



FIGTREE HOLDINGS LIMITED

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FIGTREE ACHIEVES RECORD NET PROFIT OF \$12.6 MILLION, UP 74.5% IN FY2015

- Revenue rose 51% to \$148.9 million
- Declares first and final dividend of \$0.016 per share for FY2015

Summary of results (\$m)	3 months ended 31 December			12 months ended 31 December		
	4Q2015	4Q2014	Change (%)	FY2015	FY2014	Change (%)
Revenue	31.5	30.2	4.3	148.9	98.5	51.1
Gross profit	3.9	3.3	15.3	20.9	13.2	58.1
Share of results of associates	0.4	(0.4)	nm	0.6	(0.5)	nm
Profit before tax	3.3	2.0	61.6	15.6	8.8	78.1
Net profit attributable to owners of the Company	2.9	1.6	82.6	12.6	7.2	74.5
Earnings per share (cents)	1.00	0.57	75.4	4.42	2.60	70.0

Net asset value per share (cents)	As at 31 December 2015	As at 31 December 2014	Change (%)
	13.48	9.93	35.8

SINGAPORE, 26 February 2016 – Leading Design-and-Build industrial solution specialist **Figtree Holdings Limited** (“Figtree” or “the “Company” and together with its subsidiaries, the “Group”), has achieved record revenue and profit for the year ended 31 December 2015 (“FY2015”).

Net profit surged 74.5% to a record \$12.6 million, from \$7.2 million in the previous year (“FY2014”), while revenue grew 51.1% to \$148.9 million, from \$98.5 million in FY2014. This sterling performance was driven by contribution from its design and build projects. The LF Distribution Centre was completed in 4Q2015 while the Crystal Freight Services Distripark project was completed in the first quarter of 2016, with the bulk of the revenue recognised in FY2015.

Gross profit rose 58.1% to \$20.9 million year-on-year (“y-o-y”), reflecting an improvement in gross margin from 13.4% in FY2014 to 14.0% in FY2015 as more projects were completed in FY2015 than the year before.

A notable contribution was from its 40%-owned associate Vibrant Properties Pte. Ltd. (“Vibrant”). The Group’s share of the results of Vibrant amounted to \$0.6 million, compared to a loss of \$0.5 million recorded in FY2014. This profit arose mainly from the revaluation of an investment property, partially offset by interest expenses from shareholder loans extended to Vibrant.

In line with the profit growth, the Group posted earnings per share of 4.42 cents in FY2015, up from 2.60 cents in FY2014.

The Group’s balance sheet remained healthy as at 31 December 2015 with cash and short term deposits of \$13.1 million and zero borrowings. Net Asset Value (“NAV”) per share increased to 13.48 cents as at 31 December 2015, from 9.93 cents as at 31 December 2014.

FY2015 Dividend

The Directors have proposed a first and final tax-exempt cash dividend of \$0.016 per share, up from \$0.01 per share paid in FY2014.

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

“Since our listing in 2013, we have been distributing dividends to shareholders every year, and we are pleased to be able to share the Group’s strong profitability in FY2015 with our shareholders once again. In spite of the weak global sentiments, we do see opportunities in Singapore and China where we can execute our growth strategies effectively. We will continue to build our project pipeline which we hope will drive our growth momentum in 2016.”

Focused on completion and delivery of projects

Looking ahead, Figtree will focus on the completion and delivery of projects within its Design-and-Build and Property Development segments.

Design-and-Build

The Group has started work on the Hankyu Hanshin Regional Logistics Hub, a state-of-the-art logistics hub in Singapore. This \$65 million contract was secured in June 2015 and is on track to be completed by the second quarter of 2017.

Property Development – China

The Group’s first Build-and-Transfer development project, a government-approved resettlement housing development site in Jiangyin, China (江苏省江阴市澄江街道行政区域), was completed three months ahead of schedule in December 2015. It has been sold back to the government under the guaranteed buyback Build-and-Transfer model. This project is undertaken through Figtree’s 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%, through Vibrant.

The Group's second approved settlement housing development project in Jiangyin, China, undertaken through Master Real Estate, is also progressing well. Located at 临港新城申港街道, 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 and an estimated build up area of approximately 124,884 sqm. This project also has a guaranteed buyback from the government upon its completion by the end of 2016. Figtree's effective stake in this project is 24%, held through Vibrant.

The Group's first industrial park project – Changshu Fervent Industrial Park (Phase 1) in Changshu High Tech Industrial Park, CEDZ, Jiangsu province, was completed in October 2015. So far, almost 50% of the 67,405 sqm has been leased to multinational companies. Meanwhile, Phase 2 is expected to commence construction in the second half of 2016. Through Vibrant, the Group has an effective interest of 32.58% in this project.

Property Development - Australia

The Group is awaiting the Planning Permit from the Australian authorities for the development of a 59-storey mixed residential development with 2 basements, located at 293–299 and 301–303 La Trobe Street, Melbourne, Victoria.

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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.

Issued for and on behalf of Figtree Holdings Limited by

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*This press release has been prepared by Figtree Holdings Limited (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 Listing Manual (“**SGX-ST**”) Section B: Rules of Catalyst. The Sponsor has not verified the contents of this press release.*

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