



**FIGTREE HOLDINGS LIMITED**

**For Immediate Release**

## **Figtree successfully completes two property projects in China**

- **The Changshu Fervent Industrial Park is 50% leased with secured tenancies from global MNCs**
- **The Build-and-Transfer government residential project has been handed over**

**SINGAPORE, 24 February 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, is pleased to announce the completion of two of its projects in China.

The Group recently completed its first high tech industrial park in Jiangsu, China. Named the Changshu Fervent Industrial Park, this development has a final total build up floor area of 67,900 sqm, consisting of six blocks of standard light industrial factory and a five-storey multi-purpose office facility.

Since its completion, almost half of the net rentable area has been leased to MNC tenants from the United States of America, Italy, Japan and Germany. Negotiations are currently underway to secure tenancies for the remaining net rentable floor area.

Figtree owns an effective stake of 32.58% in this project through its associated company, Vibrant Properties Pte Ltd ("Vibrant").

The other property development project, a government-approved resettlement housing project in Jiangyin, China, was completed well ahead of schedule and has since been handed over to the government under the Build-and-Transfer model. The project has a final floor area of 42,000 sqm and comprises a 33-storey block of residential flats and a 14-storey block of residential flats with a basement car park and a civil defence shelter.

This project was developed by Master Real Estate, a joint venture company which is 60% owned by Vibrant. Figtree's effective stake in this project is 24%.

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

"The Changshu Fervent Industrial Park will be our first investment property which will form the base for future recurrent income. The Jiangyin residential project was our first Build-and-Transfer project in China, and our timely delivery, professionalism and

reliability have established our reputation in the marketplace and opened doors for many other opportunities, including the award of the second government-approved government project in Jiangyin.”

The Group is in the process of developing a second Build-and-Transfer project in Jiangyin as well, which comprises five blocks of 11-storey high residential flats and five blocks of 18-storey high residential flats with a total of 928 residential units and an estimated build-up area of about 124,884 sqm. Like the first project, it also has a guaranteed buy back from the government upon its completion by the end of 2016.



Changshu Fervent Industrial Park, Jiangsu



Residential Build-and-Transfer Project, Jiangyin

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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. 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.*

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### **Issued for and on behalf of Figtree Holdings Limited by**

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