

ANNOUNCEMENT PURSUANT TO RULE 704(5) OF THE CATALIST RULES – ADJUSTMENT TO FINANCIAL RESULTS ANNOUNCED ON 28 FEBRUARY 2020 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (“FY2019”)

The Board of Directors (the “**Board**”) of Figtree Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to its unaudited full year financial results announcement for FY2019 (the “**Unaudited Results**”) released via SGXNet on 28 February 2020 (the “**Announcement**”). Pursuant to Rule 704(5) of the Listing Manual (Section B: Rules of Catalist) (the “**Catalist Rules**”), the Board wishes to announce the material variances between the audited financial statements of the Group for FY2019 (the “**Audited Results**”) and the Announcement, following the finalisation of the audit.

Consolidated Income Statement

	Unaudited Results S\$	Audited Results S\$	Difference S\$	Change %	Note
Share of results of associates	(2,400,874)	(1,659,836)	741,038	(30.9)	PL1

Note:

PL1. The decrease in the loss from associates is due to our share of the revaluation of the investment property held by our associate, Fervent Industrial Development (Suzhou) Co., Ltd. (“**Fervent**”).

Consolidated Statement of Comprehensive Income

	Unaudited Results S\$	Audited Results S\$	Difference S\$	Change %	Note
Other comprehensive income: Items that may be classified subsequently to profit or loss - Exchange differences on translation of foreign operations	(332,646)	(263,907)	68,739	(20.7)	CI1

Note:

CI1. The decrease in exchange differences on translation of foreign operations arose from the revaluation of the investment property held by Fervent.

Statement of Financial Position

	Unaudited Results S\$	Audited Results S\$	Difference S\$	Change %	Note
Interests in associates	10,225,228	11,035,005	809,777	7.9	BS1

Note:

BS1. The increase in interests in associates is due to our share of the revaluation of the investment property held by Fervent, coupled with our share of related exchange differences on translation arising from the revaluation of the investment property.

Consolidated Cash Flow Statement

	Unaudited Results S\$	Audited Results S\$	Difference S\$	Change %	Notes
Cash flows from operating activities					
Loss before taxation	(1,193,030)	(451,994)	741,036	(62.1)	CF1
Depreciation of property, plant and equipment	221,125	145,407	(75,718)	(34.2)	CF2
Depreciation of right-of-use assets	–	75,718	75,718	100.0	CF2
Share of results of associates	2,400,874	1,659,836	(741,038)	(30.9)	CF1
Unrealised exchange (gain)/loss	(1,765,840)	148,561	1,914,401	(108.4)	CF1, CF3
Cash flows from investing activities					
Capital contribution of an associate	–	(1,903,936)	(1,903,936)	(100.0)	CF3

Notes:

CF1. The difference is mainly due to changes in the consolidated income statement, consolidated statement of comprehensive income and the consolidated statement of financial position, which has been explained above.

CF2. Reclassification of right-of-use assets from property, plant and equipment.

CF3. Reclassification of capital contribution of an associate from unrealised exchange (gain)/loss.

BY ORDER OF THE BOARD

Siaw Ken Ket @ Danny Siaw

Managing Director

12 May 2020

About Figtree Holdings Limited

Founded in 2009, Figtree Holdings Limited (“Figtree” or the “Company”, and together with its subsidiaries and associates, 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 has established a strong presence in China in the property development sector with a diverse portfolio of residential, commercial and industrial properties. The Group continues to explore suitable property development and investment opportunities in Australia.

Figtree was listed on SGX Catalist on 11 November 2013.

*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**”) in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist.*

This announcement has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the 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).