



**FIGTREE HOLDINGS LIMITED**

(Company Registration Number : 201315211G)

**Unaudited Financial Statement and Dividend Announcement  
For the Financial Year Ended 31 December 2016**

**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 Three Months Ended			Group Twelve Months Ended		
		31 December 2016	31 December 2015	Change	31 December 2016	31 December 2015	Change
		S\$	S\$	%	S\$	S\$	%
Revenue	8(a)(i)	14,613,401	31,501,911	(53.6)	57,562,087	148,895,522	(61.3)
Cost of sales	8(a)(ii)	(7,283,433)	(27,640,433)	(73.6)	(39,730,134)	(128,032,186)	(69.0)
<b>Gross profit</b>	8(a)(ii)	<b>7,329,968</b>	<b>3,861,478</b>	89.8	<b>17,831,953</b>	<b>20,863,336</b>	(14.5)
Other income	8(a)(iii)	355,482	374,029	(5.0)	1,311,372	1,151,931	13.8
General and administrative expenses	8(a)(iv)	(2,582,952)	(1,190,094)	117.0	(6,158,412)	(6,816,608)	(9.7)
Other expenses	8(a)(v)	(2,454,632)	(185,083)	NM	(2,454,632)	(185,083)	NM
Finance costs		-	-	NM	(2,399)	(2,468)	(2.8)
Share of results of an associate	8(a)(vi)	(33,096)	395,184	(108.4)	1,781,582	611,169	191.5
<b>Profit before taxation</b>		<b>2,614,770</b>	<b>3,255,514</b>	(19.7)	<b>12,309,464</b>	<b>15,622,277</b>	(21.2)
Tax expense	8(a)(vii)	(629,331)	(436,319)	44.2	(2,068,105)	(3,041,634)	(32.0)
<b>Profit for the period/year</b>		<b>1,985,439</b>	<b>2,819,195</b>	(29.6)	<b>10,241,359</b>	<b>12,580,643</b>	(18.6)
<b>Attributable to:</b>							
Owners of the Company		1,988,123	2,864,400	(30.6)	10,247,447	12,599,255	(18.7)
Non-controlling interests		(2,684)	(45,205)	(94.1)	(6,088)	(18,612)	(67.3)
		<b>1,985,439</b>	<b>2,819,195</b>	(29.6)	<b>10,241,359</b>	<b>12,580,643</b>	(18.6)

NM – Not Meaningful

## Consolidated Statement of Comprehensive Income

	Group			Group		
	Three Months Ended			Financial Year Ended		
	31 December 2016 S\$	31 December 2015 S\$	Change %	31 December 2016 S\$	31 December 2015 S\$	Change %
Profit for the period/year	1,985,439	2,819,195	(29.6)	10,241,359	12,580,643	(18.6)
Other comprehensive income: Items that may be reclassified subsequently to profit or loss						
- Exchange differences on translation of foreign operations	377,024	(219,256)	272.0	(433,798)	67,862	(739.2)
Other comprehensive income for the period/year, net of tax	377,024	(219,256)	272.0	(433,798)	67,862	(739.2)
Total comprehensive income for the period/year	<u>2,362,463</u>	<u>2,599,939</u>	(9.1)	<u>9,807,561</u>	<u>12,648,505</u>	(22.5)
Attributable to:						
Owners of the Company	2,365,147	2,645,144	(10.6)	9,813,649	12,667,117	(22.5)
Non-controlling interests	(2,684)	(45,205)	(94.1)	(6,088)	(18,612)	(67.3)
	<u>2,362,463</u>	<u>2,599,939</u>	(9.1)	<u>9,807,561</u>	<u>12,648,505</u>	(22.5)

NM – Not Meaningful

### Notes to the Consolidated Income Statement

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

	Group			Group		
	Three Months Ended			Financial Year Ended		
	31 December 2016 S\$	31 December 2015 S\$	Change %	31 December 2016 S\$	31 December 2015 S\$	Change %
Depreciation of property, plant and equipment	44,912	46,463	(3.3)	183,265	196,695	(6.8)
Foreign exchange (gain)/loss, net	8(a)(viii) (382,042)	(1,080,340)	(64.6)	(487,431)	566,022	186.1
Allowance for doubtful debt (trade)	2,454,632	-	NM	2,454,632	-	NM
Interest income from loans to an associate	(272,384)	(309,792)	(12.1)	(976,410)	(923,576)	5.7
Operating lease expense	12,814	13,814	(7.2)	54,999	53,769	2.3
Employee benefits expense presented in the consolidated income statement as:						
- Cost of sales	973,136	1,131,199	(14.0)	2,560,180	2,736,761	(6.5)
- General and administrative expenses	1,768,870	1,686,194	4.9	4,701,539	5,009,316	(6.1)

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	
		As at 31 December 2016 S\$	As at 31 December 2015 S\$	As at 31 December 2016 S\$	As at 31 December 2015 S\$
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	8(b)(i)	3,443,916	3,600,136	52	674
Deposits held on trust	8(b)(ii)	5,732,716	–	–	–
Investment in subsidiaries		–	–	9,152,597	9,152,597
Interests in an associate	8(b)(iii)	3,855,893	1,435,870	–	–
Loans to an associate	8(b)(iv)	6,411,343	4,474,463	–	–
Loans to a subsidiary		–	–	1,837,415	–
Total non-current assets		19,443,868	9,510,469	10,990,064	9,153,271
<b>Current assets</b>					
Development properties	8(b)(v)	22,502,370	19,732,618	–	–
Trade receivables	8(b)(vi)	19,345,263	32,844,327	–	–
Other receivables	8(b)(vii)	122,912	206,981	–	1,286
Prepayments		64,078	65,836	2,821	105
Loans to a subsidiary		–	–	–	1,762,672
Amounts due from subsidiaries		–	–	20,282,649	16,963,604
Loans to an associate	8(b)(iv)	16,599,298	12,945,306	–	–
Cash and short-term deposits	8(b)(viii)	13,353,237	13,110,502	723,505	2,356,908
Total current assets		71,987,158	78,905,570	21,008,975	21,084,575
<b>Total assets</b>		<b>91,431,026</b>	<b>88,416,039</b>	<b>31,999,039</b>	<b>30,237,846</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Gross amount due to customers for contract work-in-progress	8(b)(ix)	9,063,885	14,304,050	–	–
Trade and other payables	8(b)(x)	24,890,689	31,564,799	1,829,874	2,469,567
Provision for taxation	8(b)(xi)	1,807,489	3,065,458	7,590	9,610
Total current liabilities		35,762,063	48,934,307	1,837,464	2,479,177
<b>Net current assets</b>		<b>36,225,095</b>	<b>29,971,263</b>	<b>19,171,511</b>	<b>18,605,398</b>
<b>Non-current liability</b>					
Long term payables	8(b)(xii)	6,627,130	–	–	–
Deferred tax liabilities		552,985	22,830	39,485	22,830
Total non-current liabilities		7,180,115	22,830	39,485	22,830
<b>Total liabilities</b>		<b>42,942,178</b>	<b>48,957,137</b>	<b>1,876,949</b>	<b>2,502,007</b>
<b>Net assets</b>		<b>48,488,848</b>	<b>39,458,902</b>	<b>30,122,090</b>	<b>27,735,839</b>

	Group		Company	
	As at 31 December 2016 S\$	As at 31 December 2015 S\$	As at 31 December 2016 S\$	As at 31 December 2015 S\$
	<b>EQUITY</b>			
<b>Equity attributable to owners of the Company</b>				
Share capital	26,083,664	22,485,430	26,083,664	22,485,430
Accumulated profits	30,330,588	24,764,951	3,976,550	5,236,302
Merger deficit <sup>(1)</sup>	(8,152,595)	(8,152,595)	-	-
Share option reserve	61,876	14,107	61,876	14,107
Foreign currency translation reserve	(335,746)	327,860	-	-
Other reserves	488,000	-	-	-
	48,475,787	39,439,753	30,122,090	27,735,839
Non-controlling interests	13,061	19,149	-	-
<b>Total equity</b>	<b>48,488,848</b>	<b>39,458,902</b>	<b>30,122,090</b>	<b>27,735,839</b>

Note :

- (1) 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.

#### 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 2016		As at 31 December 2015	
Secured S\$	Unsecured S\$	Secured S\$	Unsecured S\$
-	-	-	-

Amount repayable after one year

As at 31 December 2016		As at 31 December 2015	
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**

	Group	
	Financial Year Ended	
	31 December 2016	31 December 2015
	S\$	S\$
<b>Cash flows from operating activities</b>		
Profit before taxation	12,309,464	15,622,277
Adjustments for:		
Depreciation of property, plant and equipment	183,265	196,695
Share of results of an associate	(1,781,582)	(611,169)
Share-based expenses	47,769	14,107
Interest income	(1,057,750)	(1,048,980)
Finance costs	2,399	2,468
Allowance for doubtful debt (trade)	2,454,632	–
Unrealised exchange loss/(gain)	134,429	(34)
	<b>12,292,626</b>	<b>14,175,364</b>
<b>Operating cash flows before changes in working capital</b>		
(Increase)/decrease in:		
Development properties	(980,924)	(19,732,618)
Trade receivables	11,044,432	2,266,980
Other receivables and prepayments	85,827	2,549,444
Amount due from an associate	–	39,030
(Decrease)/increase in:		
Gross amount due to customers for contract work-in-progress	(5,240,165)	(11,355,732)
Trade and other payables	(7,568,524)	(1,084,595)
	<b>9,633,272</b>	<b>(13,142,127)</b>
<b>Cash flows generated from/(used in) operations</b>		
Income tax paid	(2,795,919)	(1,517,138)
Interest received	81,340	125,403
	<b>6,918,693</b>	<b>(14,533,862)</b>
<b>Net cash flows generated from/(used in) operating activities</b>		
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment	(30,306)	(27,844)
Loans to an associate	(5,559,677)	(8,551,071)
	<b>(5,589,983)</b>	<b>(8,578,915)</b>
<b>Net cash flows used in investing activities</b>		
<b>Cash flows from financing activities</b>		
Dividends paid on ordinary shares	(1,052,520)	(773,154)
Share issuance expense	(31,056)	(28,346)
Proceeds from bank borrowing	500,000	1,000,000
Repayment of bank borrowing	(500,000)	(1,000,000)
Interest paid	(2,399)	(2,468)
	<b>(1,085,975)</b>	<b>(803,968)</b>
<b>Net cash flows used in financing activities</b>		

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Net increase/(decrease) in cash and cash equivalents	242,735	(23,916,745)
Cash and cash equivalents at the beginning of year	13,110,502	37,027,247
Cash and cash equivalents at the end of year	<u>13,353,237</u>	<u>13,110,502</u>

**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	Attributable to equity holders of the Company							Total equity attributable to owners of the Company S\$	Non-controlling interests S\$	Total equity S\$
	Share capital S\$	Accumulated profits S\$	Merger deficit S\$	Share option reserve S\$	Foreign currency translation reserve S\$	Other reserves S\$	Total reserves S\$			
Balance as at 1 January 2016	22,485,430	24,764,951	(8,152,595)	14,107	327,860	-	16,954,323	39,439,753	19,149	39,458,902
Profit/(loss) for the year	-	10,247,447	-	-	-	-	10,247,447	10,247,447	(6,088)	10,241,359
<u>Other comprehensive income</u>										
Foreign currency translation	-	-	-	-	(663,606)	-	(663,606)	(663,606)	-	(663,606)
Total comprehensive income for the year	-	10,247,447	-	-	(663,606)	-	9,583,841	9,583,841	(6,088)	9,577,753
<u>Contributions by and distributions to owners</u>										
Dividends on ordinary shares	3,629,290	(4,681,810)	-	-	-	-	(4,681,810)	(1,052,520)	-	(1,052,520)
Share issuance expense	(31,056)	-	-	-	-	-	-	(31,056)	-	(31,056)
Share-based expense	-	-	-	47,769	-	-	47,769	47,769	-	47,769
Total contributions by and distributions to owners	3,598,234	(4,681,810)	-	47,769	-	-	(4,634,041)	(1,035,807)	-	(1,035,807)
Total transactions with owners in their capacity as owners	3,598,234	(4,681,810)	-	47,769	-	-	(4,634,041)	(1,035,807)	-	(1,035,807)
<u>Other items</u>										
Acquisition of non-controlling interests without a change in control in a subsidiary by an associate	-	-	-	-	-	488,000	488,000	488,000	-	488,000
	-	-	-	-	-	488,000	488,000	488,000	-	488,000
Balance as at 31 December 2016	26,083,664	30,330,588	(8,152,595)	61,876	(335,746)	488,000	22,392,123	48,475,787	13,061	48,488,848
Balance as at 1 January 2015	20,511,462	14,941,164	(8,152,595)	-	259,998	-	7,048,567	27,560,029	37,761	27,597,790
Profit/(loss) for the year	-	12,599,255	-	-	-	-	12,599,255	12,599,255	(18,612)	12,580,643
<u>Other comprehensive income</u>										
Foreign currency translation	-	-	-	-	67,862	-	67,862	67,862	-	67,862

Total comprehensive income for the year	-	12,599,255	-	-	67,862	-	12,667,117	12,667,117	(18,612)	12,648,505
<u>Contributions by and distributions to owners</u>										
Dividends on ordinary shares	2,002,314	(2,775,468)	-	-	-	-	(2,775,468)	(773,154)	-	(773,154)
Share issuance expense	(28,346)	-	-	-	-	-	-	(28,346)	-	(28,346)
Share-based expense	-	-	-	14,107	-	-	14,107	14,107	-	14,107
Total contributions by and distributions to owners	1,973,968	(2,775,468)	-	14,107	-	-	(2,761,361)	(787,393)	-	(787,393)
Total transactions with owners in their capacity as owners	1,973,968	(2,775,468)	-	14,107	-	-	(2,761,361)	(787,393)	-	(787,393)
Balance as at 31 December 2015	22,485,430	24,764,951	(8,152,595)	14,107	327,860	-	16,954,323	39,439,753	19,149	39,458,902



Company	Share capital S\$	Accumulated profits S\$	Share option reserve S\$	Total S\$
Balance as at 1 January 2016	22,485,430	5,236,302	14,107	27,735,839
Profit, representing total comprehensive income, for the year	-	3,422,058	-	3,422,058
<u>Contributions by and distributions to owners</u>				
Dividends on ordinary shares	3,629,290	(4,681,810)	-	(1,052,520)
Share issuance expense	(31,056)	-	-	(31,056)
Share-based expense	-	-	47,769	47,769
<b>Total transactions with owners in their capacity as owners</b>	<b>3,598,234</b>	<b>(4,681,810)</b>	<b>47,769</b>	<b>(1,035,807)</b>
<b>Balance as at 31 December 2016</b>	<b>26,083,664</b>	<b>3,976,550</b>	<b>61,876</b>	<b>30,122,090</b>
Balance as at 1 January 2015	20,511,462	3,853,522	-	24,364,984
Profit, representing total comprehensive income, for the year	-	4,158,248	-	4,158,248
<u>Contributions by and distributions to owners</u>				
Dividends on ordinary shares	2,002,314	(2,775,468)	-	(773,154)
Share issuance expense	(28,346)	-	-	(28,346)
Share-based expense	-	-	14,107	14,107
<b>Total transactions with owners in their capacity as owners</b>	<b>1,973,968</b>	<b>(2,775,468)</b>	<b>14,107</b>	<b>(787,393)</b>
<b>Balance as at 31 December 2015</b>	<b>22,485,430</b>	<b>5,236,302</b>	<b>14,107</b>	<b>27,735,839</b>

- 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	
	Number of shares	Issued and paid-up share capital (\$)
As at 1 October 2016	315,656,244	26,083,664
As at 31 December 2016	<u>315,656,244</u>	<u>26,083,664</u>

**Figtree Employee Share Option Scheme (the "ESOS")**

The movement in ESOS during the year was as follows:

	As at 31 December 2016	As at 31 December 2015
Outstanding as at 1 October 2016	4,435,000	1,790,000
Outstanding as at 31 December 2016	<u>4,435,000</u>	<u>1,790,000</u>

The outstanding share options of 4,435,000 as at 31 December 2016 (31 December 2015: 1,790,000) are convertible into 4,435,000 (31 December 2015: 1,790,000) ordinary shares of the Company.

Other than the unexercised share options under the ESOS as stated above, the Company had no other outstanding convertibles or treasury shares as at 31 December 2016 and 31 December 2015.

- 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	
	As at 31 December 2016	As at 31 December 2015
Total number of issued shares excluding treasury shares	<u>315,656,244</u>	<u>292,613,134</u>

The Company did not have any treasury shares as at 31 December 2016 and 31 December 2015.

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

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

These figures have not been audited or 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 reporting year as compared with the audited financial statements for the year ended 31 December 2015.

**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 1 January 2016. 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 Three Months Ended		Group Twelve Months Ended	
	31 December 2016	31 December 2015 (Re-presented*)	31 December 2016	31 December 2015 (Re-presented*)
	S\$	S\$	S\$	S\$
Profit attributable to owners of the Company	1,988,123	2,864,400	10,247,447	12,599,255
Weighted average number of ordinary shares for basic earnings per share computation	304,260,608	304,260,608	304,260,608	304,260,608
Effects of dilution:				
- Share options	1,195,917	-	1,195,917	-
Weighted average number of ordinary shares for diluted earnings per share computation	305,456,525	304,260,608	305,456,525	304,260,608
Basic earnings per share (cents)	0.65	0.94	3.37	4.14
Diluted earnings per share (cents)	0.65	0.94	3.35	4.14

\* In accordance with FRS 33 *Earnings Per Share*, following the issue of scrip dividends that took place in the financial year ended 31 December 2016, the weighted average number of ordinary shares for the financial period ended 31 December 2015 has been restated based on the assumption that the 23,043,110 new ordinary shares had been issued as scrip dividends on 1 January 2015.

**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	
	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015
Net asset value per ordinary share based on issued share capital (cents)	15.36	13.48	9.54	9.48
Number of issued ordinary shares	315,656,244	292,613,134	315,656,244	292,613,134

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**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 Consolidated Income Statement**

Financial period from 1 October 2016 to 31 December 2016 ("4Q2016") vs 1 October 2015 to 31 December 2015 ("4Q2015")

- (i) The Group's revenue decreased by 53.6%, from S\$31.50 million in 4Q2015 to S\$14.61 million in 4Q2016 mainly due to higher revenue that was recognised in 4Q2015 from various major design and build projects completed in the financial year ended 31 December 2015 ("FY2015").
- (ii) The decrease in cost of sales from S\$27.64 million in 4Q2015 to S\$7.28 million in 4Q2016 is in line with the decrease in revenue, coupled with cost savings from design and build projects completed. The Group's gross profit increased by 89.8% from S\$3.86 million in 4Q2015 to S\$7.33 million in 4Q2016 mainly due to the aforesaid cost savings.
- (iii) The Group's other income marginally decreased from S\$0.37 million in 4Q2015 to S\$0.36 million in 4Q2016 mainly due to lower interest income recognised from long term loans extended to an associate.
- (iv) The Group's general and administrative expenses increased by 117.0% from S\$1.19 million in 4Q2015 to S\$2.58 million in 4Q2016 largely due to sales and marketing expenses incurred from the launch of the sales of 303 La Trobe in Melbourne, Australia.
- (v) Other expenses increased from S\$0.19 million in 4Q2015 to S\$2.45 million in 4Q2016 largely due to an allowance for doubtful debts for trade receivables.
- (vi) Share of results of associates of S\$0.03 million in 4Q2016 relates to the loss contribution from the Company's associate, Vibrant Properties Pte. Ltd. ("VPPL"). The loss recognised by VPPL in 4Q2016 arose mainly from the valuation of investment property as compared to a profit of S\$0.40 million from the valuation of investment property in 4Q2015.
- (vii) Tax expense increased by 44.2% from S\$0.44 million in 4Q2015 to S\$0.63 million in 4Q2016 mainly due to the provision for deferred tax liabilities arising from undistributed income from overseas associates.
- (viii) Foreign exchange gain decreased by 64.6% from S\$1.08 million in 4Q2015 to S\$0.38 million in 4Q2016 mainly due to the weaker Australian Dollar against the Singapore Dollar in 4Q2016 compared to 4Q2015.

Financial year ended 31 December 2016 ("FY2016") vs 31 December 2015 ("FY2015")

- (i) The Group's revenue decreased by 61.3%, from S\$148.90 million in FY2015 to S\$57.56 million in FY2016 mainly due to higher revenue that was recognised in FY2015 from various major design and build projects completed during FY2015.
- (ii) The decrease in cost of sales from S\$128.03 million in FY2015 to S\$39.73 million in FY2016 is in line with the decrease in revenue. The Group's gross profit decreased by 14.5% from S\$20.86 million in FY2015 to S\$17.83 million in FY2016 mainly due to the completion of various major design and build projects during FY2015.
- (iii) The Group's other income increased from S\$1.15 million in FY2015 to S\$1.31 million in FY2016 mainly due to interest income recognised from an increase in shareholder's loans extended to an associate coupled with an increase in government grants.

- (iv) The Group's general and administrative expenses decreased by 9.7% from S\$6.82 million in FY2015 to S\$6.16 million in FY2016 largely due to a foreign exchange gain of S\$0.49 million as compared to a foreign exchange loss of S\$0.57 million in FY2015.
- (v) Other expenses increased from S\$0.19 million in FY2015 to S\$2.45 million in FY2016 largely due to an allowance for doubtful debts for trade receivables.
- (vi) Share of results of associates of S\$1.78 million in FY2016 relates to the profit contribution from VPPL. The profit recognised by VPPL in FY2016 arose mainly from the completion of the Group's first government-approved resettlement housing project in Jiangyin, China, as well as the progressive profit recognition of the second government-approved resettlement housing project, also in Jiangyin, China.
- (vii) Tax expense decreased by 32.0% from S\$3.04 million in FY2015 to S\$2.07 million in FY2016, which was in line with the lower profits recognised in FY2016.
- (viii) Foreign exchange gain increased by 186.1% from a loss of S\$0.57 million in FY2015 to a gain of S\$0.49 million in FY2016 mainly due to the weaker Australian Dollar against the Singapore Dollar in FY2016 compared to FY2015.

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

- (i) The net book value of the Group's property, plant and equipment decreased from S\$3.60 million as at 31 December 2015 to S\$3.44 million as at 31 December 2016 mainly due to depreciation charges during the year.
- (ii) Deposits held on trust relate to deposits received from customers arising from the sales of residential units at 303 La Trobe, in Melbourne, Australia.
- (iii) The increase in interests in an associate from S\$1.44 million as at 31 December 2015 to S\$3.86 million as at 31 December 2016 arose from the Group's share of associates' profits for the year, as well as capital contribution to VPPL in the form of interest free loans, partially offset by the Group's share of the foreign currency translation reserve of VPPL.
- (iv) Total loans to an associate increased from S\$17.42 million as at 31 December 2015 to S\$23.01 million as at 31 December 2016 mainly due to additional shareholder's loans extended to VPPL. These loans are interest-free as they were used as capital injection into VPPL's subsidiaries in China.
- (v) Development properties increased from S\$19.73 million as at 31 December 2015 to S\$22.50 million as at 31 December 2016 mainly due to preliminary costs incurred in the planning stages of the re-development of 303 La Trobe and commission payable to sales agents for the sale of residential units.
- (vi) Trade receivables as at 31 December 2016 and 31 December 2015 comprised the following :

	Group	
	As at 31 December 2016 S\$	As at 31 December 2015 S\$
Trade receivables	4,315,172	10,472,410
Accrued receivables	6,148,246	7,872,738
Retention receivables	11,336,477	14,499,179
	21,799,895	32,844,327
Less : Allowance for doubtful debts	(2,454,632)	-
Total trade receivables	19,345,263	32,844,327

Total trade receivables decreased by S\$13.50 million from S\$32.84 million as at 31 December 2015 to S\$19.35 million as at 31 December 2016 mainly due to the completion of two major design and build projects, namely

Development 8 Pte Ltd ("D8") in FY2015 and Crystal Freight Services Distripark Pte Ltd ("CFSDPL") in February 2016. There was also an allowance for doubtful debts amounting to S\$2.45 million for trade receivables.

- (vii) Other receivables as at 31 December 2016 and 31 December 2015 comprised the following :

	Group	
	As at 31 December 2016 S\$	As at 31 December 2015 S\$
Refundable deposits	91,217	199,089
Sundry receivables	31,695	7,892
Total other receivables	122,912	206,981

Other receivables decreased by S\$0.08 million from S\$0.21 million as at 31 December 2015 to S\$0.12 million as at 31 December 2016 mainly due to the refund of deposits during the year.

- (viii) Cash and short-term deposits increased by S\$0.24 million from S\$13.11 million as at 31 December 2015 to S\$13.35 million as at 31 December 2016 mainly due to net cash flows generated from operating activities, partially offset by additional shareholder's loans extended to VPPL and dividends paid during the year.
- (ix) The net decrease in gross amount due to customers for contract work-in-progress from S\$14.30 million as at 31 December 2015 to S\$9.06 million as at 31 December 2016 was mainly due to the completion of the D8 and CFSDPL projects.
- (x) Trade and other payables as at 31 December 2016 and 31 December 2015 comprised the following :

	Group	
	As at 31 December 2016 S\$	As at 31 December 2015 S\$
Trade payables	6,332,340	10,779,131
GST payables	289,869	624,384
Commission payable	894,414	-
Accrued operating expenses	3,300,532	4,371,971
Accrued subcontractors' costs	13,979,274	15,732,142
Sundry payables	94,260	57,171
Total trade and other payables	24,890,689	31,564,799

Trade and other payables decreased by S\$6.67 million from S\$31.56 million as at 31 December 2015 to S\$24.89 million in 31 December 2016 mainly due to : (i) a decrease in trade payables of S\$4.45 million from S\$10.78 million as at 31 December 2015 to S\$6.33 million as at 31 December 2016 mainly due to the completion of the D8 and CFSDPL projects; and (ii) a decrease in accrued subcontractors' costs of S\$1.75 million from S\$15.73 million as at 31 December 2015 to S\$13.98 million as at 31 December 2016 mainly due to the completion of the D8 and CFSDPL projects.

- (xi) Provision for taxation decreased by S\$1.26 million from S\$3.07 million as at 31 December 2015 to S\$1.81 million as at 31 December 2016 in line with the lower profits achieved in FY2016.

(xii) Long term payables as at 31 December 2016 and 31 December 2015 comprised the following :

	Group	
	As at 31 December 2016 S\$	As at 31 December 2015 S\$
Deposits received from customers	5,732,716	–
Commission payable	894,414	–
Total long term payables	6,627,130	–

Deposits received from customers amounting to S\$5.73 million relate to deposits received from customers arising from the sales of residential units at 303 La Trobe, in Melbourne, Australia. Commission payable amounting to S\$0.89 million relate to sales commission payable to sales agents.

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

In FY2016, the Group recorded a net cash inflow from operating activities of S\$6.92 million, which was a result of operating cash flows before changes in working capital of S\$11.59 million, adjusted for working capital outflows of S\$1.96 million and income tax paid of S\$2.80 million. Working capital outflows were mainly due to an increase in development properties of S\$0.98 million, a decrease in gross amount due to customers for contract work-in-progress of S\$5.24 million and a decrease in trade and other payables of S\$7.57 million. This was partially offset by a decrease in trade receivables of S\$11.04 million and a decrease in other receivables and prepayments of S\$0.09 million.

Net cash used in investing activities amounted to S\$5.59 million, which was mainly due to the purchases of property, plant and equipment of S\$0.03 million and shareholder's loans extended to an associate of S\$5.56 million

Net cash used in financing activities amounted to S\$1.09 million mainly due to dividends paid on ordinary shares of S\$1.05 million and share issuance expenses of S\$0.03 million.

As a result of the above, there was a net increase of S\$0.24 million in the Group's cash and cash equivalents, from S\$13.11 million as at 31 December 2015 to S\$13.35 million as at 31 December 2016.

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

The financial results are in line with the Group's discussion presented under Section 10 of the Company's unaudited financial results announcement for the third quarter ended 30 September 2016, dated 11 November 2016.

**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**

Despite a slowing market for industrial design and build projects in Singapore, the Group closed FY2016 with significant contributions from its property development and investment projects in China. Even as it continues to build its order book for design and build projects in Singapore and China in FY2017, the Group will also focus on its development project in Australia, as well as exploring property development opportunities in China.

The group is cautiously optimistic that, despite the challenging business environment, it will continue to deliver a positive result in FY2017.



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### Design-and-Build

The Hankyu Hanshin Regional Logistics Hub, a state-of-the-art logistics hub in Singapore, is on track to be completed by the second quarter of 2017.

The management is in the process of evaluating several industrial and commercial design and build opportunities, and will make appropriate announcements as and when ready.

### Property Development and Investment – China

In the Property Development segment, the Group's second approved settlement housing development project in Jiangyin, Jiangsu Province, China, which is undertaken through its joint venture company, 江阴德玛斯特辉联房地产开发有限公司 ("Master Real Estate"), in which the Group has an effective stake of 24%, has been completed in December 2016.

In October 2016, the Group acquired a mixed residential and commercial development site in Jiangyin for RMB225 million, through its newly-formed joint venture company, 江阴德辉置业有限公司 ("Master Development"). Strategically located along 中山路, South of 环城南路 and North of 毗陵路, the site is conveniently situated near hotels, schools, city garden and parks, public hospitals, other inner city residential districts, central commercial hub, and office buildings. The Group plans to develop 508 units of residential apartments, 148 units of commercial units and 400 basement car park lots on this 30,249 sq m site which has a maximum plot ratio of three (3). Construction has already commenced. The Group owns an effective interest of 24% in Master Development.

With the completion of Phase 1 of the Group's first industrial park project, the Changshu Fervent Industrial Park in Changshu High Tech Industrial Park, CEDZ, Jiangsu province, in November 2015, the Group is planning to commence the construction of Phase 2 in the second half of 2017. The Group has an effective stake of 32.6% in this project.

### Property Development – Australia

In Australia, the Group launched its 100%-owned mixed development project, 303 La Trobe, in October 2016 which is approximately 80% sold. Strategically situated near the Melbourne Central Railway Station which is in the heart of the central business district, this development will comprise retail and café outlets on the ground floor, 217 residential units consisting of one, two and three bedroom apartments, and other recreational facilities.

## 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\$0.0125
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?

Yes.

Name of Dividend :	First and final
Dividend Amount per share :	S\$0.016
Tax Rate :	Tax-exempt

**(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.

**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.

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) (S\$'000)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) (S\$'000)
Singapore Enterprises Private Limited in relation to the provision of proportionate shareholders' loans to VPPL <sup>1</sup>	6,698	–
Design and build contract between Figtree Projects and LTH Logistics (Singapore) Pte Ltd <sup>2</sup>	800	–
<b>Update on IPT as disclosed in the Offer Document</b>		
Design and build contract between Figtree Projects and Crystal Freight Services Distripark Pte Ltd <sup>3</sup>	5,524	–

Notes:

1. The transactions are not required to comply with Rule 906 of the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited (“Catalist Rules”) pursuant to Rule 916(3)(c) of the Catalist Rules (please refer to the announcement made on 12 May 2014).
2. Construction works for this project commenced on 1 September 2016. For FY2016, S\$1.01 million of work was done for this project and S\$0.80 million was invoiced. A total amount of S\$1.01 million of work was done, S\$0.80 million was invoiced and S\$0.28 million has been collected since the commencement of this project.
3. As disclosed in Page 122 of the Offer Document. Construction works for this project commenced on 20 November 2014. For FY2016, S\$2.27 million of work was done for this project and S\$5.52 million was invoiced. A total amount of S\$64.32 million of work was done, S\$63.12 million was invoiced and S\$61.55 million has been collected since the commencement of this project.

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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, selling and/or leasing out of residential, commercial and industrial 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 profit margins of the products and services.

	Design and build		Property development		Corporate		Per consolidated financial statements	
	FY2016	FY2015	FY2016	FY2015	FY2016	FY2015	FY2016	FY2015
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
<b>Revenue :</b>								
Sales to external customers and a related party, representing total revenue	57,562,087	148,895,522	–	–	–	–	57,562,087	148,895,522
<b>Results :</b>								
Interest income	546,327	669,566	499,399	289,529	12,024	29,422	1,057,750	988,517
Interest expense	2,399	2,468	–	–	–	–	2,399	2,468
Depreciation	182,147	195,577	495	495	623	623	183,265	196,695
Share of results of an associate	–	–	1,781,582	611,169	–	–	1,781,582	611,169
Segment profit/(loss) before tax	13,777,904	19,229,336	1,458,753	(134,398)	(2,927,193)	(3,472,661)	12,309,464	15,622,277
<b>Assets :</b>								
Interests in an associate	–	–	3,855,893	1,435,870	–	–	3,855,893	1,435,870
Additions to non-current assets	30,306	27,844	5,732,716	–	–	–	5,763,022	27,844
Segment assets	43,613,357	56,669,170	47,091,291	29,387,896	726,378	2,358,973	91,431,026	88,416,039
<b>Liabilities :</b>								
Segment liabilities	33,297,024	46,345,763	7,768,206	109,367	1,876,948	2,502,007	42,942,178	48,957,137

## 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	
	FY2016 S\$	FY2015 S\$	FY2015 S\$	FY2015 S\$
Singapore	57,065,258	148,386,989	13,665,368	9,436,883
China	496,829	520,522	44,779	72,092
Australia	-	-	5,733,721	1,494
Malaysia	-	(11,989)	-	-
	57,562,087	148,895,522	19,443,868	9,510,469

Non-current assets information presented above consist of property, plant and equipment, deposits held on trust, interests in an associate and loans to 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		Change %
	FY2016 S\$	FY2015 S\$	
Sales reported for first half year	30,176,914	69,196,684	(56.4)
Operating profit after taxation before deducting minority interests for first half year	5,309,543	6,758,231	(21.4)
Sales reported for second half year	27,385,173	79,698,838	(65.6)
Operating profit after taxation before deducting minority interests for second half year	4,931,816	5,822,412	(15.3)

### 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:

	FY2016 S\$	FY2015 S\$
<u>Ordinary</u> Proposed first and final dividend	3,945,703 <sup>(1)</sup>	4,681,810

Note:

(1) The proposed first and final dividend for the financial year ended 31 December 2016 of S\$0.0125 (31 December 2015: S\$0.016) per share is subject to the approval of the shareholders at the forthcoming Annual General Meeting of the Company.

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**18. 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**

Person related to Mr Tan Chew Joo (Executive Director and Cost Director and a Substantial Shareholder of the Company)

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Tan Kevin	38	Son of Mr Tan Chew Joo	Development Manager.  Oversees the property developments of the Company's subsidiary companies in Australia.  The position was held since 16 October 2014.	No change

**19. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Listing Manual**

The Company confirms that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Listing Manual.

**By Order of the Board**

Siaw Ken Ket @ Danny Siaw  
Executive Chairman & Managing Director  
28 February 2017

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*This announcement has been prepared by Figtree Holdings Limited (the "Company") and its contents have been reviewed by 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.*