

**DISCLOSURES OF INTERESTED PERSON TRANSACTIONS:**

- (1) PROVISION OF SHAREHOLDERS' LOAN TO AN ASSOCIATED COMPANY, VIBRANT PROPERTIES PTE. LTD.**
- (2) VARIATION ORDER WORKS ENTERED INTO WITH LTH LOGISTICS (SINGAPORE) PTE LTD**

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- (1) PROVISION OF SHAREHOLDERS' LOAN TO AN ASSOCIATED COMPANY, VIBRANT PROPERTIES PTE. LTD.**

The Board of Directors (the “**Board**”) of Figtree Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company’s wholly-owned subsidiary, Figtree Development Pte. Ltd. (“**FDPL**”) and Singapore Enterprises Private Limited (“**SEPL**”), a controlling shareholder of the Company, have provided an aggregate shareholders’ loan of US\$2.08 million (equivalent to approximately S\$2.95 million) in the first quarter of FY2017 (“**Shareholders’ Loan**”) to Vibrant Properties Pte. Ltd (“**VPPL**”).

The provision of the Shareholders’ Loan to VPPL is categorised as an “interested person transaction” (“**IPT**”) pursuant to Chapter 9 of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) and is undertaken pursuant to Rule 916(3) of the Catalist Rules. VPPL is a 40% associated company of FDPL, while SEPL holds 60% shareholding interests in VPPL.

**Terms of Shareholders’ Loan**

The Shareholders’ Loan is contributed by FDPL and SEPL in proportion to their respective equity in VPPL and on the same terms. Accordingly, the portion from FDPL for the Shareholders’ Loan is US\$0.83 million (equivalent to approximately S\$1.18 million) (“**FDPL Loan Portion**”) while SEPL’s portion is US\$1.25 million (equivalent to approximately S\$1.77 million).

The Shareholders’ Loan is interest-free and repayable within two (2) years from date of drawdown. FDPL’s Loan Portion is funded by the internal resources of the Group. The FDPL Loan Portion is not expected to have any material impact on the earnings per share and net asset value per share of the Group for the current financial year ending 31 December 2017.

**Rationale of IPT**

The purpose of the Shareholders’ Loan is to be injected into Fervent Industrial Development (Suzhou) Co., Ltd (飞煌工业设施发展(苏州)有限公司) (“**Fervent**”), a 80-20 joint venture company held by VPPL and its joint venture partner respectively, as capital investment.

**Confirmation pursuant to Rule 916(3) of the Catalist Rules**

Pursuant to Rule 916(3)(c) of the Catalist Rules, the Audit Committee of the Company, having considered the terms of the Shareholders’ Loan, is of the view that (i) the provision of the Shareholders’ Loan and FDPL Loan Portion is not prejudicial to the interests of the Company and its minority shareholders; and (ii) the risks and rewards of the joint venture in VPPL are in proportion to the equity of each joint venture partner, and the terms of the joint venture are not prejudicial to the interests of the Company and its minority shareholders.

## **(2) VARIATION ORDER WORKS ENTERED INTO WITH LTH LOGISTICS (SINGAPORE) PTE LTD**

The Board also refers to announcement dated 8 March 2017 in relation to the contract entered into with LTH Logistics (Singapore) Pte Ltd (“**LTH**”) to construct proposed additions & alterations involving erection of a single-storey storage warehouse and an ancillary building on Lots 2970X & 3010V MK 34 at 121 Banyan Drive (Western Islands Planning Area) for LTH (“**Original Contract**”).

### **Introduction**

The Company’s wholly-owned subsidiary, Figtree Projects Pte Ltd (“**FTPL**”) has entered into an IPT with LTH, relating to variation order works (the “**VO**”) to the Original Contract on 31 March 2017.

### **Terms of VO**

The total value of the VO entered into between FTPL and LTH was S\$1.83 million, to be delivered within the eight months from the Original Contract. The contract price was arrived on normal commercial terms and negotiated on arms-length basis. The terms of the VO were of substantially similar nature entered into the Group with unrelated third parties.

### **Disclosures relating to the VO as an IPT**

LTH is a 51% owned subsidiary company of Vibrant Group Limited that also wholly owns SEPL, a controlling shareholder of the Company. As such, LTH is considered an ‘associate’ of the controlling shareholder of the Company and is an interested person under Chapter 9 of the Catalyst Rules. Accordingly, all transactions entered into between FTPL and LTH constitutes an “interested person transaction” under Chapter 9 of the Catalyst Rules.

Under Rule 908 of the Catalyst Rules, the Shareholders’ Loan is to be aggregated with the VO for assessment of disclosure requirements under Rule 905 of the Catalyst Rules as they are transactions with interested persons who are members of the same group.

As the Shareholders’ Loan falls under Rule 916(3) of the Catalyst Rules, the Shareholders’ Loan is not aggregated with the VO for the purposes of Rule 906 of the Catalyst Rules to determine whether the entry into the VO requires shareholders’ approval.

The total value of the VO represents approximately 3.77% of the Group’s latest audited net tangible assets of approximately S\$48.49 million as at 31 December 2016 (“**FY2016 NTA**”). As the VO has exceeded 3% but less than 5% of the FY2016 NTA, no shareholders’ approval is required for the entry of the VO.

For disclosure purposes, the aggregate value of all IPTs with SEPL and its associates is approximately S\$3.01 million for the current financial year ending 31 December 2017 (“**FY2017**”). There are no other IPTs with other interested persons entered into for FY2017.

### **Rationale and Benefit of the IPT**

The transaction is for further works to be performed by FTPL in relation to the Original Contract. The IPT will help to further increase the order book of the Group.

### **Audit Committee Statement**

The Audit Committee of the Company has reviewed the terms of VO and is of the view that the transactions had been carried out on normal commercial terms and are not prejudicial to the interest of the Company and its minority shareholders.

### **Interest of Directors and Substantial Shareholders**

Save as disclosed above, none of the Directors or substantial shareholders of the Company has any direct or indirect interest (other than through their shareholdings in the Company), in the provision of Shareholders' Loan and the VO.

BY ORDER OF THE BOARD

**Siaw Ken Ket @ Danny Siaw**

Executive Chairman and Managing Director

13 April 2017

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### ***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. As a secondary activity, the Group is also engaged in property development. 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 the PRC and Malaysia, the Group provides design, project and construction management consulting services. The Group is also engaged in property development in China and Australia, which includes constructing, developing, selling and leasing of residential, commercial and industrial properties.*

*Figtree was listed on SGX Catalist on 11 November 2013.*

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*This announcement 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 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.*