



FIGTREE HOLDINGS LIMITED

(Company Registration Number : 201315211G)

**Unaudited Financial Statement and Dividend Announcement
For the Three Months and Six Months Financial Period Ended 30 June 2017**

**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			Group Six Months Ended		
		30 June 2017	30 June 2016	Change	30 June 2017	30 June 2016	Change
		S\$	S\$	%	S\$	S\$	%
Revenue	8(a)(i)	2,831,771	19,203,234	(85.3)	10,045,507	30,176,914	(66.7)
Cost of sales	8(a)(ii)	59,254	(15,669,537)	(100.4)	(4,998,432)	(22,864,942)	(78.1)
Gross profit	8(a)(ii)	2,891,025	3,533,697	(18.2)	5,047,075	7,311,972	(31.0)
Other income	8(a)(iii)	342,106	294,826	16.0	691,403	627,076	10.3
General and administrative expenses	8(a)(iv)	(1,452,405)	(2,058,300)	(29.4)	(2,335,467)	(3,400,151)	(31.3)
Finance costs		(8,304)	(1,125)	638.1	(8,304)	(2,399)	246.1
Share of results of associates	8(a)(v)	(401,910)	1,500,196	(126.8)	(751,727)	1,674,194	(144.9)
Profit before taxation		1,370,512	3,269,294	(58.1)	2,642,980	6,210,692	(57.4)
Tax expense	8(a)(vi)	(520,139)	(537,046)	(3.1)	(712,995)	(901,149)	(20.9)
Profit for the period		850,373	2,732,248	(68.9)	1,929,985	5,309,543	(63.7)
Attributable to:							
Owners of the Company		872,147	2,774,445	(68.6)	1,973,547	5,320,287	(62.9)
Non-controlling interests		(21,774)	(42,197)	(48.4)	(43,562)	(10,744)	305.5
		850,373	2,732,248	(68.9)	1,929,985	5,309,543	(63.7)

NM – Not Meaningful

Consolidated Statement of Comprehensive Income

	Group Three Months Ended			Group Six Months Ended		
	30 June 2017	30 June 2016	Change	30 June 2017	30 June 2016	Change
	S\$	S\$	%	S\$	S\$	%
Profit for the period	850,373	2,732,248	(68.9)	1,929,985	5,309,543	(63.7)
Other comprehensive income: Items that may be reclassified subsequently to profit or loss						
- Exchange differences on translation of foreign operations	69,158	(532,676)	113.0	(435,112)	(870,215)	(50.0)
Other comprehensive income for the period, net of tax	69,158	(532,676)	113.0	(435,112)	(870,215)	(50.0)
Total comprehensive income for the period	<u>919,531</u>	<u>2,199,572</u>	(58.2)	<u>1,494,873</u>	<u>4,439,328</u>	(66.3)
Attributable to:						
Owners of the Company	941,305	2,241,769	(58.0)	1,538,435	4,450,072	(65.4)
Non-controlling interests	(21,774)	(42,197)	(48.4)	(43,562)	(10,744)	305.5
	<u>919,531</u>	<u>2,199,572</u>	(58.2)	<u>1,494,873</u>	<u>4,439,328</u>	(66.3)

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			Group Six Months Ended		
		30 June 2017	30 June 2016	Change	30 June 2017	30 June 2016	Change
		S\$	S\$	%	S\$	S\$	%
Depreciation of property, plant and equipment		48,869	47,085	3.8	94,054	93,326	0.8
Foreign exchange loss, net	8(a)(iv)	356,109	747,680	(52.4)	139,967	953,687	(85.3)
Interest income from loans to associates		(272,066)	(184,515)	47.4	(562,665)	(456,646)	23.2
Operating lease expense		21,541	5,938	262.8	36,112	27,090	33.3
Employee benefits expense presented in the consolidated income statement as:							
- Cost of sales		355,130	411,293	(13.7)	960,092	1,035,734	(7.3)
- General and administrative expenses		707,544	1,135,753	(37.7)	1,547,868	1,955,436	(20.8)

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 30 June 2017 S\$	As at 31 December 2016 S\$	As at 30 June 2017 S\$	As at 31 December 2016 S\$
ASSETS					
Non-current assets					
Property, plant and equipment	8(b)(i)	3,414,160	3,443,916	–	52
Investments in subsidiaries		–	–	9,152,597	9,152,597
Interests in associates	8(b)(ii)	6,952,056	3,855,893	–	–
Loans to associates	8(b)(iii)	18,572,863	6,411,343	–	–
Loans to a subsidiary		–	–	1,881,020	1,837,415
Other receivables	8(b)(iv)	12,647,225	5,732,716	–	–
Total non-current assets		41,586,304	19,443,868	11,033,617	10,990,064
Current assets					
Development properties	8(b)(v)	27,322,927	22,502,370	–	–
Trade receivables	8(b)(vi)	13,498,338	19,345,263	–	–
Other receivables	8(b)(iv)	243,599	122,912	–	–
Prepayments		62,234	64,078	847	2,821
Amounts due from subsidiaries		–	–	19,041,115	20,282,649
Loans to associates	8(b)(iii)	1,980,742	16,599,298	–	–
Cash and short-term deposits	8(b)(vii)	6,304,527	13,353,237	100,949	723,505
Total current assets		49,412,367	71,987,158	19,142,911	21,008,975
Total assets		90,998,671	91,431,026	30,176,528	31,999,039
LIABILITIES					
Current liabilities					
Gross amount due to customers for contract work-in-progress	8(b)(viii)	7,837,614	9,063,885	–	–
Trade and other payables	8(b)(ix)	14,365,403	24,890,689	435,052	1,829,874
Bank borrowings	8(b)(x)	2,000,000	–	–	–
Provision for taxation	8(b)(xi)	1,441,057	1,807,489	7,031	7,590
Total current liabilities		25,644,074	35,762,063	442,083	1,837,464
Net current assets		23,768,293	36,225,095	18,700,828	19,171,511
Non-current liabilities					
Trade and other payables	8(b)(ix)	15,317,277	6,627,130	–	–
Deferred tax liabilities		662,644	552,985	47,721	39,485
Total non-current liabilities		15,979,921	7,180,115	47,721	39,485
Total liabilities		41,623,995	42,942,178	489,804	1,876,949
Net assets		49,374,676	48,488,848	29,686,724	30,122,090

	Group		Company		
	As at 30 June	As at 31	As at 30 June	As at 31	
	2017	December	2017	December	
	S\$	2016	2016	S\$	S\$
<u>EQUITY</u>					
Equity attributable to owners of the Company					
Share capital	29,427,841	26,083,664	29,427,841	26,083,664	
Accumulated profits	28,345,057	30,330,588	191,151	3,976,550	
Merger deficit ⁽¹⁾	(8,152,595)	(8,152,595)	-	-	
Share option reserve	67,732	61,876	67,732	61,876	
Foreign currency translation reserve	(770,858)	(335,746)	-	-	
Other reserves	488,000	488,000	-	-	
	49,405,177	48,475,787	29,686,724	30,122,090	
Non-controlling interests	(30,501)	13,061	-	-	
Total equity	49,374,676	48,488,848	29,686,724	30,122,090	

Note :

- (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 30 June 2017		As at 31 December 2016	
Secured	Unsecured	Secured	Unsecured
S\$	S\$	S\$	S\$
-	2,000,000	-	-

Amount repayable after one year

As at 30 June 2017		As at 31 December 2016	
Secured	Unsecured	Secured	Unsecured
S\$	S\$	S\$	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		Group	
	Three Months Ended		Six Months Ended	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	S\$	S\$	S\$	S\$
Cash flows from operating activities				
Profit before taxation	1,370,512	3,269,294	2,642,980	6,210,692
Adjustments for:				
Depreciation of property, plant and equipment	48,869	47,085	94,054	93,326
Share of results of associates	401,910	(1,500,196)	751,727	(1,674,194)
Share-based expense	15,554	9,634	31,108	20,174
Interest income	(313,862)	(212,594)	(624,520)	(500,928)
Finance costs	8,304	1,125	8,304	2,399
Unrealised exchange loss/(gain)	95,377	98,832	(1,555)	97,194
Operating cash flows before changes in working capital	1,626,664	1,713,180	2,902,098	4,248,663
Decrease/(increase) in:				
Development properties	736,395	310,335	145,590	146,864
Trade receivables	4,362,494	(2,994,181)	5,846,925	3,892,928
Other receivables and prepayments	(105,776)	(34,674)	(149,746)	77,680
(Decrease)/increase in:				
Gross amount due to customers for contract work-in-progress	(1,882,089)	(1,410,370)	(1,226,271)	(2,429,506)
Trade and other payables	(10,562,244)	3,373,005	(13,684,892)	(3,183,659)
Cash flows (used in)/generated from operations	(5,824,556)	957,295	(6,166,296)	2,752,970
Income tax paid	(927,227)	(1,599,635)	(969,769)	(1,429,274)
Interest received	41,796	28,078	61,855	44,281
Net cash flows (used in)/generated from operating activities	(6,709,987)	(614,262)	(7,074,210)	1,367,977
Cash flows from investing activities				
Purchases of property, plant and equipment	(7,642)	(13,410)	(65,432)	(28,916)
Repayment of loans/(loans to) from associates	3,651,002	(438,895)	2,822,742	(2,278,645)
Acquisition of an associate	(4,083,353)	-	(4,083,353)	-
Net cash flows used in investing activities	(439,993)	(452,305)	(1,326,043)	(2,307,561)
Cash flows from financing activities				
Dividends paid on ordinary shares	(771,748)	(1,052,520)	(771,748)	(1,052,520)
Share issuance expense	(8,147)	(25,167)	(8,147)	(25,167)
Net proceeds from exercise of employee share options	139,742	-	139,742	-
Proceeds from bank borrowing	2,000,000	-	3,000,000	500,000
Repayment of bank borrowing	(1,000,000)	-	(1,000,000)	(500,000)
Interest paid	(8,304)	(1,125)	(8,304)	(2,399)
Net cash flows generated from/(used in) financing activities	351,543	(1,078,812)	1,351,543	(1,080,086)

Net decrease in cash and cash equivalents	(6,798,437)	(2,145,379)	(7,048,710)	(2,019,670)
Cash and cash equivalents at the beginning of period	13,102,964	13,236,211	13,353,237	13,110,502
Cash and cash equivalents at the end of period	<u>6,304,527</u>	<u>11,090,832</u>	<u>6,304,527</u>	<u>11,090,832</u>

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\$	Other reserves	Total reserves S\$			
Balance as at 1 April 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
Profit for the period	-	2,774,445	-	-	-	-	2,774,445	2,774,445	(42,197)	2,732,248
<u>Other comprehensive income</u>										
Foreign currency translation	-	-	-	-	(532,676)	-	(532,676)	(532,676)	-	(532,676)
Total comprehensive income for the period	-	2,774,445	-	-	(532,676)	-	2,241,769	2,241,769	(42,197)	2,199,572
<u>Contributions by and distributions to owners</u>										
Dividends on ordinary shares	3,629,290	(4,681,810)	-	-	-	-	(4,681,810)	(1,052,520)	-	(1,052,520)
Share issuance expense	(25,167)	-	-	-	-	-	-	(25,167)	-	(25,167)
Share-based expense	-	-	-	9,634	-	-	9,634	9,634	-	9,634
Total contributions by and distributions to owners	3,604,123	(4,681,810)	-	9,634	-	-	(4,672,176)	(1,068,053)	-	(1,068,053)
Total transactions with owners in their capacity as owners	3,604,123	(4,681,810)	-	9,634	-	-	(4,672,176)	(1,068,053)	-	(1,068,053)
Balance as at 30 June 2016	26,089,553	25,403,428	(8,152,595)	34,281	(542,355)	-	16,742,759	42,832,312	8,405	42,840,717
Balance as at 1 April 2017	26,083,664	31,431,988	(8,152,595)	77,430	(840,016)	488,000	23,004,807	49,088,471	(8,727)	49,079,744
Profit for the period	-	872,147	-	-	-	-	872,147	872,147	(21,774)	850,373
<u>Other comprehensive income</u>										
Foreign currency translation	-	-	-	-	69,158	-	69,158	69,158	-	69,158
Total comprehensive income for the period	-	872,147	-	-	69,158	-	941,305	941,305	(21,774)	919,531
<u>Contributions by and distributions to owners</u>										
Dividends on ordinary shares	3,187,330	(3,959,078)	-	-	-	-	(3,959,078)	(771,748)	-	(771,748)

Share issuance expense	(8,147)	-	-	-	-	-	-	(8,147)	-	(8,147)
Exercise of employee share options	164,994	-	-	(25,252)	-	-	(25,252)	139,742	-	139,742
Share-based expense	-	-	-	15,554	-	-	15,554	15,554	-	15,554
Total contributions by and distributions to owners	3,344,177	(3,959,078)	-	(9,698)	-	-	(3,968,776)	(624,599)	-	(624,599)
Total transactions with owners in their capacity as owners	3,344,177	(3,959,078)	-	(9,698)	-	-	(3,968,776)	(624,599)	-	(624,599)
Balance as at 30 June 2017	29,427,841	28,345,057	(8,152,595)	67,732	(770,858)	488,000	19,977,336	49,405,177	(30,501)	49,374,676

Company	Share capital S\$	Accumulated profits S\$	Share option reserve S\$	Total S\$
Balance as at 1 April 2016	22,485,430	5,171,934	24,647	27,682,011
Loss, representing total comprehensive income, for the period	-	(75,164)	-	(75,164)
<u>Contributions by and distributions to owners</u>				
Dividends on ordinary shares	3,629,290	(4,681,810)	-	(1,052,520)
Share issuance expense	(25,167)	-	-	(25,167)
Share-based expense	-	-	9,634	9,634
Total contributions by and distributions to owners	3,604,123	(4,681,810)	9,634	(1,068,053)
Total transactions with owners in their capacity as owners	3,604,123	(4,681,810)	9,634	(1,068,053)
Balance as at 30 June 2016	26,089,553	414,960	34,281	26,538,794
Balance as at 1 April 2017	26,083,664	4,227,719	77,430	30,388,813
Loss, representing total comprehensive income, for the period	-	(77,490)	-	(77,490)
<u>Contributions by and distributions to owners</u>				
Dividends on ordinary shares	3,187,330	(3,959,078)	-	(771,748)
Share issuance expense	(8,147)	-	-	(8,147)
Exercise of employee share options	164,994	-	(25,252)	139,742
Share-based expense	-	-	15,554	15,554
Total contributions by and distributions to owners	3,344,177	(3,959,078)	(9,698)	(624,599)
Total transactions with owners in their capacity as owners	3,344,177	(3,959,078)	(9,698)	(624,599)
Balance as at 30 June 2017	29,427,841	191,151	67,732	29,686,724

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 and subsidiary holdings 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed 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 (S\$)
As at 31 March 2017	315,656,244	26,083,664
Issuance of new ordinary shares as scrip dividend	20,589,988	3,187,330
Share issuance expense	-	(8,147)
Exercise of employee share options	1,070,000	164,994
As at 30 June 2017	337,316,232	29,427,841

Figtree Employee Share Option Scheme (the "ESOS")

The movement in ESOS during the period was as follows:

	2017 Number of share options	2016 Number of share options
Outstanding as at 1 April 2017	4,435,000	1,790,000
Exercised during the period	(1,070,000)	-
Forfeited during the period	-	(50,000)
Outstanding as at 30 June 2017	3,365,000	1,740,000

The outstanding share options of 3,365,000 as at 30 June 2017 (30 June 2016: 1,740,000) are convertible into 3,365,000 (30 June 2016: 1,740,000) ordinary shares of the Company.

Other than the unexercised share options under the ESOS as stated above, the Company had no other outstanding convertibles, subsidiary holdings or treasury shares as at 30 June 2017 and 30 June 2016.

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 30 June 2017	As at 31 December 2016
Total number of issued shares excluding treasury shares	337,316,232	315,656,244

The Company did not have any treasury shares as at 30 June 2017 and 31 December 2016.

1(d)(iv) A statement showing all sales, transfers, 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.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on

Not applicable. The Company does not have any subsidiary holdings 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 2016.

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 2017. 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		Group	
	Three Months Ended		Six Months Ended	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	S\$	S\$	S\$	S\$
Profit attributable to owners of the Company	872,147	2,774,445	1,973,547	5,320,287
Weighted average number of ordinary shares for basic earnings per share computation	315,894,104	292,739,744	315,894,104	292,739,744
Effects of dilution:				
- Share options	1,082,210	379,257	1,082,210	379,257
Weighted average number of ordinary shares for diluted earnings per share computation	316,976,314	293,119,001	316,976,314	293,119,001
Basic earnings per share (cents)	0.28	0.95	0.62	1.82
Diluted earnings per share (cents)	0.28	0.95	0.62	1.82

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 30 June 2017	As at 31 December 2016	As at 30 June 2017	As at 31 December 2016
Net asset value per ordinary share based on issued share capital (cents)	14.65	15.36	8.80	9.54
Number of issued ordinary shares	337,316,232	315,656,244	337,316,232	315,656,244

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 April 2017 to 30 June 2017 ("2Q2017") vs 1 April 2016 to 30 June 2016 ("2Q2016")

- (i) The Group's revenue decreased by 85.3%, from S\$19.20 million in 2Q2016 to S\$2.83 million in 2Q2017 due to higher revenue that was recognised in 2Q2016 from various projects which were completed in the financial year ended 2016 ("FY2016").

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- (ii) The decrease in cost of sales from S\$15.67 million in 2Q2016 to an income of S\$0.06 million in 2Q2017 is in line with the decrease in revenue, coupled with a write back of an accrual of subcontractors' costs of S\$1.79 million that was no longer required. The Group's gross profit decreased by 18.2% from S\$3.53 million in 2Q2016 to S\$2.89 million in 2Q2017 mainly due to the completion of projects during FY2016.
 - (iii) The Group's other income increased from S\$0.29 million in 2Q2016 to S\$0.34 million in 2Q2017 mainly due to an increase in interest income recognised from an increase in shareholders' loans extended to associates.
 - (iv) The Group's general and administrative expenses decreased by 29.4% from S\$2.06 million in 2Q2016 to S\$1.45 million in 2Q2017 mainly due to lower foreign exchange losses of S\$0.36 million in 2Q2017 as compared to S\$0.75 million in 2Q2016 due to the weaker Australia Dollar against the Singapore Dollar, as well as the decrease in employee benefits expenses which is in line with the decrease in projects.
 - (v) Share of results of associates largely relates to the profit/loss from the Company's associate, Vibrant Properties Pte. Ltd. ("VPPL"). The loss incurred by VPPL in 2Q2017 arose largely due to sales tax paid from the sales of residential units in the mixed residential and commercial development in Jiangyin, China. However, the profit in 2Q2016 arose mainly from the completion of the Group's first government-approved resettlement housing project in Jiangyin, China, as well as the profits recognised from the commencement of the second government-approved resettlement housing project, also in Jiangyin, China.
 - (vi) Tax expense decreased marginally by 3.1% from S\$0.54 million in 2Q2016 to S\$0.52 million in 2Q2017 despite the lower profit earned in 2Q2017 mainly due to lower grants received from Productivity and Innovation Credit Scheme in 2Q2017.

(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\$3.44 million as at 31 December 2016 to S\$3.41 million as at 30 June 2017 mainly due to depreciation charges during the period.
- (ii) The increase in interests in associates from S\$3.86 million as at 31 December 2016 to S\$6.95 million as at 30 June 2017 arose mainly from the completion of the acquisition of the 20% interest in Vibrant Pucheng Logistics (Chongqing) Co., Ltd ("**Vibrant Pucheng**"), in China, in May 2017.
- (iii) Total loans to associates decreased from S\$23.01 million as at 31 December 2016 to S\$20.55 million as at 30 June 2017 mainly due to the repayment of shareholder's loans by VPPL.

- (iv) Other receivables as at 30 June 2017 and 31 December 2016 comprised the following :

	Group	
	As at 30 June 2017 S\$	As at 31 December 2016 S\$
Non-current:		
Deposits held in trust	12,647,225	5,732,716
Current:		
Refundable deposits	95,582	91,217
GST receivables	85,751	-
Sundry receivables	62,266	31,695
	243,599	122,912
Total other receivables	12,890,824	5,855,628

Total other receivables increased by S\$7.03 million from S\$5.86 million as at 31 December 2016 to S\$12.89 million as at 30 June 2017 mainly due to deposits received from customers arising from the sales of residential units at 303 La Trobe, in Melbourne, Australia.

- (v) Development properties increased from S\$22.50 million as at 31 December 2016 to S\$27.32 million as at 30 June 2017 mainly due to the capitalisation of commission payable to sales agents from the sales of residential units.
- (vi) Trade receivables as at 30 June 2017 and 31 December 2016 comprised the following :

	Group	
	As at 30 June 2017 S\$	As at 31 December 2016 S\$
Trade receivables	1,034,515	4,315,172
Accrued receivables	3,519,615	6,148,246
Retention receivables	11,398,840	11,336,477
	15,952,970	21,799,895
Less: Allowance for doubtful debt	(2,454,632)	(2,454,632)
Total trade receivables	13,498,338	19,345,263

Total trade receivables decreased by S\$5.85 million from S\$19.35 million as at 31 December 2016 to S\$13.50 million as at 30 June 2017 mainly due to the completion of the project with Hankyu Hanshin Properties Singapore Pte Ltd ("HHPPL") during 2Q2017.

- (vii) Cash and short term deposits decreased by S\$7.05 million from S\$13.35 million as at 31 December 2016 to S\$6.30 million as at 30 June 2017 mainly due to net cash flows used in operating activities.

(viii) The net decrease in gross amount due to customers for contract work-in-progress from S\$9.06 million as at 31 December 2016 to S\$7.84 million as at 30 June 2017 was mainly due to the completion of the HHPPL project and a project with LTH Logistics (Singapore) Pte Ltd ("LTHLPL"), which commenced in the 4th quarter of FY2016.

(ix) Trade and other payables as at 30 June 2017 and 31 December 2016 comprised the following :

	Group	
	As at 30 June 2017 S\$	As at 31 December 2016 S\$
Non-current:		
Deposits received from customers	12,616,323	5,732,716
Accrued operating expenses	2,700,954	894,414
	15,317,277	6,627,130
Current:		
Trade payables	3,038,442	6,332,340
Accrued subcontractors' costs	9,462,293	13,979,274
Accrued operating expenses	1,773,915	4,194,946
GST payables	-	289,869
Sundry payables	90,753	94,260
	14,365,403	24,890,689
Total trade and other payables	29,682,680	31,517,819

Trade and other payables decreased by S\$1.84 million from S\$31.52 million as at 31 December 2016 to S\$29.68 million in 30 June 2017 mainly due to: (a) a decrease in trade payables and accrued subcontractors' costs due to the completion of HHPPL and LTHLPL projects; and (b) a decrease in accrued operating expenses resulting from the payment of operating expenses previously accrued for in FY2016. This was partially offset by an increase in deposits received from customers arising from the sales of residential units at 303 La Trobe and non-current accrued operating expenses.

(x) Bank borrowings relate to the drawdown of facilities extended by banks. The amounts are denominated in Singapore Dollars, unsecured and bear interests at 2.9% to 3.0% per annum. The amounts are repayable between 27 September 2017 and 16 October 2017.

(xi) Provision for taxation decreased by S\$0.37 million from S\$1.81 million as at 31 December 2016 to S\$1.44 million as at 30 June 2017 in line with the lower profits achieved in 6M2017.

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

Financial period from 1 April 2017 to 30 June 2017 ("2Q2017")

In 2Q2017, the Group recorded a net cash outflow from operating activities of S\$6.71 million, which was a result of operating cash flows before changes in working capital of S\$1.63 million, adjusted for working capital outflows of S\$7.45 million, income tax paid of S\$0.93 million and interest received of S\$0.04 million. Working capital outflows were mainly due to an increase in other receivables and prepayments of S\$0.11 million, a decrease in gross amount due to customers for contract work-in-progress of S\$1.88 million and a decrease in trade and other payables of S\$10.56 million. This was partially offset by a decrease in development properties of S\$0.74 million and a decrease in trade receivables of S\$4.36 million.

Net cash used in investing activities amounted to S\$0.44 million, which was due to the acquisition of Vibrant Pucheng, partially offset by the repayment of shareholder's loans by VPPL.

Net cash generated from financing activities amounted to S\$0.35 million mainly due to bank borrowings, partially offset by dividends paid on ordinary shares.

As a result of the above, there was a net decrease of S\$6.80 million in the Group's cash and cash equivalents, from S\$13.10 million as at 31 March 2017 to S\$6.30 million as at 30 June 2017.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

The progress of the Company's projects are in line with the Group's discussion presented under Section 10 of the Company's unaudited financial results announcement for the first quarter ended 31 March 2017, dated 12 May 2017.

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's overseas property development business continues to gain traction with several projects under development in China and Australia. Contributions from these projects are expected to be recognised within the next 3 years. The Group continues to see potential in the property development and investment business in China, and is exploring other accretive business opportunities. Notwithstanding the challenging business landscape, the Group expects to remain profitable in FY2017.

Property Development and Investment – China

The Group's first property investment project in China, Phase 1 of the Changshu Fervent Industrial Park in Jiangsu province, has successfully secured substantially all available leases. The current occupancy rate stands at 92% of the total Phase 1 available factory leasing space of 58,024 square metres. Advance discussion is underway with a potential tenant to lease the remaining unit. All tenants are mainly on long term committed leases of 5 to 10 years from MNCs from various countries such as USA, Italy, France, Germany and Japan.

Phase 2 of this project, which sits on an adjacent plot of industrial land of 76,533 square metres, has been reserved for build-to-suit ("BTS") industrial facilities based on clients' specifications. The Group has recently secured a 10-year lease contract to design and build a customised BTS factory, including workshop, office and auxiliary facilities, with a lease area of 13,122 square metres. Construction is expected to begin in the third quarter of 2017. The Group has an effective interest of 32% in this project.

The Group's mixed residential and commercial development project in Jiangyin province has commenced construction with completion expected in the fourth quarter of 2018. This development of 508 units of residential apartments, 148 units of commercial units and 400 basement car park lots, is strategically located along 中山路, South of 环城南路 and North of 毗陵路, close to hotels, schools, city garden and parks, public hospitals and the central commercial hub. The residential units have been launched and currently more than 93% of the units have been sold. The Group has an effective stake of 24% in this project.

In May 2017, the Group completed its subscription for a 20% stake in logistics company, 重庆埔程物流有限公司 ("Pucheng"), which has since been renamed Vibrant Pucheng Logistics (Chongqing) Co., Ltd (重庆辉联埔程国际物流有限公司) ("Vibrant Pucheng"). In July 2017, Vibrant Pucheng successfully acquired 217,788 square metres of land earmarked for the logistics industry at 重庆市江北区鱼嘴镇东风路 in Yufu Industrial Park, Liang Jiang New Area for RMB 176.4 million. The land will be developed into a state of the art Multi-Modal Logistics Distribution Centre (the "DC"), providing integration of land, sea, rail and air logistics services, in line with China's "one belt one road initiative" and the announced Chongqing Connectivity Initiative (CCI) between Singapore and PRC.

The construction of the DC is expected to commence in November 2017. The completed DC will consist of 7 blocks of 2-storey ramped up warehouse facilities with 1 block of heavy vehicle parking complex, 1 block of 15-storey finance &

IT Support Centre and General Administrative offices, and other amenities including central dining, retail, F&B outlets, workshops, and dormitories.

Property Development – Australia

The Group's 100%-owned mixed development project, 303 La Trobe, is now 97% sold. Strategically situated near 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, 215 residential units consisting of one-, two- and three-bedroom apartments, and other recreational facilities. Construction is expected to begin in the fourth quarter of 2017 and completion is projected to be by the first quarter of 2020.

Design-and-Build

The Group's Design and Build project, the S\$65 million Hankyu Hanshin Regional Logistics Hub, received Temporary Occupation Permit on the 13th of May 2017.

Presently, 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.

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 second quarter and six months ended 30 June 2017.

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.

There were no IPTs exceeding S\$100,000 for the financial period under review.

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 second quarter and six months ended 30 June 2017 to be false or misleading in any material aspect.

15. Confirmation that the issue 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
14 August 2017

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 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).