



FIGTREE HOLDINGS LIMITED

Listed on the SGX Catalist

FOR IMMEDIATE RELEASE

Figtree achieves net profit of S\$10.2 million in FY2016

- Significant contributions from residential developments in China
- Proposes final dividend of **S\$0.0125** per share for FY2016

Summary of results (\$m)	3 months ended 31 December			12 months ended 31 December		
	2016	2015	Change (%)	2016	2015	Change (%)
Revenue	14.6	31.5	(53.6)	57.6	148.9	(61.3)
Gross profit	7.3	3.9	89.8	17.8	20.9	(14.5)
Share of results of an associate	(0.03)	0.4	NM	1.8	0.6	>100.0
Profit before tax	2.6	3.3	(19.7)	12.3	15.6	(21.2)
Net attributable profit	2.0	2.9	(30.6)	10.2	12.6	(18.7)
Earnings per share (cents)	0.65	0.94	(30.9)	3.35	4.14	(19.1)
Net asset value per share (cents)	GROUP					
	As at 31 Dec 2016	As at 31 Dec 2015	Change (%)			
	15.36	13.48	13.4			

NM denotes not meaningful

SINGAPORE, 28 February 2017 – 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, achieved net attributable profit of S\$10.2 million on the back of S\$57.6 million in revenue for the full year ended 31 December 2016 (“**FY2016**”).

The Group posted revenue of S\$148.9 million and net attributable profit of S\$12.6 million in the last financial year (“**FY2015**”).

Despite the revenue decline, which was mainly due to higher revenue recognised from various major design and build projects completed in FY2015, the Group’s bottom line was boosted by contributions from its property development and investment projects in China, which are booked through its 40%-owned associate company, Vibrant Properties Pte Ltd (“**VPPL**”).

The Group's share of earnings from VPPL was S\$1.8 million in FY2016, a threefold increase from the S\$0.6 million posted in FY2015. This arose largely from the completion of the Group's first and second government-approved resettlement housing project in Jiangyin, China.

There was a one-off allowance for doubtful debts of trade receivables of S\$2.5 million registered in FY2016. Excluding this, the Group's bottom line would have remained steady at S\$12.7 million.

Figtree remained financially healthy as it generated S\$6.9 million from operations for FY2016 and cash and cash equivalents S\$13.4 million as at 31 December 2016. Net Asset Value ("NAV") per share increased to 15.28 cents, from 13.48 cents as at 31 December 2015.

Proposed Dividend

In line with its FY2016 performance, the Group has proposed a first and final tax-exempt cash dividend of \$0.0125 per share.

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

"I am heartened by the significant contributions from our projects in China and will continue to explore property development opportunities there. At the same time, we will also be building our order book for design and build projects in Singapore and China.

Despite the challenging year ahead, we have proposed an issuance of dividends to demonstrate the confidence that the Board and management has in the growth prospects of the Group, and to reward shareholders for their support."

The Group is cautiously optimistic that, despite the challenging business environment, it will continue to deliver a positive result in for the financial year ended 31 December 2017.

Business Updates

Design-and-Build

Works on Hankyu Hanshin Regional Logistics Hub, a S\$65 million state-of-the-art logistics hub in Singapore, is on track to be completed by the second quarter of 2017.

The management is presently evaluating several industrial and commercial design-and-build opportunities, and will make appropriate announcements in due course.

Property Development and Investment – China

In the Property Development segment, the Group's second approved settlement housing development project in Jiangyin, Jiangsu Province, China, was completed in December 2016. Located at □港新城申港街道, this Build-and-Transfer Project comprises five blocks of 11-storey high residential flats and five blocks of 18-storey residential flats with a total of 928 residential units covering an estimated build up area of approximately 124,884 sqm. This project, in which the Group has an effective stake of 24% through VPPL, has a guaranteed buy back from the government.

In October 2016, the Group acquired a mixed residential and commercial development site in Jiangyin for RMB225 million. Strategically located along 中山路, South of □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). The Group owns an effective interest of 24% in this project, which has already commenced construction.

With the successful 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 has begun the construction of Phase 2 of the industrial park in the second half of 2016. 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. Positioned strategically near to 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.

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This press release should be read in conjunction with the announcement released by Figtree Holdings Limited on 28 February 2017. A copy of the announcement is available on www.sqx.com.

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.

Issued for and on behalf of Figtree Holdings Limited by

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This press release 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 press release.

This press release has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this press release, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this press release.

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