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## **DISPOSAL OF INDIRECT ASSOCIATED COMPANY**

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The Board of Directors (the “**Board**”) of Figtree Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that its 40%-owned associated company, Vibrant Properties Pte. Ltd. (“**VPPL**”) has entered into an agreement (the “**Sale Agreement**”) to dispose the entire issued and paid-up share capital of its 60%-owned subsidiary, DP-Master-Vibrant (Jiangyin) Real Estate Development Co., Ltd (“**DPMV**”), to an independent third party purchaser, Jiangsu Yingshi Real Estate Co., Ltd. (江苏萤石置业有限公司) (the “**Purchaser**”) (the “**Disposal**”). The Group’s effective interest in DPMV is 24%.

The Purchaser is not related to the Company or any of its subsidiaries, its Directors or controlling shareholders.

### **INFORMATION ON DPMV**

DPMV is a private company limited by shares incorporated in China. The registered share capital of DPMV is RMB200 million.

DPMV is a joint venture company in which VPPL owns a 60% equity interest, with Jiangyin Demasite Investment Co., Ltd (江阴德玛斯特投资有限公司) holding the remaining 40% of the shares. DPMV’s principal activity is in the business of real estate development. In particular, DPMV constructed and completed two (2) government-approved resettlement housing development projects in Jiangyin, Jiangsu Province, in China.

Upon completion of the Disposal, DPMV will cease to be an indirect associated company of the Company.

### **CONSIDERATION**

The purchase consideration of RMB235 million in cash (approximately S\$47 million) was agreed for the sale of DPMV (the “**Consideration**”). The Consideration was arrived at after arm’s length negotiations and on a willing-buyer-willing-seller basis, taking into account the unaudited net assets of DPMV as at 31 October 2018 of RMB255 million (approximately S\$51 million) and the rationale for the Disposal (as set out in the section below). As VPPL holds 60% interest in DPMV, the Disposal represents a deficit of RMB12 million (approximately S\$2.4 million) to VPPL, based on the proceeds over the book value of DPMV as at 31 October 2018.

The payment terms are as follows:

- (i) 10% upon signing of the Sale Agreement;
- (ii) 70% upon hand-over of management control to the Purchaser;
- (iii) 20% upon completion of registration of ownership with local government.

Subject to the terms and conditions of the Sale Agreement, completion of the Disposal shall take place on a date no later than 28 February 2019.

## **RATIONALE AND BENEFITS OF THE DISPOSAL**

To date, all development projects carried out by DPMV has been completed, and there are no other development projects planned. The Disposal presents a good opportunity for the Group to realise its investment in DPMV, which is in line with the Group's strategy.

## **FINANCIAL EFFECT**

The Disposal is expected to have material impact on the earnings per share and net asset value per share of the Group for the current financial year ending 31 December 2019.

## **DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' SHAREHOLDING INTEREST**

None of the Company's Directors or substantial shareholders or their respective associates, has any interest, direct or indirect, in the Disposal (other than through their interests in the shares of the Company).

BY ORDER OF THE BOARD

**Siaw Ken Ket @ Danny Siaw**

Executive Chairman and Managing Director  
19 February 2019

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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"), is a provider of commercial and industrial real estate solutions. 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.*

*The Group continues to grow its property development and investment 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.*

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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 Gillian Goh, Director, Head of Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: [sponsorship@ppcf.com.sg](mailto:sponsorship@ppcf.com.sg)).*

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