



FIGTREE HOLDINGS LIMITED

Listed on the SGX Catalist

FOR IMMEDIATE RELEASE

Figtree records steady net profit of S\$2.9 million in 3Q2016

- Significant contribution from residential development in China
- Two development properties in China and Australia launching in 4Q2016

Summary of results (\$m)	3 months ended 30 September			9 months ended 30 September		
	3Q2016	3Q2015	Change (%)	9M2016	9M2015	Change (%)
Revenue	12.8	48.2	(74)	42.9	117.4	(63)
Gross profit	3.2	5.9	(46)	10.5	17.0	(38)
Share of results of an associate	0.14	(0.05)	NM	1.8	0.2	740
Profit before tax	3.5	3.9	(12)	9.7	12.4	(22)
Net attributable profit	2.9	3.0	(2)	8.3	9.8	(15)
Basic earnings per share (cents)	0.98	1.00	(2)	2.75	3.24	(15)
Net asset value per share (cents)	GROUP					
	As at 30 Sep 2016	As at 31 Dec 2015	Change (%)			
	14.52	13.48	8			

SINGAPORE, 11 November 2016 – SGX Catalist-listed Figtree Holdings Limited (“**Figtree**” or “the “**Company**” and together with its subsidiaries, the “**Group**”), a leading specialist in the design and build of commercial and industrial facilities, as well as property development, today announced its results for the third quarter ended 30 September 2016 (“**3Q2016**”).

Net attributable profit remained steady at S\$2.9 million, compared to S\$3.0 million in the same period last year (“**3Q2015**”). This was despite a decrease in revenue to S\$12.8 million in 3Q2016, from S\$48.2 million previously, due to higher revenue recognised in 3Q2015 from various projects completed in the financial year 2015.

In 3Q2016, the Group benefited from lower general and administrative expenses which were reduced by 92% to S\$0.2 million from S\$2.2 million in 3Q2015. This arose mainly from an increase in foreign exchange gains.

The Group’s 40%-owned associate, Vibrant Properties Pte. Ltd. (“**VPPL**”), registered earnings of S\$0.14 million in 3Q2016 against a loss of S\$0.05 million in 3Q2015, arising mainly from

the construction of the second government-approved resettlement residential development in Jiangyin, China, which commenced in March 2015.

The Group remained financially strong with cash and cash equivalents of S\$15.9 million and zero borrowings. Net Asset Value (“NAV”) per share increased to 14.52 cents, from 13.48 cents as at 31 December 2015.

Mr Danny Siaw, Executive Chairman and Managing Director of Figtree said,

“Going forward, we will continue to focus on the timely completion and delivery of our existing projects, while building up our pipeline of industrial design and build projects. At the same time, we are also very excited about the launch of our two property development projects in China and Australia, for which we are confident of achieving good take-up rates.”

Business Updates

Design-and-Build

With the slowdown in the global and local economies, the Group remains cautiously optimistic of 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 will likely be 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 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.

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This press release should be read in conjunction with the announcement released by Figtree Holdings Limited on 11 November 2016. A copy of the announcement is available on www.sgx.com.

About Figtree Holdings Limited

Founded in 2009, Figtree Holdings Limited ("Figtree" or the "Company", and together with its subsidiaries and associate, the "Group"), specialises in the design and building of commercial and industrial facilities. The Group typically acts as the main contractor for its projects in Singapore, covering new construction, A&A works on existing buildings as well as refurbishment and upgrading of existing buildings. In China and Malaysia, the Group provides design, project and construction management consulting services.

In 2014, the Group grew its property development business in China and Australia, which includes developing, constructing, selling and leasing of residential, commercial and industrial properties.

Figtree was listed on SGX Catalist on 11 November 2013.

Issued for and on behalf of Figtree Holdings Limited by

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*This press release has been prepared by the Company and its contents have been reviewed by the Company's sponsor, 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 press release.*

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

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