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**SUBSCRIPTION OF SHAREHOLDING IN LOGISTICS COMPANY – 重庆埔程物流有限公司**

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**1. Introduction**

The Board of Directors (the “**Board**”) of Figtree Holdings Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) wishes to announce that Figtree Developments Pte. Ltd. (“**FDPL**”), a wholly-owned subsidiary of the Company, had on 8<sup>th</sup> March 2017, entered into a joint venture agreement (the “**Agreement**”) with the existing shareholders of 重庆埔程物流有限公司 (“**Pucheng**”), who are unrelated third parties, to subscribe for a 20% stake in the enlarged share capital of Pucheng for a cash consideration of RMB20.0 million (the “**Subscription**”).

Vibrant Group Limited (“**Vibrant**”), the holding company of Singapore Enterprises Limited, which is a controlling shareholder of the Company, is also a joint venture partner subscribing for a 31% stake in Pucheng for a cash consideration of RMB31.0 million.

**2. Information on Pucheng**

Pucheng is a logistics company incorporated in Chongqing in the People’s Republic of China (“**PRC**”) since June 2014. Pucheng’s operating site is situated at 重庆市江北区鱼嘴镇东风路 in Yufu Industrial Park, Liang Jiang New Area (两江新区) (“**LJNA**”). LJNA is located in the main City of Chongqing, to the north of the Yangtze River and east of the Jialing River. Pucheng operates about 65,936 square metres (“**sqm**”) of warehouses and 10,085 sqm of office block, dormitories and vehicle workshop facilities on a leased land area of approximately 189,810 sqm.

The principal business activities are those relating primarily to the leasing and management of the logistics hub and the provision of integrated multi-modal logistics operations. This strategic collaboration with Pucheng is intended to allow us, together with Pucheng, to bid to jointly develop the Multi-Modal Distribution and Connectivity (DC) Centre in LJNA which is in line with the announced Chongqing Connectivity Initiative (CCI) between Singapore and PRC.

Upon completion of the shares subscription exercise and by way of capitalisation of the existing shareholders’ loans of RMB29.0 million, Pucheng’s share capital will be increased from RMB20.0 million to RMB100.0 million.

The unaudited net asset value of Pucheng as at 31 December 2016, after the completion of the shares subscription by FDPL and Vibrant and the capitalisation of shareholders’ loans, will be approximately RMB91.7 million. The purchase consideration represents approximately a 9.05% premium over the share of the net asset value of Pucheng.

**3. Rationale for Subscription**

The current principal business activities of Pucheng are those relating primarily to the leasing and management of the logistics hub and the provision of integrated multi-modal logistics operations.

Pucheng will procure a 50 years leasehold right of the current site from the local government (the “Purchase”). The Company understands that the site has been earmarked by the local authorities for the Multi-Modal Distribution and Connectivity (DC) Centre in line with the announced Chongqing Connectivity Initiative (CCI) between Singapore and PRC. The Company understands that the centre will coordinate and integrate logistics resources across neighbouring logistics centres and aims to enhance the trade flow inland and internationally. The Company intends to participate in the development of the logistic hub.

#### 4. Purchase Consideration

Pucheng intends to increase the share capital from RMB20.0 million to RMB100.0 million of which the Group intends to have a 20% stake. The purchase consideration of RMB20.0 million (the “Consideration”) for the Subscription shall be fully satisfied in cash.

The Consideration shall be payable upon the completion of the Purchase. The Consideration was arrived after taking into account, *inter alia*, the prospects of Pucheng, commercial merits of the Subscription and the net asset value of Pucheng, of approximately RMB41.0 million.

The Subscription will be funded by internal resources.

#### 5. Material Conditions to Agreement

The Agreement will become null and void in the event that:

- (a) The Purchase is not successful; and
- (b) The increase in the share capital and the subscription of shares by FDPL and Vibrant are not approved by the relevant regulatory authorities.

#### 6. Relative Figures under Rule 1006 of the Catalyst Rules

For the purposes of Chapter 10 of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) Listing Manual Section B: Rules of Catalyst (the “Catalist Rules”), the relative figures of the Subscription computed on the bases set out in Rule 1006(a) to (e) of the Catalyst Rules are as follows:

	<b>Bases of calculation</b>	<b>Size of relative figures (%)</b>
(a)	The net asset value of the assets to be disposed of, compared with the group’s net asset value. This basis is not applicable to an acquisition of assets.	Not Applicable
(b)	The net profits attributable to the assets acquired or disposed of compared with the group’s net profits. <sup>(1)</sup>	-2.5% <sup>(2)</sup>
(c)	The aggregate value of the consideration given or received, compared with the issuer’s market capitalisation based on the total number of issued shares excluding treasury shares.	7.45% <sup>(3)</sup>
(d)	The number of equity securities issued by the issuer as consideration for an	Not Applicable

	acquisition, compared with the number of equity securities previously in issue.	
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	Not Applicable

**Notes:**

- (1) "net profits or loss" means the profit or loss (as the case may be) before income tax, minority interests and extraordinary items.
- (2) The relative figure is not meaningful as Pucheng had recorded a net loss of approximately S\$1.53 million based on the management accounts of Pucheng for the financial year ended 31 December 2016. For the purposes of computation of the relative figure, the net loss from Pucheng proportionately attributable to the Subscription is approximately S\$0.31 million and the net profit of the Group is approximately S\$12.31 million based on the unaudited financial results for FY2016.
- (3) Determined by multiplying 315,656,244 issued shares of the Company by the weighted average price of such shares transacted on the market day preceding the Agreement on 7 March 2017, which is S\$0.17.

As the relative figures computed on the bases set out in Rule 1006(c) of the Catalist Rules exceeds 5% but less than 75%, the Subscription constitutes a discloseable transaction.

**7. Financial Effects**

The Subscription is not expected to have a material impact on the earnings per share and net tangible asset value per share of the Group for the current financial year ending 31 December 2017.

**8. Interest of Directors and Substantial Shareholders**

Save for Singapore Enterprises Private Limited, none of the Company's Directors or substantial shareholders as well as any of their respective associates, have any interest, direct or indirect, in the Subscription (other than through their interests in the shares of the Company).

**9. Directors' Service Contract**

No person is proposed to be appointed as a director of the Company in connection with the Subscription. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

**10. Document for Inspection**

A copy of the Agreement is available for inspection at the registered address of the Company at 8 Jalan Kilang Barat, #03-01 Central Link, Singapore 159351 during normal business hours for a period of three (3) months commencing from the date of this announcement.

BY ORDER OF THE BOARD

**Siaw Ken Ket @ Danny Siaw**

Executive Chairman and Managing Director

30 March 2017

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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. As a secondary activity, the Group is also engaged in property development. 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 the PRC and Malaysia, the Group provides design, project and construction management consulting services. The Group is also engaged in property development in China and Australia, which includes constructing, developing, selling and leasing of residential, commercial and industrial properties.*

*Figtree was listed on SGX Catalist on 11 November 2013.*

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*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”) 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.*