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

(2) MASTER REAL ESTATE ACQUIRED A 35,702 SQUARE METRE GOVERNMENT APPROVED RESETTLEMENT HOUSING DEVELOPMENT SITE IN JIANGYIN, PEOPLE'S REPUBLIC OF CHINA.

The Board of Directors (the "Board") of Figtree Holdings Limited (the "Company" and together with its subsidiaries, the "Group") refers to the Company's announcement dated 15 April 2014 in relation to the incorporation of a joint venture company by its associated company ("Announcement").

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

The Board 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 RMB51.25 million (equivalent to approximately S\$10.84 million) ("Shareholders' Loan") to Vibrant Properties Pte. Ltd. ("VPPL"). The provision of the Shareholders' Loan to VPPL with SEPL is categorised as an "interested person transaction" ("IPT") pursuant to Chapter 9 of 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. The Shareholders' Loan contributed by FDPL and SEPL is in proportion to their respective equity in VPPL and on the same terms. Accordingly, the portion of Shareholders' Loan from FDPL is RMB20.50 million (equivalent to approximately S\$4.34 million) ("FDPL Loan Portion") while SEPL's portion is RMB30.75 million (equivalent to approximately S\$6.50 million) respectively.

Part of the Shareholders' Loan amounting to RMB12.00 million (equivalent to approximately S\$2.54 million) ("Loan 1") will be injected into 江阴德玛斯特辉联房地产开发有限公司 ("Master Real Estate), a 60-40 joint venture company held by VPPL and its joint venture partner, as capital investment. The remaining balance of the Shareholders' Loan of RMB39.25 million (equivalent to approximately S\$8.30 million) ("Loan 2") will be used for the Acquisition (as defined below) by Master Real Estate for the Project (as defined below) and working capital respectively.

The terms and details of the Shareholders' Loan are as follow:

Loan 1

Under Loan 1, FDPL's portion is RMB4.80 million (equivalent to approximately S\$1.02 million) while SEPL's portion is RMB7.20 million (equivalent to approximately S\$1.52 million). Loan 1 is interest-free and repayable within two (2) years from the date of drawdown.

Loan 2

Under Loan 2, FDPL's portion is RMB15.70 million (equivalent to approximately S\$3.32 million) while SEPL's portion is RMB23.55 million (equivalent to approximately S\$4.98 million). Loan 2 bears an interest of 6% per annum and is repayable within two (2) years from the date of drawdown.

The Board also wishes to announce that the Company has funded FDPL's Loan 1 portion amounting to RMB4.80 million (equivalent to approximately S\$1.02 million) from the net proceeds from the Initial Public Offering ("IPO") of the Company in accordance with the intended use of "Undertaking property development projects". As at the date of this announcement, the status of the use of the net proceeds from IPO is set out as follows:

Purpose	Amount allocated as set out in the Offer Document (S\$'000)	Amount reallocated as per announcement dated 3 January 2014 (S\$'000)	Amount utilised as at the date of this announcement (S\$'000)	Amount unutilised as at the date of this announcement (S\$'000)
Undertake property development projects	5,000	123	(3,619)	1,504
Expansion of our operations in existing markets and into new markets	600	–	–	600
Financing the purchase of the New Office	354	–	(353)	1
Repayment of bank borrowings for the purchase of the New Office	1,764	(16)	(1,748)	–
General working capital ⁽¹⁾	2,221	–	(988)	1,233
Total	9,939	107	(6,708)	3,338

Note:

(1) Mainly utilised for employee related expenses, professional fees, and general office related expenses.

FDPL's Loan 2 portion is funded by the internal resources of the Company.

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.

Other than transactions less than S\$100,000, the following table sets out the total of all transactions with SEPL and total of all IPTs for the financial year ended 31 December 2013 and for the financial year ending 31 December 2014 (which is from 1 January 2014 and up to the date of this announcement):-

FY2013	S\$'000
SEPL	-
Total IPTs	S\$1,700
FY2014⁽¹⁾	S\$'000
SEPL	S\$6,910
Total IPTs	S\$8,310

Note:

(1) For the period from 1 January 2014 and up to the date of this announcement.

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 2014.

Save for SEPL, none of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the Shareholders' Loan.

(2) MASTER REAL ESTATE ACQUIRED A 35,702 SQUARE METRE GOVERNMENT APPROVED RESETTLEMENT HOUSING DEVELOPMENT SITE IN JIANGYIN, CHINA

Further to the Announcement, the Board wishes to announce that, Master Real Estate has acquired a government approved resettlement housing development site (the "Acquisition") in Jiangyin, People's Republic of China at 江阴市澄江街道行政区域 Plot 2013-C-47 (the "Site"), including guaranteed buy-back upon project completion, with a total estimated gross floor area of approximately 35,702 square metres ("sqm") for RMB75,420,000 or an average purchase price of RMB 2,112 per sqm in a public land auction. Through VPPL, the Group has an effective 24% shareholding interest in the Project (as defined below).

The Site will be developed into 1 block of 33-storey high residential flat and 1 block of 14-storey residential flat, with basement car park (the "Project").

The Acquisition is not expected to have a material impact on the earnings per share and net asset value per share of the Group for the current financial year ending 31 December 2014.

Save for SEPL, none of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the Acquisition.

BY ORDER OF THE BOARD

Siaw Ken Ket @ Danny Siaw

Executive Chairman and Managing Director

12 May 2014

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

The Company was listed on Catalist of the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 11 November 2013. The initial public offering of the Company was sponsored by PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor").

This announcement has been prepared by the Company and its contents have been reviewed by the Sponsor for compliance with the relevant rules of the SGX-ST. The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Mark Liew, Managing Director, Corporate Finance, at 20 Cecil Street, #21-02 Equity Plaza, Singapore 049705, Telephone (65) 6229 8088.