



FIGTREE HOLDINGS LIMITED

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## Full Year Financial Statement and Dividend Announcement For the Financial Year Ended 31 December 2013

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*Figtree Holdings Limited (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 (the "**IPO**") was sponsored by PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**" or "**PPCF**").*

*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.*

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### Background

The Company was incorporated in the Republic of Singapore on 5 June 2013 under the Companies Act (Chapter 50) of Singapore as a private limited company under the name of "Figtree Holdings Pte. Ltd.". The Company and its subsidiaries (the "**Group**"), were formed pursuant to a Restructuring Exercise prior to the IPO and listing on Catalist of the SGX-ST ("**Catalist**"). Please refer to the Company's Offer Document dated 29 October 2013 for further details on the Restructuring Exercise.

The Company was admitted to Catalist on 11 November 2013. For the purpose of this announcement, the results of the Group for the financial year ended 31 December 2013 ("**FY2013**"), and the comparative results of the Group for the financial year ended 31 December 2012 ("**FY2012**"), have been prepared on the assumption that the Group structure following the completion of the Restructuring Exercise has been in place since 1 January 2012.

**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		Increase/ (Decrease) %
		FY2013 (Unaudited) S\$	FY2012 (Audited) S\$	
Revenue	8(a)(i)	101,817,298	59,914,164	69.9
Cost of sales		(87,399,090)	(54,176,456)	61.3
<b>Gross profit</b>	8(a)(ii)	<b>14,418,208</b>	<b>5,737,708</b>	151.3
Other income	8(a)(iii)	42,393	63,407	(33.1)
Administrative costs	8(a)(iv)	(3,802,986)	(1,335,326)	184.8
Finance costs	8(a)(v)	(11,069)	–	NM
Share of results of associate	8(a)(vi)	(509)	–	NM
<b>Profit before taxation (Note 1)</b>		<b>10,646,037</b>	<b>4,465,789</b>	138.4
Tax expense	8(a)(vii)	(2,044,411)	(648,479)	215.3
<b>Profit for the year</b>		<b>8,601,626</b>	<b>3,817,310</b>	125.3
<b>Profit attributable to:</b>				
Equity holders of the Company		8,634,603	3,811,406	126.5
Non-controlling interests		(32,977)	5,904	NM
		<b>8,601,626</b>	<b>3,817,310</b>	125.3

## Consolidated Statement of Comprehensive Income

	Group		Increase/ (Decrease) %
	FY2013 (Unaudited) S\$	FY2012 (Audited) S\$	
Profit for the year	8,601,626	3,817,310	125.3
Other comprehensive income: Items that may be reclassified subsequently to profit or loss			
- Net effect of exchange differences arising from translation of financial statements of foreign operations	5,497	(79)	NM
Other comprehensive income for the year, net of tax	5,497	(79)	NM
Total comprehensive income for the year	8,607,123	3,817,231	125.5
Total comprehensive income attributable to:			
Equity holders of the Company	8,640,100	3,811,327	126.7
Non-controlling interests	(32,977)	5,904	NM
	8,607,123	3,817,231	125.5

## Notes to the Consolidated Income Statement

### Note 1

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

	Note	Group		Increase/ (Decrease) %
		FY2013 (Unaudited) S\$	FY2012 (Audited) S\$	
Depreciation of property, plant and equipment	8(a)(viii)	84,529	41,236	105.0
Foreign exchange loss, net		694	1,011	(31.4)
Operating lease expense		63,753	102,042	(37.5)
Employee benefits expense		4,132,624	3,227,771	28.0
Write off of property, plant and equipment		5,804	-	NM
Audit fees:				
Auditors of the Company		76,900	43,000	78.8
Other auditors		593	-	NM

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 <sup>(1)</sup>
		As at 31 December 2013 Unaudited S\$	As at 31 December 2012 Audited S\$	As at 31 December 2013 Unaudited S\$
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	8(b)(i)	3,665,022	142,789	–
Investment in subsidiaries		–	–	9,152,597
Investment in an associate		1,491	–	–
<b>Total non-current assets</b>		<b>3,666,513</b>	<b>142,789</b>	<b>9,152,597</b>
<b>Current assets</b>				
Advance payment to subcontractor		–	59,100	–
Trade receivables	8(b)(ii)	16,520,942	17,415,294	–
Other receivables	8(b)(iii)	1,583,767	2,166,008	156,679
Prepayments	8(b)(iv)	8,829	87,944	–
Amounts due from subsidiaries		–	–	6,702,491
Cash and short term deposits	8(b)(v)	25,315,858	8,792,392	8,674,763
<b>Total current assets</b>		<b>43,429,396</b>	<b>28,520,738</b>	<b>15,533,933</b>
<b>Total assets</b>		<b>47,095,909</b>	<b>28,663,527</b>	<b>24,686,530</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Gross amount due to customers for contract work-in-progress	8(b)(vi)	2,083,612	9,906,558	–
Trade and other payables	8(b)(vii)	18,994,204	13,125,354	776,718
Advance received from supplier	8(b)(viii)	176,431	–	–
Provision for warranty	8(b)(ix)	332,836	–	–
Provision for taxation	8(b)(x)	2,035,051	636,086	1,793
<b>Total current liabilities</b>		<b>23,622,134</b>	<b>23,667,998</b>	<b>778,511</b>
<b>Net current assets</b>		<b>19,807,262</b>	<b>4,852,740</b>	<b>14,755,422</b>
<b>Non-current liabilities</b>				
Deferred tax liabilities		18,269	13,701	–
<b>Total non-current liabilities</b>		<b>18,269</b>	<b>13,701</b>	<b>–</b>
<b>Total liabilities</b>		<b>23,640,403</b>	<b>23,681,699</b>	<b>778,511</b>
<b>Net assets</b>		<b>23,455,506</b>	<b>4,981,828</b>	<b>23,908,019</b>
<b>EQUITY</b>				
<b>Equity attributable to equity holders of the Company</b>				
Share capital		20,519,150	1,000,000	20,519,150
Accumulated profits		11,051,539	3,916,936	3,388,869
Merger deficit <sup>(2)</sup>		(8,152,595)	–	–
Foreign currency translation reserve		5,797	300	–
		23,423,891	4,917,236	23,908,019
Non-controlling interests		31,615	64,592	–
<b>Total equity</b>		<b>23,455,506</b>	<b>4,981,828</b>	<b>23,908,019</b>

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Notes :

- (1) The Company was incorporated on 5 June 2013, hence there are no comparative figures for 31 December 2012.
- (2) 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.

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

Amount repayable in one year or less, or on demand

As at 31 December 2013 (Unaudited)		As at 31 December 2012 (Audited)	
Secured S\$	Unsecured S\$	Secured S\$	Unsecured S\$
-	-	-	-

Amount repayable after one year

As at 31 December 2013 (Unaudited)		As at 31 December 2012 (Audited)	
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**

	FY2013 Unaudited S\$	FY2012 Audited S\$
<b>Cash flows from operating activities</b>		
Profit before taxation	10,646,037	4,465,789
Adjustments for:		
Depreciation of property, plant and equipment	84,529	41,236
Write off of property, plant and equipment	5,804	–
Share of results of associate	509	–
IPO listing expenses	1,320,912	–
Interest income	(23,750)	(9,235)
Interest expense	11,069	–
<b>Operating cash flows before working capital changes</b>	<b>12,045,110</b>	<b>4,497,790</b>
Decrease/(increase) in:		
Trade receivables	894,352	(4,587,364)
Other receivables and prepayments	720,456	(1,550,652)
(Decrease)/increase in:		
Gross amount due to customers for contract work-in-progress	(7,822,946)	3,571,196
Trade and other payables	6,025,256	2,774,343
<b>Cash flows generated from operations</b>	<b>11,862,228</b>	<b>4,705,313</b>
Income tax paid	(640,878)	(107,406)
<b>Net cash flows generated from operating activities</b>	<b>11,221,350</b>	<b>4,597,907</b>
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment	(3,259,669)	(131,915)
Net cash outflow on acquisition of an associate	(2,000)	–
Interest received	23,750	9,235
<b>Net cash flows used in investing activities</b>	<b>(3,237,919)</b>	<b>(122,680)</b>
<b>Cash flows from financing activities</b>		
Net proceeds pursuant to the IPO	10,045,643	–
Dividends paid on ordinary shares	(1,500,000)	–
Placement of pledged bank deposits	(2,500,000)	–
Net proceeds from bank borrowing	1,764,305	–
Repayment of bank borrowing	(1,764,305)	–
Interest paid	(11,069)	–
<b>Net cash generated from financing activities</b>	<b>6,034,574</b>	<b>–</b>
<b>Net increase in cash and cash equivalents</b>	<b>14,018,005</b>	<b>4,475,227</b>
Effects of exchange rate changes on cash and cash equivalents	5,461	(102)
Cash and cash equivalents at the beginning of the financial year	8,792,392	4,317,267
<b>Cash and cash equivalents at end of the financial year</b>	<b>22,815,858</b>	<b>8,792,392</b>

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For the purpose of the consolidated cash flow statements, cash and cash equivalents comprise the following:

	<b>FY2013</b>	<b>FY2012</b>
	<b>Unaudited</b>	<b>Audited</b>
	<b>S\$</b>	<b>S\$</b>
	<hr/>	<hr/>
Cash and short term deposits	25,315,858	8,792,392
Less: Pledged deposits	<u>(2,500,000)</u>	<u>-</u>
<b>Cash and cash equivalents at end of the financial year</b>	<b><u>22,815,858</u></b>	<b><u>8,792,392</u></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 (Audited)	Attributable to equity holders of the Company							
	Share capital S\$	Accumulated profits S\$	Merger deficit S\$	Foreign currency translation reserve S\$	Total reserves S\$	Total equity attributable to equity holders of the Company S\$	Non- controlling interests S\$	Total equity S\$
Balance as at 1 January 2012	600,000	505,530	-	379	505,909	1,105,909	58,688	1,164,597
Profit for the year	-	3,811,406	-	-	3,811,406	3,811,406	5,904	3,817,310
<u>Other comprehensive income</u>								
Foreign currency translation	-	-	-	(79)	(79)	(79)	-	(79)
Total comprehensive income for the year	-	3,811,406	-	(79)	3,811,327	3,811,327	5,904	3,817,231
<u>Contributions by and distributions to owners</u>								
Bonus issue	400,000	(400,000)	-	-	(400,000)	-	-	-
Total contributions by and distributions to owners	400,000	(400,000)	-	-	(400,000)	-	-	-
Total transactions with owners in their capacity as owners	400,000	(400,000)	-	-	(400,000)	-	-	-
Balance as at 31 December 2012	1,000,000	3,916,936	-	300	3,917,236	4,917,236	64,592	4,981,828
<b>Group (Unaudited)</b>								
Balance as at 1 January 2013	1,000,000	3,916,936	-	300	3,917,236	4,917,236	64,592	4,981,828
Profit for the year	-	8,634,603	-	-	8,634,603	8,634,603	(32,977)	8,601,626
<u>Other comprehensive income</u>								
Foreign currency translation	-	-	-	5,497	5,497	5,497	-	5,497
Total comprehensive income for the year	-	8,634,603	-	5,497	8,640,100	8,640,100	(32,977)	8,607,123
<u>Contributions by and distributions to owners</u>								
Dividends on ordinary shares	-	(1,500,000)	-	-	(1,500,000)	(1,500,000)	-	(1,500,000)
Adjustment arising from Restructuring Exercise	8,152,597	-	(8,152,595)	-	(8,152,595)	2	-	2
Issuance of ordinary shares pursuant to IPO	11,366,553	-	-	-	-	11,366,553	-	11,366,553
Total contributions by and distributions to owners	19,519,150	(1,500,000)	(8,152,595)	-	(9,652,595)	9,866,555	-	9,866,555
Total transactions with owners in their capacity as owners	19,519,150	(1,500,000)	(8,152,595)	-	(9,652,595)	9,866,555	-	9,866,555
Balance as at 31 December 2013	20,519,150	11,051,539	(8,152,595)	5,797	2,904,741	23,423,891	31,615	23,455,506

Company (Unaudited)	Share capital S\$	Accumulated profits S\$	Total S\$
Balance as at 5 June 2013, date of incorporation	2	-	2
Total comprehensive income for the period	-	3,388,869	3,388,869
<u>Contributions by and distributions to owners</u>			
Issue of shares pursuant to the Restructuring Exercise	9,152,595	-	9,152,595
Issuance of ordinary shares pursuant to IPO	11,366,553	-	11,366,553
<b>Total contributions by and distributions to owners</b>	<b>20,519,148</b>	<b>-</b>	<b>20,519,148</b>
<b>Total transactions with owners in their capacity as owners</b>	<b>20,519,148</b>	<b>-</b>	<b>20,519,148</b>
Balance as at 31 December 2013	20,519,150	3,388,869	23,908,019

**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 FY2013	Company FY2012
	Number of Shares	Issued and paid-up share capital (S\$)
As at date of incorporation	2	2
Issue of shares pursuant to the Restructuring Exercise	999,998	9,152,595
Post-Restructuring Exercise	<u>1,000,000</u>	<u>9,152,597</u>
Share split	223,000,000	9,152,597
Placement Shares issued pursuant to the IPO	54,546,000	12,000,120
IPO listing expenses capitalised	-	(633,567)
As at 31 December 2013	<u>277,546,000</u>	<u>20,519,150</u>

The Company was incorporated on 5 June 2013.

There were no outstanding options, convertibles or treasury shares as at 31 December 2013.

**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 FY2013	Company FY2012
	Number of Shares	Number of Shares
Total number of issued shares excluding treasury shares	<u>277,546,000</u>	<u>-</u>

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

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

These figures have not been audited nor 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 year as compared with the audited financial statements for the year ended 31 December 2012.

**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 01 January 2013. 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	
	FY2013 (Unaudited)	FY2012 (Audited)
	S\$	S\$
Profit attributable to owners of the Company	8,634,603	3,811,406
	Number of shares	Number of shares
Basic and diluted number of ordinary shares	277,546,000	277,546,000
	In S\$ cents	In S\$ cents
Basic and diluted EPS attributable to owners of the Company	3.11	1.37

(1) For comparative and illustrative purpose, basic and diluted EPS per ordinary share for FY2013 and FY2012 has been calculated based on post-listing share capital of 277,546,000 shares.

(2) The basic and diluted earnings per ordinary share were the same for FY2013 and FY2012 as the Company did not have potential dilutive ordinary shares as at 31 December 2013 and 31 December 2012.

**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
	31 December 2013 Unaudited	31 December 2012 Audited <sup>(1)</sup>	31 December 2013 Unaudited <sup>(2)</sup>
Net asset value per ordinary share based on issued share capital (cents)	8.44	1.77	8.61
Number of share capital	277,546,000	277,546,000	277,546,000

Notes:

- (1) For comparative and illustrative purpose, net asset value per share for the Group as at 31 December 2012 has been calculated based on post-listing share capital of 277,546,000 shares.
- (2) The Company was incorporated on 05 June 2013. Hence, there are no comparative figures for 31 December 2012.

**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 Income Statement of the Group**

Financial year ended 31 December 2013 ("FY2013") vs 31 December 2012 ("FY2012")

- (i) The Group's revenue increased by 69.9% from S\$59.91 million in FY2012 to S\$101.82 million in FY2013. The increase was mainly attributable to an increase in revenue recognised in FY2013 for the major project with Tech-Link Storage Engineering Pte Ltd ("Tech-Link") which was awarded in April 2012 as well as the major project with Seo Eng Joo Frozen Food Pte Ltd ("SEJ") which was awarded in May 2012. This was partially offset by a decrease in revenue recognised for the major project with Second Development Pte Ltd ("Second Development") as it was completed at the end of FY2012. Likewise the increase in cost of sales by 61.3% in FY2013 was in tandem with the increase in revenue.
- (ii) The Group's gross profit increased 151.3% from S\$5.74 million in FY2012 to S\$14.42 million in FY2013. Likewise the gross profit margin increased by 4.6% from 9.6% in FY2012 to 14.2% in FY2013. The increase in gross profit margin was mainly attributed to better efficiency cost control.
- (iii) The Group's other income decreased by 33.1% from S\$0.06 million in FY2012 to S\$0.04 million in FY2013 mainly due to a grant received from Building & Construction Authority in FY2012 relating to the Productivity Improvement Project Scheme. No such grant was received in FY2013. This was partially offset by an increase in interest income arising from the placement of fixed deposits.

- (iv) The Group's administrative expenses increased by 184.8% from S\$1.33 million in FY2012 to S\$3.80 million in FY2013. The increase was mainly attributable to listing expenses from the Group's Initial Public Offering ("IPO") amounting to S\$1.95 million as well as due to an increase in general administrative expenses and an increase in headcount resulting in an increase in employee expenses, to support the increase in activities of the Group in FY2013.
- (v) Finance costs amounting to S\$0.01 million in FY2013 were incurred due to interest expense on bank borrowing to finance the purchase of the new office located at 8 Jalan Kilang Barat, #03-01 Central Link, Singapore 159351. The loan amounting to S\$1.76 million was extended to the Group on 18 September 2013 and fully repaid on 26 December 2013 but no such loan was extended to the Group in FY2012.
- (vi) Share of results of associate relates to the loss from Vibrant Properties Pte. Ltd. incurred in FY2013.
- (vii) Tax expense increased by 215.3% from S\$0.65 million in FY2012 to S\$2.04 million in FY2013, which was in line with the higher profits achieved in FY2013.
- (viii) Depreciation of property, plant and equipment increased by 105.0% from S\$0.04 million in FY2012 to S\$0.08 million in FY2013. The increase was mainly attributed to the purchases of the new office, a motor vehicle and computers.

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

- (i) The net book value of the Group's property, plant and equipment increased from S\$0.14 million as at 31 December 2012 to S\$3.67 million as at 31 December 2013 due to the purchases of the new office located at 8 Jalan Kilang Barat, #03-01 Central Link, Singapore 159351, a motor vehicle and computers, and partially offset by depreciation charges during the year.
- (ii) Trade receivables as at 31 December 2013 and 2012 comprised the following :

	Group	
	31 December 2013 Unaudited S\$	31 December 2012 Audited S\$
Trade receivables	9,805,809	11,217,868
Retention receivables	6,715,133	6,197,426
Total trade receivables	16,520,942	17,415,294

Trade receivables decreased by S\$0.89 million from S\$17.41 million as at 31 December 2012 to S\$16.52 million as at 31 December 2013 mainly due to the completion of the Tech-Link project in November 2013.

(iii) Other receivables as at 31 December 2013 and 2012 comprised the following :

	Group	
	31 December 2013 Unaudited S\$	31 December 2012 Audited S\$
Other receivables	1,400,000	2,150,000
Deposits	20,212	14,452
Sundry receivables	163,555	1,556
<b>Total other receivables</b>	<b>1,583,767</b>	<b>2,166,008</b>

Other receivables decreased by S\$0.58 million from S\$2.17 million as at 31 December 2012 to S\$1.58 million as at 31 December 2013 mainly due to the decrease in other receivables attributable to the refund of deposits from an insurance company as cash collateral for performance bonds issued for construction projects following the completion of the Second Development project. This was partially offset by an increase in sundry receivables arising from Goods and Services Tax recoverable from the Inland Revenue Authority of Singapore mainly related to the listing expenses paid for the IPO.

- (iv) Prepayments decreased by S\$0.08 million from S\$0.09 million as at 31 December 2012 to S\$0.01 million as at 31 December 2013. Prepayments as at 31 December 2012 were related to prepayments for professional fees for the IPO. There was no such prepayments as at 31 December 2013 pursuant to the listing of the Company in November 2013.
- (v) Cash and short term deposits increased by S\$16.52 million from S\$8.79 million as at 31 December 2012 to S\$25.31 million as at 31 December 2013 largely due to the net proceeds received from IPO amounting to S\$10.05 million, as well as net cash generated from operating activities. This was partially offset by the purchases of property, plant and equipment.
- (vi) Gross amount due to customers for contract work-in-progress decreased by S\$7.82 million from S\$9.91 million as at 31 December 2012 to S\$2.08 million as at 31 December 2013 mainly due to the completion of the Tech-Link project as well as the near completion of the SEJ project.
- (vii) Trade and other payables as at 31 December 2013 and 2012 comprised the following :

	Group	
	31 December 2013 Unaudited S\$	31 December 2012 Audited S\$
Trade payables	3,737,977	652,659
Accrued operating expenses	15,234,843	12,433,080
Sundry payables	21,384	39,615
<b>Total trade and other payables</b>	<b>18,994,204</b>	<b>13,125,354</b>

Trade and other payables increased by S\$5.87 million from S\$13.12 million as at 31 December 2012 to S\$18.99 million in 31 December 2013 mainly due to an increase in trade payables of

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S\$3.08 million and an increase in accrued operating expenses of S\$2.80 million. Increase in trade payables was in line with the increase in construction activities. Accrued operating expenses were mainly related to accrued expenses for work completed by sub-contractors which has not been invoiced by our sub-contractors, accruals for professional fees and provision for bonuses. This was partially offset by a decrease in sundry payables of S\$0.01 million.

- (viii) Advance received from supplier related to a grant received from a supplier for renovation works at our new office.
- (ix) Provision for warranty related to a provision for cost expected to be incurred during the defect liability period of the Tech-Link project.
- (x) Provision for taxation increased by S\$1.40 million from S\$0.64 million as at 31 December 2012 to S\$2.04 million as at 31 December 2013 in line with the higher profits achieved in FY2013.

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

In FY2013, the Group recorded a net cash inflow from operating activities of S\$11.22 million, which was a result of operating cash flows before changes in working capital of S\$12.05 million, adjusted for working capital outflows of S\$0.18 million and income tax paid of S\$0.65 million. Working capital outflows were mainly due to a decrease in gross amount due to customers for contract work-in-progress of S\$7.82 million, partially offset by a decrease in trade receivables of S\$0.89 million, a decrease in other receivables and prepayments of S\$0.72 million and an increase in trade and other payables of S\$6.02 million.

Net cash used in investing activities amounted to S\$3.24 million, which was mainly due to the purchases of property, plant and equipment of S\$3.26 million, partially offset by interest received from short term deposits of S\$0.02 million.

Net cash generated from financing activities amounted to S\$6.03 million which was mainly due to the net proceeds received pursuant to the IPO of S\$10.05 million, partially offset by dividends paid on ordinary shares of S\$1.50 million, the placement of pledged bank deposits of S\$2.50 million and interest paid on bank borrowings of S\$0.01 million.

As a result of the above, there was a net increase of S\$14.02 million in our cash and cash equivalents, from S\$8.79 million as at 31 December 2012 to S\$22.82 million as at 31 December 2013.

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

Not applicable.



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**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**

The Group remains cautious on its business outlook in line with the uncertain global economic conditions.

The Design and Build Segment had its strong start in FY2014 by securing a S\$178.00 million contract in February 2014. The Group continues to explore and negotiate new potential industrial design and build projects in Singapore, China and the region.

For the Property Development Segment, the Group has also been continuously exploring potential development opportunities in China under our 40% owned associate, Vibrant Properties Pte Ltd ("Vibrant"). Vibrant has subsequent to the financial year end registered its 50% joint venture company in Jiangsu Province China to prepare for future opportunities in this area. Other than China, the Group is also exploring development opportunities in other regions such as Malaysia.

The Group's order book at the date of this announcement is S\$249.72 million, a significant increase over S\$91.91 million as stated in our IPO Offer Document dated 29 October 2013 ("Offer Document").

The Group expects to remain profitable for FY2014.

**11. Dividend**

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

Any dividend declared for the current financial period reported on?

Yes.

Name of Dividend:	First and final
Dividend Amount per share:	S\$0.012
Tax Rate:	Tax-exempt

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

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

Not applicable.

**(c) Date payable:**

To be announced at a later date.

**(d) Books closure date:**

To be announced at a later date.

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

Not applicable.

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**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.

Save as disclosed in the Offer Document, there were no interested person transactions entered into during the financial year ended 31 December 2013. Update on the interested person transaction as disclosed in Page 121 of the Offer Document is as below.

**Design and build contract between Figtree Projects Pte. Ltd. (“Figtree Projects”) and Freight Links E-Logistics Technopark Pte Ltd (“FLET”)**

Construction works for this project commenced on 11 September 2013. For FY2013, S\$1.70 million of work was done for this project, out of which S\$0.75 million was invoiced and S\$0.38 million has been collected.

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## **PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

### **14. Segmented revenue and results for operating 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.**

For management purposes, the Group is organised into business units based on their products and services, and has three reportable segments as follows :

1. The design and build segment specialises in the design and building of commercial and industrial facilities. The scope of services covers the full spectrum of the project development process, including land search and authority liaison, feasibility studies, design and construction.
2. The property development segment is in the business of constructing, developing and leasing out of residential and commercial properties.
3. The corporate segment is involved in Group-level corporate services.

Except as indicated above, no operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

	Design and build		Property development		Corporate		Per consolidated financial statements	
	FY2013	FY2012	FY2013	FY2012	FY2013	FY2012	FY2013	FY2012
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
<b>Revenue :</b>								
External customers	101,817,298	59,914,164	-	-	-	-	101,817,298	59,914,164
Inter-segment	-	-	-	-	-	-	-	-
Total revenue	101,817,298	59,914,164	-	-	-	-	101,817,298	59,914,164
<b>Results :</b>								
Interest income	23,750	9,235	-	-	-	-	23,750	9,235
Interest expense	11,069	-	-	-	-	-	11,069	-
Depreciation	84,529	41,236	-	-	-	-	84,529	41,236
Share of results of associate	-	-	(509)	-	-	-	(509)	-
Segment profit/(loss) before tax	12,905,476	4,465,789	(6,268)	-	(2,253,171)	-	10,646,037	4,465,789
<b>Assets :</b>								
Investment in an associate	-	-	1,491	-	-	-	1,491	-
Additions to non-current assets	3,612,530	131,915	-	-	-	-	3,612,530	131,915
Segment assets	38,253,467	28,663,527	11,000	-	8,831,442	-	47,095,909	28,663,527
<b>Segment liabilities</b>								
	22,901,681	23,681,699	4,300	-	734,422	-	23,640,403	23,681,699

## Geographical information

Revenue and non-current assets information based on the geographical locations of customers and assets respectively are as follows:

	Revenues		Non-current assets	
	FY2013 Unaudited S\$	FY2012 Audited S\$	FY2013 Unaudited S\$	FY2012 Audited S\$
Singapore	101,682,552	59,563,917	3,637,552	139,614
China	134,746	226,292	28,961	3,175
Malaysia	-	123,955	-	-
	101,817,298	59,914,164	3,666,513	142,789

Non-current assets information presented above consist of property, plant and equipment and investment in an associate as presented in the consolidated balance sheet.

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

The review of performance has been provided under Paragraph 8 above. However, the review was related to the design and build segment as the property development segment is still under its start-up stage and has not contributed any revenue to the Group. The business of the Group is primarily centered in Singapore.

### 16. A breakdown of sales as follows:

	Group		Increase/ (Decrease) %
	FY2013 (Unaudited) S\$	FY2012 (Audited) S\$	
Sales reported for first half year	49,882,625	35,091,066	42.2
Operating profit after taxation before deducting minority interests for first half year	5,664,372	2,522,789	124.5
Sales reported for second half year	51,934,673	24,823,098	109.2
Operating profit after taxation before deducting minority interests for first second year	2,937,255	1,294,521	126.9

**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:**

	Financial year ended 31 December 2013 S\$	Financial year ended 31 December 2012 S\$
<u>Ordinary</u> Proposed first and final dividend	3,330,552*	-

Note:

\* The proposed first and final dividend for the financial year ended 31 December 2013 of S\$0.012 per share is subject to the approval of the shareholders at the forthcoming Annual General Meeting of the Company.

**18. Use of IPO proceeds**

The net proceeds raised from the IPO, after deducting the cash expenses in relation to the IPO of approximately S\$1.95 million is approximately S\$10.05 million.

The following table sets out the breakdown of the use of proceeds from the IPO as at the date of this announcement:

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 un-utilised as at the date of this announcement (S\$'000)
Undertake property development projects	5,000	123	(38)	5,085
Expansion of our operations in existing markets and into new markets	600	-	-	600
Financing the purchase of the New Office	354	-	-	354
Repayment of bank borrowing for the purchase of the New Office	1,764	(16)	(1,748)	-
General working capital	2,221	-	-	2,221
<b>Total</b>	<b>9,939</b>	<b>107</b>	<b>(1,786)</b>	<b>8,260</b>

As at the date of this announcement, the Company had unutilised proceeds of S\$8.26 million.

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- 19. 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(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement**

Pursuant to Rule 704(10) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Board of Directors of the Company would like to confirm that none of the persons occupying managerial positions in the Company or its principal subsidiaries are related to a Director or Chief Executive Officer or substantial shareholder of the Company, for the financial year ended 31 December 2013.

**By Order of the Board**

Lee Bee Fong  
Company Secretary  
21 February 2014