



**FIGTREE HOLDINGS LIMITED**

(Company Registration Number : 201315211G)

**Unaudited Financial Statement and Dividend Announcement  
For the Financial Period Ended 30 September 2016**

**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3),  
HALF-YEAR AND FULL YEAR RESULTS**

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

Consolidated Income Statement

	Note	Group Three Months Ended			Group Nine Months Ended		
		30 September 2016	30 September 2015	Change %	30 September 2016	30 September 2015	Change %
		S\$	S\$		S\$	S\$	
Revenue	8(a)(i)	12,771,771	48,196,927	(73.5)	42,948,686	117,393,611	(63.4)
Cost of sales	8(a)(ii)	(9,581,759)	(42,292,826)	(77.3)	(32,446,701)	(100,391,753)	(67.7)
<b>Gross profit</b>	8(a)(ii)	<b>3,190,012</b>	<b>5,904,101</b>	(46.0)	<b>10,501,985</b>	<b>17,001,858</b>	(38.2)
Other income	8(a)(iii)	328,815	266,382	23.4	955,890	777,903	22.9
General and administrative expenses	8(a)(iv)	(175,309)	(2,184,412)	(92.0)	(3,575,460)	(5,626,514)	(36.5)
Finance costs		-	(2,468)	NM	(2,399)	(2,468)	(2.8)
Share of results of an associate	8(a)(v)	140,484	(48,490)	389.7	1,814,678	215,984	740.2
<b>Profit before taxation</b>		<b>3,484,002</b>	<b>3,935,113</b>	(11.5)	<b>9,694,694</b>	<b>12,366,763</b>	(21.6)
Tax expense	8(a)(vi)	(537,625)	(931,896)	(42.3)	(1,438,774)	(2,605,316)	(44.8)
<b>Profit for the period</b>		<b>2,946,377</b>	<b>3,003,217</b>	(1.9)	<b>8,255,920</b>	<b>9,761,447</b>	(15.4)
<b>Attributable to:</b>							
Owners of the Company		2,939,037	3,008,364	(2.3)	8,259,324	9,734,854	(15.2)
Non-controlling interests		7,340	(5,147)	242.6	(3,404)	26,593	(112.8)
		<b>2,946,377</b>	<b>3,003,217</b>	(1.9)	<b>8,255,920</b>	<b>9,761,447</b>	(15.4)

NM – Not Meaningful

## Consolidated Statement of Comprehensive Income

	Group			Group		
	Three Months Ended			Nine Months Ended		
	30 September 2016 S\$	30 September 2015 S\$	Change %	30 September 2016 S\$	30 September 2015 S\$	Change %
Profit for the period	2,946,377	3,003,217	(1.9)	8,255,920	9,761,447	(15.4)
Other comprehensive income: Items that may be reclassified subsequently to profit or loss						
- Exchange differences on translation of foreign operations	59,393	287,117	(79.3)	(810,822)	83,487	NM
Other comprehensive income for the period, net of tax	59,393	287,117	(79.3)	(810,822)	83,487	NM
Total comprehensive income for the period	<u>3,005,770</u>	<u>3,290,334</u>	(8.6)	<u>7,445,098</u>	<u>9,844,934</u>	(24.4)
Attributable to:						
Owners of the Company	2,998,430	3,295,481	(9.0)	7,448,502	9,818,341	(24.1)
Non-controlling interests	7,340	(5,147)	242.6	(3,404)	26,593	(112.8)
	<u>3,005,770</u>	<u>3,290,334</u>	(8.6)	<u>7,445,098</u>	<u>9,844,934</u>	(24.4)

NM – Not Meaningful

### Notes to the Consolidated Income Statement

The following items have been included in arriving at profit before taxation:

	Group			Group		
	Three Months Ended			Nine Months Ended		
	30 September 2016 S\$	30 September 2015 S\$	Change %	30 September 2016 S\$	30 September 2015 S\$	Change %
Depreciation of property, plant and equipment	45,027	49,333	(8.7)	138,353	150,231	(7.9)
Foreign exchange (gain)/loss, net	(1,059,077)	874,450	221.1	(105,389)	1,646,362	106.4
Interest income from loans to an associate	(247,380)	(210,032)	17.8	(704,026)	(613,784)	14.7
Operating lease expense	15,094	15,277	(1.2)	42,184	39,955	5.6
Employee benefits expense presented in the consolidated income statement as:						
- Cost of sales	551,310	560,199	(1.6)	1,587,044	1,605,562	(1.2)
- General and administrative expenses	977,233	1,081,663	(9.7)	2,932,669	3,323,122	(11.7)

NM – Not Meaningful

**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**

	Note	Group		Company	
		As at 30 September 2016 S\$	As at 31 December 2015 S\$	As at 30 September 2016 S\$	As at 31 December 2015 S\$
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	8(b)(i)	3,486,472	3,600,136	207	674
Investments in subsidiaries		–	–	9,152,597	9,152,597
Interests in an associate	8(b)(ii)	3,071,906	1,435,870	–	–
Loans to an associate	8(b)(iii)	6,585,027	4,474,463	–	–
<b>Total non-current assets</b>		<b>13,143,405</b>	<b>9,510,469</b>	<b>9,152,804</b>	<b>9,153,271</b>
<b>Current assets</b>					
Development properties	8(b)(iv)	21,039,913	19,732,618	–	–
Trade receivables	8(b)(v)	21,728,702	32,844,327	–	–
Other receivables	8(b)(vi)	107,774	206,981	–	1,286
Prepayments		81,257	65,836	16,535	105
Loans to a subsidiary		–	–	–	1,762,672
Amounts due from subsidiaries		–	–	17,370,844	16,963,604
Loans to an associate	8(b)(iii)	14,339,683	12,945,306	–	–
Cash and short-term deposits	8(b)(vii)	15,868,125	13,110,502	1,091,413	2,356,908
<b>Total current assets</b>		<b>73,165,454</b>	<b>78,905,570</b>	<b>18,478,792</b>	<b>21,084,575</b>
<b>Total assets</b>		<b>86,308,859</b>	<b>88,416,039</b>	<b>27,631,596</b>	<b>30,237,846</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Gross amount due to customers for contract work-in-progress	8(b)(viii)	12,936,924	14,304,050	–	–
Trade and other payables	8(b)(ix)	26,014,120	31,564,799	1,144,010	2,469,567
Provision for taxation	8(b)(x)	1,334,399	3,065,458	6,401	9,610
<b>Total current liabilities</b>		<b>40,285,443</b>	<b>48,934,307</b>	<b>1,150,411</b>	<b>2,479,177</b>
<b>Net current assets</b>		<b>32,880,011</b>	<b>29,971,263</b>	<b>17,328,381</b>	<b>18,605,398</b>
<b>Non-current liability</b>					
Deferred tax liabilities		170,777	22,830	35,298	22,830
<b>Total non-current liabilities</b>		<b>170,777</b>	<b>22,830</b>	<b>35,298</b>	<b>22,830</b>
<b>Total liabilities</b>		<b>40,456,220</b>	<b>48,957,137</b>	<b>1,185,709</b>	<b>2,502,007</b>
<b>Net assets</b>		<b>45,852,639</b>	<b>39,458,902</b>	<b>26,445,887</b>	<b>27,735,839</b>

	Group		Company	
	As at 30 September 2016 S\$	As at 31 December 2015 S\$	As at 30 September 2016 S\$	As at 31 December 2015 S\$
	<b>EQUITY</b>			
<b>Equity attributable to owners of the Company</b>				
Share capital	26,083,664	22,485,430	26,083,664	22,485,430
Accumulated profits	28,342,465	24,764,951	315,901	5,236,302
Merger deficit <sup>(1)</sup>	(8,152,595)	(8,152,595)	-	-
Share option reserve	46,322	14,107	46,322	14,107
Foreign currency translation reserve	(482,962)	327,860	-	-
	45,836,894	39,439,753	26,445,887	27,735,839
Non-controlling interests	15,745	19,149	-	-
<b>Total equity</b>	<b>45,852,639</b>	<b>39,458,902</b>	<b>26,445,887</b>	<b>27,735,839</b>

Note :

- (1) The difference between the consideration paid / transferred and the issued and paid up share capital of Figtree Projects Pte. Ltd. during the pre-IPO Restructuring Exercise is reflected as a Merger Deficit under the Equity of the Group.

#### 1(b)(ii) Aggregate amount of group's borrowings and debt securities

Amount repayable in one year or less, or on demand

As at 30 September 2016		As at 31 December 2015	
Secured S\$	Unsecured S\$	Secured S\$	Unsecured S\$
-	-	-	-

Amount repayable after one year

As at 30 September 2016		As at 31 December 2015	
Secured S\$	Unsecured S\$	Secured S\$	Unsecured S\$
-	-	-	-

**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**

	Group		Group	
	Three Months Ended		Nine Months Ended	
	30 September 2016	30 September 2015	30 September 2016	30 September 2015
	S\$	S\$	S\$	S\$
<b>Cash flows from operating activities</b>				
Profit before taxation	3,484,002	3,935,113	9,694,694	12,366,763
Adjustments for:				
Depreciation of property, plant and equipment	45,027	49,333	138,353	150,231
Share of results of associates	(140,484)	48,490	(1,814,678)	(215,984)
Share-based expense	12,041	3,527	32,215	3,527
Interest income	(267,188)	(230,883)	(768,116)	(730,226)
Finance costs	–	2,468	2,399	2,468
<b>Operating cash flows before changes in working capital</b>	<b>3,133,398</b>	<b>3,808,048</b>	<b>7,284,867</b>	<b>11,576,779</b>
(Increase)/decrease in:				
Development properties	(1,454,159)	678,689	(1,307,295)	(19,085,268)
Trade receivables	7,222,697	(5,120,483)	11,115,625	(18,106,280)
Other receivables and prepayments	6,106	(224,685)	83,786	1,715,195
Amount due from an associate	–	–	–	39,030
Increase/(decrease) in:				
Gross amount due to customers for contract work-in-progress	1,062,380	771,652	(1,367,126)	1,300,987
Trade and other payables	(2,367,020)	10,170,498	(5,550,679)	11,637,269
<b>Cash flows generated from/(used in) operations</b>	<b>7,603,402</b>	<b>10,083,719</b>	<b>10,259,178</b>	<b>(10,922,288)</b>
Income tax paid	(1,592,612)	(784,857)	(3,021,886)	(1,591,173)
Interest received	19,809	20,851	64,090	116,442
<b>Net cash flows generated from/(used in) operating activities</b>	<b>6,030,599</b>	<b>9,319,713</b>	<b>7,301,382</b>	<b>(12,397,019)</b>
<b>Cash flows from investing activities</b>				
Purchases of property, plant and equipment	–	(16,710)	(28,916)	(32,844)
Loans to an associate	(1,115,449)	(1,590,680)	(3,394,094)	(6,447,705)
<b>Net cash flows used in investing activities</b>	<b>(1,115,449)</b>	<b>(1,607,390)</b>	<b>(3,423,010)</b>	<b>(6,480,549)</b>
<b>Cash flows from financing activities</b>				
Issuance of new shares, net of issuance expense	–	–	3,629,290	2,002,314
Share issuance expense	(5,889)	(4,256)	(31,055)	(28,346)
Dividends paid on ordinary shares	–	–	(4,681,810)	(2,775,468)
Proceeds from bank borrowing	–	1,000,000	500,000	1,000,000
Repayment of bank borrowing	–	(1,000,000)	(500,000)	(1,000,000)
Interest paid	–	(2,468)	(2,399)	(2,468)
<b>Net cash flows used in financing activities</b>	<b>(5,889)</b>	<b>(6,724)</b>	<b>(1,085,974)</b>	<b>(803,968)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>4,909,261</b>	<b>7,705,599</b>	<b>2,792,398</b>	<b>(19,681,536)</b>

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Cash and cash equivalents at the beginning of period	11,090,832	9,664,510	13,110,502	37,027,247
Effects of exchange rate changes on cash and cash equivalents	(131,968)	90,615	(34,775)	115,013
<b>Cash and cash equivalents at the end of period</b>	<b>15,868,125</b>	<b>17,460,724</b>	<b>15,868,125</b>	<b>17,460,724</b>

**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**

Group	Attributable to equity holders of the Company						Total equity attributable to owners of the Company S\$	Non-controlling interests S\$	Total equity S\$
	Share capital S\$	Accumulated profits S\$	Merger deficit S\$	Share option reserve S\$	Foreign currency translation reserve S\$	Total reserves S\$			
Balance as at 1 July 2015	22,489,686	18,892,187	(8,152,595)	-	335,179	11,074,771	33,564,457	69,501	33,633,958
Profit/(loss) for the period	-	3,008,364	-	-	-	3,008,364	3,008,364	(5,147)	3,003,217
<u>Other comprehensive income</u>									
Foreign currency translation	-	-	-	-	287,117	287,117	287,117	-	287,117
Total comprehensive income for the period	-	3,008,364	-	-	287,117	3,295,481	3,295,481	(5,147)	3,290,334
<u>Contributions by and distributions to owners</u>									
Share issuance expense	(4,256)	-	-	-	-	-	(4,256)	-	(4,256)
Share-based expense	-	-	-	3,527	-	3,527	3,527	-	3,527
Total contributions by and distributions to owners	(4,256)	-	-	3,527	-	3,527	(729)	-	(729)
Total transactions with owners in their capacity as owners	(4,256)	-	-	3,527	-	3,527	(729)	-	(729)
Balance as at 30 September 2015	22,485,430	21,900,551	(8,152,595)	3,527	622,296	14,373,779	36,859,209	64,354	36,923,563
Balance as at 1 July 2016	26,089,553	25,403,428	(8,152,595)	34,281	(542,355)	16,742,759	42,832,312	8,405	42,840,717
Profit/(loss) for the period	-	2,939,037	-	-	-	2,939,037	2,939,037	7,340	2,946,377
<u>Other comprehensive income</u>									
Foreign currency translation	-	-	-	-	59,393	59,393	59,393	-	59,393
Total comprehensive income for the period	-	2,939,037	-	-	59,393	2,998,430	2,998,430	7,340	3,005,770
<u>Contributions by and distributions to owners</u>									
Share issuance expense	(5,889)	-	-	-	-	-	(5,889)	-	(5,889)
Share-based expense	-	-	-	12,041	-	12,041	12,041	-	12,041

Total contributions by and distributions to owners	(5,889)	-	-	12,041	-	12,041	6,152	-	6,152
Total transactions with owners in their capacity as owners	(5,889)	-	-	12,041	-	12,041	6,152	-	6,152
Balance as at 30 September 2016	26,083,664	28,342,465	(8,152,595)	46,322	(482,962)	19,753,230	45,836,894	15,745	45,852,639



Company	Share capital S\$	Accumulated profits S\$	Share option reserve S\$	Total S\$
Balance as at 1 July 2015	22,489,686	826,497	-	23,316,183
Loss, representing total comprehensive income, for the period	-	(58,097)	-	(58,097)
<u>Contributions by and distributions to owners</u>				
Share issuance expense	(4,256)	-	-	(4,256)
Share-based expense	-	-	3,527	3,527
<b>Total contributions by and distributions to owners</b>	<b>(4,256)</b>	<b>-</b>	<b>3,527</b>	<b>(729)</b>
<b>Total transactions with owners in their capacity as owners</b>	<b>(4,256)</b>	<b>-</b>	<b>3,527</b>	<b>(729)</b>
<b>Balance as at 30 September 2015</b>	<b>22,485,430</b>	<b>768,400</b>	<b>3,527</b>	<b>23,257,357</b>
Balance as at 1 July 2016	26,089,553	414,960	34,281	26,538,794
Loss, representing total comprehensive income, for the period	-	(99,059)	-	(99,059)
<u>Contributions by and distributions to owners</u>				
Share issuance expense	(5,889)	-	-	(5,889)
Share-based expense	-	-	12,041	12,041
<b>Total contributions by and distributions to owners</b>	<b>(5,889)</b>	<b>-</b>	<b>12,041</b>	<b>6,152</b>
<b>Total transactions with owners in their capacity as owners</b>	<b>(5,889)</b>	<b>-</b>	<b>12,041</b>	<b>6,152</b>
<b>Balance as at 30 September 2016</b>	<b>26,083,664</b>	<b>315,901</b>	<b>46,322</b>	<b>26,445,887</b>

**1(d)(ii) Details of any changes in the company's share capital arising from right issue, bonus issue, 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 also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares of the issuer, if any, against the total number of issued shares excluding treasury shares 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.**

	Company	
	Number of shares	Issued and paid-up share capital (S\$)
As at 30 June 2016	315,656,244	26,089,553
Share issuance expense	-	(5,889)
As at 30 September 2016	<u>315,656,244</u>	<u>26,083,664</u>

**Figtree Employee Share Option Scheme (the "ESOS")**

The movement in ESOS during the period was as follows :

	As at 30 September 2016	As at 30 September 2015
Outstanding at the beginning of period	1,740,000	-
Granted and accepted during the period	2,695,000	1,790,000
Outstanding at the end of period	<u>4,435,000</u>	<u>1,790,000</u>

The outstanding share options of 4,435,000 as at 30 September 2016 (30 September 2015: 1,790,000) are convertible into 4,435,000 (30 September 2015: 1,790,000) ordinary shares of the Company.

Other than the unexercised share options under the ESOS as stated above, the Company had no other outstanding convertibles or treasury shares as at 30 September 2016 and 30 September 2015.

**1(d)(iii) To show the 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**

	Company	
	As at 30 September 2016	As at 31 December 2015
Total number of issued shares excluding treasury shares	<u>315,656,244</u>	<u>292,613,134</u>

There were no treasury shares as at 30 September 2016 and 31 December 2015.

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

Not applicable. The Company does not have any treasury shares during and as at the end of the current financial period reported on.

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

These figures have not been audited or reviewed.

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

Save as disclosed on Section 5 below, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period as compared with the audited financial statements for the year ended 31 December 2015.

**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 Company has adopted certain Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") that are mandatory for the financial year beginning on or after 1 January 2016. The adoption of these FRS and INT FRS has no significant impact on the financial position or performance of the Group.

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

	Group Three Months Ended		Group Nine Months Ended	
	30 September 2016 S\$	30 September 2015 (Re- presented*) S\$	30 September 2016 S\$	30 September 2015 (Re- presented*) S\$
Profit attributable to owners of the Company	2,939,037	3,008,364	8,259,324	9,734,854
Weighted average number of ordinary shares for basic earnings per share computation	300,434,336	300,434,336	300,434,336	300,434,336
Effects of dilution:				
- Share options	764,040	-	764,040	-
Weighted average number of ordinary shares for diluted earnings per share computation	301,198,376	300,434,336	301,198,376	300,434,336
Basic earnings per share (cents)	0.98	1.00	2.75	3.24
Diluted earnings per share (cents)	0.98	1.00	2.74	3.24

\* In accordance with FRS 33 *Earnings Per Share*, following the issue of scrip dividends that took place in the financial period ended 30 June 2016, the weighted average number of ordinary shares for the financial period ended 30 September 2015 has been restated based on the assumption that the 23,043,110 new ordinary shares had been issued as scrip dividends at the beginning of the previous corresponding financial period.

**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**

	Group		Company	
	As at 30 September 2016	As at 31 December 2015	As at 30 September 2016	As at 31 December 2015
Net asset value per ordinary share based on issued share capital (cents)	14.52	13.48	8.38	9.48
Number of issued ordinary shares	315,656,244	292,613,134	315,656,244	292,613,134

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

**(a) Review of the Consolidated Income Statement**

Financial period from 1 July 2016 to 30 September 2016 ("3Q2016") vs 1 July 2015 to 30 September 2015 ("3Q2015")

- (i) The Group's revenue decreased by 73.5%, from S\$48.20 million in 3Q2015 to S\$12.77 million in 3Q2016 mainly due to higher revenue that was recognised in 3Q2015 from various major design and build projects completed during the financial year ended 2015 ("FY2015").
- (ii) The decrease in cost of sales from S\$42.29 million in 3Q2015 to S\$9.58 million in 3Q2016 is in line with the decrease in revenue. The Group's gross profit decreased by 46.0% from S\$5.90 million in 3Q2015 to S\$3.19 million in 3Q2016 mainly due to the completion of various major design and build projects during FY2015.
- (iii) The Group's other income increased from S\$0.27 million in 3Q2015 to S\$0.33 million in 3Q2016 mainly due to interest income recognised from an increase in shareholder's loans extended to an associate.
- (iv) The Group's general and administrative expenses decreased by 92.0% from S\$2.18 million in 3Q2015 to S\$0.18 million in 3Q2016 largely due to an increase in foreign exchange gains.
- (v) Share of results of associates of S\$0.14 million in 3Q2016 relates to the profit contribution from the Company's associate, Vibrant Properties Pte. Ltd. ("VPPL"). The profit recognised by VPPL in 3Q2016 arose mainly from the progressive profit recognition of the second government-approved resettlement housing project in Jiangyin, China.
- (vi) Tax expense decreased by 42.3% from S\$0.93 million in 3Q2015 to S\$0.54 million in 3Q2016, which was in line with the lower profits recognised in 3Q2016.

Financial period ended 30 September 2016 ("9M2016") vs 30 September 2015 ("9M2015")

- (i) The Group's revenue decreased by 63.4%, from S\$117.39 million in 9M2015 to S\$42.95 million in 9M2016 mainly due to higher revenue that was recognised in 9M2015 from various major design and build projects completed during FY2015.
- (ii) The decrease in cost of sales from S\$100.39 million in 9M2015 to S\$32.45 million in 9M2016 is in line with the decrease in revenue. The Group's gross profit decreased by 38.2% from S\$17.00 million in 9M2015 to S\$10.50 million in 9M2016 mainly due to the completion of various major design and build projects during FY2015.
- (iii) The Group's other income increased from S\$0.78 million in 9M2015 to S\$0.96 million in 9M2016 mainly due to interest income recognised from an increase in shareholder's loans extended to an associate.
- (iv) The Group's general and administrative expenses decreased by 36.5% from S\$5.63 million in 9M2015 to S\$3.58 million in 9M2016 largely due to an increase in foreign exchange gains.
- (v) Share of results of associates of S\$1.81 million in 9M2016 relates to the profit contribution from VPPL. The profit recognised by VPPL in 9M2016 arose mainly from the completion of the Group's first government-approved resettlement housing project in Jiangyin, China, as well as the progressive profit recognition of the second government-approved resettlement housing project, also in Jiangyin, China.

- (vi) Tax expense decreased by 44.8% from S\$2.61 million in 9M2015 to S\$1.44 million in 9M2016, which was in line with the lower profits recognised in 9M2016.

**(b) Review of the Financial Position of the Group**

- (i) The net book value of the Group's property, plant and equipment decreased from S\$3.60 million as at 31 December 2015 to S\$3.49 million as at 30 September 2016 mainly due to depreciation charges during the period.
- (ii) The increase in interests in an associate from S\$1.44 million as at 31 December 2015 to S\$3.07 million as at 30 September 2016 arose from the Group's share of associates' profits for the period, as well as capital contribution to VPPL in the form of interest free loans, partially offset by the Group's share of the foreign currency translation reserve of VPPL.
- (iii) Total loans to an associate increased from S\$17.42 million as at 31 December 2015 to S\$20.92 million as at 30 September 2016 mainly due to additional shareholder's loans extended to VPPL.
- (iv) Development properties increased from S\$19.73 million as at 31 December 2015 to S\$21.04 million as at 30 September 2016 mainly due to preliminary costs incurred in the planning stages of the re-development of the properties in Melbourne, Australia.
- (v) Trade receivables as at 30 September 2016 and 31 December 2015 comprised the following :

	Group	
	As at 30 September 2016 S\$	As at 31 December 2015 S\$
Trade receivables	867,258	10,472,410
Accrued receivables	9,628,367	7,872,738
Retention receivables	11,233,077	14,499,179
Total trade receivables	21,728,702	32,844,327

Total trade receivables decreased by S\$11.11 million from S\$32.84 million as at 31 December 2015 to S\$21.73 million as at 30 September 2016 mainly due to the completion of two major design and build projects, namely Development 8 Pte Ltd ("D8") in FY2015 and Crystal Freight Services Distripark Pte Ltd ("CFSDPL") in February 2016.

- (vi) Other receivables as at 30 September 2016 and 31 December 2015 comprised the following :

	Group	
	As at 30 September 2016 S\$	As at 31 December 2015 S\$
Refundable deposits	76,843	199,090
Sundry receivables	9,219	7,891
GST receivables	21,712	-
Total other receivables	107,774	206,981

Other receivables decreased by S\$0.10 million from S\$0.21 million as at 31 December 2015 to S\$0.11 million as at 30 September 2016 mainly due to the refund of deposits during the period.

- (vii) Cash and short term deposits increased by S\$2.76 million from S\$13.11 million as at 31 December 2015 to S\$15.87 million as at 30 September 2016 mainly due to net cash flows generated from operating activities, partially offset by additional shareholder's loans extended to VPPL and dividends paid during the period.
- (viii) The net decrease in gross amount due to customers for contract work-in-progress from S\$14.30 million as at 31 December 2015 to S\$12.94 million as at 30 September 2016 was mainly due to the completion of the D8 and CFSDPL projects.
- (ix) Trade and other payables as at 30 September 2016 and 31 December 2015 comprised the following :

	Group	
	As at 30 September 2016 S\$	As at 31 December 2015 S\$
Trade payables	7,290,589	10,779,131
GST payables	178,649	624,384
Accrued operating expenses	1,987,185	4,371,971
Accrued subcontractors' costs	16,490,006	15,732,142
Sundry payables	67,691	57,171
Total trade and other payables	26,014,120	31,564,799

Trade and other payables decreased by S\$5.55 million from S\$31.56 million as at 31 December 2015 to S\$26.01 million as at 30 September 2016 mainly due to : (i) a decrease in trade payables of S\$3.49 million from S\$10.78 million as at 31 December 2015 to S\$7.29 million as at 30 September 2015 mainly due to the completion of the D8 and CFSDPL projects; and (ii) a decrease in accrued operating expenses of S\$2.38 million from \$4.37 million as at 31 December 2015 to S\$1.99 million as at 30 September 2016 resulting from the payment of operating expenses previously accrued for in FY2015.

- (x) Provision for taxation decreased by S\$1.74 million from S\$3.07 million as at 31 December 2015 to S\$1.33 million as at 30 September 2016 mainly due to the payment of taxation during the period, coupled with the lower profits achieved in 9M2016.

(c) **Review of the Cash Flow Statement of the Group**

**Financial period from 1 July 2016 to 30 September 2016 ("3Q2016")**

In 3Q2016, the Group recorded a net cash inflow from operating activities of S\$6.03 million, which was a result of operating cash flows before changes in working capital of S\$3.13 million, adjusted for working capital inflows of S\$4.47 million, income tax paid of S\$1.59 million and interest received of S\$0.02 million. Working capital inflows were mainly due to a decrease in trade receivables of S\$7.22 million, a decrease in other receivables and prepayments of S\$0.01 million and an increase in gross amount due to customers for contract work-in-progress of S\$1.06 million. This was partially offset by an increase in development properties of S\$1.45 million and a decrease in trade and other payables of S\$2.37 million.

Net cash used in investing activities amounted to S\$1.12 million, which was due to shareholder's loans extended to an associate.

Net cash used in financing activities amounted to S\$0.01 million, which was due to expenses from the issuance of new shares in the prior quarter.

As a result of the above, there was a net increase of S\$4.91 million in the Group's cash and cash equivalents, from S\$11.09 million as at 30 June 2016 to S\$15.87 million as at 30 September 2016.

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## Financial period ended 30 September 2016 ("9M2016")

In 9M2016, the Group recorded a net cash inflow from operating activities of S\$7.30 million, which was a result of operating cash flows before changes in working capital of S\$7.28 million, adjusted for working capital inflows of S\$2.97 million, income tax paid of S\$3.02 million and interest received of S\$0.06 million. Working capital inflows were mainly due to a decrease in trade receivables of S\$11.12 million and a decrease in other receivables and prepayments of S\$0.08 million. This was partially offset by an increase in development properties of S\$1.31 million, a decrease in gross amount due to customers for contract work-in-progress of S\$1.37 million and a decrease in trade and other payables of S\$5.55 million.

Net cash used in investing activities amounted to S\$3.42 million, which was mainly due to the purchases of property, plant and equipment of S\$0.03 million and shareholder's loans extended to an associate of S\$3.39 million.

Net cash used in financing activities amounted to S\$1.09 million mainly due to dividends paid on ordinary shares of S\$4.68 million, partially offset by the issuance of new shares as scrip dividend, net of issuance expenses of S\$3.60 million.

As a result of the above, there was a net increase of S\$2.79 million in the Group's cash and cash equivalents, from S\$13.11 million as at 31 December 2015 to S\$15.87 million as at 30 September 2016.

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

The financial results are in line with the Group's discussion presented under Section 10 of the Company's unaudited financial results announcement for the second quarter ended 30 June 2016, dated 11 August 2016.

### **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**

#### Design-and-Build

With the slowdown in the global and local economies, the Group remains cautiously optimistic in the highly competitive Design-and-Build business sector in Singapore.

Works on Hankyu Hanshin Regional Logistics Hub, a S\$65 million state-of-the-art logistics hub in Singapore, is progressing according to schedule and is expected to complete by the second quarter of 2017.

The management is presently evaluating several industrial and commercial design-and-build opportunities, and will make appropriate announcements in due course.

#### Property Development – China

The Group's second approved settlement housing development project in 临港新城申港街道, Jiangyin, China, under the guaranteed buyback Build-and-Transfer model, is on track to complete by the end of 2016. Awarded to its joint venture company, 江阴德玛斯特辉联房地产开发有限公司 ("Master Real Estate"), the Group has an effective stake of 24%, through VPPL.

The Group's industrial park development in the Jiangsu province, the Changshu Fervent Industrial Park (Phase 1) in Changshu High Tech Industrial Park, CEDZ, which was completed in October 2015, has a current occupancy rate of almost 50%. Construction of Phase 2 of the industrial park is expected to commence in 2017.

On 24 October 2016, the Group's newly-formed joint venture company, Master Development (Jiangyin) Co., Ltd (江阴德辉置业有限公司) (Master Development\*) acquired a mixed residential and commercial development site in the



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city of Jiangyin, Jiangsu Province, China. The site, which was acquired for RMB225 million, has a total land area of 30,249 sqm with a maximum plot ratio of three (3). This works out to an average purchase price of RMB2,479 per sqm per plot ratio for this 70-year leasehold land. Figtree has an effective interest of 24%, and plans to develop 508 units of residential apartments, 148 units of commercial units and 400 basement car park lots. Phase 1 of this development will be launched across China on 19 November 2016. Construction has already commenced and expected to be completed by fourth quarter of 2018.

#### Property Development – Australia

On 28 September 2016, the Group announced that the Planning Permit was obtained from the Australian authorities for the mixed residential development named '303 La Trobe' in Melbourne, Victoria. This development was officially launched on 22 October 2016 in various major cities across Asia and Australia. Within the first three (3) weeks of launch, more than 60% of the residential units have already been sold. Construction is expected to commence in the second quarter of 2017.

### **11. Dividend**

#### **(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on?

No.

#### **(b) Corresponding Period of the Immediately Preceding Financial Year**

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

No.

#### **(c) Date payable:**

Not applicable.

#### **(d) Books closure date:**

Not applicable.

### **12. If no dividend has been declared (recommended), a statement to that effect**

No interim dividend has been declared for the third quarter and nine months ended 30 September 2016.

**13. If the group has obtained a general mandate from shareholders for Interested Person Transactions (“IPT”), 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 Company does not have an existing general mandate pursuant to Rule 920 of the Catalist Listing Manual.

Name of Interested Person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders’ mandate pursuant to Rule 920) (S\$’000)	Aggregate value of all interested person transactions conducted under shareholders’ mandate pursuant to Rule 920 (excluding transactions less than \$100,000) (S\$’000)
Singapore Enterprises Private Limited in relation to the provision of proportionate shareholders’ loans to VPPL <sup>1</sup>	1,047	–
<b>Update on IPT as disclosed in the Offer Document</b>		
Design and build contract between Figtree Projects and Crystal Freight Services Distripark Pte Ltd <sup>2</sup>	–	–

Notes:

1. The transactions are not required to comply with Rule 906 of the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited (“Catalist Rules”) pursuant to Rule 916(3)(c) of the Catalist Rules (please refer to the announcement made on 12 May 2014).
2. As disclosed in Page 122 of the Offer Document. Construction works for this project commenced on 20 November 2014. For 9M2016, S\$2.27 million of work was done for this project and S\$5.52 million was invoiced. For 3Q2016, S\$0.18 million of work was done and S\$Nil was invoiced. A total amount of S\$64.32 million of work was done, S\$63.12 million was invoiced and S\$61.55 million has been collected since the commencement of this project.

**14. Confirmation by Directors pursuant to Rule 705(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited**

The Board of Directors of the Company confirms that, to the best of their knowledge, nothing has come to the attention of the Board of Directors that may render the unaudited financial statements for the third quarter and nine months ended 30 September 2016 to be false or misleading in any material aspect.

**15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Listing Manual**

The Company confirms that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Listing Manual.

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**By Order of the Board**

Siaw Ken Ket @ Danny Siaw  
Executive Chairman & Managing Director  
11 November 2016

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*This announcement has been prepared by Figtree Holdings Limited (the “**Company**”) and its contents have been reviewed by PrimePartners Corporate Finance Pte. Ltd. (the “**Sponsor**”) for compliance with the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement.*

*This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.*

*The contact person for the Sponsor is Ms Keng Yeng Pheng, Associate Director, Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.*