

**FIGTREE HOLDINGS LIMITED**

(Company Registration Number : 201315211G)

**Unaudited Financial Statement and Dividend Announcement
For the Financial Period Ended 31 March 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		
		31 March 2016	31 March 2015	Change
		S\$	S\$	%
Revenue	8(a)(i)	10,973,680	31,119,956	(64.7)
Cost of sales		(7,195,405)	(25,242,870)	(71.5)
Gross profit	8(a)(ii)	3,778,275	5,877,086	(35.7)
Other income	8(a)(iii)	332,250	246,558	34.8
General and administrative expenses	8(a)(iv)	(1,341,851)	(1,731,822)	(22.5)
Finance costs		(1,274)	-	NM
Share of results of an associate	8(a)(v)	173,998	(164,034)	206.1
Profit before taxation		2,941,398	4,227,788	(30.4)
Tax expense	8(a)(vi)	(364,103)	(847,656)	(57.0)
Profit for the period		2,577,295	3,380,132	(23.8)
Attributable to:				
Owners of the Company		2,545,842	3,303,339	(22.9)
Non-controlling interests		31,453	76,793	(59.0)
		2,577,295	3,380,132	(23.8)

NM – Not Meaningful

Consolidated Statement of Comprehensive Income

	Group		
	Three Months Ended		
	31 March 2016	31 March 2015	Change
	S\$	S\$	%
Profit for the period	2,577,295	3,380,132	(23.8)
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
- Exchange differences on translation of foreign operations	(337,539)	278,812	(221.1)
Other comprehensive income for the period, net of tax	(337,539)	278,812	(221.1)
Total comprehensive income for the period	<u>2,239,756</u>	<u>3,658,944</u>	(38.8)
Attributable to:			
Owners of the Company	2,208,303	3,582,151	(38.4)
Non-controlling interests	31,453	76,793	(59.0)
	<u>2,239,756</u>	<u>3,658,944</u>	(38.8)

NM – Not Meaningful

Notes to the Consolidated Income Statement

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

Note	Group		
	Three Months Ended		
	31 March 2016	31 March 2015	Change
	S\$	S\$	%
Depreciation of property, plant and equipment	46,242	50,718	(8.8)
Foreign exchange loss, net	206,007	647,473	(68.2)
Operating lease expense	21,152	15,818	33.7
Employee benefits expense presented in the consolidated income statement as:			
- Cost of sales	624,441	604,155	3.4
- General and administrative expenses	819,683	847,857	(3.3)

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 March 2016 S\$	As at 31 December 2015 S\$	As at 31 March 2016 S\$	As at 31 December 2015 S\$
ASSETS					
Non-current assets					
Property, plant and equipment	8(b)(i)	3,566,490	3,600,136	519	674
Investments in subsidiaries		–	–	9,152,597	9,152,597
Interests in an associate	8(b)(ii)	1,516,104	1,435,870	–	–
Loans to an associate	8(b)(iii)	6,450,472	4,474,463	–	–
Loans to a subsidiary		–	–	–	–
Total non-current assets		11,533,066	9,510,469	9,153,116	9,153,271
Current assets					
Development properties	8(b)(iv)	19,896,089	19,732,618	–	–
Trade receivables	8(b)(v)	25,957,218	32,844,327	–	–
Other receivables	8(b)(vi)	80,399	206,981	1,196	1,286
Prepayments		80,065	65,836	4,711	105
Loans to a subsidiary		–	–	1,786,793	1,762,672
Amounts due from subsidiaries		–	–	16,767,016	16,963,604
Loans to an associate	8(b)(iii)	12,841,953	12,945,306	–	–
Cash and short-term deposits	8(b)(vii)	13,236,211	13,110,502	2,675,426	2,356,908
Total current assets		72,091,935	78,905,570	21,235,142	21,084,575
Total assets		83,625,001	88,416,039	30,388,258	30,237,846
LIABILITIES					
Current liabilities					
Gross amount due to customers for contract work-in-progress	8(b)(viii)	13,284,913	14,304,050	–	–
Trade and other payables	8(b)(ix)	25,008,138	31,564,799	2,668,646	2,469,567
Provision for taxation	8(b)(x)	3,555,180	3,065,458	10,630	9,610
Total current liabilities		41,848,231	48,934,307	2,679,276	2,479,177
Net current assets		30,243,704	29,971,263	18,555,866	18,605,398
Non-current liability					
Deferred tax liabilities		67,572	22,830	26,971	22,830
Total non-current liabilities		67,572	22,830	26,971	22,830
Total liabilities		41,915,803	48,957,137	2,706,247	2,502,007
Net assets		41,709,198	39,458,902	27,682,011	27,735,839

	Group		Company	
	As at 31 March 2016	As at 31 December 2015	As at 31 March 2016	As at 31 December 2015
	S\$	S\$	S\$	S\$
EQUITY				
Equity attributable to owners of the Company				
Share capital	22,485,430	22,485,430	22,485,430	22,485,430
Accumulated profits	27,310,793	24,764,951	5,171,934	5,236,302
Merger deficit ⁽¹⁾	(8,152,595)	(8,152,595)	-	-
Share option reserve	24,647	14,107	24,647	14,107
Foreign currency translation reserve	(9,679)	327,860	-	-
	41,658,596	39,439,753	27,682,011	27,735,839
Non-controlling interests	50,602	19,149	-	-
Total equity	41,709,198	39,458,902	27,682,011	27,735,839

Notes :

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

Amount repayable after one year

As at 31 March 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	
	Three Months Ended	
	31 March 2016	31 March 2015
	S\$	S\$
Cash flows from operating activities		
Profit before taxation	2,941,398	4,227,788
Adjustments for:		
Depreciation of property, plant and equipment	46,242	50,718
Share of results of an associate	(173,998)	164,034
Share-based expense	10,540	–
Interest income	(288,334)	(262,825)
Finance costs	1,274	–
Operating cash flows before changes in working capital	2,537,122	4,179,715
(Increase)/decrease in:		
Development properties	(163,471)	(19,568,747)
Trade receivables	6,887,109	(6,807,496)
Other receivables and prepayments	112,354	1,909,631
Amount due from an associate	–	39,030
(Decrease)/increase in:		
Gross amount due to customers for contract work-in-progress	(1,019,136)	8,791,290
Trade and other payables	(6,556,661)	(3,893,186)
Cash flows generated from/(used in) operations	1,797,317	(15,349,763)
Income tax refunded	170,361	42,070
Interest received	16,203	73,092
Net cash flows generated from/(used in) operating activities	1,983,881	(15,234,601)
Cash flows from investing activities		
Purchases of property, plant and equipment	(15,506)	(5,116)
Loans to an associate	(1,839,750)	(3,449,733)
Net cash flows used in investing activities	(1,855,256)	(3,454,849)
Cash flows from financing activities		
Proceeds from bank borrowing	500,000	–
Repayment of bank borrowing	(500,000)	–
Interest paid	(1,274)	–
Net cash flows used in financing activities	(1,274)	–
Net increase/(decrease) in cash and cash equivalents	127,351	(18,689,450)
Cash and cash equivalents at the beginning of period	13,110,502	37,027,247
Effects of exchange rate changes on cash and cash equivalents	(1,642)	25,506
Cash and cash equivalents at the end of period	13,236,211	18,363,303

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\$	Total reserves S\$			
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 for the period	-	3,303,339	-	-	-	3,303,339	3,303,339	76,793	3,380,132
<u>Other comprehensive income</u>									
Foreign currency translation	-	-	-	-	278,812	278,812	278,812	-	278,812
Total comprehensive income for the period	-	3,303,339	-	-	278,812	3,582,151	3,582,151	76,793	3,658,944
Balance as at 31 March 2015	20,511,462	18,244,503	(8,152,595)	-	538,810	10,630,718	31,142,180	114,554	31,256,734
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 for the period	-	2,545,842	-	-	-	2,545,842	2,545,842	31,453	2,577,295
<u>Other comprehensive income</u>									
Foreign currency translation	-	-	-	-	(337,539)	(337,539)	(337,539)	-	(337,539)
Total comprehensive income for the period	-	2,545,842	-	-	(337,539)	2,208,303	2,208,303	31,453	2,239,756
<u>Contributions by and distributions to owners</u>									
Share-based staff costs	-	-	-	10,540	-	10,540	10,540	-	10,540
Total contributions by and distributions to owners	-	-	-	10,540	-	10,540	10,540	-	10,540
Total transactions with owners in their capacity as owners	-	-	-	10,540	-	10,540	10,540	-	10,540
Balance as at 31 March 2016	22,485,430	27,310,793	(8,152,595)	24,647	(9,679)	19,173,166	41,658,596	50,602	41,709,198

Company	Share capital S\$	Accumulated profits S\$	Share option reserve S\$	Total S\$
Balance as at 1 January 2015	20,511,462	3,853,522	-	24,364,984
Loss, representing total comprehensive income, for the period	-	(103,199)	-	(103,199)
Balance as at 31 March 2015	20,511,462	3,750,323	-	24,261,785
Balance as at 1 January 2016	22,485,430	5,236,302	14,107	27,735,839
Loss, representing total comprehensive income, for the period	-	(64,368)	-	(64,368)
<u>Contributions by and distributions to owners</u>				
Share-based staff costs	-	-	10,540	10,540
Total transactions with owners in their capacity as owners	-	-	10,540	10,540
Balance as at 31 March 2016	22,485,430	5,171,934	24,647	27,682,011

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 January 2016	292,613,134	22,485,430
As at 31 March 2016	<u>292,613,134</u>	<u>22,485,430</u>

Figtree Employee Share Option Scheme (the "ESOS")

There were no share options granted during the financial period reported on. As at 31 March 2016, there are 1,790,000 outstanding share options which are convertible into 1,790,000 ordinary shares of the Company (31 March 2015: NIL).

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 March 2016 and 31 March 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 March 2016	As at 31 December 2015
Total number of issued shares excluding treasury shares	<u>292,613,134</u>	<u>292,613,134</u>

There were no treasury shares as at 31 March 2016 and 31 December 2015.

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 period 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 period 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	
	31 March 2016	31 March 2015
	S\$	S\$
Profit attributable to owners of the Company	2,545,842	3,303,339
Weighted average number of ordinary shares for basic earnings per share computation	289,063,263	277,546,631
Effects of dilution:		
- Share options	484,000	-
Weighted average number of ordinary shares for diluted earnings per share computation	289,547,263	277,546,631
Basic earnings per share (cents)	0.88	1.19
Diluted earnings per share (cents)	0.88	1.19

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 March 2016	As at 31 December 2015	As at 31 March 2016	As at 31 December 2015
Net asset value per ordinary share based on issued share capital (cents)	14.24	13.48	9.46	9.48
Number of issued ordinary shares	292,613,134	292,613,134	292,613,134	292,613,134

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 January 2016 to 31 March 2016 ("1Q2016") vs 1 January 2015 to 31 March 2015 ("1Q2015")

- (i) The Group's revenue decreased by 64.7%, from S\$31.12 million in 1Q2015 to S\$10.97 million in 1Q2016 due to higher revenue that was recognised in 1Q2015 from various projects completed during the financial year ended 2015 ("FY2015").
- (ii) The decrease in cost of sales from S\$25.24 million in 1Q2015 to S\$7.20 million in 1Q2016 is in line with the decrease in revenue. The Group's gross profit decreased by 35.7% from S\$5.88 million in 1Q2015 to S\$3.78 million in 1Q2016 mainly due to the completion of projects during FY2015.
- (iii) The Group's other income increased from S\$0.25 million in 1Q2015 to S\$0.33 million in 1Q2016 mainly due to interest income recognised from an increase in shareholder loans extended to an associate.
- (iv) The Group's general and administrative expenses decreased by 22.5% from S\$1.73 million in 1Q2015 to S\$1.34 million in 1Q2016. The decrease was mainly attributable to a decrease in foreign exchange losses.
- (v) Share of results of associates relates to the profit/loss from the Company's associate, Vibrant Properties Pte. Ltd. ("VPPL"). The profit recognised by VPPL in 1Q2016 arose mainly from the revaluation of the investment property in China, the Changshu Fervent Industrial Park (Phase 1),

partially offset by interest expenses from shareholder loans extended to VPPL, as compared to the loss incurred in VPPL for 1Q2015.

- (vi) Tax expense decreased by 57.0% from S\$0.85 million in 1Q2015 to S\$0.36 million in 1Q2016, which was in line with the lower profits recognised in 1Q2016.

(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\$3.57 million as at 31 March 2016 due to depreciation charges during the period, partially offset by purchases of furniture and fittings and office equipment during the period.
- (ii) The increase in interests in an associate from S\$1.44 million as at 31 December 2015 to S\$1.52 million as at 31 March 2016 arose from the Group's share of associates' profits for the period, as well as capital contribution to VPPL in the form of an interest free loan, partially offset by the Group's share of the foreign currency translation reserve of VPPL.
- (iii) Total loans to an associate increased from S\$17.42 million as at 31 December 2015 to S\$19.29 million as at 31 March 2016 mainly due to additional shareholder's loans extended to VPPL.
- (iv) Development properties increased from S\$19.73 million as at 31 December 2015 to S\$19.90 million as at 31 March 2016 mainly due to preliminary costs incurred in the planning stages of the re-development of the properties in Melbourne, Australia.
- (v) Trade receivables as at 31 March 2016 and 31 December 2015 comprised the following :

	Group	
	As at 31 March 2016 S\$	As at 31 December 2015 S\$
Trade receivables	4,465,713	10,472,410
Accrued receivables	6,314,944	7,872,738
Retention receivables	15,176,561	14,499,179
Total trade receivables	25,957,218	32,844,327

Total trade receivables decreased by S\$6.88 million from S\$32.84 million as at 31 December 2015 to S\$25.96 million as at 31 March 2016 mainly due to the completion of two major projects with Development 8 Pte Ltd ("D8") in FY2015 and Crystal Freight Services Distripark Pte Ltd ("CFSDPL") during the period.

(vi) Other receivables as at 31 March 2016 and 31 December 2015 comprised the following :

	Group	
	As at 31 March 2016 S\$	As at 31 December 2015 S\$
Refundable deposits	61,982	199,090
Sundry receivables	9,151	7,891
GST receivables	9,266	–
Total other receivables	80,399	206,981

Other receivables decreased by S\$0.13 million from S\$0.21 million as at 31 December 2015 to S\$0.08 million as at 31 March 2016 mainly due to the refund of deposits during the period.

(vii) Cash and short term deposits increased by S\$0.13 million from S\$13.11 million as at 31 December 2015 to S\$13.24 million as at 31 March 2016 mainly due to net cash generated from operating activities.

(viii) 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\$13.28 million as at 31 March 2016 was mainly due to the completion of the D8 project.

(ix) Trade and other payables as at 31 March 2016 and 31 December 2015 comprised the following :

	Group	
	As at 31 March 2016 S\$	As at 31 December 2015 S\$
Trade payables	7,149,027	10,779,131
GST payables	443,413	624,384
Accrued operating expenses	4,577,043	4,371,971
Accrued subcontractors' costs	12,802,420	15,732,142
Sundry payables	36,235	57,171
Total trade and other payables	25,008,138	31,564,799

Trade and other payables decreased by S\$6.55 million from S\$31.56 million as at 31 December 2015 to S\$25.01 million as at 31 March 2016 mainly due to a decrease in trade payables of S\$3.63 million from S\$10.78 million as at 31 December 2015 to S\$7.15 million as at 31 March 2016 which is in line with the completion of the D8 and CFSDPL projects. There was also a decrease in accrued subcontractors' costs of S\$2.93 million from S\$15.73 million as at 31 December 2015 to S\$12.80 million as at 31 March 2016 due to invoices received from subcontractors for work done that was previously accrued.

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- (x) Provision for taxation increased by S\$0.49 million from S\$3.07 million as at 31 December 2015 to S\$3.56 million as at 31 March 2016 due to tax and deferred tax provisions made during the 1Q2016, partially offset by overprovision of tax expense in respect of prior years.

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

In 1Q2016, the Group recorded a net cash inflow from operating activities of S\$1.98 million, which was a result of operating cash flows before changes in working capital of S\$2.54 million, adjusted for working capital outflows of S\$0.74 million, income tax refund of S\$0.17 million and interest received of S\$0.02 million. Working capital outflows were mainly due to an increase in development properties of S\$0.16 million, a decrease in gross amount due to customers for contract work-in-progress of S\$1.02 million and a decrease in trade and other payables of S\$6.56 million. This was partially offset by a decrease in trade receivables of S\$6.89 million and a decrease in other receivables and prepayments of S\$0.11 million.

Net cash used in investing activities amounted to S\$1.86 million, which was mainly due to the purchases of property, plant and equipment of S\$0.02 million and long term loans extended to an associate of S\$1.84 million.

Net cash used in financing activities was due to the repayment of bank borrowing of S\$0.50 million, partially offset by proceeds from bank borrowing of S\$0.50 million.

As a result of the above, there was a net increase of S\$0.13 million in the Group's cash and cash equivalents, from S\$13.11 million as at 31 December 2015 to S\$13.24 million as at 31 March 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 full year unaudited financial results announcement for the full year ended 31 December 2015, dated 26 February 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

The Group remains cautiously positive on its business outlook for 2016. The focus will be on building its order book for Design and Build industrial and commercial projects in Singapore, as well as exploring new Property Development opportunities in China and Australia. Notwithstanding the challenging business landscape, the Group expects to remain profitable in FY2016.

Design-and-Build

Work has commenced on the S\$65 million Hankyu Hanshin Regional Logistics Hub with revenue recognised in 1Q2016. The project is on track for completion by the second quarter of 2017.

The construction of Crystal Freight Services Distripark has been completed and Temporary Occupation Permit was obtained on 19 February 2016.

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 – China

In its Property Development segment, the Group's second settlement housing development project in Jiangyin, China is expected to be completed by the end of 2016. Awarded 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"), this project has a guaranteed buyback from the government upon its completion under the Build-and-Transfer model. This housing development consists of 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. The Group has an effective stake of 24% in this project.

The Group's first industrial park project in China, the Changshu Fervent Industrial Park (Phase 1) in Changshu High Tech Industrial Park, CEDZ, Jiangsu province, was completed in November 2015. So far, almost 50% of the 67,405 sqm has been leased to MNCs. The Group intends to commence construction of Phase 2 of the industrial park in the second half of 2016. The Group has an effective stake of 32.58% in this project.

Property Development – Australia

In Australia, the Group is awaiting planning permit from the authorities for the development of a 59-storey mixed residential development with two basements, located at 293–299 and 301–303 La Trobe Street, Melbourne, Victoria.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

No.

(c) Date payable:

Not applicable.

(d) Books closure date:

Not applicable.

12. If no dividend has been declared (recommended), a statement to that effect

No dividend has been declared for the three months ended 31 March 2016.

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) (\$’000)	Aggregate value of all interested person transactions conducted under shareholders’ mandate pursuant to Rule 920 (excluding transactions less than \$100,000) (\$’000)
Singapore Enterprises Private Limited in relation to the provision of proportionate shareholders’ loans to VPPL ¹	2,121	–
Update on IPT as disclosed in the Offer Document		
Design and build contract between Figtree Projects Pte. Ltd. and Freight Links E-Logistics Technopark Pte Ltd ²	–	–
Design and build contract between Figtree Projects and Crystal Freight Services Distripark Pte Ltd ³	5,250	–

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. As disclosed in Page 121 of the Offer Document. Construction works for this project commenced on 11 September 2013. This project was completed on 29 May 2015.
3. As disclosed in Page 122 of the Offer Document. Construction works for this project commenced on 20 November 2014. For 1Q2016, S\$2.09 million of work was done for this project and S\$5.25 million was invoiced. A total amount of S\$64.14 million of work was done, S\$62.85 million was invoiced and S\$56.91 million has been collected since the commencement of this project.

14. Confirmation by Directors pursuant to Rule 705(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited

The Board of Directors of the Company confirms that, to the best of their knowledge, nothing has come to the attention of the Board of Directors that may render the unaudited financial statements for the three months ended 31 March 2016 to be false or misleading in any material aspect.

15. 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
12 May 2016

*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.