paid the following tax exempt (one-tier) interim ordinary dividend to ordinary shareholders.

Name of Dividend	Interim Tax-exempt (One-tier) Ordinary Dividend
Date of Payment	1 October 2020
Dividend Type	Cash
Dividend Amount	1.1 Singapore cents per ordinary share

The Company will pay the following tax exempt (one-tier) second interim ordinary dividend to ordinary shareholders.

Name of Dividend	Second interim tax-exempt (one-tier) dividend
Date of Payment	26 February 2021
Dividend Type	Cash
Dividend Amount	2.0 Singapore cents per ordinary share

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

Yes.

The Company had paid the following tax exempt (one-tier) interim ordinary dividend to ordinary shareholders.

Name of Dividend	Interim Tax-exempt (One-tier) Ordinary Dividend
Date of Payment	13 September 2019
Dividend Type	Cash
Dividend Amount	1.1 Singapore cents per ordinary share

Name of Dividend	Final Tax-exempt (One-tier) Ordinary Dividend
Date of Payment	3 June 2020
Dividend Type	Cash
Dividend Amount	1.6 Singapore cents per ordinary share

(c) Date payable

26 February 2021

(d) Record date

5pm on 18 February 2021

12. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

Not applicable.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group does not have a shareholders' general mandate for IPTs.

Part II Additional Information Required for Full Year Announcement

14. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

Information about reportable segments

	Property development $'000	Property investment $'000	Property financing $'000	Hotel operations $'000	Total reportable segments $'000	Unallocated $'000	Total $'000
2020							
Segment revenue	56,989	6,909	105,209	39,536	208,643	10,735	219,378
Elimination of inter-segment revenue	-	-	-	(6,656)	(6,656)	(8,786)	(15,442)
External revenue	56,989	6,909	105,209	32,880	201,987	1,949	203,936
Profit/(loss) from operating activities	51,793	13,105	103,892	(21,805)	146,985	(5,412)	141,573
Finance income	13,113	426	1,365	2,877	17,781	5,339	23,120
Finance costs	(10,089)	(634)	(9)	(5,640)	(16,372)	(10,336)	(26,708)
Net finance income/(costs)	3,024	(208)	1,356	(2,763)	1,409	(4,997)	(3,588)
Share of after-tax profit/(loss) of associates and joint ventures	13,483	(5,472)	467	(20,863)	(12,385)	12	(12,373)
Segment profit/(loss) before income tax	68,300	7,425	105,715	(45,431)	136,009	(10,397)	125,612
				<N1>			
2019							
Segment revenue	159,976	9,450	87,425	65,668	322,519	12,243	334,762
Elimination of inter-segment revenue	-	-	-	(4,987)	(4,987)	(10,611)	(15,598)
External revenue	159,976	9,450	87,425	60,681	317,532	1,632	319,164
Profit/(loss) from operating activities	91,416	14,633	73,736	(47,229)	132,556	(10,449)	122,107
Finance income	15,711	2,683	486	3,248	22,128	1,670	23,798
Finance costs	(12,032)	(1,077)	(13)	(6,882)	(20,004)	(2,924)	(22,928)
Net finance income/(costs)	3,679	1,606	473	(3,634)	2,124	(1,254)	870
Share of after-tax profit/(loss) of associates and joint ventures	65,461	18,342	358	(12,931)	71,230	(8)	71,222
Segment profit/(loss) before income tax	160,556	34,581	74,567	(63,794)	205,910	(11,711)	194,199
				<N1>			

<N1> The hotel operations segment includes an impairment charge of S$4.2 million (FY2019: S$46.2 million), depreciation charge of S$10.8 million (FY2019: S$9.2 million), hotel pre-opening expenses incurred of S$0.4 million (FY2019: S$0.9 million) and hotel base stocks written off of S$0.7 million (FY2019: S$0.5 million).

15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Property development

Revenue from the property development segment decreased by S$103.0 million or 64.4%, from S$160.0 million in FY2019 to S$57.0 million in FY2020.

Pre-tax profit decreased by S$92.3 million or 57.5%, from S$160.6 million in FY2019 to S$68.3 million in FY2020. The decrease was due mainly to the absence of gain on disposal of the Group's interest in the indirect wholly-owned subsidiary owning the Oliphant property of S$53.3 million in FY2019, of which S$35.5 million and S$17.8 million were recorded under other gains and share of after-tax profit of associates, respectively.

Furthermore, the share of profit from the Star of East River and Emerald of the Orient projects in Dongguan decreased by S$29.4 million or 67% to S$14.4 million in FY2020. This was due mainly to a lower volume of units handed over for the 30%-owned Star of East River project partially offset by the first time revenue recognition by the 20.4%-owned Emerald of the Orient in FY2020. Revenue on fewer residential and commercial units in the Millennium Waterfront project being recognised in FY2020 had also contributed to the decline.

Property investment

Revenue from the property investment segment decreased by S$2.6 million or 26.9%, from S$9.5 million in FY2019 to S$6.9 million in FY2020. This is mainly attributable to the effect of deconsolidation of NLP1 in second half of FY2019.

Pre-tax profit from this segment decreased by S$27.2 million or 78.5%, from S$34.6 million in FY2019 to S$7.4 million in FY2020. The decrease was due mainly to the net fair value loss on investment properties of S$4.3 million (FY2019: fair value gain of S$1.9 million), and attributable share of fair value loss of S$1.3 million (FY2019: share of fair value gain of S$21.8 million) on the investment properties held by the associates and a joint venture.

Property financing

Revenue from property financing increased by S$17.8 million or 20.3%, from S$87.4 million in FY2019 to S$105.2 million in FY2020.

Pre-tax profit from this segment increased by S$31.1 million or 41.8%, from S$74.6 million in FY2019 to S$105.7 million in FY2020. The increase was mainly boosted by the European loan restructuring income of S$15.8 million, establishment fee of S$3.5 million earned in respect of the future debt funding of the redevelopment of the City Tattersalls Club in Sydney in which the Group has a 39.9% equity interest, and higher interest income generated from a higher average PRC loan portfolio of S$487.2 million (FY2019: S$437.0 million).

Hotel operations

Revenue from the hotel operations segment decreased by S$27.8 million or 45.8%, from S$60.7 million in FY2019 to S$32.9 million in FY2020. The significant decrease was attributable to the weaker performance of the hotel portfolio as a whole due to the Covid-19 pandemic which resulted in lower tourist arrivals and reduction in business travel.

Pre-tax loss from this segment decreased by S$18.4 million or 28.8% from S$63.8 million in FY2019 to S$45.4 million in FY2020. Other than the impact of the weaker operating performance of the hotels, the lower pre-tax loss was also due to lower impairment charge made in FY2020 compared to FY2019. Specifically, the Bilderberg Bellevue Hotel Dresden was impaired by S$4.2 million in FY2020, whilst in FY2019, the Crowne Plaza Chengdu Wenjiang and the adjoining hotspring were impaired by S$46.2 million in aggregate.

16. **A breakdown of revenue as follows:–**

Group	FY2020	FY2019	Increase/ (Decrease) %
	S$'000	S$'000	
(a) Revenue reported for first half year	104,148	124,775	(16.5)
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	57,005	38,955	46.3
(c) Revenue reported for second half year	99,788	194,389	(48.7)
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	44,106	126,621	(65.2)

17. **A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:–**

	FY2020 (S$'000)	FY2019 (S$'000)
First interim	10,044	8,749
Second interim	18,262	-
Final	-	12,814
Total	28,306	21,563

The amount of second interim tax-exempt (one-tier) ordinary dividend for the year ended 31 December 2020 disclosed above is based on 2.0 Singapore cents declared and the number of issued ordinary shares as at 31 December 2020. The actual amount of second interim dividend payable would be based on the actual number of issued ordinary shares as at the record date which has been set at 18 February 2021. The total amount for FY2020 may hence be subject to adjustments.

18. **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

The Company confirms that there is no person occupying a managerial position in the Company who is related to a director, chief executive officer or substantial shareholder of the Company

19. Confirmation that the issuer has procured undertakings from all of its directors and executive officers (in the format set out in appendix 7.7) under rule 720(1)

The Company confirms that it has procured undertakings from all of its directors and executive officers in the format set out in Appendix 7.7 under Rule 720 (1) of the Listing Manual.

BY ORDER OF THE BOARD

Neo Teck Pheng
Group Chief Executive Officer and Executive Director
10 February 2021

CONFIRMATION BY THE BOARD

The Directors of the Company hereby confirm, to the best of their knowledge, that nothing has come to the attention of the Board of Directors which may render the Group's unaudited financial results for the fourth quarter and the full year ended 31 December 2020 to be false or misleading in any material respect.

On behalf of the Board of Directors

Ho Han Leong Calvin Non-Executive Chairman	Neo Teck Pheng Group Chief Executive Officer and Executive Director

10 February 2021

First Sponsor Group Limited
Investor Presentation
10 February 2021

Sales Office - Skyline Garden, Dongguan

Contents

Section 1 Key Message

Key Message

1. For 4Q2020, the Group's net profit was S$6.9 million, a 92.7% decline from 4Q2019. After adjusting for the effect of (i) the S$53.3 million one-off gain in 4Q2019 arising from the disposal of the Oliphant Amsterdam office by the Group to FSMC, its 33%-owned associated company, (ii) non-cash fair value adjustments and impairment charges, (iii) foreign exchange differences and fair value changes on derivative assets/liabilities, and (iv) change in headline corporate tax rate in the Netherlands, the adjusted net profit for 4Q2020 was S$34.8 million, a 45.5% decrease from the adjusted 4Q2019 net profit. On a full year basis, the adjusted net profit amounted to S$118.6 million, which is a 14.8% decrease from the adjusted FY2019 net profit.

2. On 23 October 2020, the Board announced a second interim tax-exempt (one-tier) cash dividend ("Second Interim Dividend") of 2.0 Singapore cents per share for FY2020, in lieu of a final dividend, bringing the total dividend declared for FY2020 to 3.1 Singapore cents per share, 14.8% higher than the FY2019 full year dividend. The record date for the Second Interim Dividend is at 5.00 p.m. on 18 February 2021, with payment expected to be made on or around 26 February 2021.

Key Message

3. The underlying demand for properties, especially residential properties, in Dongguan continues to be strong. All the 830 units of the first four residential apartment blocks in Skyline Garden and 168 units of the last two residential apartment blocks of The Pinnacle were sold on the first day of their sales launch on 31 December 2020 and 1 January 2021 respectively. Buying interest for the last residential apartment block of the Skyline Garden which is expected to be launched in 2Q2021 is likely to be similarly strong. The Group is hence optimistic about the mega 1 million sqm GFA Humen transit-oriented development ("Humen TOD") project acquired in late June 2020. Its first sales launch is expected to be in 2H2021. Other than the Group's recent entry into Fenggang, Dongguan in January 2021 and Panyu, Guangzhou in February 2021, the Group is actively pursuing further opportunities in the Greater Bay Area ("GBA") region to capitalise on the positive outlook of the GBA development plan.

Key Message

4. Well-known healthcare group, Siemens Healthineers Nederland B.V., has signed a 15-year lease of approximately 2,500 sqm of commercial space at the Group's Berg and Bosch property in Bilthoven, the Netherlands. The entry of the established healthcare group marks a significant milestone for the property which is occupied mainly by tenants in the healthcare industry.

5. Overall occupancy of the Group's European operating hotels decreased significantly in 4Q2020 from a strong 3Q2020 due to both a drop in leisure demand post the summer holidays as well as a further lockdown due to the resurgence of Covid-19 cases resulting in the tightening of measures by the various governments to control the pandemic situation. The Group's European operating hotels achieved an overall EBITDA of €1.1 million for 4Q2020 (€4.1 million for 4Q2019) and EBITDA loss of €1.1 million for FY2020 (profit of €17.8 million for FY2019). The EBITDA for FY2020 included an estimated €8.4 million in government subsidies. The Group expects the performance of its European operating hotel portfolio to remain weak and uncertain. In addition, hotel performance will be materially and adversely impacted if the Group's European operating hotels are not eligible for the government subsidies or the government subsidies are no longer available in the future.

Key Message

6. The outbreak of the Covid-19 pandemic has severely disrupted global economic activities. The Group's hospitality property holding business was hit hard due to the implementation of various measures including temporary lockdowns, entry restrictions and border closures, to stem the spread of the highly contagious virus. The lacklustre performance of the hospitality sector is expected to continue in the near future, which will have a negative impact on the Group's profitability. On a more positive note, the sales of the Group's various Dongguan property development projects have to-date been very strong. While there will be a time lag between project sales and accounting profit recognition, the sales proceeds collected will bolster the Group's immediate overall financial position, thereby enhancing corporate resilience. As the rollout of the vaccinations to the worldwide population gathers momentum, business activities across all sectors are expected to pick up. The Group will review its business strategy on an ongoing basis to ensure that it remains relevant in the post Covid-19 new normal.

7. The Group is backed by a strong balance sheet, substantial unutilised committed credit facilities and potential equity infusion from the exercise of outstanding warrants. Notwithstanding this, the Group remains ready to further tap into the debt and equity capital markets to further strengthen itself to capitalise on any new business opportunities when they arise.

Section 2 Financial Updates 4Q2020

2.1 Statement of Profit or Loss - Highlights

Statement of Profit or Loss - Highlights

In S$'000	4Q2020	4Q2019	Change %	FY2020	FY2019	Change %
Revenue	39,733	149,793	(73.5%)	203,936	319,164	(36.1%)
Gross profit	36,502	74,228	(50.8%)	171,906	189,035	(9.1%)
Profit before tax	13,063	95,035	(86.3%)	125,612	194,199	(35.3%)
Attributable profit (1)	6,923	94,910	(92.7%)	103,174	167,088	(38.3%)
Adjusted net profit (2)	*34,848*	*63,916*	*(45.5%)*	*118,617*	*139,250*	*(14.8%)*
Basic EPS (cents)	0.76	11.75	(93.5%)	11.97	21.64	(44.7%)
Diluted EPS (cents)	0.52	8.62	(94.0%)	8.87	17.12	(48.2%)
Interest cover (3)	5.8x	113.7x	n.a.	16.6x	67.6x	n.a.

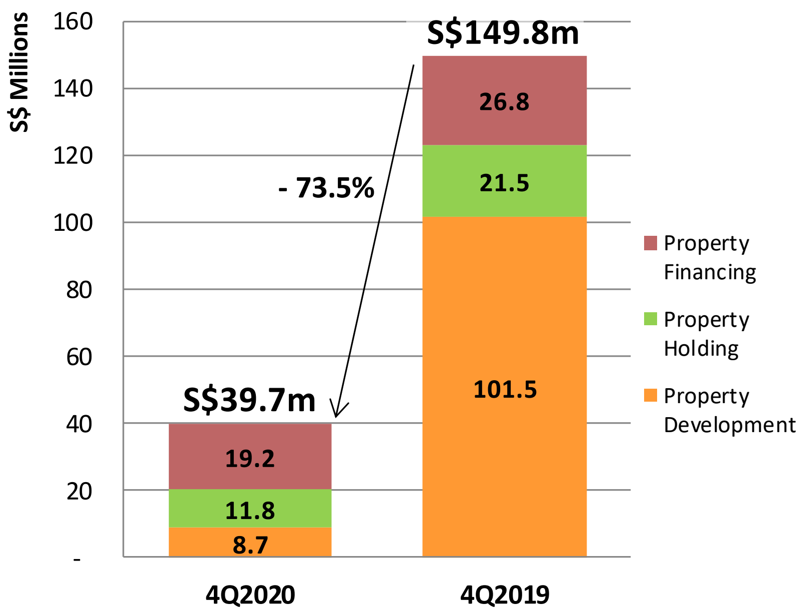
(1) "Attributable profit" refers to profit attributable to equity holders of the Company.

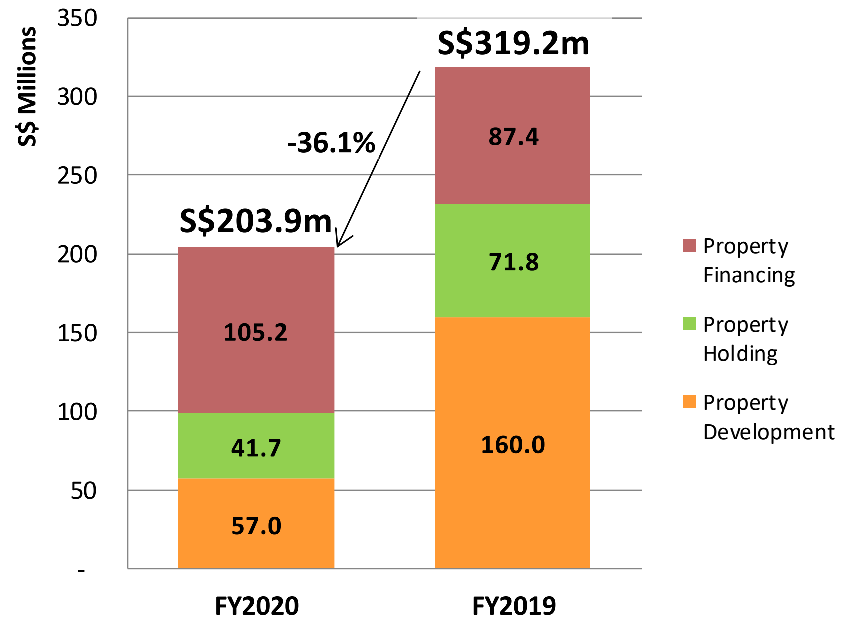
(2) Adjustments made to exclude one-off gain arising from disposal of Oliphant Amsterdam office in 4Q2019, non-cash fair value adjustments and impairment charges, foreign exchange differences and fair value changes on derivative assets/liabilities, and the effect of change in Dutch headline tax rate.

(3) Interest cover = PBT (excluding accounting interest due to or from financial institutions) ÷ net accounting interest expense due to or from financial institutions.

2.2 Statement of Profit or Loss – Revenue

Revenue





Property Development

The decrease was mainly because revenue from the development sale of Plot A to D of the Millennium Waterfront Project has been largely recognised and 4Q2020 revenue relates largely to the sale of 607 carpark lots at Plot D (4Q2019: 864 residential units, 1 commercial unit, 16 carpark lots).

Property Holding

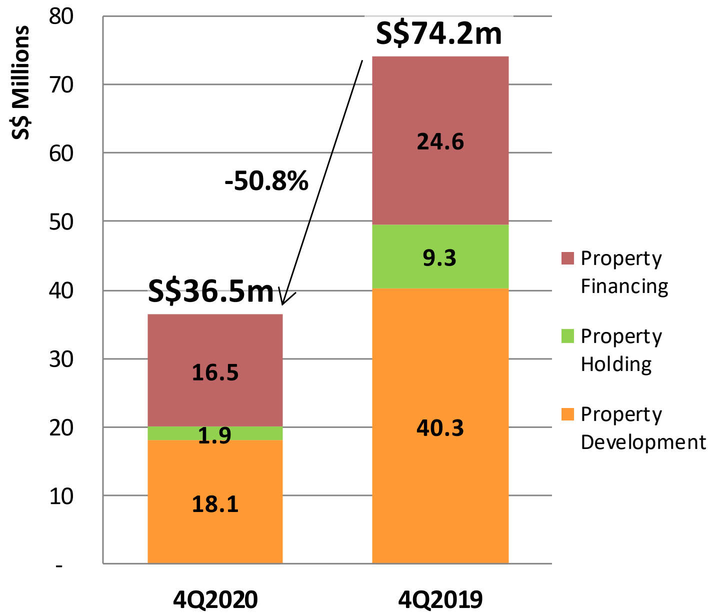
The decrease was due mainly to lower European hotel revenue resulting from the impact of the Covid-19 pandemic.

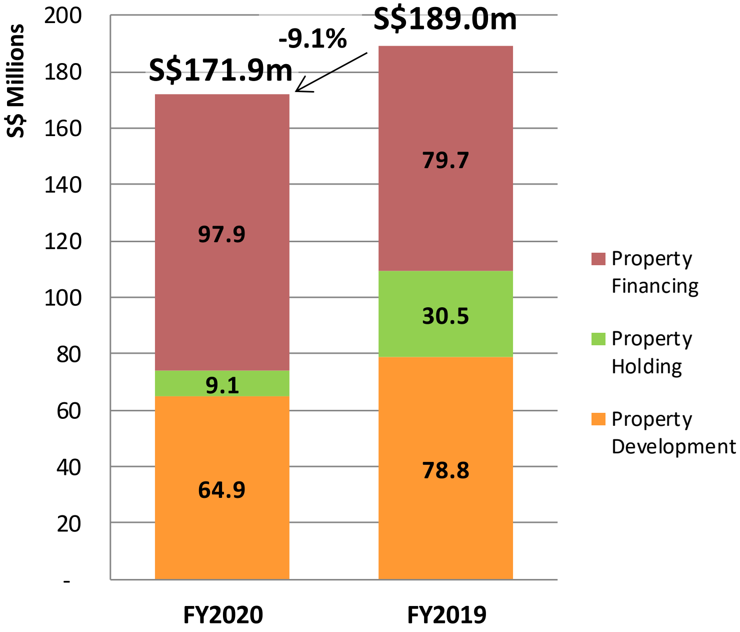
Property Financing

The decrease was due mainly to the absence of one-off penalty interest income (S$4.0m) from Case 1 defaulted loan that was recognised in 4Q2019 and the suspension of interest recognition in connection with a RMB330 million defaulted loan in 4Q2020.

2.3 Statement of Profit or Loss – Gross Profit

Gross Profit





Property Development

The decrease was due mainly because profit from the development sale of Plot A to D of the Millennium Waterfront Project has been largely recognised and 4Q2020 profit relates largely to the sale of 607 carpark lots at Plot D (4Q2019: 864 residential units, 1 commercial unit, 16 carpark lots), partially mitigated by the reversal of cost provision that is no longer required.

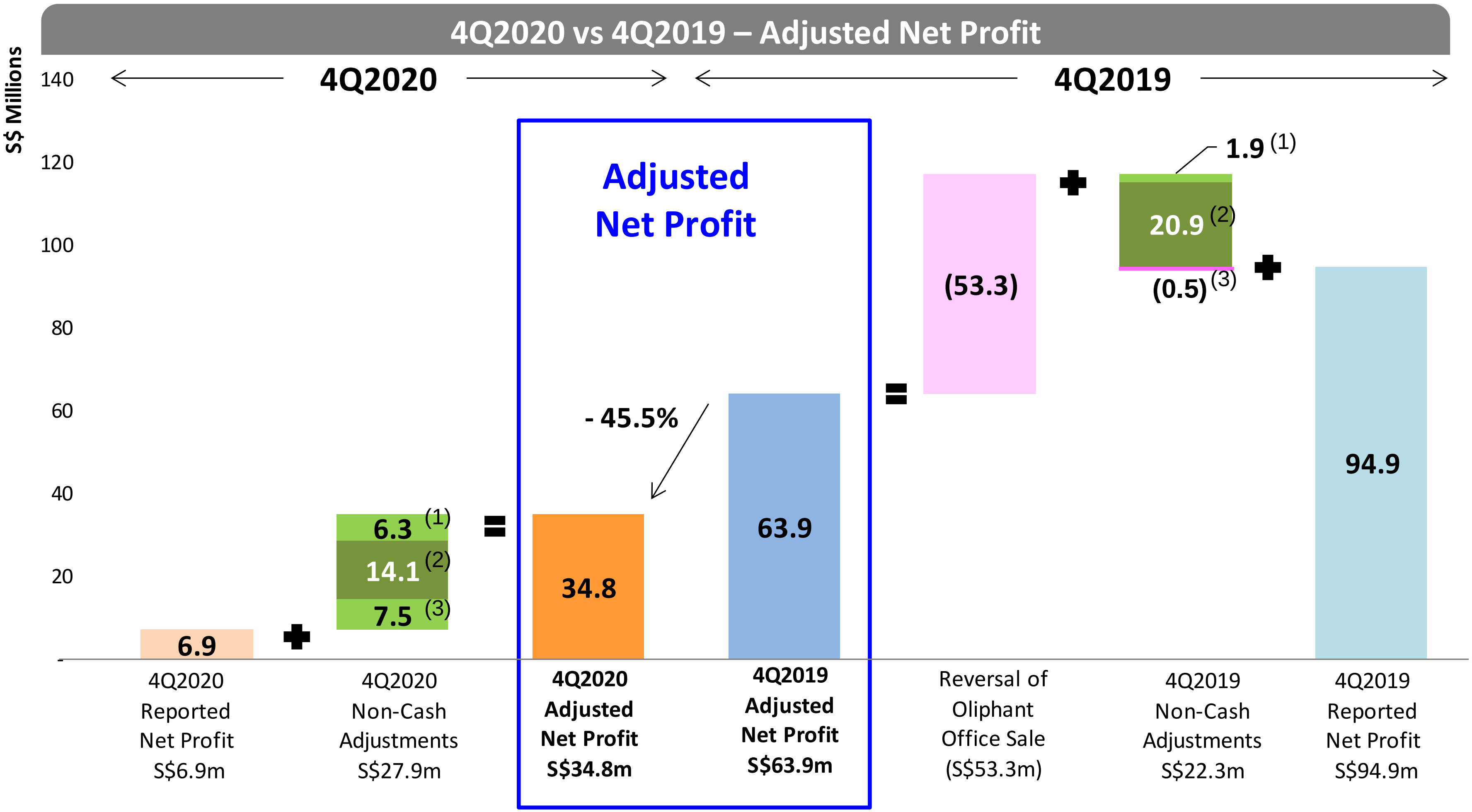
Property Holding

The decrease was due mainly to lower European hotel profit resulting from the impact of the Covid-19 pandemic that was partially offset by government subsidies.

Property Financing

The decrease was due mainly to the absence of one-off penalty interest income (S$4.0m) from Case 1 defaulted loan that was recognised in 4Q2019 and the suspension of interest recognition in connection with a RMB330 million defaulted loan in 4Q2020,

2.4 Statement of Profit or Loss – Adjusted Net Profit (4Q2020 vs 4Q2019)



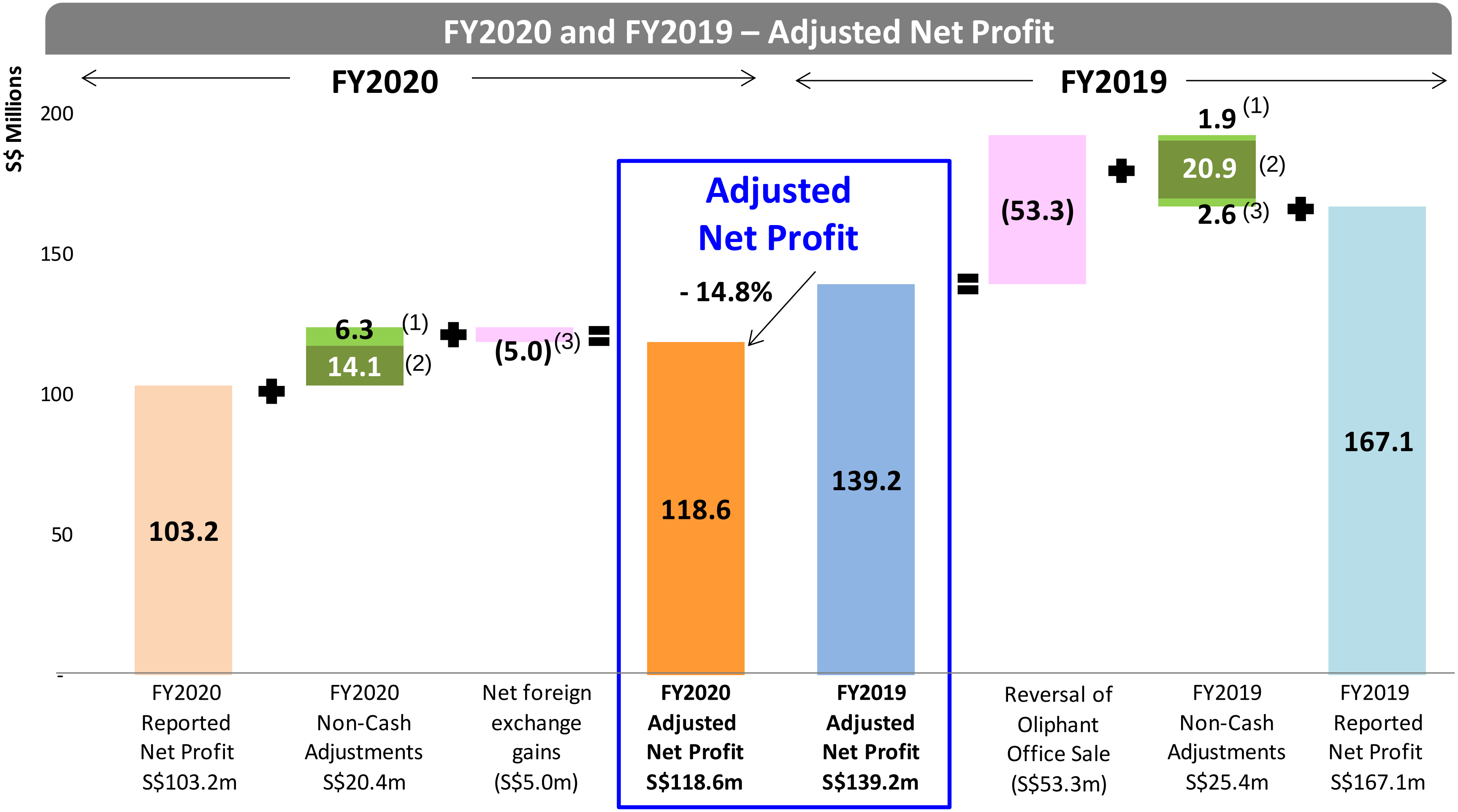
Adjustments for:

(1) Impact of higher deferred tax liabilities in relation to the Group's Dutch associated companies and investment properties arising from the change in headline corporate tax rate in the Netherlands (Please refer to slide 33 for further details)

(2) Net non-cash fair value loss/impairment charge (Please refer to slide 33 for further details)

(3) Net fair value loss on financial derivatives (net of foreign exchange gain)

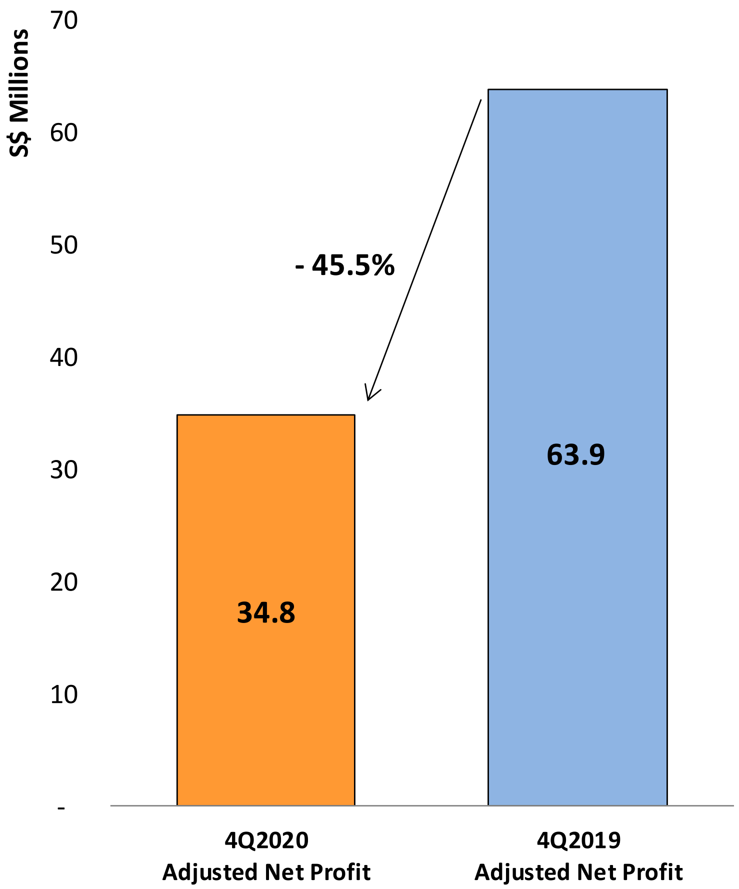
2.5 Statement of Profit or Loss – Adjusted Net Profit (FY2020 vs FY2019)



Adjustments for:

1. (1) Impact of higher deferred tax liabilities in relation to the Group's Dutch associated companies and investment properties arising from the change in headline corporate tax rate in the Netherlands (Please refer to slide 33 for further details)
2. (2) Net non-cash fair value loss/impairment charge (Please refer to slide 33 for further details)
3. (3) Net fair value loss on financial derivatives (net of foreign exchange gain)

2.6 Statement of Profit or Loss – Adjusted Net Profit Variance 4Q2020 vs 4Q2019



The decrease in adjusted net profit was due mainly to:

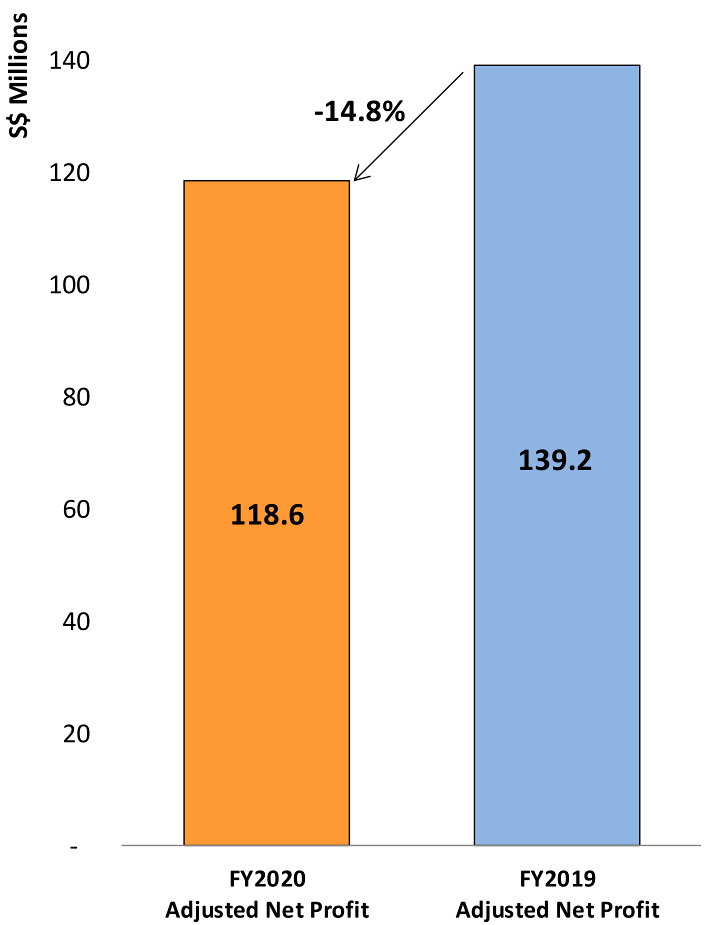
- Lower gross profit contribution from the property development, property financing and property holding business segments [S$37.7m decrease]
- Lower share of after-tax profits from associates and joint ventures due mainly to a lower profit from handover of the Star of East River in 4Q2019 [S$21.8m decrease]

The decrease was partially offset by:

- Higher fair value gain arising from receipt of non-refundable deposit for the proposed divestment of 51% equity stake in the Dongguan Wan Li Group [S$9.0m increase]
- Reduction in selling and administrative expenses due mainly to reduced scale of activity in the Group's hospitality operations and higher one-off selling expenses incurred in 4Q2019 for The Pinnacle [S$3.3m increase]
- Absence of tenant outplacement costs [S$1.3m increase]
- Lower tax expenses [S$8.0m increase]

The adjusted effective tax rate was 23.6% for 4Q2020.

2.7 Statement of Profit or Loss – Adjusted Net Profit Variance FY2020 vs FY2019



The decrease in adjusted net profit was due mainly to:

- Lower gross profit contribution from the property development and property holding business segments [S$35.3m decrease]
- Lower share of after-tax profits from associates and joint ventures due mainly to a lower profit from handover of the Star of East River and poorer trading performance of Dutch Bilderberg hotels [S$47.4m decrease]

The decrease was partially offset by:

- Higher gross profit contribution from the property financing business segment [S$18.2m increase]
- Reduction in selling and administrative expenses due mainly to reduced payroll cost, reduced scale of activity in the Group's hospitality operations and higher one-off selling expenses incurred for The Pinnacle [S$13.3m increase]
- Higher fair value gain arising from receipt of non-refundable deposit for the proposed divestment of 51% equity stake in the Dongguan Wan Li Group [S$9.0m increase]
- Absence of tenant outplacement costs [S$1.3m increase]
- Lower tax expenses [S$17.5m increase]

The adjusted effective tax rate was 25.0% for FY2020.

2.8 Statement of Financial Position – Highlights

Statement of Financial Position - Highlights

In S$'000	31-Dec-20	30-Sep-20	Change %
Total assets	3,424,582	3,283,635	4.3%
Cash and structured deposits (1)	476,304	425,883	11.8%
Total debt (2)	739,572	635,156	16.4%
Net asset value (NAV) (3)	1,671,147	1,695,959	(1.5%)
NAV per share (cents)	183.05	185.77	(1.5%)
Adjusted NAV per share (cents) (4)	162.75	164.22	(0.9%)
Gearing ratio (5)	0.16x	0.12x	n.a.

(1) Relates to principal-guaranteed structured deposits placed with financial institutions classified as other investments (current).

(2) Comprises gross borrowings of S$747.6m net of unamortised upfront fee of S$8.0m and S$642.1m net of unamortised upfront fee of S$7.0m as at 31 December 2020 and 30 September 2020 respectively.

(3) NAV includes translation gain of S$19.3m (Sep 2020: translation gain of S$28.6m), and excludes non-controlling interests.

(4) Represents NAV per share adjusted for the full conversion of Series-2 PCCS and exercise of all warrants to ordinary shares.

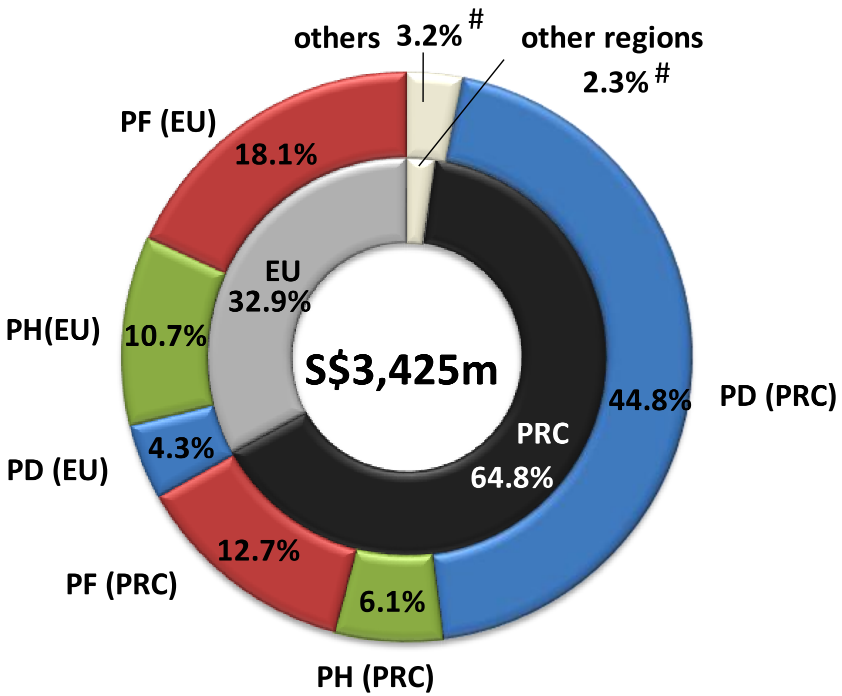
(5) Computed as net debt ÷ total equity including non-controlling interests.
Net debt = gross borrowings – cash and structured deposits.

2.9 Statement of Financial Position - Total Assets

Total Assets – by business and geographic segments

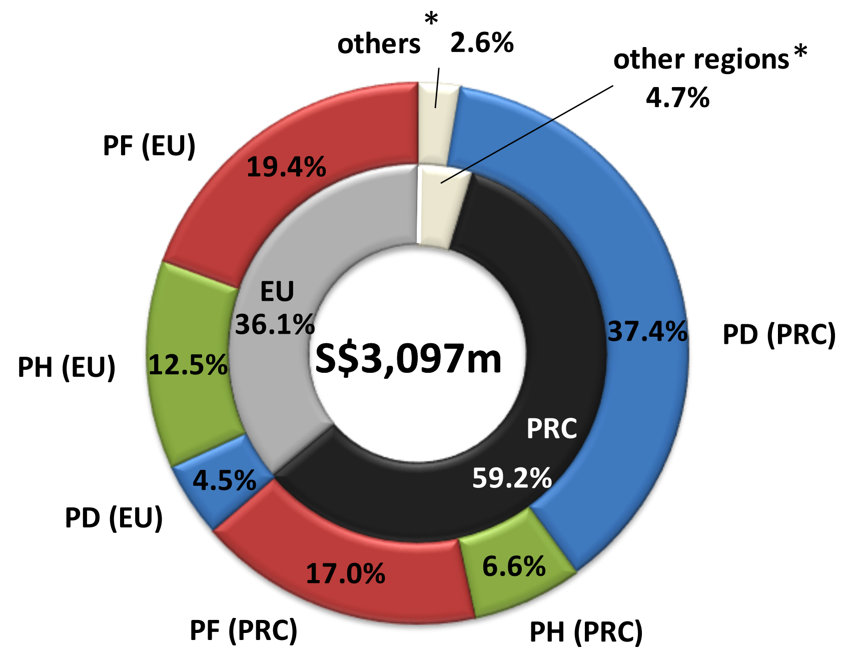
As at 31 December 2020

Total assets: S$3,425m



As at 30 June 2020

Total assets: S$3,097m

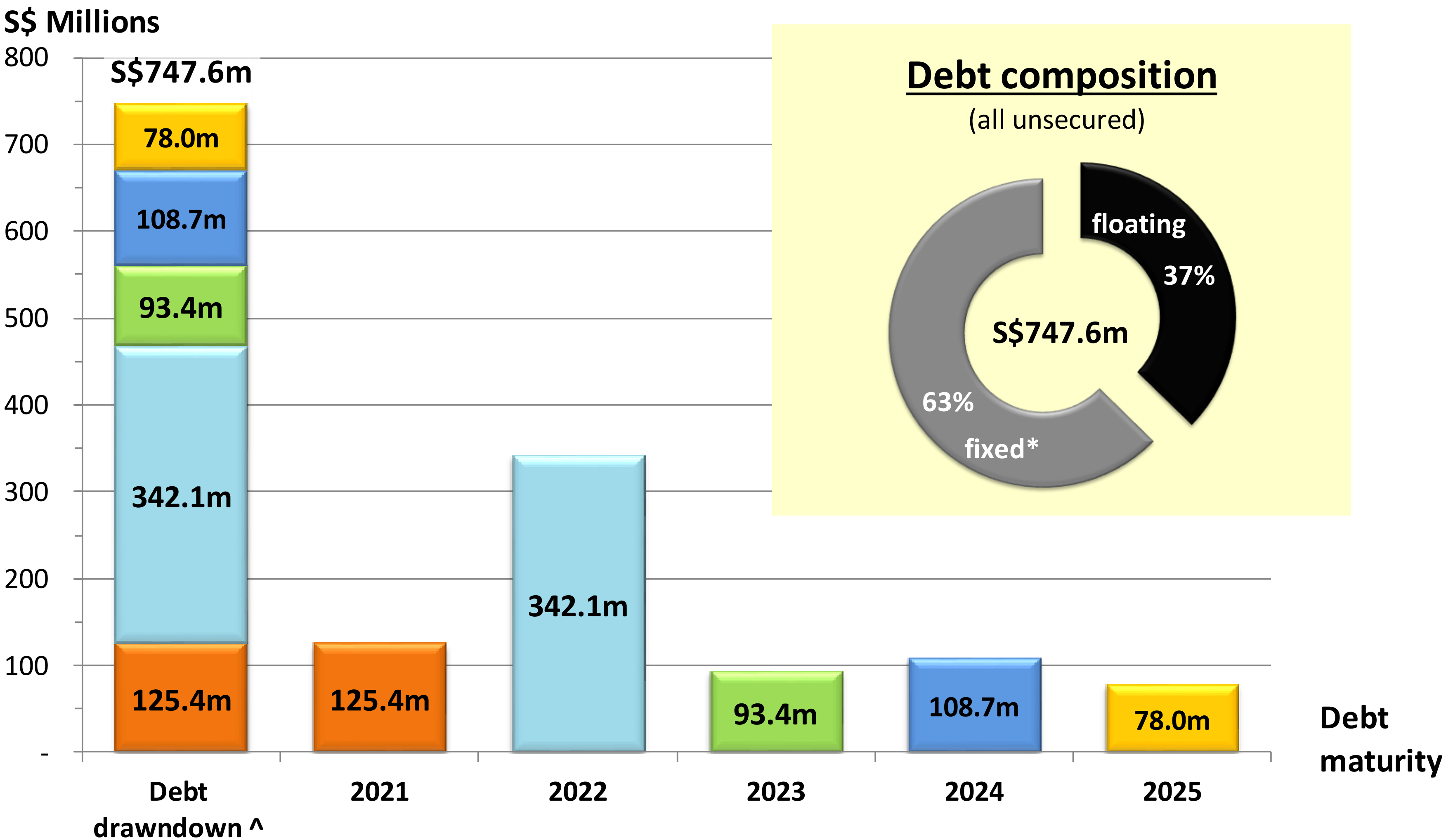


Comprises 0.6% of PD in Australia

EU = The Netherlands + Germany + Italy
PRC = The People's Republic of China
PD = Property Development
PH = Property Holding
PF = Property Financing

* Comprises 0.6% of PD in Australia

2.10 Debt Maturity and Composition as at 31 December 2020



* Mainly via cross currency swaps and medium term notes.

^ Remaining headroom of S$382.7m of committed credit facilities.

Section 3 Business Updates 4Q2020 – Property Development

3.1 Property Development – Star of East River Project, Dongguan

SOHO Blocks

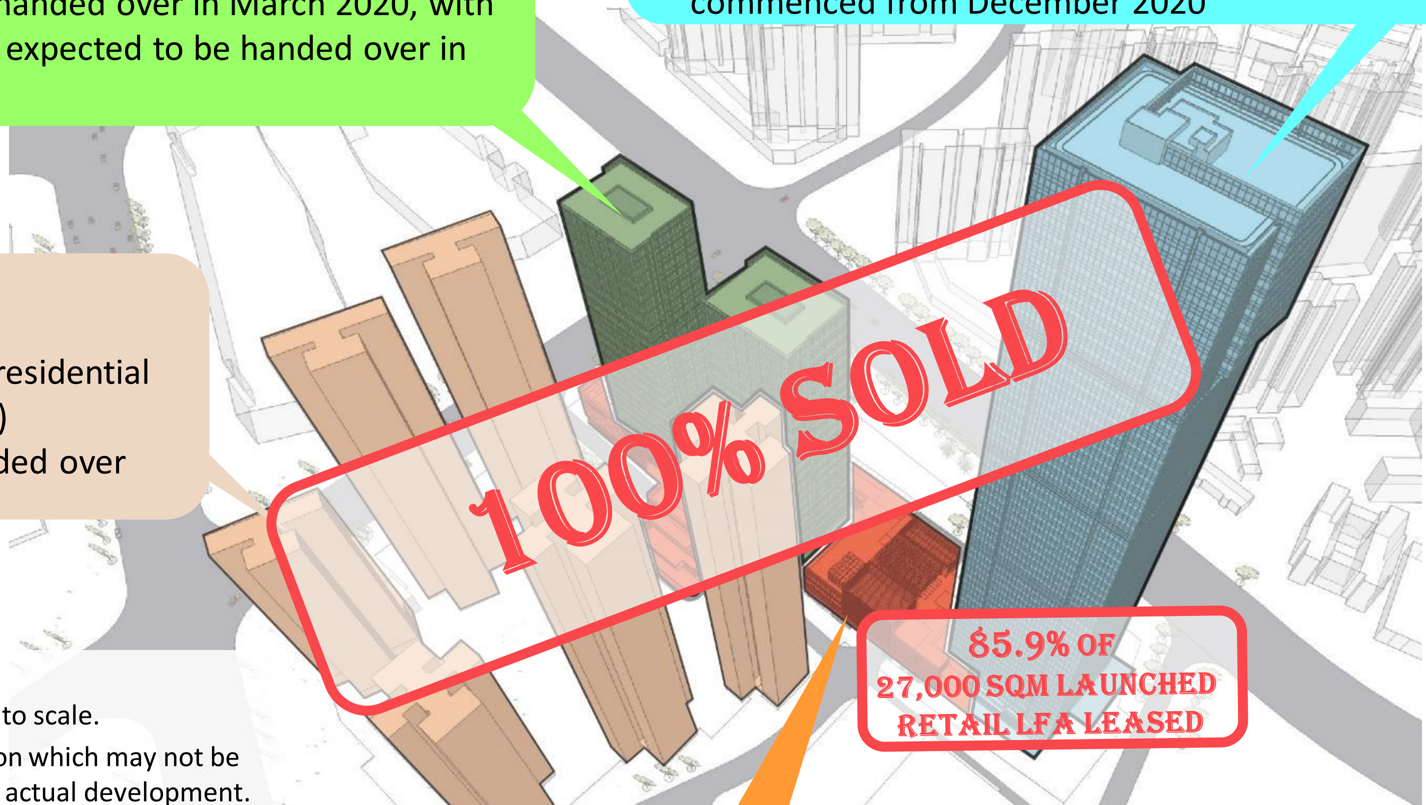
- Two blocks of 2,328 SOHO units (75,000 sqm) were 100% sold[3]
- One block was handed over in March 2020, with the other block expected to be handed over in 1Q2021

Office Block

- 250m high office tower block with 778 office units (102,000 sqm)
- All units were fully sold, and first time handover has commenced from December 2020

Residential Blocks

- Six blocks of 1,221 residential units (132,000 sqm)
- 100% sold and handed over



Notes:
1. This diagram is not drawn to scale.
2. Based on artist's impression which may not be fully representative of the actual development.
3. As at 31 December 2020 and includes sales under option agreements or sale and purchase agreements, as the case may be.

Commercial Podium

- approx. 30,100 sqm lettable floor area ("LFA") of retail mall, of which approx. 27,000 sqm has commenced operations since September 2019.
- Due to the impact of the Covid-19 pandemic, several tenants have made requests for concessions in relation to their rental obligations under the lease contracts.

3.2 Property Development – Emerald of the Orient, Dongguan

Others
To be built for the municipal as per the land tender conditions

Saleable High-rise Residential Apartments

- All 854 saleable residential units (95,572 sqm) were fully sold, and first time handover has commenced from December 2020

Units with 5-year Holding Period

- 222 units (24,672 sqm) to be kept for a minimum holding period of 5 years as per land tender conditions of which 192 units have been reserved by interested buyers
- The average selling price ("ASP") for the reserved units is RMB33,900 psm, a premium of RMB2,600 over the saleable units

Saleable Residential Villa Cluster
All 137 saleable villas (19,807 sqm) were fully sold, and have since started to hand over from December 2020

Villas with 5-year Holding Period

- 31 villas (4,452 sqm) to be kept for a minimum holding period of 5 years as per land tender conditions of which 25 villas have been reserved by interested buyers
- ASP for the reserved villas is RMB47,500 psm, a premium of RMB8,400 over the saleable villas

1. This diagram is not drawn to scale.
2. Based on artist's impression which may not be fully representative of the actual development.
3. As at 31 December 2020 and includes sales under option agreements or sale and purchase agreements, as the case may be.

3.3 Property Development – The Pinnacle, Dongguan

Residential Blocks

- The last two blocks comprising 168 units were fully sold[3] on the date of their sales launch on 1 January 2021
- As such, all eight blocks of 606 units (63,600 sqm) were 100% sold[3] to-date

- The project is expected to be handed over in phases from 2021.

SOHO Cluster

- Comprises 226 SOHO units (8,900 sqm)
- Expected to be launched for pre-sale in 2Q2021

Ground Level Retail:

- Approx. 2,700 sqm of retail space located at ground level of residential and SOHO blocks

1. This diagram is not drawn to scale.
2. Based on artist's impression which may not be fully representative of the actual development.
3. Sales rate to-date, includes sales under option agreements or sale and purchase agreements, as the case may be.

3.4 Property Development – Skyline Garden, Dongguan

Residential Blocks

- Five blocks of 1,194 units (132,400 sqm)
- All 830 units units (94,600 sqm) of the first four blocks were sold[3] on the first day of their sales launch on 31 December 2020.

➢ Buying interest for the last residential apartment block which is expected to be launched in 2Q2021 is likely to be similarly strong.

SOHO Blocks

- Seven blocks of 784 SOHO units (71,200 sqm) and 4,400 sqm of commercial space
- All SOHO units and commercial space are to be kept for a minimum holding period of 2 years as per land tender conditions

1. This diagram is not drawn to scale.
2. Based on artist's impression which may not be fully representative of the actual development.
3. As at 31 December 2020 and includes sales under option agreements or sale and purchase agreements, as the case may be.

3.5 Property Development – Humen TOD Project, Dongguan

Three Office Towers (188,800 sqm)

- A grade-A tower with approx. 340 office units (75,500 sqm) and 2 towers with approx. 940 office units (113,300 sqm)

Four SOHO cum Hotel Blocks (207,600 sqm)

- 4 blocks of approx. 3,700 SOHO units (167,600 sqm) and a hotel (40,000 sqm)

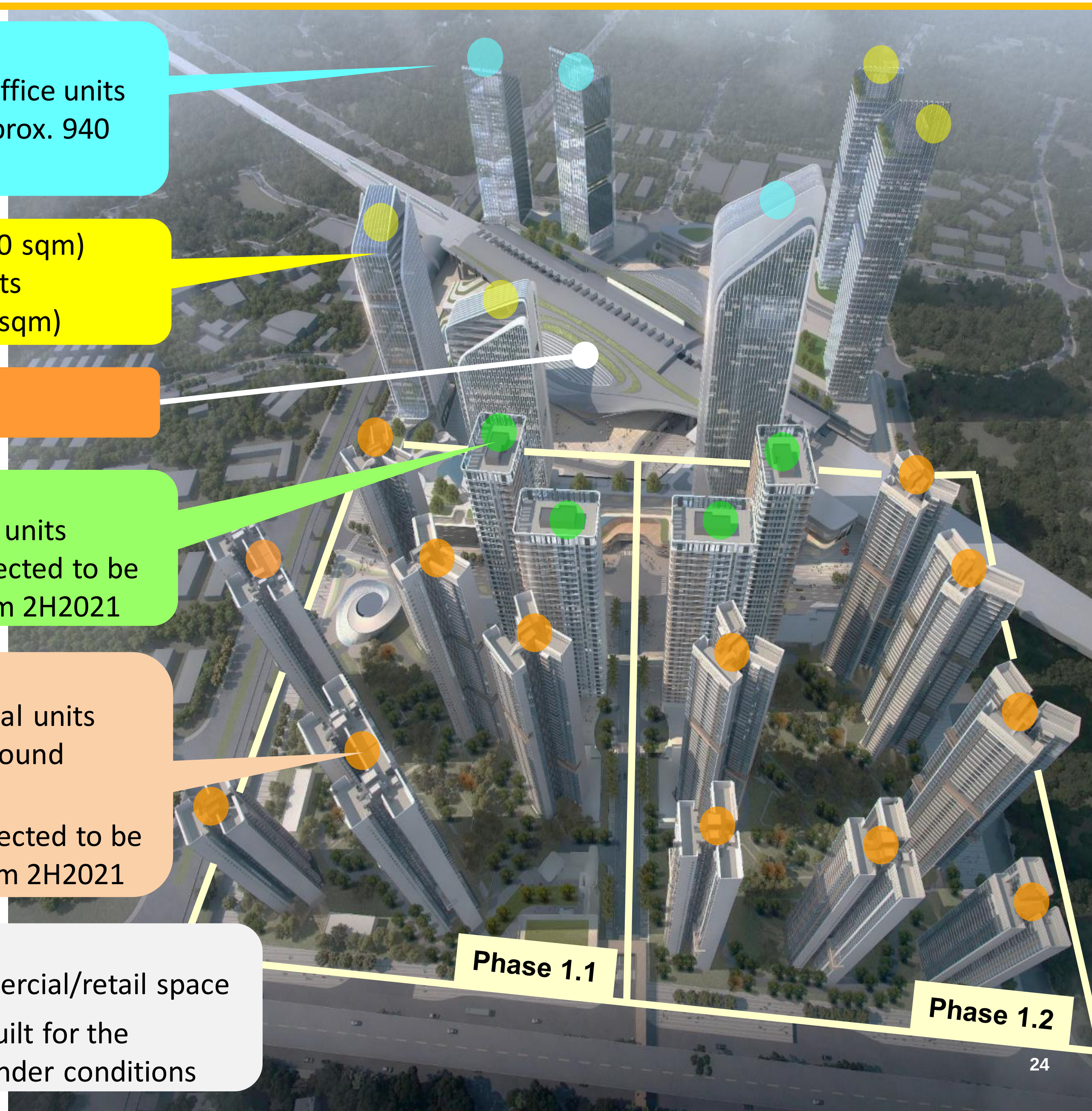
Shopping Mall (100,000 sqm)

Four Loft SOHO Blocks (210,000 sqm)

- 4 blocks of approx. 3,100 loft SOHO units
- 2 of the blocks in Phase 1.1 are expected to be launched for pre-sales in stages from 2H2021

13 Residential Blocks (299,500 sqm)

- 13 blocks of approx. 2,460 residential units and approx. 3,730 saleable underground carpark lots
- 6 of the blocks in Phase 1.1 are expected to be launched for pre-sales in stages from 2H2021



Others:

- Approx. 21,100 sqm of commercial/retail space
- Approx. 300,000 sqm to be built for the authorities as per the land tender conditions

3.5 Property Development – Humen TOD Project, Dongguan

- The Humen TOD project is planned to be developed over 4 phases.

- Phase 1 development, which is further divided into 2 sub-phases, has started. Phase 1 development comprises, amongst others, approximately 299,500 sqm or 100% of the residential GFA and approximately 210,000 sqm or more than 50% of the SOHO GFA.

- The project land cost is approximately RMB14,760 psm ppr and RMB2,960 psm ppr for the residential (29%) and commercial (71%) components respectively, excluding RMB2.3 billion development cost for auxiliary facilities to be returned to the local municipal and Dongguan Railway Bureau or their designated parties.

Phase 1.1 comprises approx. 162,000 sqm of residential GFA, 57,700 sqm of SOHO GFA and 11,800 of commercial and ancillary GFA. Pre-sale launches will commence from 2H2021.

3.6 Property Development – New Fenggang Project, Dongguan

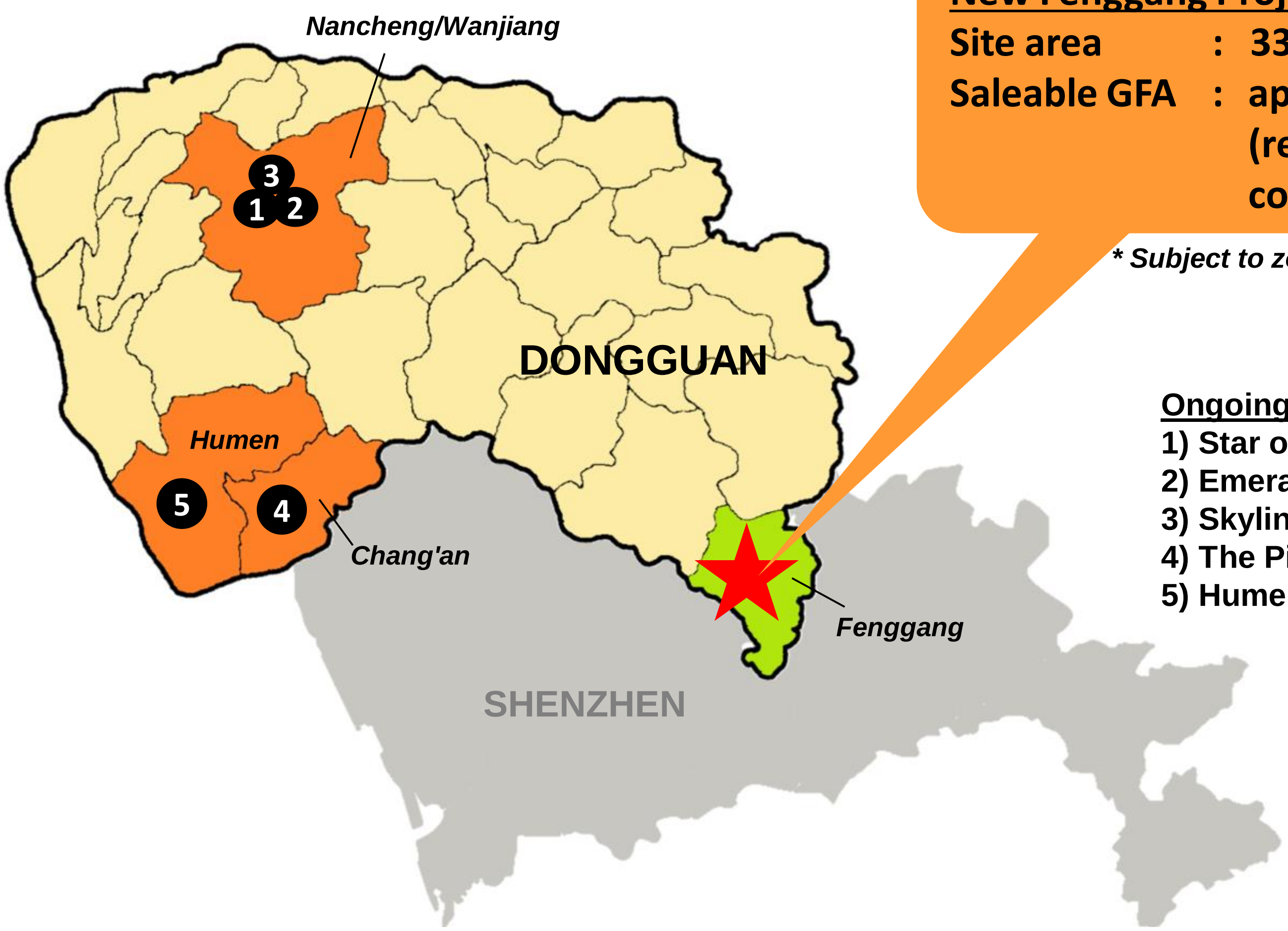
- The Group has further expanded its property development footprint in Dongguan. In January 2021, the Group signed a cooperation agreement in relation to, among others, the acquisition by the Group of an 18% equity stake in a local holding company ("HoldCo") and the provision by the Group of an interest free secured property financing loan of RMB500 million to HoldCo.

- HoldCo has a 93% equity interest but a 100% economic interest in a real estate developer which has the rights to redevelop a plot of land in Fenggang, Dongguan with a site area of about 33,800 sqm.

- Subject to the successful resettlement of existing inhabitants on the land and the obtaining of the re-zoning approval, the land can be redeveloped into a predominantly residential project with saleable residential GFA of approximately 157,500 sqm (97%) and saleable commercial GFA of approximately 4,800 sqm (3%).

SPONSOR

3.6 Property Development – New Fenggang Project, Dongguan



New Fenggang Project

Site area : 33,800 sqm

Saleable GFA : approx. 162,300 sqm (residential 97% / commercial 3%)

** Subject to zoning and other approvals*

Ongoing Projects in Dongguan

1) Star of East River (completed)
2) Emerald of the Orient
3) Skyline Garden
4) The Pinnacle
5) Humen TOD project

- The Group is actively pursuing further opportunities in the Greater Bay Area (“GBA”) region to capitalise on the positive outlook of the GBA development plan.

3.7 Property Development – New Panyu Project, Guangzhou

- The Group entered into a conditional sale and purchase agreement in February 2021 to acquire the entire issued share capital of a Hong Kong-incorporated company which wholly owns a largely residential property development company in Panyu, Guangzhou ("Panyu ProjectCo"). The Group's effective equity interest in Panyu ProjectCo will be 95% as the acquisition will be made through a subsidiary which will be 95%-owned by the Group as at completion.
- The transaction is conditional upon, among other things, the seller group obtaining the necessary shareholders' approvals. The condition in relation to such shareholders' approvals is expected to be satisfied given that the majority shareholders of the seller group have provided irrevocable undertakings to vote in favour of the transaction.
- Panyu ProjectCo has developed Phase 1 and Phase 2 of the Le Papillon project which have been substantially sold. Construction works for Phase 3, the last phase of the project, have commenced but are currently on hold.
- The Group will continue with (i) the Phase 3 development after the finalisation of some design modifications; and (ii) the sale of the remaining units in Phase 1 and Phase 2.
- Phase 3 has a land area of approximately 95,771 sqm with a saleable GFA of 162,959 sqm of which residential GFA is approximately 159,925 sqm (98%) and commercial GFA is approximately 3,034 sqm (2%). The effective land consideration is approximately RMB1,460 million or RMB9,000 psm ppr.

3.7 Property Development – New Panyu Project, Guangzhou

- The pre-sale of the project is expected to be launched in 4Q2021.

- Panyu is located in the geographic centre of the Greater Bay Area. It is well-known as a sea transportation hub and is one of the four largest railway passenger transportation hubs in China.

The project site is situated close to the city centre and is easily accessible to several schools, medical facilities, places-of-interest and intercity train services (under construction).

3.8 Property Development – Millennium Waterfront, Chengdu

- The Plot F development is expected to be completed and handed over around March 2021.

  - Comprises 15 floors of 807 SOHO loft units (49,350 sqm), 5 floors of over 25,000 sqm of saleable retail space
  - % SOHO GFA sold[1]: 80.3%

[1] As at 31 December 2020 and includes sales under option agreements or sale and purchase agreements, as the case may be.

- Subsequent to the bulk sale of the 2,856 carpark lots at Plots A, B and C in 2Q2020 and 3Q2020, the Group has sold 393 carpark lots at Plot D and 3 carpark lots at Plot B in 4Q2020 in a similar bulk sale to the same buyer.

Plot F, Millennium Waterfront

3.8 Property Development – Millennium Waterfront, Chengdu

- In October 2020, the Company stated that it was approached by an independent third party with regard to its interests in the Chengdu Millennium Waterfront project, including Plot E, the last development plot of the project.

- To-date, no definitive agreement has been reached with such independent third party and discussions are ongoing. The Company is in concurrent discussions with other third parties which have expressed similar interest. There is no assurance that such discussions will result in a definitive agreement or transaction. The Company will make further announcements as appropriate when there are any material updates or developments on this matter.

Section 4 Business Updates 4Q2020 – Property Holding

4.1 Property Holding – FY2020 Non-Cash Fair Value Adjustments/Impairment Charges

In S$'000	Asset level Fair Value Gain/(Impairment)	Share %	Impact to the Group's Net Profit
European Office Portfolio [1]	**15,191**		**3,758**
- Berg & Bosch Bilthoven	5,550	33%	1,373
- Mondriaan Tower Amsterdam	4,291	33%	1,062
- Zuiderhof I Amsterdam	3,925	33%	971
- Munthof Amsterdam	809	33%	200
- Oliphant Amsterdam	616	33%	152
European Hotel Portfolio	**(43,354)**		**(16,630)**
- Le Méridien Frankfurt [1]	(8,324)	50%	(3,503)
- Arena Towers Amsterdam [1]	(4,311)	100%	(3,233)
- Bilderberg Dutch hotels [2]	(20,187)	31.35%	(4,945)
- Bilderberg Dresden hotel [2]	(4,247)	94.9%	(3,393)
- Hilton Rotterdam [2]	(6,285)	33%	(1,556)
Effect of change in headline Dutch corporate income tax rate [3]	**(17,869)**	various	**(6,333)**
PRC East Sun Portfolio	**(1,859)**	90%	**(1,255)**
Total	**(47,891)**		**(20,460)**

(1) Investment properties (2) Operating hotels (3) relates to the reinstatement of the earlier announced reduced 21.7% tax rate back to 25% for the periods from 2021 onwards

- While the Group's European hotel portfolio has suffered fair value losses and impairment charges, this has been partially mitigated by the fair value gains on the European office portfolio.
- The PRC East Sun portfolio recorded a net fair value loss as a result of the voluntary complete removal of outdated industrial buildings at one of its key properties. The removal was done so that the property can qualify for a recent government urbanisation initiative.

4.2 Property Holding – European Property Portfolio Operating Performance

In S$'000	4Q2020	4Q2019	Change %	FY2020	FY2019	Change %
Dutch office income	**7,239**	**7,040**	**2.8%** (1)	**30,040**	**24,224**	**24.0%**
European hotel income	**3,957**	**9,061**	**(56.3%)**	**9,413**	**38,617**	**(75.6%)**
- Operating hotels	1,707	6,206	(72.5%) (2)	(1,752)	27,237	n.m.
- Leased hotels	2,250	2,855	(21.2%) (3)	11,165	11,380	(1.9%)
Total	**11,196**	**16,101**	**(30.5%)**	**39,453**	**62,841**	**(37.2%)**

(1) Due mainly to the higher income contribution from the Oliphant Amsterdam and appreciation of € against S$ offset by one-off service charge settlements for the Berg & Bosch Bilthoven and Meerparc Amsterdam office properties.

(2) Includes the Bilderberg Hotel Portfolio, Hilton Rotterdam hotel, Bilderberg Bellevue Hotel Dresden and Hampton by Hilton Utrecht Centraal Station. The decrease was due mainly to the negative impact of the Covid-19 pandemic on operating hotel performance.

(3) Includes the Le Méridien Frankfurt hotel and Arena Towers Amsterdam (Holiday Inn/Holiday Inn Express). The decrease was due mainly to lower variable rental income from the Le Méridien Frankfurt hotel arising from poor trading performance.

Excluding Dreeftoren Amsterdam and Meerparc Amsterdam, the Dutch office portfolio and European leased hotels (LFA: 133,280 sqm, 93% occupancy) have a WALT of approximately 8.8 years.

4.3 Property Holding – Chengdu Wenjiang hotels and Bilderberg Bellevue Hotel Dresden

Crowne Plaza Chengdu Wenjiang and Holiday Inn Express Chengdu Wenjiang Hotspring Hotel, PRC

- While the hotels recorded lower overall revenues for the quarter, stringent cost saving initiatives have resulted in a 47% increase in EBITDA to RMB6.6m (4Q2019: RMB4.5m). Despite the Covid-19 backdrop, the hotels recorded a respectable EBITDA of RMB7.9m for FY2020 (FY2019: RMB10.0m) mainly contributed by the strong 4Q2020 performance.

Bilderberg Bellevue Hotel Dresden, Germany

- EBITDA for 4Q2020 decreased to €0.1m (4Q2019: €0.4m) due mainly to a drop in occupancy to 29.5% (4Q2019: 66%) as a result of the Covid-19 related lockdown tightening measures in 4Q2020 offset by a receipt of a government subsidy of €0.3m.
- Despite the Covid-19 backdrop, the hotel managed to minimise EBITDA loss for FY2020 to €0.3m (FY2019: profit €2.0m) arising mainly from the strong leisure demand during the summer holidays and the subsidies received from the German government of €0.9m.

4.4 Property Holding – Hilton Rotterdam and Utrecht Centraal Station Hotels

Hilton Rotterdam, the Netherlands

- EBITDA loss for 4Q2020 was €0.4m (4Q2019: profit €0.9m) due to a significant reduction in room occupancy of 13.4% (4Q2019: 70.3%) as a result of the Covid-19 related lockdown tightening measures.
- After considering the Dutch government subsidy of €1.1m, the hotel finished FY2020 with an EBITDA loss of €1.0m (FY2019: profit €3.7m).

Hampton by Hilton and Crowne Plaza Utrecht Centraal Station, the Netherlands

- Similar to most city hotels, the weak demand for the Hampton by Hilton was exacerbated by the tightening of Covid-19 related measures. The operations of Crowne Plaza hotel, which commenced on 2 June 2020, were substantially suspended in mid-September 2020 to reduce overheads.
- After considering the Dutch government subsidy of €0.4m, the hotels recorded a EBITDA loss of €0.1m in 4Q2020 and a EBITDA loss of €0.5m for FY2020, although the Hampton by Hilton managed to achieve a nominal EBITDA profit for FY2020.

4.5 Property Holding – Dutch Bilderberg Hotel Portfolio

Dutch Bilderberg Hotel Portfolio (1)	4Q2020	4Q2019 (restated)	Change	FY 2020	FY 2019 (restated)	Change
Occupancy	22.9%	69.2%	(46.2%)	35.5%	70.3%	(34.8%)
ADR	€ 91	€ 101	(9.2%)	€ 95	€ 102	(6.6%)
RevPAR	€ 21	€ 70	(69.9%)	€ 34	€ 72	(52.8%)
TRevPAR	€ 49	€ 139	(65.0%)	€ 68	€ 138	(50.4%)

(1) Comprises 11 owned hotels. The prior year comparatives have been restated to conform with such presentation.

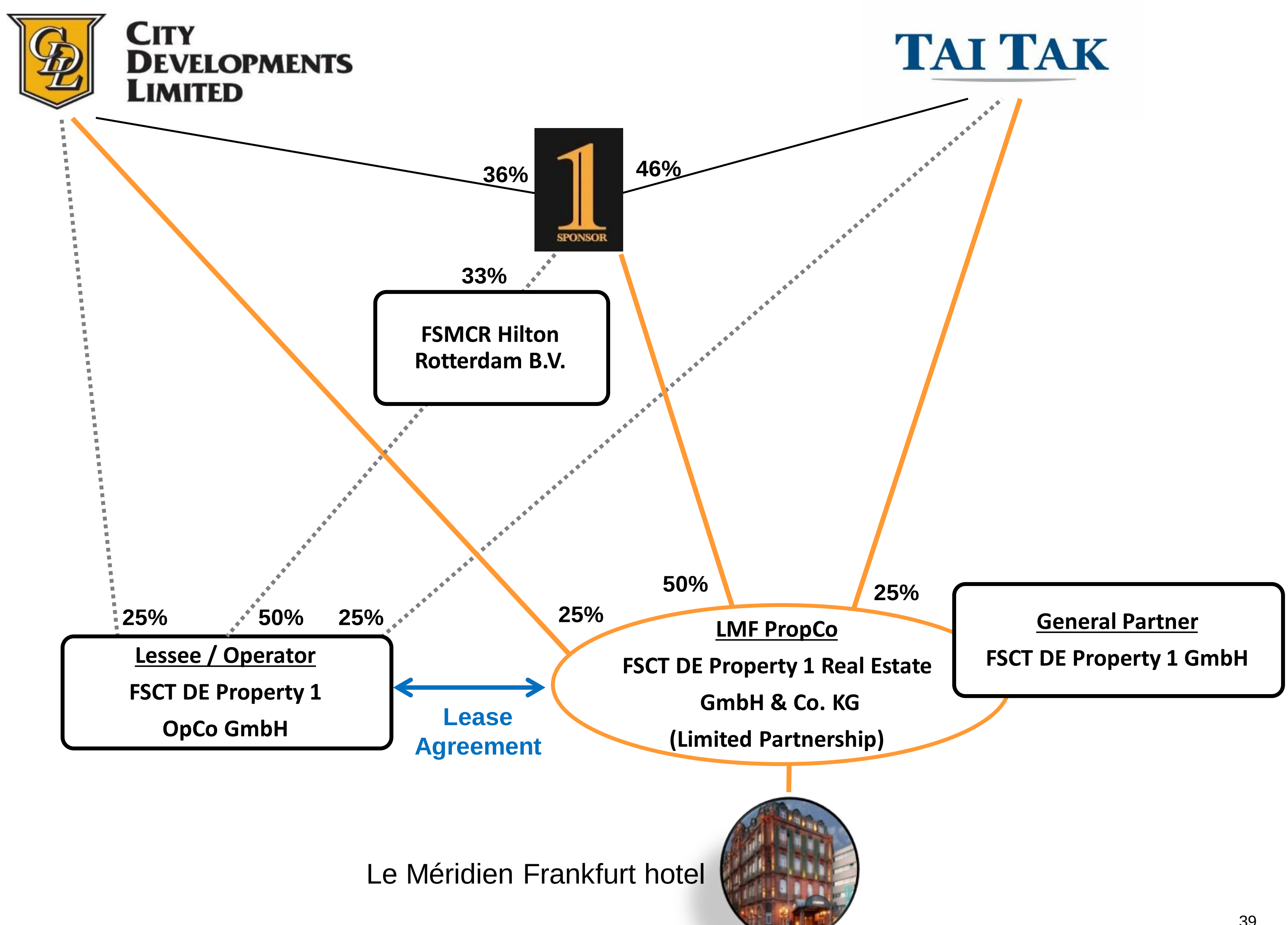
- Demand for city hotels remains low. Comparatively, regional hotels performed marginally better as they are better supported by occasional weekend leisure business. Regional hotels were able to keep their occupancy level for the quarter at 32.4% (4Q2019: 68.8%) while city hotels dropped to 9.4% (4Q2019: 69.9%).
- Subsidies from the Dutch government of €6.0m, coupled with various cost management initiatives have allowed the hotel portfolio to achieve a 4Q2020 EBITDA profit of €1.5m (4Q2019: €2.4m) and a small overall FY2020 EBITDA profit of €0.7m (FY2019: €11.2m) against the difficult Covid-19 backdrop.

4.6 Property Holding – Le Méridien Frankfurt

- The owner and lessor of the Le Méridien Frankfurt hotel ("LMF PropCo") has reached an amicable agreement with the lessee, mhp Parkhotel GmbH, to terminate the lease with effect from 31 January 2021.

- LMF PropCo subsequently entered into a new lease agreement with a new lessee entity, FSCT DE Property 1 OpCo GmbH. The hotel, which continues to operate under the name "Le Méridien Frankfurt", will be managed by Event which is also the hotel manager of the Group's 12 Bilderberg hotels in the Netherlands and Germany.

4.6 Property Holding – LMF PropCo / Lessee Holding Structure [1]



[1] Simplified holding structure as at 9 February 2021

4.7 Property Holding – Berg and Bosch, Bilthoven, the Netherlands

- Well known healthcare group, Siemens Healthineers Nederland B.V., has signed a 15-year lease of approximately 2,500 sqm of commercial space at the Group’s Berg and Bosch property in Bilthoven, the Netherlands.
- The entry of the established healthcare group marks a significant milestone for the property which is occupied mainly by tenants in the healthcare industry.

4.8 Property Holding – Update on Sale of Certain Parts of Chengdu Cityspring

- As of 31 December 2020, the outstanding purchase consideration amounted to RMB44.3 million which is less than 10% of the total purchase consideration. After taking into consideration the RMB23.2 million liquidated damages collected to-date, the Group agreed to provide secured entrusted loans to the buyer for the purpose of funding the outstanding purchase consideration.
- The loans have tenures of up to 3 years with interest rates of up to 8%, secured on certain SOHO and retail units as well as carpark lots of the Chengdu Cityspring project with an overall 60% LTV. The loans are expected to be disbursed by 2Q2021 which will allow the buyer to complete its obligations under the sale and purchase agreement.

Total Purchase Consideration
RMB470.9m

Liquidated Damages
1. **RMB23.2m collected to date**
2. **Ongoing liquidated damages to be paid based on 1% per month of outstanding amount**

RMB426.6m (90%) collected to-date

Outstanding Purchase Consideration of RMB44.3m

Transfer of property titles of a total consideration of RMB402.3m

Deposit of RMB38.8m

For details of this transaction, please refer to the announcements dated 30-May-18,12-Jul-18, 25-Sep-18, 23-Nov-18, 28-Jan-19, 22-May-19, 26-Aug-19, *18-May-2020 and 23-Jun-2020.*

4.9 Property Holding – Dongguan East Sun/Wanli Property Portfolio

- In March 2017, the Group acquired a 90% equity interest in Dongguan East Sun Limited ("East Sun"), which owns a number of outdated commercial and industrial properties in Dongguan ("East Sun Portfolio"), for RMB260 million. In January 2018, East Sun acquired the entire equity interests in Dongguan Wan Li Group Limited and its subsidiary, which owns four outdated commercial and two industrial properties ("Wanli Portfolio") in Dongguan, for RMB206 million.
- In October 2018, one of the industrial properties in the Wanli Portfolio was disposed at RMB128.0 million, a 166% premium over its allocated cost of RMB48.0 million.
- In January 2020, East Sun signed an agreement to divest a 51% controlling equity interest in Dongguan Wan Li Group Limited valuing the remaining Wanli Portfolio at RMB320 million which is approximately 100% premium over its allocated cost. A RMB50 million non-refundable deposit has been received and the remaining consideration is expected to be paid by late 2021 / early 2022. The new investor will take the lead in the re-zoning exercise for the Wanli Portfolio.
- The positive outlook of the Dongguan property market augurs well for some of these properties in the East Sun Portfolio and Wanli Portfolio which are located in certain districts with good redevelopment potential. East Sun is applying to re-zone an industrial property in the East Sun Portfolio to residential use. In relation to another industrial property owned by East Sun, it is in the process of setting up a JV with an owner of an adjacent property and a prospective tenant to jointly develop the 2 properties into a higher density modern industrial complex. East Sun has completed the demolition of the existing outdated building structure on its site in preparation of the re-zoning application. Thereafter, the JV will have a quota to re-zone another industrial property in the same district in Dongguan to residential use.

Section 5 Business Updates 4Q2020 – Property Financing

5.1 Property Financing - Overview of Financial Performance

In S$'000	4Q2020	4Q2019	Change %	FY2020	FY2019	Change %
Secured PRC PF loans	10,069	16,794	(40.0%)	47,423	48,297	(1.8%)
PF loans to the Group's members						
- European associates and JV [1]	8,897	10,001	(11.0%)	52,075 [2]	35,866	45.2%
- Star of East River Project Co [3]	-	-	n.m.	-	3,073	n.m.
- Australian associate [1]	33	-	n.m.	3,515 [4]	-	n.m.
Unsecured PF loan	266	-	n.m.	991	-	n.m.
Others	-	-	n.m.	1,205	190	n.m.
Total	**19,265**	**26,795**	**(28.1%)**	**105,209**	**87,426**	**20.3%**
Share of interest income from secured Australian PF loan [1],[5]	135 [5]	295	(54.2%)	1,018	1,187	(14.2%)

(1) Relates to non-PRC PF businesses.
(2) Includes one-off loan restructuring income of S$15.8m.
(3) Repaid in March 2019.
(4) Mainly relates to the establishment fee earned in respect of the future debt funding of the redevelopment of the City Tattersalls Club in Sydney in which the Group has a 39.9% equity interest.
(5) Repaid on 8 November 2020. Income recognised through share of joint venture's profit.

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5.2 Property Financing – PRC Loan Book

	Average PRC PF loan book for the quarter ended	Average PRC PF loan book for the year to date ended	PRC PF loan book as at
31 December 2020 (1)	RMB2,201.9m (S$439.7m)	RMB2,439.5m (S$487.2m)	RMB2,095.3m (S$424.1m)
30 September 2020	RMB2,295.3m (S$455.4m)	RMB2,519.3m (S$499.8m)	RMB2,295.3m (S$462.5m)

(1) includes the defaulted loans amounting to RMB330m in aggregate

- In connection with the economic difficulties resulting from the Covid-19 pandemic, the Group granted a short term deferral of interest payments to a borrower with a RMB580 million loan and another borrower group with two cross collateralized loans amounting to RMB330 million.
- The RMB580 million loan is secured on a Guangzhou city hotel with a 44% LTV. The borrower was allowed to defer 50% of the monthly interest payments for a few months from 2Q2020 on the condition that the borrower contributes additional equity to a bank account jointly controlled by the borrower and the Group. The deferred interest will be due from April 2021.
- Subsequent to 31 December 2020, the Group has just disbursed a RMB900 million secured loan in relation to a development land in Tangxia, Dongguan in February 2021. The Group will seek to grow its PRC loan portfolio prudently.

5.3 Property Financing – PRC Loan in default

- The borrower group with two cross collateralised loans amounting to RMB330 million has been in arrears for a month's interest for 8 consecutive months since March 2020.

- In November 2020, the Group commenced legal action in the Shanghai court to recover the outstanding loan principal and interest.

- The loans are secured on, among others, a residential villa and a 5-floor retail mall in Shanghai with a combined LTV of 53.4%.

- In view of the positive outcome of the legal actions in respect of the 2 previous loans defaulted in December 2015 and January 2016, the Group is optimistic about the recovery exercise of the RMB330 million defaulted loans.

- The Group has not recognised any interest income from the defaulted loans since November 2020. No provision has been made on the outstanding loan principal as of 31 December 2020.

5.4 Property Financing – European Loan Book

- For the European PF loans, despite the difficult hospitality operating conditions, the 33%-owned FSMC group, which owns 95% of the Dutch Bilderberg hotel portfolio, has been able to fully service the interest on the loan owed to the Group in FY2020. However, FSMC may exercise its right to defer interest payment during FY2021 if the hospitality trading remains weak due to the second lockdown in Europe and the traditionally weak winter season.

Thank You

For enquiries, please contact:

Mr Zhang Jiarong
Senior Vice President – Financial Planning & Analysis
First Sponsor Group Limited
Email: ir@1st-sponsor.com.sg

Disclaimer

This document may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other developments or companies, shifts in customer demands, customers and partners, expected levels of occupancy rate, property rental income, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events.

Press Release

STELLAR SALES ACHIEVED FOR SKYLINE GARDEN AND THE PINNACLE PROJECTS IN DONGGUAN

NEW DEVELOPMENT PROJECTS IN GUANGZHOU AND DONGGUAN

WELL EQUIPPED FOR NEW BUSINESS OPPORTUNITIES

Singapore, 10 February 2021 – Singapore Exchange ("**SGX**") Main Board-listed First Sponsor Group Limited ("**First Sponsor**" or the "**Company**", and together with its subsidiaries, associated companies and joint ventures, the "**Group**") today announced the Group's unaudited financial results for the fourth quarter ("**4Q2020**") and full year ("**FY2020**") ended 31 December 2020.

Financial Highlights

In S$'000	4Q2020	4Q2019	Change %	FY2020	FY2019	Change %
Revenue	39,733	149,793	(73.5%)	203,936	319,164	(36.1%)
Profit attributable to equity holders of the Company	6,923	94,910	(92.7%)	103,174	167,088	(38.3%)
Adjusted net profit[1]	*34,848*	*63,916*	*(45.5%)*	*118,617*	*139,250*	*(14.8%)*

[1] Adjustments made to exclude one-off gain arising from disposal of Oliphant Amsterdam office in 4Q2019, non-cash fair value adjustments and impairment charges, foreign exchange differences and fair value changes on derivative assets/liabilities, and the effect of change in Dutch headline tax rate.

- All the 830 units of the first four residential apartment blocks in Skyline Garden and 168 units of the last two residential apartment blocks of The Pinnacle were sold on the first day of their sales launch on 31 December 2020 and 1 January 2021 respectively. Given the good sales performance, the Group is optimistic about the mega 1 million sqm GFA Humen transit-oriented development project acquired in late June 2020 in respect of which the first pre-sales launch is expected to be in 2H2021.

- To ride on the growth and prospects of the Greater Bay Area ("GBA"), the Group acquired an 18% economic interest in a property development project in Fenggang, Dongguan in January 2021 and entered into a conditional sale and purchase agreement to acquire a company with a 100% stake in a property development project in Panyu, Guangzhou in February 2021, in which it will own a 95% effective interest at completion.

- The Group continues to be optimistic about the GBA and will actively pursue further opportunities in the region to capitalise on the positive outlook of the GBA development plan.

- With a strong balance sheet, substantial unutilised committed credit facilities and potential equity infusion from the exercise of outstanding warrants, the Group is well equipped to capitalize on any new business opportunities when they arise.

Mr Neo Teck Pheng, Group Chief Executive Officer, said

"After adjusting for the effect of (i) the S$53.3 million one-off gain in 4Q2019 arising from the disposal of the Oliphant Amsterdam office by the Group to FSMC, its 33%-owned associated company, (ii) non-cash fair value adjustments and impairment charges, (iii) foreign exchange differences and fair value changes on derivative assets/liabilities and (iv) change in headline corporate tax rate in the Netherlands, the adjusted net profit on a full year basis amounted to S$118.6 million, which is a 14.8% decrease from FY2019's adjusted net profit of S$139.3 million. The decrease is due mainly to (i) lower profit contribution from the Group's property development business segment arising from a time lag between the collection of sales proceeds and profit recognition of the various Dongguan development projects and (ii) the negative impact of the Covid-19 pandemic on the Group's property holding business segment.

The sales performance of the Group's Dongguan property development projects continues to be strong. All the 830 units of the first four residential apartment blocks in Skyline Garden and 168 units of the last two residential apartment blocks of The Pinnacle were sold on the first day of their sales launch on 31 December 2020 and 1 January 2021 respectively. Buying interest for the last residential apartment block of the Skyline Garden which is expected to be launched in 2Q2021 is likely to be similarly strong. While there will be a time lag between project sales and accounting profit recognition, the sales proceeds collected will bolster the Group's immediate overall financial position, thereby enhancing corporate resilience. The Group is also optimistic about the mega 1 million sqm GFA Humen transit-oriented development project acquired in late June 2020. Its first sales launch is expected to be in 2H2021.

Riding on the growth and prospects of the Greater Bay Area ("GBA"), the Group acquired an 18% economic interest in a property development project in Fenggang, Dongguan in January 2021 and entered into a conditional sale and purchase agreement to acquire a company with a 100% stake in a property development project in Panyu, Guangzhou in February 2021, in which it will own a 95% effective interest at completion. The Group continues to be optimistic about the GBA and will actively pursue further opportunities in the region to capitalise on the positive outlook of the GBA development plan.

The outbreak of the Covid-19 pandemic has severely disrupted global economic activities. The Group's hospitality property holding business was hit hard due to the implementation of various measures including temporary lockdowns, entry restrictions and border closures, to stem the spread of the highly contagious virus. The lacklustre performance of the hospitality sector is expected to continue in the near future, which will have a negative impact on the Group's profitability. On a more positive note, the sales of the Group's various Dongguan property development projects have to-date been very strong. As the rollout of the vaccinations to the worldwide population gathers momentum, business activities across all sectors are expected to pick up. The Group will review its business investment strategy on an ongoing basis to ensure that it remains relevant in the post Covid-19 new normal.

With a strong balance sheet, substantial unutilised committed credit facilities and potential equity infusion from the exercise of outstanding warrants, the Group is well equipped to capitalize on any new business opportunities when they arise."

- End -

Please refer to the Group's unaudited financial results announcement for 4Q2020 and the investor presentation slides dated 10 February 2021 for a detailed review of the Group's performance and prospects. For media enquiries, please contact:

Mr Zhang Jiarong
Senior Vice President – Financial Planning & Analysis
First Sponsor Group Limited
Email: ir@1st-sponsor.com.sg
Tel: (65) 6436 4920 Fax: (65) 6438 3170

About First Sponsor Group Limited

First Sponsor Group Limited ("**First Sponsor**", and together with its subsidiaries, associated companies and joint ventures, the "**Group**") is a public company listed on the Main Board of the Singapore Exchange Securities Trading Limited since 22 July 2014. The principal business activities of the Group are property development, property holding and property financing.

The Group's property development projects include offices, retail, residential and hotel developments in the Netherlands, Australia and the People's Republic of China (the "**PRC**"). The Group's property portfolio comprises commercial properties (including hotels) in the Netherlands, Germany and the PRC. The Group provides property financing services mainly in the Netherlands, Germany, Australia and the PRC.

The Group is supported by both its established key controlling shareholders, the Hong Leong group of companies, through its shareholding interests in City Developments Limited, and Tai Tak Estates Sendirian Berhad, a private company with a long operating history, which was incorporated in Singapore in 1954.

Please visit www.1st-sponsor.com.sg for the Group's SGX announcements, financial statements, investor presentations and press releases.