



DEFINING
GROWTH
2016

A FIGTREE ANNUAL REPORT



Corporate Profile

Founded in 2009, Figtree Holdings Limited ("Figtree" or the "Company", and together with its subsidiaries and associate, the "Group"), specialises in the design and build of commercial and industrial facilities, as well as 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 China and Malaysia, the Group provides design, project and construction management consulting services.

Over the years, the Group has been growing 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 Catalyst on 11 November 2013.

FIGTREE

This annual report 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 Catalyst. The Sponsor has not verified the contents of this annual report.

This annual report has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this annual report, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this annual report.

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.

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TRIPLE

DEFINING
LANDSCAPES

02

FIGTREE
HOLDINGS
LIMITED

DEFINING
GROWTH

OUR
STRENGTHS

A
DESIGN
& BUILD

B
PROJECT & CONSTRUCTION
MANAGEMENT

C
PROPERTY
DEVELOPMENT

D
PROPERTY
INVESTMENT

DEFINING EXPERTISE

303
LA TROBE

Chairman's Message

Our Directors have recommended a first and final cash dividend of 1.25 cents per share, which if approved at the forthcoming annual general meeting, will be paid to shareholders on a date to be announced later.



DEAR
SHAREHOLDERS,

DEFINING PERFORMANCE

The financial year that just ended 31 December 2016 ("FY2016") was a satisfactory one for Figtree amidst a slowing global economy.

We achieved several milestones during the year as our property development business in Australia and China gain traction.

Although group revenue decreased 61% year-on-year to S\$57.6 million in FY2016, the Group's bottom line was boosted by contribution from our 40%-owned associate company, Vibrant Properties Pte Ltd ("VPPL") whose share of earnings registered a threefold increase to S\$1.8 million in FY2016 from S\$0.6 million the year before ("FY2015"). This arose largely from the completion of the Group's first government-approved resettlement housing project as well as the progressive profit recognition of the second government-approved resettlement housing project in Jiangyin, China.

As a result, we closed the financial year with a net attributable profit of S\$10.2 million, against S\$12.6 million in FY2015.

As at 31 December 2016, our balance sheet remained healthy with cash and short-term deposits of S\$13.4 million with no borrowings. Net asset value per share increased to 15.36 cents, from 13.48 cents previously.

REWARDING OUR SHAREHOLDERS

In line with our performance for FY2016, the Directors have recommended a first and final cash dividend of 1.25 cents per share, which if approved at the forthcoming annual general meeting, will be paid to shareholders on a date to be announced later.

DEFINING GROWTH

Design and Build

For our Design and Build segment, works at the S\$65 million logistic hub in Jalan Buroh, Singapore is progressing smoothly and on schedule to complete by the second quarter of 2017. This facility, which we are constructing for Hankyu Hanshin Properties Singapore Pte Ltd, is an integrated distribution centre with a gross floor area of more than 520,000 sq ft, consisting of nine levels of ramp-up warehousing space, value-added processing areas and ancillary offices.

Presently, there are several industrial and commercial design and build opportunities that we are evaluating and will make appropriate announcements in due course.

Property Development and Investment

Our property development and investment portfolios in Australia and China continue to make significant headway.

Chairman's Message Cont'd

Australia – Property Development

In Australia, we officially launched our mixed residential development in Melbourne, Victoria on 22 October 2016 in various major cities across Asia and Australia. Till date, approximately 80% of the residential units have already been sold.

To be named '303 La Trobe', this 44-storey skyscraper is prominently located at the prime 293-303 La Trobe Street. It comprises retail and café outlets on the ground floor, 217 residential units consisting of one-, two- and three-bedroom apartments, as well as other recreational and communal facilities. Construction is expected to commence in the third quarter of 2017 and we are looking to complete by end 2019.

China – Property Development & Investment

Meanwhile in China, our second government-approved resettlement housing project was completed on schedule in December 2016. 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. This project, in which the Group has an effective stake of 24% through VPPL, has a guaranteed buy back from the Chinese government.

I am also pleased to share that in October 2016, we have entered into a joint venture to secure a mixed residential and commercial development site in Jiangyin for RMB225 million. Our plan for this 30,249 sqm land parcel with a maximum plot ratio of three (3), is to develop 508 units of residential apartments, 148 units of commercial units and 400 basement car park lots. It is strategically located south of 环城南路, north of 毗陵路 and 中山路, and close to hotels, schools, city garden and parks, public hospitals and the central commercial hub. We have an effective interest of 24% in this project, which has already commenced construction.

Our first property investment project in China, Phase 1 of Changshu Fervent Industrial park in Jiangsu province which was completed in November 2015, is now enjoying occupancy rate of almost 50%. Construction of Phase 2 will begin in the second half of 2017 and unlike Phase 1, will be meant for the design and construction of build-to-suit industrial facilities. Through VPPL, we have an effective interest of 32% in this development.

We recently entered into a joint venture agreement with the existing shareholders of 重庆埔垵物流有限公司 ("Pucheng") to subscribe for new shares in Pucheng, amounting to a 20% stake in the enlarged share capital. Pucheng currently owns and operates a multi-modal transportation hub in 重庆市江北区鱼嘴镇东风路 within the 两江新区 in Yufu Industrial Park, consisting of about 65,936 sqm of warehouses and 10,006 sqm of office block, dormitories and vehicle workshop facilities on a leased land area of approximately 189,810 sqm. 两江新区 is located in the main city of Chongqing, to the north of the Yangtze River and east of the Jialing River. This strategic collaboration with Pucheng is to jointly develop the Multi-Modal Distribution and Connectivity Centre (DC) in 两江新区. This is in line with the Chongqing Connectivity Initiative (CCI) between Singapore and China, where logistics resources will be coordinated and integrated across neighbouring logistics centres.

DEFINING PROSPECTS

As we steer cautiously into 2017 which we expect to remain challenging, we do see several business opportunities locally and abroad. China in particular presents pockets of potential in the property investment and development segments and we will be leveraging our track record of successfully completed projects to further define our growth prospects there.

Where it makes sense for us to look at complementary businesses in design and build or property development and investment, we will keep a look out for suitable mergers and acquisitions, joint ventures or strategic alliances on an opportunistic basis.

IN APPRECIATION

I wish to express my deep appreciation to all my staff, business partners and associates – your hard work, unwavering commitment and dedication have been truly invaluable. I look forward to your ongoing support in the years to come.

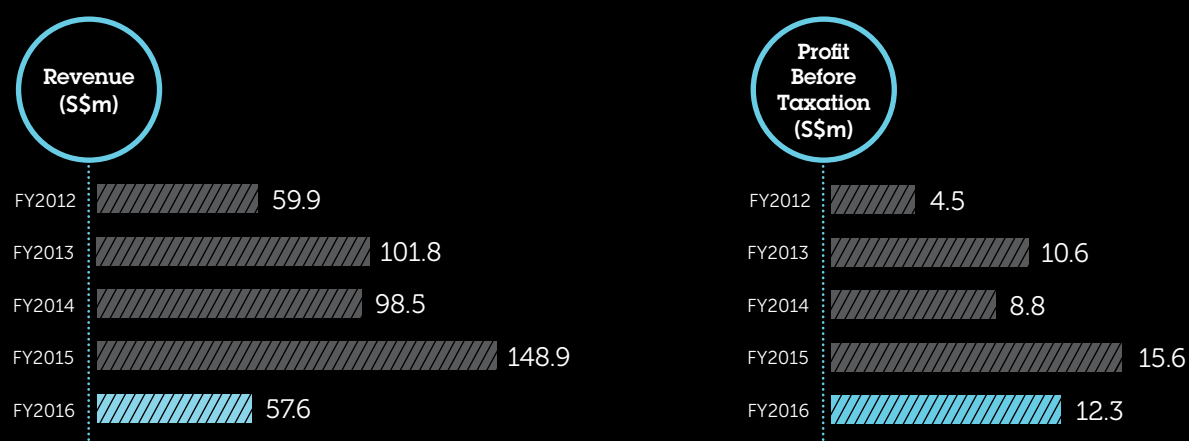
I would like to thank all our shareholders who continue to believe in us, as well as my fellow Directors on the Board for their advice and contribution during the year.

I look forward to working with you to continue to drive the best results for Figtree.

DANNY SIAW

Executive Chairman & Managing Director

Financial Highlights



	2016	2015	2014	2013	2012
GROUP INCOME STATEMENTS (S\$'000)					
Revenue	57,562	148,896	98,538	101,817	59,914
Profit before taxation	12,309	15,622	8,769	10,646	4,466
Net profit attributable to owners of the Company	10,247	12,599	7,220	8,635	3,811
GROUP BALANCE SHEETS (S\$'000)					
Total assets	91,431	88,416	87,471	47,096	28,664
Total liabilities	42,942	48,957	59,873	23,640	23,682
Equity attributable to owners of the Company	48,476	39,440	27,560	23,424	4,917
PER SHARE DATA (CENTS)					
Earnings per share (basic)	3.37	4.42	2.60	3.11 ¹	1.37 ¹
Earnings per share (diluted)	3.35	4.41	2.60	3.11 ¹	1.37 ¹
Net asset value	15.36	13.48	9.93	8.44 ²	1.77 ²
MARKET CAPITALISATION (S\$'000)					
At close of market on the first trading day after the announcement of the unaudited financial results for the financial year	53,030	49,159	37,469	97,141	—

1 For illustrative and comparison purposes, earnings per share is calculated based on the audited profit attributable to owners of the Company and the post-IPO share capital of 277,546,000 shares.

2 For illustrative and comparison purposes, the net assets value per share is calculated based on the Company's post-IPO share capital of 277,546,000 shares.

NUMBERS
FOR 2016

GROUP REVENUE
\$57.6 m

NET ATTRIBUTABLE PROFIT
\$10.2 m

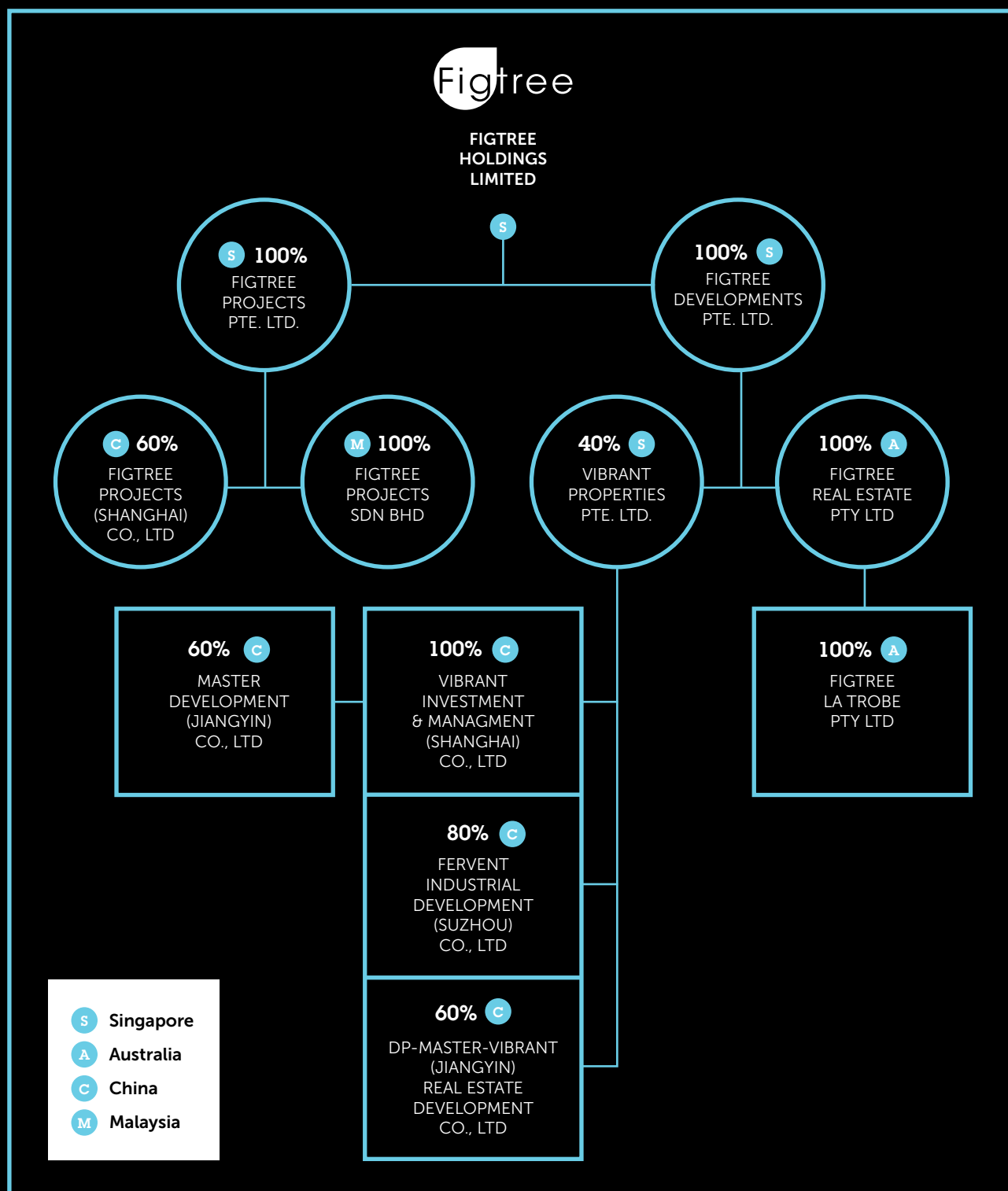
BASIC EARNINGS PER SHARE
3.37 cents

NET ASSET VALUE PER SHARE
15.36 cents

DEFINING PERFORMANCE

**Corporate
Structure**

as at 31 December 2016



Operations and Financial Review

The Group posted a 20.9% increase in net working capital to S\$36.2 million, from S\$30.0 million a year ago.



In FY2016, the Group achieved net attributable profit of S\$10.2 million on revenue of S\$57.6 million, as compared to S\$12.6 million in net attributable profit and S\$148.9 million in revenue in FY2015.

The revenue decline was due to the absence of contribution from major design and build projects which were recognised in FY2015. In line with this, cost of sales declined by 69.0% to S\$39.7 million from S\$128.0 million previously. Correspondingly, gross profit was lower by 14.5% year-on-year to S\$17.8 million.

The Group's other income posted a 13.8% increase to S\$1.3 million due to an increase in shareholders' loans extended to an associate, as well as an increase in government grants.



While cost overheads were generally flat, the Group's general and administrative expenses benefitted from a foreign exchange gain of S\$0.5 million, resulting in a decrease of 9.7% from S\$6.8 million in FY2015 to S\$6.2 million in FY2016.

Despite the revenue decline, the Group's bottom line received a significant boost from the share of results of its 40%-owned associate, VPPL, which rose almost three-fold to S\$1.8 million in FY2016, compared to S\$0.6 million in FY2015. This strong contribution arose from the completion of the Group's first government-approved resettlement housing project in Jiangyin, China, as well as the progressive profit recognition of the second approved government-approved resettlement housing project also in Jiangyin.

In line with the lower profits in FY2016, tax expense decreased by 32.0% from S\$3.0 million in FY2015 to S\$2.1 million.

REVIEW OF FINANCIAL POSITION

As at 31 December 2016, the Group's non-current assets rose to S\$19.4 million, from S\$9.5 million as at 31 December 2015, largely due to S\$5.7 million of deposits held on trust, received from customers arising

Current Assets

S\$72.0 m

Non-Current Assets

S\$19.4 m

from the sale of residential units at 303 La Trobe, in Melbourne.

Interests in associates also rose by S\$2.4 million to S\$3.9 million as a result of the higher Group's share of associates' profits for the year, as well as capital contribution to VPPL in the form of interest-free loans, which are partially offset by the Group's share of the foreign currency translation reserve of VPPL.

The Group also injected capital into VPPL in the form of additional interest-free loans, bringing the total amount loaned to an associate to S\$23.0 million, from S\$17.4 million previously.

Under current assets, development properties increased to S\$22.5 million from S\$19.7 million as preliminary costs were incurred in the planning stages of the re-development of 303 La Trobe, as well as commission payable to sales agents for the sale of residential units. This was offset by a decrease in trade and other receivables, while cash and short-term deposits remained steady at S\$13.4 million. This brings total current assets to S\$72.0 million, down 8.8% year-on-year from a year ago.

The Group's current liabilities stood at S\$35.8 million as at 31 December 2016, compared to S\$48.9 million a year ago. This is largely attributed to a decline in gross amount due to customers for contract work-in-progress, trade and other payables, and provision for tax.

Consequently, the Group posted a 20.9% increase in net working capital to S\$36.2 million, from S\$30.0 million a year ago.

The Group's non-current liabilities rose to S\$7.2 million from S\$0.02 million, reflecting the deposits received from customers relating to purchases of residential units at 303 La Trobe and sales commission payable.



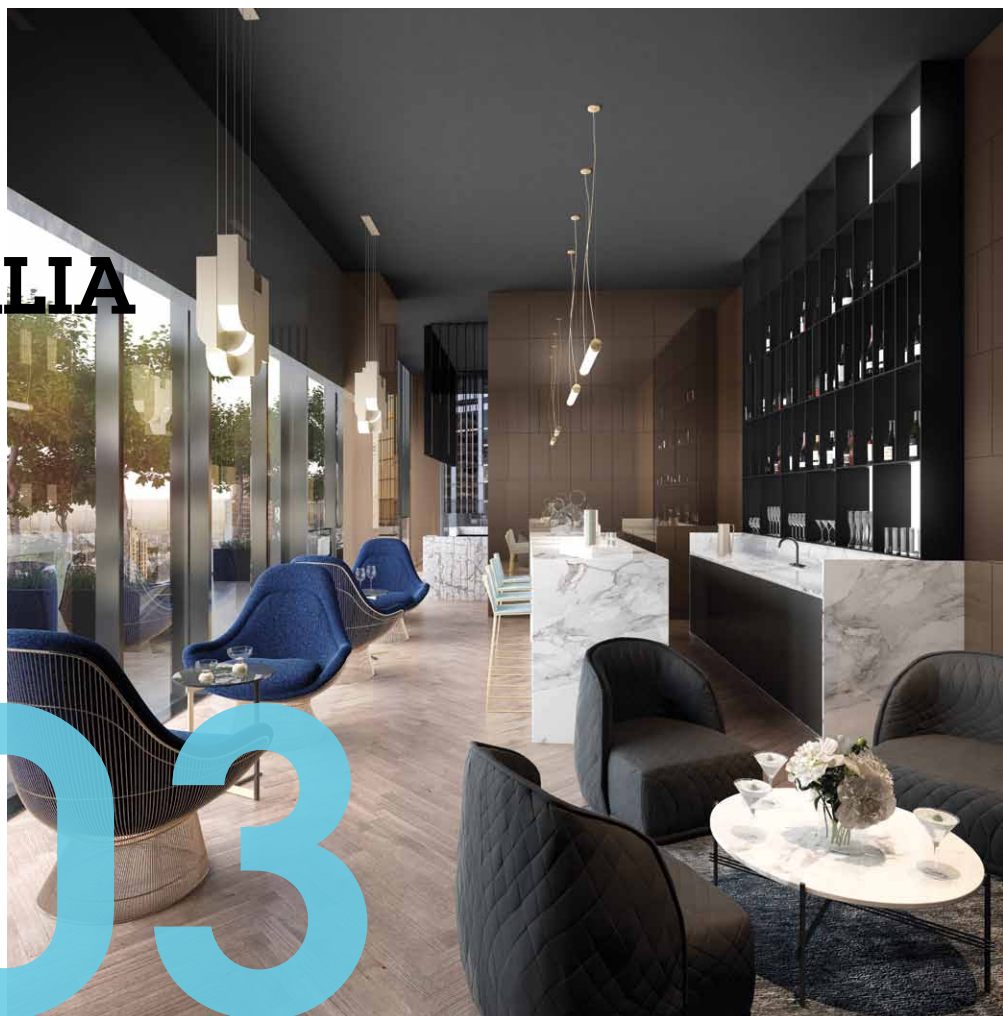
**Portfolio
Review**

▶ THIS 44-STORY SKYSCRAPER IS PROMINENTLY LOCATED AT THE PRIME 293-303 LA TROBE STREET. IT COMPRISES RETAIL AND CAFÉ OUTLETS ON THE GROUND FLOOR, 217 RESIDENTIAL UNITS CONSISTING OF ONE-, TWO- AND THREE-BEDROOM APARTMENTS, AS WELL AS OTHER RECREATIONAL AND COMMUNAL FACILITIES.

SINCE ITS LAUNCH IN OCTOBER 2016, APPROXIMATELY 80% OF THE RESIDENTIAL UNITS HAVE ALREADY BEEN SOLD.



AUSTRALIA



303

IA

TROBE



**Portfolio
Review
Cont'd**

▶ OUR FIRST PROPERTY INVESTMENT PROJECT IN CHINA, PHASE 1 OF CHANGSHU FERVENT INDUSTRIAL PARK IN JIANGSU PROVINCE WHICH WAS COMPLETED IN NOVEMBER 2015, IS NOW ENJOYING OCCUPANCY RATE OF ALMOST 50%. CONSTRUCTION OF PHASE 2 WILL BEGIN IN THE SECOND HALF OF 2017 AND UNLIKE PHASE 1, WILL BE MEANT FOR THE DESIGN AND CONSTRUCTION OF BUILD-TO-SUIT INDUSTRIAL FACILITY.

CHANGSHU FERVENT INDUSTRIAL PARK



CHINA





MASTER RIVIERA

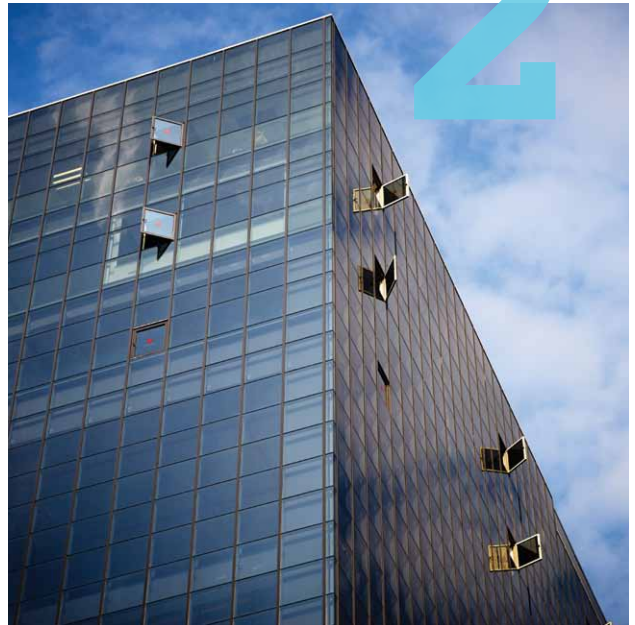
▶ IN OCTOBER 2016, WE ENTERED INTO A JOINT VENTURE TO SECURE A MIXED RESIDENTIAL AND COMMERCIAL DEVELOPMENT SITE IN JIANGYIN. OUR PLAN FOR THIS STRATEGICALLY LOCATED 30,249 SQM LAND PARCEL WITH A MAXIMUM PLOT RATIO OF THREE (3), IS TO DEVELOP 508 UNITS OF RESIDENTIAL APARTMENTS, 148 UNITS OF COMMERCIAL UNITS AND 400 BASEMENT CAR PARK LOTS.

Portfolio
Review
Cont'd

1



2



- 1 / CRYSTAL FREIGHT SERVICES DISTRI PARK
- 2 / LF LOGISTICS DISTRIBUTION CENTRE
- 3 / BARRY CALLEBAUT

SINGAPORE

3



4



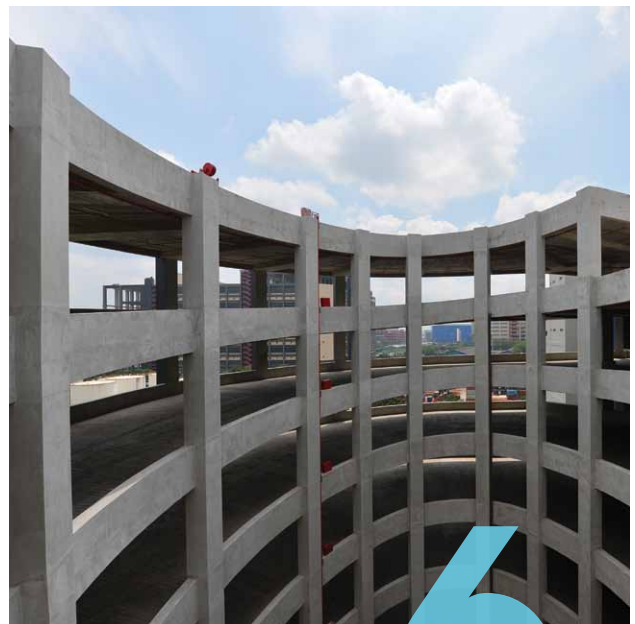
4 / KWE SINGAPORE LOGISTICS CENTRE

5 / SEO ENG JOO FROZEN FOOD

6 / HANKYU HANSHIN REGIONAL LOGISTICS HUB



5



6

IN THE PIPELINE FOR 2017

SINGAPORE
HANKYU HANSHIN LOGISTICS HUB
LTH LOGISTICS

CHINA
MASTER RIVIERA
CHANGSHU FERVENT INDUSTRIAL PARK PHASE 2

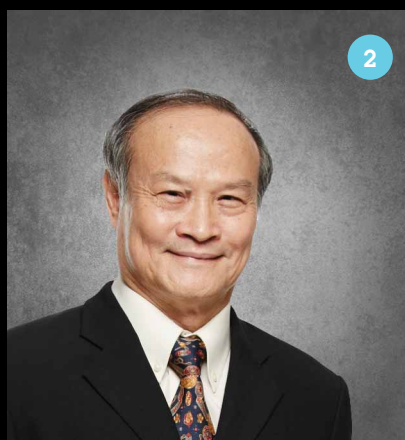
AUSTRALIA
303 LA TROBE

DEFINING PROSPECTS

Board Of Directors



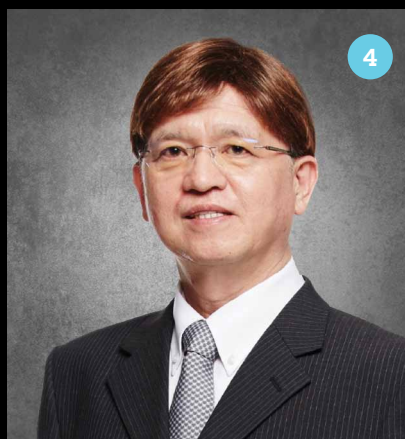
1



2



3



4



5

1 Siaw Ken Ket @ Danny Siaw
Executive Chairman & Managing Director

2 Tan Chew Joo
Executive Director & Cost Director

3 Thomas Woo Sai Meng
Non-Executive Director

4 Lee Kim Huat
Lead Independent Director

5 Lee Choong Hiong
Independent Director

6 Pong Chen Yih
Independent Director



6

Board Of Directors Cont'd

1 **Siaw Ken Ket @ Danny Siaw** Executive Chairman & Managing Director

Mr Siaw was appointed as Executive Chairman and Managing Director of the Company on 5 June 2013.

Primarily responsible for the business development and overall management of the Group, Mr Siaw started his career in November 1990 as a site engineer with Civil & Civic Pty Ltd, a wholly-owned subsidiary of Lend Lease Corporation Limited in Australia.

Following which, he was transferred to Bovis Lend Lease Pte Ltd (a design and build company) in Singapore in July 1993 as a project manager and rose through the ranks to become a business development manager. He went on to Magdecon Projects Pte Ltd in 1998 as an executive director in charge of business development and design. On the back of his stellar work performance, Mr Siaw was subsequently promoted to the post of managing director in 2004, a position he held until December 2010.

The following year, Mr Siaw joined Figtree Projects Pte. Ltd. as its managing director and subsequently became the director of Figtree Projects Sdn Bhd and Figtree Projects (Shanghai) Co., Ltd in the latter part 2011. In 2013, Mr Siaw was also appointed as a director of Figtree Developments Pte. Ltd.

Mr Siaw holds a Bachelor of Planning and Design, as well as a Bachelor of Building, from the University of Melbourne, Australia.

2 **Tan Chew Joo** Executive Director & Cost Director

Mr Tan was appointed as Executive Director and Cost Director of the Company on 5 June 2013.

He is chiefly responsible for the overall management of costing and budgeting of projects for the Group. Mr Tan started his career in 1973 as a quantity surveyor with the Singapore Public Works Department before joining Soh Beng Tee Pte Ltd, a general building contractor, as its contracts manager in 1975. Five years later, Mr Tan joined Bovis Lend Lease Pte Ltd in 1980 as its cost manager where he rose through the ranks to become senior director and general manager. Subsequently, he joined Magdecon Projects Pte Ltd in 1998 as its managing director and undertook the position of the executive chairman from 2004 to 2007. Following which, Mr Tan assumed the position of technical consultant for Magdecon Projects Pte Ltd from 2007 to 2009 and was also an executive director of Singa MP Corporation Pte Ltd, the holding company of Magdecon Projects Pte Ltd, from 2008 to 2009. In 2011, Mr Tan joined the Group and became the cost director for Figtree Projects Pte. Ltd. before becoming a director of Figtree Developments Pte. Ltd. in 2013.

Mr Tan holds a Bachelor of Science (Building) from the then University of Singapore. He is also a Member of the Singapore Institute of Surveyors and Valuers.

3 **Thomas Woo Sai Meng** Non-Executive Director

Mr Woo was appointed as Non-Executive Director of the Company on 8 October 2013.

Currently the executive director and chief investment officer of Vibrant Group Limited (formerly known as Freight Links Express Holdings Limited) ("Vibrant"), Mr Woo first joined Vibrant in May 1997 as the chief financial officer. He was appointed as executive director of Vibrant in September 2001 and assumed his current chief investment officer role in November 2010. Mr Woo also sits on the board of a number of Vibrant's subsidiaries and associated companies. Prior to joining Vibrant, Mr Woo held senior managerial appointments with a number of private sector organisations.

Mr Woo holds a Bachelor of Economics from the University of New England and a Master of Business Administration from the University of Queensland. He is also a Fellow Chartered Accountant of the Institute of Singapore Chartered Accountants and a Fellow of CPA Australia.

4

Lee Kim Huat

Lead Independent Director

Mr Lee was appointed as Lead Independent Director of the Company on 8 October 2013.

He is currently the chief operating officer and finance director of Nordic Global Holdings Pte. Ltd., an investment holding company, as well as the chief operating officer and finance director of Nordic Lift- Truck Pte. Ltd., Nordic Trading & Engineering Pte. Ltd. and PT. Peralatan Pelabuhan Global. Notably, these companies are engaged in the sale, refurbishment, servicing and repair of container and material handlers, terminal tractors, heavy forklifts, quayside cranes and port equipment.

Mr Lee also has extensive experience in finance and accounting. From 2002 to 2009, he was the group chief financial officer of BBR Holdings (S) Ltd ("BBR Holdings"), a SGX Mainboard-listed company that engages in, amongst others, design and build as well as property development. As group chief financial officer of BBR Holdings, he was responsible for the overall finance, administration and other operational matters within the group. Prior to Mr Lee's appointment as group chief financial officer, he was also the executive director responsible for finance, administration and other operational matters in several of BBR Holdings' main subsidiaries such as Singapore Piling & Civil Engineering Private Limited, Singa Development Pte Ltd and BBR Construction Systems Pte Ltd.

Mr Lee holds a Bachelor of Arts (Accounting) from Newport University, a Diploma in Business Studies from the City College of Higher Education (London) and a Post-graduate Diploma in Accounting and Finance from The London School of Economics and Political Science. He is an Associate of The Association of Cost and Executive Accountants and a Fellow Certified Corporate Executive Accountant of the Association of Certified Project Accountants.

5

Lee Choong Hiong

Independent Director

Mr Lee was appointed as Independent Director of the Company on 8 October 2013.

He is also currently the owner of LCH Quantity Surveying Consultant, a sole-proprietorship which he started in 1986, that provides quantity surveying services, business and management consultancy services, as well as LTY + LCH (JV), a partnership registered in 2005 that provides quantity surveying services.

With more than 40 years of experience in quantity surveying, Mr Lee worked as a senior quantity surveyor at LT&Y from 1973 to 1981. Thereafter, he became a partner at Lim Chan Hoe & Partners, a company in the business of quantity surveying from 1981 to 1986.

Mr Lee holds a Bachelor of Science (Building) from the University of Singapore and is a member of The Singapore Institute of Surveyors and Valuers.

6

Pong Chen Yih

Independent Director

Mr Pong was appointed as Independent Director of the Company on 8 October 2013.

Specialising in legal work pertaining to capital markets, compliance, investments and acquisitions, Mr Pong is a principal in Baker & McKenzie Wong & Leow and has been with the firm since October 2014. In practice since May 2002, Mr Pong started his legal profession as an associate in Shook Lin & Bok LLP prior to joining WongPartnership LLP as an associate in 2003 before being promoted to the position of partner in 2008.

Mr Pong holds a Bachelor of Law from the National University of Singapore and is a member of the Singapore Academy of Law and the Law Society of Singapore.

Senior Management



Ling Liang Kiong Audrea | Chief Financial Officer

Ms Ling joined our Group in February 2013 and is our Chief Financial Officer.

Responsible for all finance-related areas of the Group, Ms Ling first started her career in 1997 as an auditor in Ernst & Young LLP before leaving in 2002 to join BBR Holdings, a design and build construction and property development company listed on the Mainboard of the SGX-ST. She joined Adventus Holdings Limited, an advanced materials and solutions and commodities and resources company listed on Catalyst, as the group finance manager in 2010.

Ms Ling holds a Bachelor of Commerce in Marketing and Accounting from the University of New South Wales and is also a Certified Practising Accountant of CPA Australia.



Teoh Hoon Song | Mechanical and Electrical Engineering Director

Mr Teoh is the Mechanical and Electrical Engineering ("M&E") Director for Figtree Projects Pte. Ltd. and is responsible for all M&E-related matters for all projects as well as ensuring compliance with applicable ISO procedures and BCA Green Mark compliance.

Mr Teoh joined Hart Engineering Pte Ltd in 1995 as an engineer. In 2000, he left to join United Engineers Pte Ltd in the same capacity. In 2005, Mr Teoh joined Magdecon Projects Pte Ltd, a building and construction company, as an M&E Manager and became project manager subsequently. Mr Teoh joined Figtree Projects Pte. Ltd. in 2010 as M&E Director.

Mr Teoh holds a Bachelor of Engineering (Electrical & Electronic Engineering) from the Nanyang Technological University.



Fung Tze Ping | Project Director

Mr Fung is the Project Director for Figtree Projects Pte. Ltd. and is responsible for project management, project planning, management of budgeting and costing.

Mr Fung started his career in 2000 with Magdecon Projects Pte Ltd. He was promoted to project manager in 2004, where he started managing various projects involving utilities pipework hook-up for Hermes-Epitek as well as managing the design and construction of a chemicals warehouse for LTH Logistic (Singapore) Pte Ltd. In 2011, Mr Fung joined Figtree Projects Pte. Ltd. as Project Director.

Mr Fung holds a Diploma in Technology (Building) from Tunku Abdul Rahman College and a Master of Science in Construction Management (Project Management) from Heriot-Watt University.



Oei Tjhing Bo Robert | Technical Director

Mr Oei is the Technical Director for Figtree Projects Pte. Ltd. and is responsible for the preparation of conceptual structural designs and evaluation of the final foundation and structural designs.

From 1971 to 1977, Mr Oei joined HDB and set up the civil structural engineering section of URA. From 1978 to 1998, Mr Oei took on various roles within the L&M group of companies, a specialist engineering contractor in Singapore, where he was the technical director of L&M Prestressing Pte Ltd, chief executive officer of L&M Geotechnic Pte Ltd and L&M Foundation Specialist Pte Ltd and country director for its subsidiaries in Brunei and Indonesia. Mr Oei joined Yongnam Engineering & Construction Pte Ltd as a technical manager for projects in Singapore, Hong Kong and India in 1999. Subsequently, he joined various other engineering and construction companies as technical director/consultant from 2003, before joining the Group in 2011.

Mr Oei holds a Bachelor of Engineering in Civil Engineering from the University of Sydney. He is a certified Professional Engineer, a registered Accredited Checker with the BCA in Singapore, and a member of the Institution of Engineers of Singapore and American Society of Civil Engineers.

Corporate Governance

DISCLOSURE TABLE FOR ANNUAL REPORT IN COMPLIANCE TO THE CODE OF CORPORATE GOVERNANCE 2012 AND CATALIST RULES

The Board of Directors (the “Board”) of Figtree Holdings Limited, (the “Company” and together with its subsidiaries, the “Group”) is committed to maintaining high standards of corporate governance and places importance on its corporate governance processes and systems so as to ensure greater transparency, accountability and maximisation of long-term shareholder value.

This report outlines the Company’s corporate governance practices that were in place during the financial year ended 31 December 2016 (“FY2016”), with specific reference made to the principles of the Code of Corporate Governance 2012 (the “Code”) and the disclosure guide developed by the Singapore Exchange Securities Trading Limited (the “SGX-ST”) in January 2015 (the “Guide”).

Guideline	Code and/or Guide Description and Company’s Compliance or Explanation														
General	<p>(a) Has the Company complied with all the principles and guidelines of the Code? If not, please state the specific deviations and alternative corporate governance practices adopted by the Company in lieu of the recommendations in the Code.</p> <p>The Company has complied with the principles and guidelines as set out in the Code and the Guide, where applicable.</p> <p>Appropriate explanations have been provided in the relevant sections below where there are deviations from the Code and/or the Guide.</p>														
	<p>(b) In what respect do these alternative corporate governance practices achieve the objectives of the principles and conform to the guidelines of the Code?</p> <p>Not applicable. The Company did not adopt any alternative corporate governance practices in FY2016.</p>														
BOARD MATTERS															
The Board’s Conduct of Affairs															
1.1	<p>What is the role of the Board?</p> <p>The Board has six (6) members and comprises the following:</p> <p>Table 1.1 – Composition of the Board</p> <table border="1"> <thead> <tr> <th>Name of Director</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>Siaw Ken Ket @ Danny Siaw</td> <td>Executive Chairman and Managing Director</td> </tr> <tr> <td>Tan Chew Joo</td> <td>Executive Director and Cost Director</td> </tr> <tr> <td>Thomas Woo Sai Meng</td> <td>Non-Executive Director</td> </tr> <tr> <td>Lee Kim Huat</td> <td>Lead Independent Director</td> </tr> <tr> <td>Lee Choong Hiong</td> <td>Independent Director</td> </tr> <tr> <td>Pong Chen Yih</td> <td>Independent Director</td> </tr> </tbody> </table>	Name of Director	Designation	Siaw Ken Ket @ Danny Siaw	Executive Chairman and Managing Director	Tan Chew Joo	Executive Director and Cost Director	Thomas Woo Sai Meng	Non-Executive Director	Lee Kim Huat	Lead Independent Director	Lee Choong Hiong	Independent Director	Pong Chen Yih	Independent Director
Name of Director	Designation														
Siaw Ken Ket @ Danny Siaw	Executive Chairman and Managing Director														
Tan Chew Joo	Executive Director and Cost Director														
Thomas Woo Sai Meng	Non-Executive Director														
Lee Kim Huat	Lead Independent Director														
Lee Choong Hiong	Independent Director														
Pong Chen Yih	Independent Director														

Corporate Governance Cont'd

1.1	<p>The Board is entrusted to lead and oversee the Group, with the fundamental principle to act in the best interests of the Group. In addition to its statutory duties, the Board's principal functions are:</p> <ul style="list-style-type: none"> • Supervising the overall management of the business and affairs of the Group and approving the Group's corporate and strategic policies and direction; • Formulating and approving financial objectives of the Group and monitoring its performance such as reviewing and approving of financial results announcements and financial statements; • Overseeing the processes for evaluating the adequacy of internal controls and risk management including the review and approval of interested person transactions; • Assuming responsibility for corporate governance and compliance with the Companies Act (Chapter 50) of Singapore and the rules and regulations of the relevant regulatory bodies; Evaluating performance of the Management; • Reviewing and approving the remuneration framework for the Directors and key executives; • Providing entrepreneurial leadership, setting strategic objectives and ensuring the necessary human and financial resources are well in place to meet the Group's objectives; • Establishing a prudent framework and effective controls so that risks can be assessed and managed, which include the safeguarding of shareholders' interests and the Group's assets; and • Setting the Group's values and standards, including ethical standards, and ensuring that obligations to the shareholders are understood and met. 																																													
1.3	<p>Has the Board delegated certain responsibilities to committees? If yes, please provide details.</p> <p>The Board has delegated certain responsibilities to the Audit Committee (the "AC"), the Remuneration Committee (the "RC"), and the Nominating Committee (the "NC") (collectively, the "Board Committees"). The compositions of the Board Committees are as follows:</p> <table border="1" data-bbox="295 1400 1436 1541"> <thead> <tr> <th></th> <th>AC</th> <th>NC</th> <th>RC</th> </tr> </thead> <tbody> <tr> <td>Chairman</td> <td>Lee Kim Huat</td> <td>Pong Chen Yih</td> <td>Lee Choong Hiong</td> </tr> <tr> <td>Member</td> <td>Lee Choong Hiong</td> <td>Lee Kim Huat</td> <td>Lee Kim Huat</td> </tr> <tr> <td>Member</td> <td>Pong Chen Yih</td> <td>Tan Chew Joo</td> <td>Pong Chen Yih</td> </tr> </tbody> </table>		AC	NC	RC	Chairman	Lee Kim Huat	Pong Chen Yih	Lee Choong Hiong	Member	Lee Choong Hiong	Lee Kim Huat	Lee Kim Huat	Member	Pong Chen Yih	Tan Chew Joo	Pong Chen Yih																													
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1.4	<p>Have the Board and Board Committees met in the last financial year?</p> <p>The Board meets on a quarterly basis, and as and when circumstances require. In FY2016, the number of the Board and Board Committee meetings held and the attendance of each Board member are shown below.</p> <table border="1" data-bbox="295 1691 1436 1982"> <thead> <tr> <th></th> <th>Board</th> <th>AC</th> <th>NC</th> <th>RC</th> </tr> </thead> <tbody> <tr> <td>Number of Meetings Held</td> <td>4</td> <td>4</td> <td>1</td> <td>1</td> </tr> <tr> <td>Name of Director</td> <td></td> <td colspan="3">Number of Meetings Attended</td> </tr> <tr> <td>Siaw Ken Ket @ Danny Siaw</td> <td>4</td> <td>4*</td> <td>1*</td> <td>1*</td> </tr> <tr> <td>Tan Chew Joo</td> <td>4</td> <td>4*</td> <td>1</td> <td>1*</td> </tr> <tr> <td>Thomas Woo Sai Meng</td> <td>4</td> <td>4*</td> <td>1*</td> <td>1*</td> </tr> <tr> <td>Lee Kim Huat</td> <td>4</td> <td>4</td> <td>1</td> <td>1</td> </tr> <tr> <td>Lee Choong Hiong</td> <td>4</td> <td>4</td> <td>1*</td> <td>1</td> </tr> <tr> <td>Pong Chen Yih</td> <td>4</td> <td>4</td> <td>1</td> <td>1</td> </tr> </tbody> </table> <p><i>* By invitation</i></p> <p>The Company's Articles of Association (the "Articles") allow for meetings to be held through audio-visual communication equipment.</p>		Board	AC	NC	RC	Number of Meetings Held	4	4	1	1	Name of Director		Number of Meetings Attended			Siaw Ken Ket @ Danny Siaw	4	4*	1*	1*	Tan Chew Joo	4	4*	1	1*	Thomas Woo Sai Meng	4	4*	1*	1*	Lee Kim Huat	4	4	1	1	Lee Choong Hiong	4	4	1*	1	Pong Chen Yih	4	4	1	1
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1.5	<p>What are the types of material transactions which require approval from the Board?</p> <p>Matters that require the Board's approval include, amongst others, the following:</p> <ul style="list-style-type: none"> • corporate strategy and business plans; • material acquisitions and disposals of assets; • corporate or financial restructuring; • share issuance, proposal of dividends or changes in capital; • budgets, financial results announcements, annual report and audited financial statements; and • material interested person transactions.
1.6	<p>(a) Are new Directors given formal training? If not, please explain why.</p> <p>All newly appointed Directors will undergo an orientation programme where the Director would be briefed by the Executive Chairman and Managing Director on the Group's strategic direction, governance practices, business and organisation structure as well as the expected duties of a director of a listed company. All newly appointed Directors who do not have prior experience as a director of a public listed company in Singapore will attend the training at the Singapore Institute of Directors or any other relevant courses.</p> <p>(b) What are the types of information and training provided to (i) new Directors and (ii) existing Directors to keep them up-to-date?</p> <p>Briefings, updates and trainings for the Directors in FY2016 include:</p> <ul style="list-style-type: none"> • the external auditors ("EA") briefed the AC on changes or amendments to accounting standards during AC meetings; • the Company Secretary had briefed the Board on the regulatory updates; and • the Directors are regularly briefed on the business activities of the Group.
Board Composition and Guidance	
2.1 2.2 3.3	<p>Does the Company comply with the guideline on the proportion of Independent Directors on the Board? If not, please state the reasons for the deviation and the remedial action taken by the Company.</p> <p>In view that the Executive Chairman of the Board (the "Chairman") and the Managing Director is the same person, independent directors should make up half of the Board. As such, Guideline 2.2 of the Code is met as the Independent Directors make up half of the Board.</p> <p>Mr Lee Kim Huat has also been appointed as the Lead Independent Director of the Company and makes himself available to shareholders at the Company's general meetings.</p>
2.3 4.3	<p>Has the independence of the Independent Directors been reviewed in the last financial year?</p> <p>The NC has reviewed and confirmed the independence of the Independent Directors in accordance with the Code. The Independent Directors have also confirmed their independence in accordance with the Code.</p> <p>(a) Is there any Director who is deemed to be independent by the Board, notwithstanding the existence of a relationship as stated in the Code that would otherwise deem him not to be independent? If so, please identify the Director and specify the nature of such relationship.</p> <p>(b) What are the Board's reasons for considering him independent? Please provide a detailed explanation.</p> <p>There are no Directors who are deemed independent by the Board, notwithstanding the existence of a relationship as stated in the Code that would otherwise deem him not to be independent.</p>

Corporate Governance Cont'd

2.4	<p>Has any Independent Director served on the Board for more than nine years since the date of his first appointment? If so, please identify the Director and set out the Board's reasons for considering him independent.</p> <p>There are no Independent Directors who have served beyond nine years since the date of their first appointment.</p>																
2.6	<p>(a) What is the Board's policy with regard to diversity in identifying director nominees?</p> <p>(b) Please state whether the current composition of the Board provides diversity on each of the following – skills, experience, gender and knowledge of the Company, and elaborate with numerical data where appropriate.</p> <p>The Board's policy in identifying director nominees is primarily to have an appropriate mix of members with complementary skills, core competencies and experience for the Group, regardless of gender.</p> <p>The current Board composition provides a diversity of skills, experience and knowledge to the Company as follows:</p> <table border="1" data-bbox="292 1153 1436 1435"> <thead> <tr> <th></th> <th style="text-align: right;">Number of Directors</th> </tr> </thead> <tbody> <tr> <td colspan="2">Core Competencies</td> </tr> <tr> <td>- Accounting or finance</td> <td style="text-align: right;">3</td> </tr> <tr> <td>- Legal or corporate governance</td> <td style="text-align: right;">1</td> </tr> <tr> <td>- Relevant industry knowledge or experience</td> <td style="text-align: right;">5</td> </tr> <tr> <td colspan="2">Gender</td> </tr> <tr> <td>- Male</td> <td style="text-align: right;">6</td> </tr> <tr> <td>- Female</td> <td style="text-align: right;">0</td> </tr> </tbody> </table> <p>(c) What steps have the Board taken to achieve the balance and diversity necessary to maximise its effectiveness?</p> <p>The Board has taken the following steps to maintain or enhance its balance and diversity:</p> <ul style="list-style-type: none"> • Annual review by the NC to assess if the existing attributes and core competencies of the Board are complementary and enhance the efficacy of the Board; and • Annual evaluation by the Directors of the skill sets the other Directors possess, with a view to understand the range of expertise which is lacking by the Board. <p>The NC will consider the results of these exercises in its recommendation for the appointment of new directors and/or the re-appointment of incumbent directors.</p>		Number of Directors	Core Competencies		- Accounting or finance	3	- Legal or corporate governance	1	- Relevant industry knowledge or experience	5	Gender		- Male	6	- Female	0
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2.8	<p>Have the Non-Executive Directors met in the absence of key management personnel in the last financial year?</p> <p>The Non-Executive Directors are scheduled to meet regularly, and as warranted, in the absence of key management personnel to discuss concerns or matters such as the effectiveness of Management. For FY2016, the Non-Executive Directors have met in the absence of Management.</p>																

Chairman and Chief Executive Officer	
3.1	<p>Are the duties between Chairman and CEO segregated?</p> <p>There was no distinction of the roles of the Executive Chairman and Managing Director in FY2016. Mr Siaw Ken Ket @ Danny Siaw assumes the roles of the Executive Chairman and Managing Director. The Company believes that a single leadership structure will facilitate the decision-making process in relation to business opportunities and operational matters. The Board is of the opinion that there would be no need to separate the two roles after taking into consideration the following:</p> <ul style="list-style-type: none"> • Size and capabilities of the Board; • Size and operations of the Group; and • Safeguards and checks in place to ensure that the process of decision making by the Board is independent and based on collective decisions without any individual or group exercising any concentration of power or influence.
3.4	<p>Have the Independent Directors met in the absence of the other directors?</p> <p>The Independent Directors have met in the absence of the other directors in FY2016.</p>
Board Membership	
4.1	<p>What are the duties of the NC?</p> <p>The NC is guided by key terms of reference as follows:</p> <ul style="list-style-type: none"> • Review and recommend the nomination or re-nomination of the Directors having regard to the Director's contribution and performance; • Determine on an annual basis whether or not a Director is independent; • Develop appraisal criteria for evaluation of Board's and Board Committee's performances; • Review of the training and development programs for the Board; • Assess whether or not a Director is able to and has been adequately carrying out his duties; and • Review and approve any new employment of related persons and the proposed terms of their employment.
4.4	<p>(a) What is the maximum number of listed company board representations that the Company has prescribed for its directors? What are the reasons for this number?</p> <p>The Board has not capped the maximum number of listed company board representations each Director may hold.</p> <p>(b) If a maximum has not been determined, what are the reasons?</p> <p>The NC is of the view that the effectiveness of each of the Directors is best assessed by a qualitative assessment of the Director's contributions, after taking into account his other listed company board directorships and other principal commitments. The NC also believes that it is for each Director to assess his own capacity and ability to undertake other obligations or commitments together with serving on the Board effectively. The NC does not wish to omit from consideration outstanding individuals who, despite the demands on their time, have the capacity to participate and contribute as members of the Board. Save for Mr Lee Kim Huat and Mr Thomas Woo Sai Meng who both have one other board representation, the other Directors have no board representations.</p>

Corporate Governance Cont'd

4.4	<p>(c) What are the specific considerations in deciding on the capacity of directors?</p> <p>The considerations in assessing the capacity of Directors include the following:</p> <ul style="list-style-type: none"> • Expected and/or competing time commitments of Directors; • Competencies of Directors; • Geographical location of Directors; • Size and composition of the Board; and • Nature and scope of the Group's operations and size. 																		
	<p>(d) Have the Directors adequately discharged their duties?</p> <p>The NC has reviewed the time spent and attention given by each of the Directors to the Company's affairs, and is satisfied that all Directors have discharged their duties adequately for FY2016.</p>																		
4.5	<p>Are there alternate directors?</p> <p>The Company does not have any alternate directors.</p>																		
4.6	<p>Please describe the board nomination process for the Company in the last financial year for (i) selecting and appointing new directors and (ii) re-electing incumbent directors.</p> <p>Table 4.6(a) – Process for the Selection and Appointment of New Directors</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 30%;">1. Determination of selection criteria</td> <td style="width: 10%;">•</td> <td>The NC, in consultation with the Board, would identify the current needs of the Board in terms of skills/experience/knowledge to complement and strengthen the Board and increase its diversity.</td> </tr> <tr> <td>2. Search for suitable candidates</td> <td>•</td> <td>The NC would consider candidates proposed by the Directors, key management personnel or search companies, and may engage external search consultants where necessary.</td> </tr> <tr> <td>3. Assessment of shortlisted candidates</td> <td>•</td> <td>The NC would meet and interview the shortlisted candidates to assess their suitability.</td> </tr> <tr> <td>4. Appointment of director</td> <td>•</td> <td>The NC would recommend the selected candidate to the Board for consideration and approval.</td> </tr> </table> <p>Table 4.6(b) – Process for the Re-electing Incumbent Directors</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 30%;">1. Assessment of director</td> <td style="width: 10%;">The NC would:</td> <td> <ul style="list-style-type: none"> • assess the performance of the Director in accordance with the performance criteria set by the Board; • review the annual evaluations done by the Board, Board committees and individual Directors; and • assess the current needs of the Board. </td> </tr> <tr> <td>2. Re-appointment of director</td> <td>•</td> <td>Subject to the NC's satisfactory assessment, the NC would recommend the proposed re-appointment of the Director to the Board for its consideration and approval.</td> </tr> </table> <p>The Directors submit themselves for re-nomination and re-election at regular intervals of at least once every three years. Pursuant to the Articles, at least one third of the Board (including the Executive Chairman and Managing Director) is to retire from office by rotation and be subject to re-election at the Annual General Meeting ("AGM") of the Company.</p> <p>Directors appointed by the Board during the financial year, shall only hold office until the next AGM and thereafter be eligible for re-election at the AGM.</p>	1. Determination of selection criteria	•	The NC, in consultation with the Board, would identify the current needs of the Board in terms of skills/experience/knowledge to complement and strengthen the Board and increase its diversity.	2. Search for suitable candidates	•	The NC would consider candidates proposed by the Directors, key management personnel or search companies, and may engage external search consultants where necessary.	3. Assessment of shortlisted candidates	•	The NC would meet and interview the shortlisted candidates to assess their suitability.	4. Appointment of director	•	The NC would recommend the selected candidate to the Board for consideration and approval.	1. Assessment of director	The NC would:	<ul style="list-style-type: none"> • assess the performance of the Director in accordance with the performance criteria set by the Board; • review the annual evaluations done by the Board, Board committees and individual Directors; and • assess the current needs of the Board. 	2. Re-appointment of director	•	Subject to the NC's satisfactory assessment, the NC would recommend the proposed re-appointment of the Director to the Board for its consideration and approval.
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4.6	<p>After assessing their contribution and performance, the NC has recommended the following Directors who are retiring at the forthcoming AGM pursuant to the respective sections of the Company's Articles, to be nominated for re-election.</p> <p>Table 4.6(c) – Re-election of Directors retiring at the forthcoming AGM</p> <table border="1"> <thead> <tr> <th>Name</th> <th>Designation</th> <th>Pursuant to Article</th> </tr> </thead> <tbody> <tr> <td>Siaw Ken Ket @ Danny Siaw</td> <td>Executive Chairman and Managing Director</td> <td>98</td> </tr> <tr> <td>Pong Chen Yih</td> <td>Independent Director</td> <td>98</td> </tr> </tbody> </table> <p>The above Directors have offered themselves for re-election and the Board has accepted the recommendation.</p>	Name	Designation	Pursuant to Article	Siaw Ken Ket @ Danny Siaw	Executive Chairman and Managing Director	98	Pong Chen Yih	Independent Director	98												
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4.7	<p>Please provide Directors' key information.</p> <p>The key information of the Directors, including their appointment dates and directorships held in the past 3 years, are set out on pages 17 to 19 of this annual report. Their last re-election dates are tabled as follows.</p> <p>Table 4.7 – Last re-election dates of Directors</p> <table border="1"> <thead> <tr> <th>Name</th> <th>Designation</th> <th>Last Re-election Date</th> </tr> </thead> <tbody> <tr> <td>Siaw Ken Ket @ Danny Siaw</td> <td>Executive Chairman and Managing Director</td> <td>24 April 2014</td> </tr> <tr> <td>Tan Chew Joo</td> <td>Executive Director and Cost Director</td> <td>23 April 2015</td> </tr> <tr> <td>Thomas Woo Sai Meng</td> <td>Non-Executive Director</td> <td>23 April 2015</td> </tr> <tr> <td>Lee Kim Huat</td> <td>Lead Independent Director</td> <td>27 April 2016</td> </tr> <tr> <td>Lee Choong Hiong</td> <td>Independent Director</td> <td>27 April 2016</td> </tr> <tr> <td>Pong Chen Yih</td> <td>Independent Director</td> <td>24 April 2014</td> </tr> </tbody> </table>	Name	Designation	Last Re-election Date	Siaw Ken Ket @ Danny Siaw	Executive Chairman and Managing Director	24 April 2014	Tan Chew Joo	Executive Director and Cost Director	23 April 2015	Thomas Woo Sai Meng	Non-Executive Director	23 April 2015	Lee Kim Huat	Lead Independent Director	27 April 2016	Lee Choong Hiong	Independent Director	27 April 2016	Pong Chen Yih	Independent Director	24 April 2014
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Board Performance																						
5.1 5.2 5.3	<p>What is the performance criteria set to evaluate the effectiveness of the Board as a whole and its board committees, and for assessing the contribution by each Director to the effectiveness of the Board?</p> <p>Table 5 sets out the performance criteria, as recommended by the NC and approved by the Board, to be relied upon to evaluate the effectiveness of the Board as a whole and its Board Committees, and for assessing the contribution by each Director to the effectiveness of the Board to address how the Board has enhanced long-term shareholders' value:</p> <p>Table 5 – Performance Criteria for Evaluating Board Effectiveness</p> <table border="1"> <thead> <tr> <th>Performance Criteria</th> <th>Board and Board Committees</th> <th>Individual Directors</th> </tr> </thead> <tbody> <tr> <td>Qualitative</td> <td> <ol style="list-style-type: none"> Size and composition Access to information Board processes Strategic planning Board accountability Risk management </td> <td> <ol style="list-style-type: none"> Commitment of time Knowledge and abilities Teamwork Independence (if applicable) Overall effectiveness </td> </tr> <tr> <td>Quantitative</td> <td> <ol style="list-style-type: none"> Attendance at Board and Board Committee meetings </td> <td></td> </tr> </tbody> </table> <p>No external facilitator was used in the evaluation process.</p>	Performance Criteria	Board and Board Committees	Individual Directors	Qualitative	<ol style="list-style-type: none"> Size and composition Access to information Board processes Strategic planning Board accountability Risk management 	<ol style="list-style-type: none"> Commitment of time Knowledge and abilities Teamwork Independence (if applicable) Overall effectiveness 	Quantitative	<ol style="list-style-type: none"> Attendance at Board and Board Committee meetings 													
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**Corporate
Governance
Cont'd**

5.1 5.2 5.3	<p>(a) What was the process upon which the Board reached the conclusion on its performance for the financial year?</p> <p>The review of the performance of the Board and the Board Committees is conducted by the NC annually. The review of the performance of each Director is also conducted at least annually and when the individual Director is due for re-election.</p> <p>For FY2016, the review process was as follows:</p> <ol style="list-style-type: none"> 1. The NC completed a board evaluation questionnaire on the effectiveness of the Board, the Board Committees and all Directors individually completed a self-evaluation performance questionnaire based on criteria disclosed in Table 5; 2. The Company Secretary collated and submitted the questionnaire results to the NC Chairman; and 3. The NC discussed the report, addressing concerns that arose and concluded the performance results during the NC meeting. <p>All NC members have abstained from the voting or review process of any matters in connection with the assessment of their performance.</p>
	<p>(b) Has the Board met its performance objectives?</p> <p>Yes, the Board has met its performance objectives.</p>

Access to Information

6.1 10.3	<p>What types of information does the Company provide to Independent Directors to enable them to understand its business, the business and financial environment as well as the risks faced by the Company? How frequently is the information provided?</p> <p>Table 6 – Types of information provided by key management personnel to Independent Directors</p> <table border="1" data-bbox="300 1473 1428 1769"> <thead> <tr> <th data-bbox="300 1473 1077 1512">Information</th> <th data-bbox="1077 1473 1428 1512">Frequency</th> </tr> </thead> <tbody> <tr> <td data-bbox="300 1512 1077 1568">1. Board papers (with background or explanatory information relating to the matters brought before the Board, where necessary)</td> <td data-bbox="1077 1512 1428 1568">Whenever Applicable</td> </tr> <tr> <td data-bbox="300 1568 1077 1624">2. Updates to the Group's operations and the markets in which the Group operates in</td> <td data-bbox="1077 1568 1428 1624">Quarterly</td> </tr> <tr> <td data-bbox="300 1624 1077 1657">3. Budgets and forecasts (with variance analysis)</td> <td data-bbox="1077 1624 1428 1657">Quarterly</td> </tr> <tr> <td data-bbox="300 1657 1077 1691">4. Consolidated management accounts (with financial ratios analysis)</td> <td data-bbox="1077 1657 1428 1691">Quarterly</td> </tr> <tr> <td data-bbox="300 1691 1077 1724">5. Reports on on-going or planned corporate actions</td> <td data-bbox="1077 1691 1428 1724">Whenever Applicable</td> </tr> <tr> <td data-bbox="300 1724 1077 1769">6. Internal auditors' ("IA") and EA's reports</td> <td data-bbox="1077 1724 1428 1769">Annually</td> </tr> </tbody> </table> <p>Key management personnel will provide any additional material or information that is requested by Directors or that is necessary to enable the Board to make a balanced and informed assessment of the Group's performance, position and prospects. Monthly management accounts are made available to Directors when requested.</p>	Information	Frequency	1. Board papers (with background or explanatory information relating to the matters brought before the Board, where necessary)	Whenever Applicable	2. Updates to the Group's operations and the markets in which the Group operates in	Quarterly	3. Budgets and forecasts (with variance analysis)	Quarterly	4. Consolidated management accounts (with financial ratios analysis)	Quarterly	5. Reports on on-going or planned corporate actions	Whenever Applicable	6. Internal auditors' ("IA") and EA's reports	Annually
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6. Internal auditors' ("IA") and EA's reports	Annually														

6.3	<p>What is the role of the Company Secretary?</p> <p>The role of the Company Secretary, the appointment and removal of whom is a matter for the Board as a whole, is as follows:</p> <ul style="list-style-type: none"> • Ensuring that Board procedures are observed and that the Company' Articles, relevant rules and regulations, including requirements of the Securities and Futures Act (Chapter 289) of Singapore, the Companies Act (Chapter 50) of Singapore and the SGX-ST Listing Manual Section B: Rules of Catalist (the "Catalist Rules"), are complied with; • Assisting the Chairman and the Board to implement and strengthen corporate governance practices, with a view to enhancing long-term shareholder value; • Assisting the Chairman to ensure good information flows within the Board and its committees and key management personnel; • Facilitating orientation and assisting with professional development as required; • Training, designing and implementing a framework for key management personnel's compliance with the Catalist Rules, including timely disclosure of material information; • Attending and preparing minutes for all Board meetings; • As secretary to all the other Board Committees, assisting to ensure coordination and liaison between the Board, the Board Committees and key management personnel; and • Assisting the Chairman, the Chairman of each Board Committee and key management personnel in the development of the agendas for the various Board and Board Committee meetings.
REMUNERATION MATTERS	
Developing Remuneration Policies	
7.1	<p>What is the role of the RC?</p> <p>The RC is guided by key terms of reference as follows:</p> <ul style="list-style-type: none"> • Review and recommend to the Board a general framework of remuneration and specific remuneration packages for each Director and key management personnel and the implementation of any appropriate performance-related elements to be incorporated in the remuneration framework; • Review annually the remuneration packages of employees who are related to any of the Directors or any substantial shareholder of the Group; and • Administer the Figtree Employee Share Option Scheme.
7.3	<p>Were remuneration consultants engaged in the last financial year?</p> <p>No remuneration consultants were engaged by the Company in FY2016.</p>
7.4	<p>Termination Clause</p> <p>There is currently no amount for termination, retirement and post-employment benefits granted to Directors, the Executive Chairman and Managing Director, and the top key management personnel (who are not Directors or the Executive Chairman and Managing Director).</p>
Level and Mix of Remuneration	
8.4	<p>Claw-back mechanism</p> <p>The Company does not use contractual provisions to allow the Company to reclaim incentive components of remuneration from Executive Directors and key management personnel in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company. The Executive Directors owe a fiduciary duty to the Company. The Company avails itself to remedies against the Executive Directors in the event of such breach of fiduciary duties.</p>

Corporate Governance Cont'd

Disclosure on Remuneration																																																		
9	<p>What is the Company's remuneration policy?</p> <p>The Company's remuneration policy is one that seeks to attract, retain and motivate talent to achieve the Company's business vision and create sustainable value for its stakeholders. The policy articulates to staff that total compensation is linked to the achievement of organisational and individual performance objectives, and benchmarked against relevant and comparative compensation in the market.</p>																																																	
9.1 9.2	<p>Has the Company disclosed each Director's and the CEO's remuneration as well as a breakdown (in percentage or dollar terms) into base/fixed salary, variable or performance-related income/bonuses, benefits in kind, stock options granted, share-based incentives and awards, and other long-term incentives? If not, what are the reasons for not disclosing so?</p> <p>The breakdown for the remuneration of the Directors for FY2016 is as follows:</p> <p>Table 9 – Directors' Remuneration</p> <table border="1"> <thead> <tr> <th>Name</th> <th>Remuneration (S\$'000)</th> <th>Directors Fees¹ (%)</th> <th>Salary (%)</th> <th>Bonus² (%)</th> <th>Benefits- in-kind³ (%)</th> <th>Total (%)</th> </tr> </thead> <tbody> <tr> <td>Siaw Ken Ket @ Danny Siaw</td> <td>1,561</td> <td>2.6</td> <td>27.2</td> <td>67.3</td> <td>2.9</td> <td>100</td> </tr> <tr> <td>Tan Chew Joo</td> <td>661</td> <td>6.1</td> <td>30.3</td> <td>58.4</td> <td>5.2</td> <td>100</td> </tr> <tr> <td>Thomas Woo Sai Meng</td> <td>43</td> <td>93.7</td> <td>–</td> <td>–</td> <td>6.3</td> <td>100</td> </tr> <tr> <td>Lee Kim Huat</td> <td>45</td> <td>100</td> <td>–</td> <td>–</td> <td>–</td> <td>100</td> </tr> <tr> <td>Lee Choong Hiong</td> <td>43</td> <td>94.0</td> <td>–</td> <td>–</td> <td>6.0</td> <td>100</td> </tr> <tr> <td>Pong Chen Yih</td> <td>40</td> <td>100</td> <td>–</td> <td>–</td> <td>–</td> <td>100</td> </tr> </tbody> </table> <p>1. Fees are subject to approval by shareholders as a lump sum at the AGM. 2. Bonus includes an incentive bonus which is to be paid within three months after the AGM approving the audited consolidated financial statements of the Group. 3. Benefits-in-kind refer to benefits such as fixed allowances, share-based payments and payments in respect of Company's statutory contributions to the Singapore Central Provident Fund.</p> <p>There are currently no termination, retirement, post-employment benefits that may be granted to the Directors and top four (4) key management personnel.</p>	Name	Remuneration (S\$'000)	Directors Fees ¹ (%)	Salary (%)	Bonus ² (%)	Benefits- in-kind ³ (%)	Total (%)	Siaw Ken Ket @ Danny Siaw	1,561	2.6	27.2	67.3	2.9	100	Tan Chew Joo	661	6.1	30.3	58.4	5.2	100	Thomas Woo Sai Meng	43	93.7	–	–	6.3	100	Lee Kim Huat	45	100	–	–	–	100	Lee Choong Hiong	43	94.0	–	–	6.0	100	Pong Chen Yih	40	100	–	–	–	100
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9.3	<p>(a) Has the Company disclosed each key management personnel's remuneration, in bands of S\$250,000 or more in detail, as well as a breakdown (in percentage or dollar terms) into base/fixed salary, variable or performance-related income/bonuses, benefits in kind, stock options granted, share-based incentives and awards, and other long-term incentives? If not, what are the reasons for not disclosing so?</p> <p>The Company only has four (4) top key management personnel.</p> <p>The breakdown for the remuneration of the Company's key management personnel (who are not Directors or the CEO) for FY2016 is as follows:</p> <p>Table 9.3 – Remuneration of Key Management Personnel</p> <table border="1" data-bbox="352 1003 1433 1317"> <thead> <tr> <th></th> <th>Salary (%)</th> <th>Bonus¹ (%)</th> <th>Benefits-in-kind² (%)</th> <th>Total (%)</th> </tr> </thead> <tbody> <tr> <td colspan="5"><i>Above S\$500,000 to S\$750,000</i></td> </tr> <tr> <td>Oei Tjhing Bo Robert</td> <td>32.5</td> <td>62.6</td> <td>4.9</td> <td>100</td> </tr> <tr> <td>Teoh Hoon Song</td> <td>30.2</td> <td>62.2</td> <td>7.6</td> <td>100</td> </tr> <tr> <td>Fung Tze Ping</td> <td>30.4</td> <td>62.6</td> <td>7.0</td> <td>100</td> </tr> <tr> <td colspan="5"><i>Below S\$250,000</i></td> </tr> <tr> <td>Ling Liong Kiong Audrea</td> <td>64.7</td> <td>16.2</td> <td>19.1</td> <td>100</td> </tr> </tbody> </table> <p>1. Bonus includes an incentive bonus which is to be paid within three months after the AGM approving the audited consolidated financial statements of the Group.</p> <p>2. Benefits-in-kind refer to benefits such as fixed allowances, share-based payments and payments in respect of Company's statutory contributions to the Singapore Central Provident Fund.</p>		Salary (%)	Bonus ¹ (%)	Benefits-in-kind ² (%)	Total (%)	<i>Above S\$500,000 to S\$750,000</i>					Oei Tjhing Bo Robert	32.5	62.6	4.9	100	Teoh Hoon Song	30.2	62.2	7.6	100	Fung Tze Ping	30.4	62.6	7.0	100	<i>Below S\$250,000</i>					Ling Liong Kiong Audrea	64.7	16.2	19.1	100
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	<p>(b) Please disclose the aggregate remuneration paid to the top five key management personnel (who are not Directors or the CEO).</p> <p>The total remuneration paid to the top four (4) key management personnel for FY2016 was S\$2,016,749.</p>																																			
9.4	<p>Is there any employee who is an immediate family member of a Director or the CEO, and whose remuneration exceeds S\$50,000 during the last financial year? If so, please identify the employee and specify the relationship with the relevant Director or the CEO.</p> <p>Mr Kevin Tan is the Development Manager of the Company and the Director of the Group's subsidiaries Figtree Real Estate Pty Ltd and Figtree La Trobe Pty Ltd in Australia. He is the son of Mr Tan Chew Joo, the Executive Director and Cost Director of the Company, and his remuneration was between S\$100,000 and S\$150,000.</p>																																			

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9.5	<p>Please provide details of the employee share scheme(s).</p> <p><u>Figtree Share Option Scheme</u></p> <p>The Company has a share option scheme under the Figtree Employee Share Option Scheme (the "ESOS") which was approved by the shareholders at an extraordinary general meeting held on 8 October 2013. The RC administers the ESOS in accordance with the rules of the ESOS.</p> <p>Under the rules of the ESOS, Executive Directors and Non-Executive Directors (including Independent Directors) and confirmed full time employees of the Group are eligible to participate in the ESOS. Executive Directors, Non-Executive Directors and confirmed full time employees of the Group who are also controlling shareholders or associates of a controlling shareholder are also eligible to participate in the ESOS, provided that (a) the participation of, and (b) the terms of any options to be granted and the actual number of shares to be granted under the ESOS, to a participant who is a controlling shareholder or an associate of a controlling shareholder shall be approved by the independent shareholders in separate resolutions for each such person.</p> <p>The total number of new shares over which options may be granted pursuant to the ESOS, when added to the number of shares issued and issuable under such other share-based incentive plans (where applicable) of the Company, shall not exceed 15% of the issued share capital of the Company on the day preceding the relevant date of grant of the options.</p> <p>The number of options to be offered to a participant shall be determined at the discretion of the RC which shall take into account criteria such as rank, responsibilities within the Group, past performance, years of service and potential for future development of that participant. However, in relation to controlling shareholders or associates of controlling shareholders, the aggregate number of shares which may be granted shall not exceed 25% of the total number of shares available under the ESOS and the aggregate number of shares which may be granted to any individual controlling shareholders or associate of a controlling shareholder shall not exceed 10% of the total number of shares available under the ESOS.</p> <p>The options that are granted under the ESOS may have exercise prices that are, at the RC's discretion, set at a price (the "Market Price") equal to the average of the last dealt prices for the shares on the Official List of Catalist over the five consecutive Market Days immediately preceding the relevant date of grant of the relevant option; or at a discount to the Market Price (subject to a maximum discount of 20%). Options which are fixed at the Market Price may be exercised after the first anniversary of the date of grant of that option while options exercisable at a discount to the Market Price may only be exercised after the second anniversary from the date of grant of the option. Options granted under the ESOS will expire upon the tenth anniversary of the date of grant of that option.</p> <p>The ESOS shall continue in operation for a maximum duration of 10 years and may be continued for any further period thereafter with the approval of the shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.</p>
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9.5	<p>On 29 August 2016, the Company had granted options to eligible participants to the ESOS. Details of the options granted are provided in the Directors' Statement section on pages 42 to 45.</p> <p>In accordance with Rule 851(l)(b) of the Catalist Rules, the following table sets out the options granted to the following Director:</p> <table border="1" data-bbox="292 846 1441 1064"> <thead> <tr> <th data-bbox="292 947 496 976">Name of Director</th> <th data-bbox="544 902 655 976">Options granted in FY2016</th> <th data-bbox="699 853 919 976">Aggregate options granted since the commencement of the ESOS till the end of FY2016</th> <th data-bbox="946 853 1166 976">Aggregate options exercise since the commencement of the ESOS till the end of FY2016</th> <th data-bbox="1193 902 1414 976">Aggregate options outstanding as at the end of FY2016</th> </tr> </thead> <tbody> <tr> <td data-bbox="292 1014 456 1043">Tan Chew Joo</td> <td data-bbox="544 1014 644 1043">250,000</td> <td data-bbox="762 1014 847 1043">480,000</td> <td data-bbox="1046 1014 1058 1043">–</td> <td data-bbox="1257 1014 1342 1043">480,000</td> </tr> </tbody> </table> <p>Further details of the ESOS are set out in the Company's offer document dated 29 October 2013 ("Offer Document").</p>	Name of Director	Options granted in FY2016	Aggregate options granted since the commencement of the ESOS till the end of FY2016	Aggregate options exercise since the commencement of the ESOS till the end of FY2016	Aggregate options outstanding as at the end of FY2016	Tan Chew Joo	250,000	480,000	–	480,000
Name of Director	Options granted in FY2016	Aggregate options granted since the commencement of the ESOS till the end of FY2016	Aggregate options exercise since the commencement of the ESOS till the end of FY2016	Aggregate options outstanding as at the end of FY2016							
Tan Chew Joo	250,000	480,000	–	480,000							
9.6	<p>(a) Please describe how the remuneration received by Executive Directors and key management personnel has been determined by the performance criteria.</p> <p>The remuneration received by the Executive Directors and key management personnel takes into consideration his or her individual performance and contribution towards the overall performance of the Group for FY2016. The remuneration policy for employees comprises a fixed component and a variable component. The fixed component is in the form of a base salary. The variable component is in the form of a variable bonus that is linked to the performance of the Company and the individual. The remuneration package of the Executive Chairman and Managing Director, Mr Siaw Ken Ket @ Danny Siaw ("Mr Siaw"), includes an incentive bonus.</p> <p>Mr Siaw had entered into a service agreement with the Company in which terms of his employment are stipulated. His initial term of employment is for a period of three (3) years from the date of admission of the Company to the Official List of the Catalist of the SGX-ST (the "Initial Term") on 11 November 2013. At the end of the Initial Term, his employment shall be automatically renewed on a year-on-year basis on such terms and conditions as may be agreed between the Company and Mr Siaw. Mr Siaw's service agreement was automatically renewed and all terms and conditions remain the same.</p> <p>Under the service agreement, Mr Siaw is entitled to an incentive bonus, to be paid within three months after the AGM of the Company approving the audited consolidated financial statements of the Group, based on the Group's audited consolidated profit before taxation and before profit sharing (excluding non-recurring exceptional items and extraordinary items) but before non-controlling interests of the Group for the relevant financial year.</p>										

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9.6	<p>(b) What were the performance conditions used to determine their entitlement under the short term and long term incentive schemes?</p> <p>The following performance conditions were chosen for the Group to remain competitive and to motivate the Executive Directors and key management personnel to work in alignment with the goals of all stakeholders:</p> <p>Table 9.6(b) – Incentive Performance Conditions</p> <table border="0"> <thead> <tr> <th style="text-align: left;">Performance Conditions</th> <th style="text-align: left;">Short-term Incentives (such as performance bonus)</th> </tr> </thead> <tbody> <tr> <td style="vertical-align: top;">Qualitative</td> <td> <ol style="list-style-type: none"> 1. Leadership 2. People development 3. Commitment 4. Teamwork 5. Current market and industry practices 6. Job performance </td> </tr> <tr> <td style="vertical-align: top;">Quantitative</td> <td> <ol style="list-style-type: none"> 1. Profit Before Tax¹ </td> </tr> </tbody> </table> <p><i>1. Please refer to page 138 and 139 of the Offer Document for more detailed information.</i></p> <p>Options were granted during FY2016 under the ESOS. For such long-term incentives, the criteria taken into account include rank, responsibilities within the Group, past performance, years of service, etc.</p>	Performance Conditions	Short-term Incentives (such as performance bonus)	Qualitative	<ol style="list-style-type: none"> 1. Leadership 2. People development 3. Commitment 4. Teamwork 5. Current market and industry practices 6. Job performance 	Quantitative	<ol style="list-style-type: none"> 1. Profit Before Tax¹
Performance Conditions	Short-term Incentives (such as performance bonus)						
Qualitative	<ol style="list-style-type: none"> 1. Leadership 2. People development 3. Commitment 4. Teamwork 5. Current market and industry practices 6. Job performance 						
Quantitative	<ol style="list-style-type: none"> 1. Profit Before Tax¹ 						
	<p>(c) Were all of these performance conditions met? If not, what were the reasons?</p> <p>Yes, the RC has reviewed and is satisfied that the performance conditions were met for FY2016.</p>						

ACCOUNTABILITY AND AUDIT**Risk Management and Internal Controls**

11.3	<p>(a) In relation to the major risks faced by the Company, including financial, operational, compliance, information technology and sustainability, please state the bases for the Board's view on the adequacy and effectiveness of the Company's internal controls and risk management systems.</p> <p>The Board, with the concurrence of the AC, is of the view that the Company's internal controls (including financial, operational, compliance and information technology controls) and risk management systems were adequate and effective for FY2016.</p> <p>The bases for the Board's view are as follows:</p> <ol style="list-style-type: none"> 1. Assurance has been received from the Executive Chairman and Managing Director, CFO and the IA (refer to Section 11.3(b) below); 2. An internal audit has been done by the IA and significant matters highlighted to the AC and key management personnel were appropriately addressed; 3. Key management personnel regularly evaluates, monitors and reports to the AC on material risks; and 4. Discussions were held between the AC and the IA in the absence of the key management personnel to review and address any potential concerns. <p>The Company is gradually placing emphasis on sustainability and would implement appropriate policies and programmes when the opportunities arise. In addition, the Company has ongoing efforts to achieve and meet best practices set by industry standards from projects, in particular to environmental and workplace safety standards; this has been affirmed by the receipt of several accreditations and awards, such as BCA Green Mark Award and bizSAFE Star for FY2016.</p>
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11.3	<p>(b) In respect of the past 12 months, has the Board received assurance from the CEO and the CFO as well as the IA that: (i) the financial records have been properly maintained and the financial statements give true and fair view of the Company's operations and finances; and (ii) the Company's risk management and internal control systems are effective? If not, how does the Board assure itself of points (i) and (ii) above?</p> <p>Yes, the Board has obtained such assurance from the Executive Chairman and Managing Director and the CFO, as well as the IA in respect of FY2016.</p>
Audit Committee	
12.1 12.4	<p>What is the role of the AC?</p> <p>The AC is guided by the following key terms of reference:</p> <ul style="list-style-type: none"> • Review the relevance and consistency of the accounting standards, the significant financial reporting issues, recommendations and judgements made by the EA so as to ensure the integrity of the financial statements of the Group and any announcements relating to the Group's financial performance; • Review and report to the Board at least annually the adequacy and effectiveness of the Group's internal controls, including financial, operation, compliance and information technology risks; • Review the effectiveness and adequacy of the Group's internal audit function; • Review the scope and results of the external audit, and the independence and objectivity of the EA; • Make recommendations to the Board on the proposals to the shareholders on the appointment, re-appointment and removal of the EA, and approve the remuneration and terms of engagement of the EA; • Review the system of internal controls and management of financial risks with the IA and the EA; • Review the co-operation given by the Management to the EA and IA, where applicable; • Review the Group's compliance with such functions and duties as may be required under the relevant statutes or the Catalist Rules, including such amendments made thereto from time to time; • Review and approve any interested person transactions; • Review potential conflicts of interest (if any) and to set out a framework to resolve or mitigate any potential conflicts of interests; • Review the risk management framework, with a view to providing an independent oversight on the Group's financial reporting, the outcome of such review to be disclosed in the annual reports or, where the findings are material, announced immediately via SGXNET; • Investigate any matters within its terms of reference; • Review the policy and arrangements by which employees may, in confidence, raise concerns about possible improprieties in matters of financial reporting and to ensure that arrangements are in place for the independent investigations of such matters and for appropriate follow-up; and • Undertake such other functions and duties as may be required by statute or the Catalist Rules, and by such amendments made thereto from time to time
12.5	<p>Has the AC met with the auditors in the absence of key management personnel?</p> <p>Yes, the AC has met with the IA and the EA in the absence of key management personnel in FY2016.</p>

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12.6	<p>Has the AC reviewed the independence of the EA?</p> <p>The AC has reviewed and is satisfied that the EA is independent, and has recommended the re-appointment of the EA at the forthcoming AGM.</p> <p>(a) Please provide a breakdown of the fees paid in total to the EA for audit and non-audit services for the financial year.</p> <p>Table 12.6(a) – Fees Paid to the EA for FY2016</p> <table border="1" data-bbox="343 974 1428 1142"> <thead> <tr> <th></th> <th style="text-align: right;">S\$</th> <th style="text-align: right;">% of total</th> </tr> </thead> <tbody> <tr> <td>Audit fees:</td> <td></td> <td></td> </tr> <tr> <td>- Auditor of the Company</td> <td style="text-align: right;">113,000</td> <td style="text-align: right;">83</td> </tr> <tr> <td>- Other auditors</td> <td style="text-align: right;">22,952</td> <td style="text-align: right;">17</td> </tr> <tr> <td>Non-audit fees</td> <td style="text-align: right;">–</td> <td style="text-align: right;">–</td> </tr> </tbody> </table> <p>(b) If the EA have supplied a substantial volume of non-audit services to the Company, please state the bases for the AC's view on the independence of the EA.</p> <p>There were no non-audit services rendered during FY2016.</p>		S\$	% of total	Audit fees:			- Auditor of the Company	113,000	83	- Other auditors	22,952	17	Non-audit fees	–	–
	S\$	% of total														
Audit fees:																
- Auditor of the Company	113,000	83														
- Other auditors	22,952	17														
Non-audit fees	–	–														
12.7	<p>Does the Company have a whistle-blowing policy?</p> <p>Yes. The Company's staff may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters by submitting a whistle-blowing report to figtree@rsmethos.com or through the hotline at +65 6705 7195.</p>															
12.8	<p>What are the AC's activities or the measures it has taken to keep abreast of changes to accounting standards and issues which have a direct impact on financial statements?</p> <p>The AC has been kept abreast of the latest accounting standards and issues which have a direct impact on financial statements by the EA through the AC meetings held in FY2016.</p>															
12.9	<p>Exclusion from membership of AC</p> <p>None of the AC members are a former partner or director of the Company's existing auditing firm or audit corporation within the last twelve months and none of the AC members hold any financial interest in the external audit firm.</p>															
Internal Audit																
13.1 13.2 13.3 13.4 13.5	<p>Please provide details of the Company's internal audit function, if any.</p> <p>The Company's internal audit function is outsourced to RSM Risk Advisory Pte Ltd. that reports directly to the AC Chairman and administratively to the Executive Chairman and Managing Director. The AC reviews and approves the internal audit plan to ensure the adequacy of the scope of audit. The AC is satisfied that the IA is adequately qualified (given, inter alia, its adherence to standards set by internationally recognised professional bodies) and resourced, and has the appropriate standing in the Company to discharge its duties effectively.</p>															

SHAREHOLDER RIGHTS AND RESPONSIBILITIES AND CONDUCT OF SHAREHOLDER MEETINGS	
Communication with Shareholders	
15.1	<p>Please disclose if the Company has an investor policy in place.</p> <p>In line with continuous disclosure obligations, the Company is committed to regular and proactive communication with its shareholders.</p> <p>All announcements are released via SGXNET including the quarterly and full year financial results, distribution of notices, press releases and other major developments. Price sensitive information to shareholders is publicly released on an immediate basis where required under the Catalist Rules. All shareholders will receive the annual report which is made available on the SGXNET.</p> <p>The Company solicits feedback from and addresses the concerns of shareholders via the following:</p> <ul style="list-style-type: none"> • general meetings held; and • a dedicated external investor relations team
15.2 15.3 15.4	<p>(a) Does the Company regularly communicate with shareholders and attend to their questions? How often does the Company meet with institutional and retail investors?</p> <p>The Company held numerous investor briefings and investor road shows during FY2016 to meet with institutional and retail investors.</p> <p>(b) Is this done by a dedicated investor relations team (or equivalent)? If not, who performs this role?</p> <p>The Company outsources its investor relations function to a team of investor relations specialists at August Consulting who focuses on facilitating communications with and by all shareholders and other stakeholders as well as analysts and the media. To enable ease of contact, the details of the IR personnel are set out in this Annual Report:</p> <p>August Consulting Tel: +65 6733 8873 Karen Ting, karenting@august.com.sg Serene Chia, serenechia@august.com.sg</p> <p>(c) How does the Company keep shareholders informed of corporate developments, apart from SGXNET announcements and the annual report?</p> <p>Apart from the SGXNET announcements and its Annual Report, the Company updates shareholders on its corporate developments through its corporate website at http://www.figtreeasia.com.</p>
15.5	<p>Does the Company have a dividend policy?</p> <p>The Company does not have a fixed dividend policy. Nonetheless, key management personnel will review, inter alia, the Group's performance in the relevant financial period, projected capital needs and working capital requirements and make appropriate recommendations to the Board on dividend declaration.</p> <p>Is the Company is paying dividends for the financial year? If not, please explain why.</p> <p>The Board has proposed a first and final dividend of 1.25 Singapore cents per ordinary share for FY2016 which will be subject to shareholders' approval at the forthcoming AGM.</p>

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Conduct of Shareholder Meetings	
14.1 14.2 14.3	<p>Stakeholder rights and responsibility</p> <p>Shareholders are encouraged to attend the AGM to ensure a greater level of shareholders' participation and for them to be kept up to date with the strategies and goals of the Group. All shareholders of the Company receive a copy of the Annual Report, the notice of AGM and circular and notice pertaining to any extraordinary general meetings of the Company. To facilitate participation by the shareholders, the Articles allow the shareholders to attend and vote at general meetings of the Company or to appoint not more than two proxies, other than a relevant intermediary (as defined in section 181(6) of the Companies Act) to attend and vote on their behalf. Separate resolutions on each distinct issue are requisite. A relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the general meetings.</p>
16.1 16.3 16.4 16.5	<p>How are the general meetings of shareholders conducted?</p> <p>At the AGM, the EA as well as the Directors are in attendance to answer queries from shareholders. Shareholders are given the opportunity at the general meetings of the Company to air their views and query the Directors and the Management on matters relating to the Group and its operations.</p> <p>The Company views the AGM as a principal forum of dialogue and interaction with all shareholders. The Company will consider the use of other forums set out in the Code as and when such needs arise.</p> <p>At the forthcoming AGM, all resolutions will be put to vote by way of a poll, and their detailed results will be announced via SGXnet after the conclusion of the AGM.</p> <p>All minutes of general meetings will made available to shareholders upon their request.</p>

COMPLIANCE WITH APPLICABLE CATALIST RULES	
Catalist Rule	Rule Description and Company's Compliance or Explanation
712, 715	<p>Appointment of Auditors</p> <p>The Company confirms its compliance to the Catalist Rules 712 and 715.</p>
1204(8)	<p>Material Contracts</p> <p>Save for the transactions as disclosed under 1204(17) as below, there were no material contracts entered into by the Group involving the interests of the Executive Chairman and Managing Director, any Director, or controlling shareholder, which are either still subsisting at the end of FY2016 or if not then subsisting, entered into since the end of the previous financial year.</p>
1204(10)	<p>Confirmation of adequacy of internal controls</p> <p>The Board and the AC are of the opinion that the internal controls are adequate to address the financial, operational and compliance risks based on the following:</p> <ul style="list-style-type: none"> • internal controls and the risk management system established by the Company; • work performed by the IA and the EA; • assurance from the Executive Chairman and Managing Director and CFO; and • reviews done by the various Board Committees and key management personnel.

1204(17)	<p>Interested Persons Transaction (“IPT”)</p> <p>The Group has procedures governing all IPTs to ensure that they are properly documented and reported on a timely manner to the AC and that they are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders.</p> <p>Save for the disclosure as follows, there were no IPTs with value more than S\$100,000 transacted during FY2016.</p> <table border="1" data-bbox="323 896 1423 1388"> <thead> <tr> <th data-bbox="323 896 813 1075">Name of Interested Person</th> <th data-bbox="821 896 1165 1075">Aggregate value of all IPTs during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders’ mandate pursuant to Rule 920) (S\$’000)</th> <th data-bbox="1173 896 1423 1075">Aggregate value of all IPTs conducted under shareholders’ mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) (S\$’000)</th> </tr> </thead> <tbody> <tr> <td data-bbox="323 1086 813 1131">Sale of a property unit at 303 La Trobe to Mr Siaw Ken Ket @ Danny Siaw and his spouse¹</td> <td data-bbox="821 1086 1165 1131">755</td> <td data-bbox="1173 1086 1423 1131">–</td> </tr> <tr> <td data-bbox="323 1142 813 1220">Singapore Enterprises Private Limited in relation to the provision of proportionate shareholders’ loans to VPPL²</td> <td data-bbox="821 1142 1165 1220">6,698</td> <td data-bbox="1173 1142 1423 1220">–</td> </tr> <tr> <td data-bbox="323 1232 813 1276">Design and build contract between Figtree Projects and LTH Logistics (Singapore) Pte Ltd³</td> <td data-bbox="821 1232 1165 1276">1,900</td> <td data-bbox="1173 1232 1423 1276">–</td> </tr> <tr> <td colspan="3" data-bbox="323 1288 1423 1310">Update on IPT as disclosed in the Offer Document</td> </tr> <tr> <td data-bbox="323 1321 813 1388">Design and build contract between Figtree Projects and Crystal Freight Services Distripark Pte Ltd⁴</td> <td data-bbox="821 1321 1165 1388">5,524</td> <td data-bbox="1173 1321 1423 1388">–</td> </tr> </tbody> </table> <p><i>Notes:</i></p> <ol data-bbox="323 1444 1423 1668" style="list-style-type: none"> As announced on 15 August 2016, Mr Siaw Ken Ket @ Danny Siaw is the Executive Chairman and Managing Director, as well as a Controlling Shareholder of the Company. The transactions are not required to comply with Rule 906 of the Catalyst Rules pursuant to Rule 916(3)(c) of the Catalyst Rules. Construction works for this project commenced on 1 September 2016. For FY2016, S\$1.01 million of work was done for this project and S\$0.80 million was invoiced. A total amount of S\$1.01 million of work was done, S\$0.80 million was invoiced and S\$0.28 million has been collected since the commencement of this project. LTH Logistics (Singapore) Pte Ltd is a wholly owned subsidiary of Vibrant Group Limited that also wholly owns Singapore Enterprises Private Limited. As disclosed in Page 122 of the Offer Document. Construction works for this project commenced on 20 November 2014. For FY2016, S\$2.27 million of work was done for this project and S\$5.52 million was invoiced. A total amount of S\$64.32 million of work was done, S\$63.12 million was invoiced and S\$61.55 million has been collected since the commencement of this project. 	Name of Interested Person	Aggregate value of all IPTs during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders’ mandate pursuant to Rule 920) (S\$’000)	Aggregate value of all IPTs conducted under shareholders’ mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) (S\$’000)	Sale of a property unit at 303 La Trobe to Mr Siaw Ken Ket @ Danny Siaw and his spouse ¹	755	–	Singapore Enterprises Private Limited in relation to the provision of proportionate shareholders’ loans to VPPL ²	6,698	–	Design and build contract between Figtree Projects and LTH Logistics (Singapore) Pte Ltd ³	1,900	–	Update on IPT as disclosed in the Offer Document			Design and build contract between Figtree Projects and Crystal Freight Services Distripark Pte Ltd ⁴	5,524	–
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1204(19)	<p>Dealing in Securities</p> <p>The Company has adopted an internal policy which prohibits the Directors and officers from dealings in the securities of the Company while in possession of price-sensitive information.</p> <p>The Company, its Directors and officers are also discouraged from dealing in the Company’s securities on short term considerations and are prohibited from dealing in the Company’s securities during the period beginning two weeks before the announcement of the Company’s quarterly financial statements and one month before the announcement of the Company’s full-year financial statements, and ending on the date of the announcement of the relevant results. In addition, Directors and key management personnel are expected to observe insider trading laws at all times even when dealing in securities within the permitted trading period.</p>																		
1204(21)	<p>Non-sponsor fees</p> <p>No non-sponsor fees were paid to the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. for FY2016.</p>																		

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FIGTREE
HOLDINGS
LIMITED

DEFINING
GROWTH

Financial Contents

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DEFINING NUMBERS



Directors' Statement

The Directors are pleased to present their statement to the members together with the audited consolidated financial statements of Figtree Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group") and the balance sheet and statement of changes in equity of the Company for the financial year ended 31 December 2016.

OPINION OF THE DIRECTORS

In the opinion of the Directors,

- (a) the accompanying balance sheets, consolidated income statement, consolidated statement of comprehensive income, statements of changes in equity and consolidated cash flow statement, together with the notes thereto are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2016 and of the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the year ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

DIRECTORS

The Directors of the Company in office at the date of this statement are:

Siaw Ken Ket @ Danny Siaw	(Executive Chairman and Managing Director)
Tan Chew Joo	(Executive Director and Cost Director)
Thomas Woo Sai Meng	(Non-Executive Director)
Lee Kim Huat	(Lead Independent Director)
Lee Choong Hiong	(Independent Director)
Pong Chen Yih	(Independent Director)

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Except as described in paragraph five below, neither at the end of nor at any time during the financial year was the Company a party to any arrangement, whose objects are, or one of whose objects is, to enable the Directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

Directors' Statement

DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The following Directors, who held office at the end of the financial year, had, according to the register of Directors' shareholdings required to be kept under Section 164 of the Singapore Companies Act, Chapter 50, an interest in shares of the Company and related corporations (other than wholly owned subsidiaries) as stated below:

Name of Director	Direct interest		Deemed interest	
	At the beginning of financial year	At the end of financial year	At the beginning of financial year	At the end of financial year
Ordinary shares of the Company				
Siaw Ken Ket @ Danny Siaw	70,013,537	77,126,023	230,000	253,365
Tan Chew Joo	27,974,359	30,816,199	14,399,675	14,399,675
Lee Kim Huat	1,333,303	1,665,303	–	–
Share options of the Company				
Tan Chew Joo	230,000	480,000	–	–

There was no change in any of the above-mentioned interests in the Company between the end of the financial year and on 21 January 2017.

By virtue of Section 7 of the Singapore Companies Act, Chapter 50, Siaw Ken Ket @ Danny Siaw is deemed to have interests in the shares held by the Company in its subsidiaries.

Except as disclosed in this report, no Director who held office at the end of the financial year had interests in shares, share options, warrants or debentures of the Company, or of related corporations, either at the beginning of the financial year, or date of appointment if later, or at the end of the financial year.

SHARE OPTIONS

The Company has a share option scheme under the Figtree Employee Share Option Scheme (the "2013 ESOS") which was approved by the shareholders at an extraordinary general meeting held on 8 October 2013. The scheme is administered by the Remuneration Committee ("RC"), comprising three independent non-executive Directors, one of whom is also the Chairman of the Committee. The members of the RC are:

Lee Choong Hiong (Chairman)
Lee Kim Huat
Pong Chen Yih

Directors' Statement

SHARE OPTIONS (CONT'D)

Under the rules of the 2013 ESOS:

- Executive Directors and Non-Executive Directors (including Independent Directors) and confirmed full time employees of the Group are eligible to participate in the 2013 ESOS. Executive Directors, Non-Executive Directors and confirmed full time employees of the Group who are also controlling shareholders or associates of a controlling shareholder are also eligible to participate in the 2013 ESOS, provided that (a) the participation of, and (b) the terms of any options to be granted and the actual number of shares to be granted under the 2013 ESOS, to a participant who is a controlling shareholder or an associate of a controlling shareholder shall be approved by the independent shareholders in separate resolutions for each such person.
- The total number of new shares over which options may be granted pursuant to the 2013 ESOS when added to the number of shares issued and issuable under such other share-based incentive plans (where applicable) of the Company, shall not exceed 15% of the issued share capital of the Company on the day preceding the relevant date of grant of the options.
- The number of options to be offered to a participant shall be determined at the discretion of the RC which shall take into account criteria such as rank, responsibilities within the Group, past performance, years of service and potential for future development of that participant. However, in relation to controlling shareholders or associates of controlling shareholders, the aggregate number of shares which may be granted shall not exceed 25% of the total number of shares available under the 2013 ESOS and the aggregate number or shares which may be granted to any individual controlling shareholders or associate of a controlling shareholder shall not exceed 10% of the total number of shares available under the 2013 ESOS.
- The options that are granted under the 2013 ESOS may have exercise prices that are, at the RC's discretion, set at a price (the "Market Price") equal to the average of the last dealt prices for the shares on the Official List of Catalist over the five consecutive Market Days immediately preceding the relevant date of grant of the relevant option; or at a discount to the Market Price (subject to a maximum discount of 20%). Options which are fixed at the Market Price may be exercised after the first anniversary of the date of grant of that option while options exercisable at a discount to the Market Price may only be exercised after the second anniversary from the date of grant of the option. Options granted under the 2013 ESOS will expire upon the tenth anniversary of the date of grant of that option.
- The 2013 ESOS shall continue in operation for a maximum duration of 10 years and may be continued for any further period thereafter with the approval of the shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

Further details of the 2013 ESOS are set out in the Company's offer document dated 29 October 2013.

During the financial year, the Company granted 2,800,000 (2015: 2,000,000) share options under the 2013 ESOS for a consideration of S\$1.00 (2015: S\$1.00), where 105,000 (2015: 210,000) share options were not accepted by the employees. These options have a contractual life of 7 years (2015: 6 years) and will expire on 29 August 2023 (2015: 27 August 2021). The options are exercisable if the employee remains in service for 2 years from the date of grant (2015: 1 year).

Directors' Statement

SHARE OPTIONS (CONT'D)

Details of all the options to subscribe for ordinary shares of the Company pursuant to the 2013 ESOS as at 31 December 2016 are as follows:

Expiry date	Exercise price (cents)	Number of options
27 August 2021	13.06	1,740,000
29 August 2023	12.00	2,695,000
Total		4,435,000

Details of the options to subscribe for ordinary shares of the Company granted to (a) participants who are also the Directors of the Company; and (b) participants who receive 5% or more of the total number of options available, pursuant to the 2013 ESOS are as follows:

Name of participant	Options granted during financial year	Aggregate options granted since commencement of plan to end of financial year	Aggregate options exercised since commencement of plan to end of financial year	Aggregate options outstanding as at end of financial year
<i>Director:</i>				
Tan Chew Joo	250,000 ⁽¹⁾	480,000	–	480,000
<i>Participants who receive 5% or more of the total number of options:</i>				
Teoh Hoon Song	250,000	480,000	–	480,000
Fung Tze Ping	250,000	480,000	–	480,000
Oei Tjhing Bo Robert	250,000	480,000	–	480,000
	750,000 ⁽¹⁾	1,440,000	–	1,440,000

⁽¹⁾ These options are exercisable between the periods from 30 August 2018 to 29 August 2023 at the exercise price of 12.00 cents if the vesting condition is met.

Directors' Statement

SHARE OPTIONS (CONT'D)

Since the commencement of the 2013 ESOS till the end of the financial year:

- No options have been granted to the controlling shareholders of the Company and their associates.
- No participant other than the participants mentioned in the table above has received 5% or more of the total options available under the 2013 ESOS.
- No options that entitle the holder to participate, by virtue of the options, in any share issue of any other corporation have been granted.
- No options were granted at a discount to the market price of the shares at the time of the grant, except for those granted during the current financial year.

At the end of the financial year, there were no unissued shares of the Company or any corporation in the Group under option, except as described in the preceding paragraphs.

AUDIT COMMITTEE

The Audit Committee ("AC") comprises the following three independent Directors:

Lee Kim Huat (Chairman)
Lee Choong Hiong
Pong Chen Yih

The AC carried out its functions in accordance with Section 201B (5) of the Singapore Companies Act, Chapter 50, including the following:

- Reviewed the audit plans of the internal and external auditors of the Group and the Company, and reviewed the internal auditor's evaluation of the adequacy of the Company's system of internal accounting controls and the assistance given by the Group and the Company's management to the external and internal auditors.
- Reviewed the quarterly and annual financial statements and the auditor's report on the annual financial statements of the Group and the Company before their submission to the board of directors.
- Reviewed effectiveness of the Group and the Company's material internal controls, including financial, operational and compliance, information technology controls and risk management via reviews carried out by the internal auditor.
- Met with the external auditor, other committees, and management in separate executive sessions to discuss any matters that these groups believe should be discussed privately with the AC.

**Directors'
Statement**

AUDIT COMMITTEE (CONT'D)

- Reviewed legal and regulatory matters that may have a material impact on the financial statements, related compliance policies and programmes and any reports received from regulators.
- Reviewed the cost effectiveness and the independence and objectivity of the external auditor.
- Reviewed the nature and extent of non-audit services provided by the external auditor.
- Recommended to the board of directors the external auditor to be nominated, approved the compensation of the external auditor, and reviewed the scope and results of the audit.
- Reported actions and minutes of the AC to the board of directors with such recommendations as the AC considered appropriate.
- Reviewed interested person transactions in accordance with the requirements of the Singapore Exchange Securities Trading Limited's Listing Manual.

The AC, having reviewed all non-audit services provided by the external auditor to the Group, is satisfied that the nature and extent of such services would not affect the independence of the external auditor. The AC has also conducted a review of interested person transactions.

The AC convened four meetings during the year with full attendance from all members. The AC has also met with internal and external auditors, without the presence of the Company's management, at least once a year.

Further details regarding the AC are disclosed in the Corporate Governance Report.

AUDITOR

Ernst & Young LLP have expressed their willingness to accept re-appointment as auditor.

On behalf of the Board of Directors,

Siaw Ken Ket @ Danny Siaw
Director

Tan Chew Joo
Director

Singapore
31 March 2017

Independent Auditor's Report

For the financial year ended 31 December 2016
To the Members of Figtree Holdings Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

We have audited the financial statements of Figtree Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the balance sheets of the Group and Company as at 31 December 2016, statements of changes in equity of the Group and Company and the consolidated income statement, consolidated statement of comprehensive income and consolidated cash flow statement of the Group for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

Opinion

In our opinion, the accompanying consolidated financial statements of the Group, the balance sheet and the statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Act") and Financial Reporting Standards in Singapore ("FRS") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2016 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Independent Auditor's Report

For the financial year ended 31 December 2016
To the Members of Figtree Holdings Limited

Key Audit Matters (cont'd)

Accounting for construction contracts

The Group's revenue is derived mainly from the design and building of commercial and industrial facilities. The Group recognises contract revenue and contract cost by reference to the stage of completion of the contract activity at the end of the reporting period. The stage of completion is measured by reference to the proportion of contract costs incurred for work performed to date to the total estimated costs. The amount of revenue recognised and the corresponding profit or loss on contracts are affected by a variety of uncertainties that depend on the outcome of future events and precision of the cost estimation during the budgeting process, where management is required to exercise significant judgement and use estimates to:

- determine the total estimated contract costs, including estimating contingencies and costs to complete the project up to delivery;
- determine the stage of completion of the contract;
- forecast the profit margin after consideration of variation orders and claims; and
- provide for foreseeable loss, if any, for the contracts.

As such, we have identified this as a key audit matter. As part of our audit, we obtained an understanding of the key processes and controls regarding the Group's accounting for contract work-in-progress, including revenue recognition. We also examined project documentation and traced project revenues and costs incurred to underlying documents for a sample of on-going projects. The audit procedures that we performed included the following:

- we traced the total contract revenue to signed contracts, customers' payment certificates and approved variation orders;
- we traced the total estimated costs to project budgets approved by management and reviewed the reasonableness of management's cost to complete analysis for the Group's major on-going projects;
- we traced the total project costs to sub-contractors' invoices and other supporting documents, on a sampling basis; and
- we recomputed management's percentage of completion computations for a sample of the projects.

In addition, we also discussed the status of major projects under construction with management, finance personnel and project managers for any potential issues, technical complexity or other significant events that could impact the total estimated contract costs. We analysed changes in management's estimates of forecasted profit margins, total estimated contract costs and costs to complete from the prior periods and assessed the consistency of these changes with the progress of the projects during the year.

The Group's accounting policies and disclosures on revenue recognition and amounts due from and due to customers are included in Note 2.15, Note 2.23, Note 3.2, Note 4 and Note 20 to the financial statements.

Independent Auditor's Report

For the financial year ended 31 December 2016
To the Members of Figtree Holdings Limited

Key Audit Matters (cont'd)

Impairment of trade receivables and loans to an associate

As at 31 December 2016, the carrying amounts of trade receivables and loans to an associate amounted to S\$19,345,263 and S\$23,010,641, respectively. These balances are significant to the Group as they represent 46% of the total assets of the consolidated balance sheet. During the year, allowance for doubtful debt on trade receivables amounting to S\$2,454,632 was recognised in the profit or loss.

(a) Trade receivables

The collectability of trade receivables is a key element of the Group's working capital management, which is managed on an ongoing basis by management. The determination as to whether the balance is collectible involves management judgement, as disclosed in Note 3 to the financial statements. Specific factors management considers include the age of the balance, existence of disputes, recent historical payment patterns and other available information concerning the creditworthiness of counterparties. Management uses this information to determine whether an allowance for impairment is required. As impairment assessment requires significant management judgement and the use of estimates, we determined this to be a key audit matter.

As part of our audit procedures, we obtained an understanding of the Group's processes and controls relating to the monitoring of trade receivables. We also evaluated management's assumptions used to calculate the impairment amount by performing procedures that included the following:

- we tested the ageing of the receivables,
- we analysed the ageing of the receivables and assessed significant overdue individual trade receivables to identify collection risks;
- we checked for payments received after the year end for a sample of overdue trade receivables; and
- we reviewed historical payment patterns and correspondences with the debtors on expected settlement dates.

(b) Loans to an associate

The Group's shareholder loans to an associate, Vibrant Properties Pte Ltd, were used to fund the associate's partially-owned subsidiaries carrying out property development and industrial property leasing business in the People's Republic of China ("PRC"). Management's assessment of the recoverability of these loans, including the determination of whether there is any indication of impairment, requires management to exercise significant judgement and the use of estimates. In assessing whether these loans may be impaired, management reviews the associate's financial information having regards to the financial performance of its investment in subsidiaries.

Independent Auditor's Report

For the financial year ended 31 December 2016
To the Members of Figtree Holdings Limited

Key Audit Matters (cont'd)

Impairment of trade receivables and loans to an associate (cont'd)

(b) Loans to an associate (cont'd)

The audit procedures that we performed included the following:

- we reviewed the financial information of the associate's significant subsidiaries in assessing whether indicators of impairment are present;
- we inquired and held discussions with management to understand the current property development projects and the future business plans of the underlying subsidiaries of the associate; and
- we assessed management's evaluation on whether the associate's financial condition may be adversely affected by its subsidiaries' financial performance.

The Group's accounting policies and disclosures on trade receivables and loans to an associate are included in Note 2.13, Note 2.14, Note 14 and Note 17 to the financial statements respectively.

Other Information

Management is responsible for other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Independent Auditor's Report

For the financial year ended 31 December 2016
To the Members of Figtree Holdings Limited

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditor's Report

For the financial year ended 31 December 2016
To the Members of Figtree Holdings Limited

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Ang Chuen Beng.

Ernst & Young LLP
Public Accountants and
Chartered Accountants

Singapore
31 March 2017

Consolidated Income Statement

For the financial year ended 31 December 2016

	Note	Group 2016 S\$	2015 S\$
Revenue	4	57,562,087	148,895,522
Cost of sales		(39,730,134)	(128,032,186)
Gross profit		17,831,953	20,863,336
Other income	5	1,311,372	1,151,931
General and administrative expenses		(6,158,412)	(6,816,608)
Other expenses		(2,454,632)	(185,083)
Finance costs	6	(2,399)	(2,468)
Share of results of an associate		1,781,582	611,169
Profit before taxation	7	12,309,464	15,622,277
Tax expense	8	(2,068,105)	(3,041,634)
Profit for the year		10,241,359	12,580,643
Attributable to:			
Owners of the Company		10,247,447	12,599,255
Non-controlling interests		(6,088)	(18,612)
		10,241,359	12,580,643
Earnings per share (cents)			
Basic	9	3.37	4.42
Diluted	9	3.35	4.41

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Consolidated Statement of Comprehensive Income

For the financial year ended 31 December 2016

	Note	Group 2016 S\$	2015 S\$
Profit for the year		10,241,359	12,580,643
Other comprehensive income:			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
– Exchange differences on translation of foreign operations	26	<u>(663,606)</u>	67,862
Other comprehensive income for the year, net of tax		<u>(663,606)</u>	67,862
Total comprehensive income for the year		<u>9,577,753</u>	12,648,505
Attributable to:			
Owners of the Company		9,583,841	12,667,117
Non-controlling interests		<u>(6,088)</u>	(18,612)
		<u>9,577,753</u>	12,648,505

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Balance Sheets

As at 31 December 2016

	Note	Group		Company	
		2016 S\$	2015 S\$	2016 S\$	2015 S\$
Non-current assets					
Property, plant and equipment	10	3,443,916	3,600,136	52	674
Investments in subsidiaries	11	–	–	9,152,597	9,152,597
Interests in an associate	12	3,855,893	1,435,870	–	–
Loans to a subsidiary	13	–	–	1,837,415	–
Loans to an associate	14	6,411,343	4,474,463	–	–
Other receivables	18	5,732,716	–	–	–
		19,443,868	9,510,469	10,990,064	9,153,271
Current assets					
Development properties	16	22,502,370	19,732,618	–	–
Loans to a subsidiary	13	–	–	–	1,762,672
Loans to an associate	14	16,599,298	12,945,306	–	–
Amounts due from subsidiaries	15	–	–	20,282,649	16,963,604
Prepayments		64,078	65,836	2,821	105
Trade receivables	17	19,345,263	32,844,327	–	–
Other receivables	18	122,912	206,981	–	1,286
Cash and short-term deposits	19	13,353,237	13,110,502	723,505	2,356,908
		71,987,158	78,905,570	21,008,975	21,084,575
Current liabilities					
Gross amount due to customers for contract work-in-progress	20	9,063,885	14,304,050	–	–
Trade and other payables	21	24,890,689	31,564,799	1,829,874	2,469,567
Provision for taxation		1,807,489	3,065,458	7,590	9,610
		35,762,063	48,934,307	1,837,464	2,479,177
Net current assets		36,225,095	29,971,263	19,171,511	18,605,398
Non-current liabilities					
Trade and other payables	21	6,627,130	–	–	–
Deferred tax liabilities	22	552,985	22,830	39,485	22,830
		7,180,115	22,830	39,485	22,830
Net assets		48,488,848	39,458,902	30,122,090	27,735,839

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Balance Sheets

As at 31 December 2016

	Note	Group		Company	
		2016 S\$	2015 S\$	2016 S\$	2015 S\$
Equity attributable to owners of the Company					
Share capital	23	26,083,664	22,485,430	26,083,664	22,485,430
Accumulated profits		30,330,588	24,764,951	3,976,550	5,236,302
Merger deficit	24	(8,152,595)	(8,152,595)	–	–
Share option reserve	25	61,876	14,107	61,876	14,107
Foreign currency translation reserve	26	(335,746)	327,860	–	–
Other reserves	27	488,000	–	–	–
		48,475,787	39,439,753	30,122,090	27,735,839
Non-controlling interests		13,061	19,149	–	–
Total equity		48,488,848	39,458,902	30,122,090	27,735,839

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statements of Changes In Equity

For the financial year ended 31 December 2016

Group 2016	Attributable to owners of the Company						Total reserves S\$	Total equity attributable to owners of the Company S\$	Non- controlling interests ("NCI") S\$	Total equity S\$
	Share capital (Note 23) S\$	Accumulated profits S\$	Merger deficit (Note 24) S\$	Share option reserve (Note 25) S\$	Foreign currency translation reserve (Note 26) S\$	Other reserves (Note 27) S\$				
Opening balance 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 year	-	10,247,447	-	-	-	-	10,247,447	10,247,447	(6,088)	10,241,359
<u>Other comprehensive income</u>										
Foreign currency translation	-	-	-	-	(663,606)	-	(663,606)	(663,606)	-	(663,606)
Total comprehensive income for the year	-	10,247,447	-	-	(663,606)	-	9,583,841	9,583,841	(6,088)	9,577,753
<u>Contributions by and distributions to owners</u>										
Dividends on ordinary shares (Note 28)	3,629,290	(4,681,810)	-	-	-	-	(4,681,810)	(1,052,520)	-	(1,052,520)
Share issuance expense	(31,056)	-	-	-	-	-	-	(31,056)	-	(31,056)
Share-based expense	-	-	-	47,769	-	-	47,769	47,769	-	47,769
Total contributions by and distributions to owners	3,598,234	(4,681,810)	-	47,769	-	-	(4,634,041)	(1,035,807)	-	(1,035,807)
Total transactions with owners in their capacity as owners	3,598,234	(4,681,810)	-	47,769	-	-	(4,634,041)	(1,035,807)	-	(1,035,807)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statements of Changes In Equity

For the financial year ended 31 December 2016

Group 2016	Attributable to owners of the Company						Total reserves	Total equity attributable to owners of the Company	Non- controlling interests ("NCI")	Total equity
	Share capital (Note 23) S\$	Accumulated profits S\$	Merger deficit (Note 24) S\$	Share option reserve (Note 25) S\$	Foreign currency translation reserve (Note 26) S\$	Other reserves (Note 27) S\$				
<u>Other items</u>										
Acquisition of NCI without a change in control in a subsidiary of an associate	-	-	-	-	-	488,000	488,000	488,000	-	488,000
	-	-	-	-	-	488,000	488,000	488,000	-	488,000
Closing balance at 31 December 2016	26,083,664	30,330,588	(8,152,595)	61,876	(335,746)	488,000	22,392,123	48,475,787	13,061	48,488,848

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statements of Changes In Equity

For the financial year ended 31 December 2016

Group 2015	Attributable to owners of the Company					Total reserves S\$	Total equity attributable to owners of the Company S\$	Non- controlling interests ("NCI") S\$	Total equity S\$
	Share capital (Note 23) S\$	Accumulated profits S\$	Merger deficit (Note 24) S\$	Share option reserve (Note 25) S\$	Foreign currency translation reserve (Note 26) S\$				
Opening balance 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 year	–	12,599,255	–	–	–	12,599,255	12,599,255	(18,612)	12,580,643
<u>Other comprehensive income</u>									
Foreign currency translation	–	–	–	–	67,862	67,862	67,862	–	67,862
Total comprehensive income for the year	–	12,599,255	–	–	67,862	12,667,117	12,667,117	(18,612)	12,648,505
<u>Contributions by and distributions to owners</u>									
Dividends on ordinary shares (Note 28)	2,002,314	(2,775,468)	–	–	–	(2,775,468)	(773,154)	–	(773,154)
Share issuance expense	(28,346)	–	–	–	–	–	(28,346)	–	(28,346)
Share-based expense	–	–	–	14,107	–	14,107	14,107	–	14,107
Total contributions by and distributions to owners	1,973,968	(2,775,468)	–	14,107	–	(2,761,361)	(787,393)	–	(787,393)
Total transactions with owners in their capacity as owners	1,973,968	(2,775,468)	–	14,107	–	(2,761,361)	(787,393)	–	(787,393)
Closing balance at 31 December 2015	22,485,430	24,764,951	(8,152,595)	14,107	327,860	16,954,323	39,439,753	19,149	39,458,902

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statements of Changes in Equity

For the financial year ended 31 December 2016

Company 2016	Share capital (Note 23) S\$	Accumulated profits S\$	Share option reserve (Note 25) S\$	Total equity S\$
Opening balance at 1 January 2016	22,485,430	5,236,302	14,107	27,735,839
Profit, representing total comprehensive income, for the year	–	3,422,058	–	3,422,058
<u>Contributions by and distributions to owners</u>				
Dividends on ordinary shares (Note 28)	3,629,290	(4,681,810)	–	(1,052,520)
Share issuance expense	(31,056)	–	–	(31,056)
Share-based expense	–	–	47,769	47,769
Total transactions with owners in their capacity as owners	3,598,234	(4,681,810)	47,769	(1,035,807)
Closing balance at 31 December 2016	26,083,664	3,976,550	61,876	30,122,090
2015				
Opening balance at 1 January 2015	20,511,462	3,853,522	–	24,364,984
Profit, representing total comprehensive income, for the year	–	4,158,248	–	4,158,248
<u>Contributions by and distributions to owners</u>				
Dividends on ordinary shares (Note 28)	2,002,314	(2,775,468)	–	(773,154)
Share issuance expense	(28,346)	–	–	(28,346)
Share-based expense	–	–	14,107	14,107
Total transactions with owners in their capacity as owners	1,973,968	(2,775,468)	14,107	(787,393)
Closing balance at 31 December 2015	22,485,430	5,236,302	14,107	27,735,839

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Consolidated Cash Flow Statement

For the financial year ended 31 December 2016

	Group	
	2016 S\$	2015 S\$
Cash flows from operating activities		
Profit before taxation	12,309,464	15,622,277
Adjustments for:		
Allowance for doubtful debt (trade) (Note 17)	2,454,632	-
Depreciation of property, plant and equipment (Note 10)	183,265	196,695
Finance cost (Note 6)	2,399	2,468
Share of results of an associate	(1,781,582)	(611,169)
Share-based expense	47,769	14,107
Interest income	(1,057,750)	(1,048,980)
Unrealised exchange loss/(gain)	134,429	(34)
Operating cash flows before changes in working capital	12,292,626	14,175,364
(Increase)/decrease in:		
Development properties	(980,924)	(19,732,618)
Amount due from an associate	-	39,030
Trade receivables	11,044,432	2,266,980
Other receivables and prepayments	85,827	2,549,444
Decrease in:		
Gross amount due to customers for contract work-in-progress	(5,240,165)	(11,355,732)
Trade and other payables	(7,568,524)	(1,084,595)
Cash flows generated from/(used in) operations	9,633,272	(13,142,127)
Income tax paid	(2,795,919)	(1,517,138)
Interest received	81,340	125,403
Net cash flows generated from/(used in) operating activities	6,918,693	(14,533,862)
Cash flows from investing activities		
Purchases of property, plant and equipment (Note 10)	(30,306)	(27,844)
Loans to an associate	(5,559,677)	(8,551,071)
Net cash flows used in investing activities	(5,589,983)	(8,578,915)
Cash flows from financing activities		
Dividends paid on ordinary shares (Note 28)	(1,052,520)	(773,154)
Share issuance expense (Note 23)	(31,056)	(28,346)
Proceeds from bank borrowing	500,000	1,000,000
Repayment of bank borrowing	(500,000)	(1,000,000)
Interest paid	(2,399)	(2,468)
Net cash flows used in financing activities	(1,085,975)	(803,968)
Net increase/(decrease) in cash and cash equivalents	242,735	(23,916,745)
Cash and cash equivalents at the beginning of year	13,110,502	37,027,247
Cash and cash equivalents at the end of year (Note 19)	13,353,237	13,110,502

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Notes to the Financial Statements

For the financial year ended 31 December 2016

1. CORPORATE INFORMATION

Figtree Holdings Limited (the "Company") is a limited liability company incorporated and domiciled in Singapore and is listed on Catalist board of the Singapore Exchange.

The registered office and the principal place of business of the Company is located at 8 Jalan Kilang Barat, #03-01, Central Link, Singapore 159351.

The principal activity of the Company is that of investment holding. The principal activities of the subsidiaries are disclosed in Note 11.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company have been prepared in accordance with Singapore Financial Reporting Standards ("FRS").

The financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars ("SGD" or "S\$") unless otherwise stated.

The Accounting Standards Council announced on 29 May 2014 that Singapore incorporated companies listed on the Singapore Exchange will apply a new financial reporting framework identical to the International Financial Reporting Standards. The Group will adopt the new financial reporting framework on 1 January 2018.

2.2 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Group has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 January 2016. The adoption of these standards did not have any material effect on the financial performance or position of the Group and the Company.

Notes to the Financial Statements

For the financial year ended 31 December 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Standards issued but not yet effective

The Group has not adopted the following standards applicable to the Group that have been issued but not yet effective and relevant to the Group:

Description	Effective for annual periods beginning on or after
Amendments to FRS 7: <i>Disclosure Initiative</i>	1 January 2017
FRS 109: <i>Financial Instruments</i>	1 January 2018
FRS 115: <i>Revenue from Contracts with Customers</i>	1 January 2018
FRS 116: <i>Leases</i>	1 January 2019
Amendments to FRS 102: <i>Classification and Measurement of Share-based Payment Transactions</i>	1 January 2018
Amendments to FRS 40: <i>Transfers of Investment Property</i>	1 January 2018

Except for FRS 109, FRS 115 and FRS 116, the Directors expect that the adoption of the standards above will have no material impact on the financial statements in the period of initial application. The nature of the impending changes in accounting policy on adoption of FRS 109, FRS 115 and FRS 116 are described below.

FRS 115 Revenue from Contracts with Customers

FRS 115 establishes a five-step model to account for revenue arising from contracts with customers. Under FRS 115, revenue is recognised at an amount that reflects the consideration which an entity expects to be entitled in exchange for transferring goods or services to a customer. The new revenue standard will supersede all current revenue recognition requirements under FRS. Either a full retrospective application or a modified retrospective application is required for annual periods beginning on or after 1 January 2018. Early adoption is permitted.

During the financial year, the Group performed a preliminary assessment of FRS 115 which is subject to changes arising from a more detailed ongoing analysis. The Group is in a business of providing design and building of warehouse and related installations, property development and construction. Currently, the Group recognises contract revenue arising from variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue; and they are capable of being reliably measured. The amount of consideration expected for the variations in contract work may not reflect the stand-alone price of the services. Such instances give rise to contract modifications under FRS 115, and will be required to be estimated at date of modification. FRS 115 requires that only contract modifications that add distinct goods or services at their stand-alone selling price can be treated as separate contracts. The Group continues to assess individual contracts to evaluate whether promised goods or services at the date of modification to determine whether the remaining goods or services to be transferred are distinct and priced commensurate with their stand-alone selling prices. The Group expects that application of the constraint may result in less revenue being deferred than under the current FRS.

Notes to the Financial Statements

For the financial year ended 31 December 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Standards issued but not yet effective (cont'd)

FRS 115 Revenue from Contracts with Customers (cont'd)

Transition

The following practical expedients are available when applying FRS 115 retrospectively.

- For completed contracts, an entity need not restate contracts that begin and end with the same annual reporting period or are completed contracts at the beginning of the earliest period presented.
- For completed contracts that have variable consideration, an entity may use the transaction price at the date the contract was completed rather than estimating the variable consideration amounts in the comparative reporting periods; and
- For contracts that were modified before the beginning of the earliest period presented, an entity need not retrospectively restate the contract for those contract modifications. Instead, an entity shall reflect the aggregate effect of all of the modifications that occur before the beginning of the earliest period presented when:
 - identifying the satisfied and unsatisfied performance obligations;
 - determining the transaction price; and
 - allocating the transaction price to the satisfied and unsatisfied performance obligations.
- For all reporting periods presented before the date of initial application, an entity need not disclose the amount of the transaction price allocated to the remaining performance obligations and an explanation of when the entity expects to recognise that amount as revenue.

The Group will continue to review its revenue arrangements and evaluate the impact from the adoption of FRS115 on an on-going basis.

FRS 109 Financial Instruments

FRS 109 introduces new requirements for classification and measurement of financial assets, impairment of financial assets and hedge accounting. Financial assets are classified according to their contractual cash flow characteristics and the business model under which they are held. The impairment requirements in FRS 109 are based on an expected credit loss model and replace the FRS 39 incurred loss model. Based on preliminary assessment, except for the classification of the financial assets, management has assessed that the adoption of FRS 109 is not likely to have significant impact to the consolidated financial statements in the initial year of adoption.

Notes to the Financial Statements

For the financial year ended 31 December 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Standards issued but not yet effective (cont'd)

FRS 116 Leases

FRS 116 requires lessees to recognise most leases on balance sheets to reflect the rights to use the leased assets and the associated obligations for lease payments as well as the corresponding interest expense and depreciation charges. The standard includes two recognition exemption for lessees – leases of 'low value' assets and short-term leases. The new standard is effective for annual periods beginning on or after 1 January 2019.

The Group is currently assessing the impact of the new standard and plans to adopt the new standard on the required effective date. The Group expects the adoption of the new standard will result in increase in total assets and total liabilities, EBITDA and gearing ratio.

2.4 Foreign currency

The financial statements are presented in Singapore Dollars, which is also the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

(a) *Transactions and balances*

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

Notes to the Financial Statements

For the financial year ended 31 December 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 Foreign currency (cont'd)

(b) Consolidated financial statements

For consolidation purpose, the assets and liabilities of foreign operations are translated into SGD at the rate of exchange ruling at the end of the reporting period and their profit or loss are translated at the average exchange rates for the year. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

In the case of a partial disposal without loss of control of a subsidiary that includes a foreign operation, the proportionate share of the cumulative amount of the exchange differences are re-attributed to non-controlling interest and are not recognised in profit or loss. For partial disposals of associates or jointly controlled entities that are foreign operations, the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Exchange differences arising on monetary items that form part of the Group's net investment in foreign operations are recognised initially in other comprehensive income and accumulated under foreign currency translation reserve in equity. The foreign currency translation reserve is reclassified from equity to profit or loss of the Group on disposal of the foreign operation.

2.5 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances. Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full. Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

Notes to the Financial Statements

For the financial year ended 31 December 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.5 Basis of consolidation (cont'd)

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- de-recognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;
- de-recognises the carrying amount of any non-controlling interest;
- de-recognises the cumulative translation differences recorded in equity;
- recognises the fair value of the consideration received;
- recognises the fair value of any investment retained;
- recognises any surplus or deficit in profit or loss;
- re-classifies the Group's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

2.6 Business combinations involving entities under common control

Business combinations involving entities under common control are accounted for by applying the pooling of interest method which involves the following:

- The assets and liabilities of the combining entities are reflected at their carrying amounts reported in the consolidated financial statements of the controlling holding company.
- No adjustments are made to reflect the fair values on the date of combination, or recognise any new assets or liabilities.
- No additional goodwill is recognised as a result of the combination.
- Any difference between the consideration paid/transferred and the equity 'acquired' is reflected within the equity as merger reserve.

Notes to the Financial Statements

For the financial year ended 31 December 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.7 Subsidiaries

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less impairment losses.

2.8 Associate

An associate is an entity over which the Group has the power to participate in the financial and operating policy decisions of the investee but does not have control or joint control of those policies.

The Group account for its investment in an associate using the equity method from the date on which it becomes an associate.

On acquisition of the investment, any excess of the cost of the investment over the Group's share of the net fair value of the investee's identifiable assets and liabilities is accounted as goodwill and is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the entity's share of the associate's profit or loss in the period in which the investment is acquired.

Under the equity method, the investment in an associate is carried in the balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associate. The profit or loss reflects the share of results of the operation of the associate. Distributions received from the associate reduce the carrying amount of the investment. Where there has been a change recognised in other comprehensive income by the associate, the Group recognises its share of such changes in other comprehensive income. Unrealised gains and losses resulting from transactions between the Group and associate are eliminated to the extent of the interest in the associate.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

After application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in associate. The Group determines at the end of each reporting period whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount in profit or loss.

The financial statements of the associate are prepared as the same reporting date as the Company. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Notes to the Financial Statements

For the financial year ended 31 December 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.8 Associate (cont'd)

Upon loss of significant influence over the associate, the Group measures the retained interest at fair value. Any difference between the fair value of the aggregate of the retained interest and proceeds from disposal and the carrying amount of the investment at the date the equity method was discontinued is recognised in profit or loss.

If the Group's ownership interest in an associate is reduced, but the Group continues to apply the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be required to be reclassified to profit or loss on the disposal of the related assets or liabilities.

The Group accounts for its share of the change of interest in the net assets of the associate as a result of the associate's equity transaction by reflecting it under "Other reserves" in the consolidated statement of changes in equity.

2.9 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment other than freehold land and buildings are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Leasehold properties	–	Leasehold period of 47 years
Leasehold improvements	–	5 years
Motor vehicles	–	4 years
Computers	–	3 – 4 years
Office equipment	–	3 – 4 years
Furniture and fittings	–	5 years

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset is included in profit or loss in the year the asset is de-recognised.

Notes to the Financial Statements

For the financial year ended 31 December 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.10 Investment properties

Investment properties are properties that are either owned by the Group or leased under a finance lease that are held to earn rentals or for capital appreciation, or both, rather than for use in the production or supply of goods or services, or for administrative purposes, or in the ordinary course of business. Investment properties comprise completed investment properties and properties that are being constructed or developed for future use as investment properties.

Investment properties are initially measured at cost, including transaction costs.

Subsequent to initial recognition, investment properties are measured at fair value. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the year in which they arise.

Investment properties are de-recognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of retirement or disposal.

2.11 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss in those expense categories consistent with the function of the impaired asset.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

Notes to the Financial Statements

For the financial year ended 31 December 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.12 Development properties

Development properties are properties acquired or being constructed for sale in the ordinary course of business, rather than to be held for the Group's own use, rental or capital appreciation.

Development properties are held as inventories and are measured at the lower of cost and net realisable value. Cost includes cost of land and building, amounts paid to contractors for construction, and other direct and related expenditure such as planning and design costs, costs of site preparation, professional fees for legal services and interest on borrowings incurred in developing the properties (if any). Interest and other related expenditure are capitalised as and when the activities that are necessary to get the asset ready for its intended development are in progress. Commissions paid to sales or marketing agents on the sale of real estate units are capitalised as part of the cost of development properties when incurred, and amortised to profit or loss as the Group expects to recognise the related revenue. Net realisable value of development properties is the estimated selling price in the ordinary course of business, based on market prices at the reporting date and discounted for the time value of money if material, less the estimated costs of completion and the estimated costs necessary to make the sale.

The costs of development properties recognised in profit or loss on disposal are determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

Sales of development properties under construction in respect of sale and purchase agreements entered into prior to completion of construction are recognised when the properties are delivered to the buyers, except for in cases where the control and risk and rewards of the property are transferred to the buyers as construction progresses.

For sales of development properties of the Group that are within the scope as described in paragraph 2 of the Accompanying Note to INT FRS 115 – Agreements for the Construction of Real Estate ("INT FRS 115"), the Group recognises revenue for sales of such development properties by reference to the stage of completion of the properties. The stage of completion is measured by reference to the physical surveys of construction work completed. When it is probable that the total development costs will exceed the total revenue, the expected loss is recognised as expense immediately. The Group does not have any sale of development properties under INT FRS 115 during the year.

Refer to Note 2.23(b) for revenue recognition of properties for sale under development.

2.13 Financial instruments

(a) *Financial assets*

Initial recognition and measurement

Financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

Notes to the Financial Statements

For the financial year ended 31 December 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.13 Financial instruments (cont'd)

(a) **Financial assets (cont'd)**

Subsequent measurement

Loans and receivables

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in the profit or loss when the loans and receivables are de-recognised or impaired, and through the amortisation process.

De-recognition

A financial asset is de-recognised where the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

(b) **Financial liabilities**

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised, and through the amortisation process.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

Notes to the Financial Statements

For the financial year ended 31 December 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.13 Financial instruments (cont'd)

(c) *Offsetting of financial instruments*

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheets, when and only when, there is a currently enforceable legal right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.14 Impairment of financial assets

The Group assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in profit or loss.

When the asset becomes uncollectible, the carrying amount of the impaired financial asset is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

Notes to the Financial Statements

For the financial year ended 31 December 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.15 Construction contracts

Contract revenue and contract costs are recognised as revenue and expenses respectively by reference to the stage of completion of the contract activity at the end of the reporting period (the percentage of completion method), when the outcome of a construction contract can be estimated reliably.

When the outcome of a construction contract cannot be estimated reliably (principally during early stages of a contract), contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable and contract costs are recognised as expense in the period in which they are incurred.

An expected loss on the construction contract is recognised as an expense immediately when it is probable that total contract costs will exceed total contract revenue.

In applying the percentage of completion method, revenue recognised corresponds to the total contract revenue multiplied by the actual completion rate based on the proportion of total contract costs incurred to date and the estimated costs to complete.

2.16 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provision for warranty

The Group provides for warranty claims on contractual items with customers after the substantial completion of projects. The provision for warranty represents the best estimate of the Group's contractual obligations at the balance sheet date. The provision is based on past experience of the level of maintenance and rectification work. The majority of the costs is expected to be incurred over the applicable warranty periods. The assumptions used to estimate warranty provision are reviewed periodically in light of actual experience. The Group has assessed that provision for warranty is not necessary as at 31 December 2016.

Notes to the Financial Statements

For the financial year ended 31 December 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.17 Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with.

Government grant related to income

Government grants are recognised in profit or loss on a systematic basis over the periods in which the entity recognise as expense the related costs for which the grants are intended to compensate. Grants related to income may be presented as a credit in profit or loss or deducted in reporting the related expenses.

2.18 Employee benefits

(i) **Defined contribution plans**

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Singapore companies in the Group make contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to national pension schemes are recognised as an expense in the period in which the related service is performed.

(ii) **Employee leave entitlement**

Employee entitlements to annual leave are recognised as a liability when they are accrued to the employees. The estimated liability for leave is recognised for services rendered by employees up to the end of the reporting period.

(iii) **Employee share option plan**

Employees of the Group receive remuneration in the form of share options as consideration for services rendered. The cost of these equity-settled share based payment transactions with employees is measured by reference to the fair value of the options at the date on which the options are granted which takes into account market conditions and non-vesting conditions. This cost is recognised in profit or loss, with a corresponding increase in the employee share option reserve, over the vesting period. The cumulative expense recognised at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of options that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. No expense is recognised for options that do not ultimately vest, except for options where vesting is conditional upon a market condition or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied. The share option reserve is transferred to retained earnings upon expiry of the share options. When the options are exercised, the share option reserve is transferred to share capital if new shares are issued, or to treasury shares if the options are satisfied by the reissuance of treasury shares.

Notes to the Financial Statements

For the financial year ended 31 December 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.19 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand and short-term fixed deposits that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

2.20 Financial guarantee

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantees are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, financial guarantees are recognised as income in the profit or loss over the period of the guarantee. If it is probable that the liability will be higher than the amount initially recognised less amortisation, the liability is recorded at the higher amount with the difference charged to profit or loss.

2.21 Borrowing costs

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.22 Leases

As lessee

Operating lease payments are recognised as an expense in the profit or loss on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

Notes to the Financial Statements

For the financial year ended 31 December 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.23 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The Group assesses its revenue arrangements to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangements. The following specific recognition criteria must also be met before revenue is recognised:

(i) Contract revenue

Accounting policy for recognising construction contract revenue is stated in Note 2.15.

(ii) Sales of development properties under construction

For sales of overseas development properties, the Group recognises revenue when the significant risks and rewards of ownership of the real estate have been transferred to the buyer (i.e. revenue is recognised using the completed contract method).

(iii) Project management and consultancy fees

Project management and consultancy fees are recognised upon the rendering of project management and consultancy services to and acceptance by customers.

(iv) Interest income

Interest income is recognised using the effective interest method.

(v) Dividend income

Dividend income is recognised when the Group's right to receive payment is established.

Notes to the Financial Statements

For the financial year ended 31 December 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.24 Taxes

(a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries and associate where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries and associate, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Notes to the Financial Statements

For the financial year ended 31 December 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.24 Taxes (cont'd)

(b) *Deferred tax (cont'd)*

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(c) *Sales tax*

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

2.25 Segment reporting

For management purposes, the Group is organised into operating segments based on their products and services which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge. The segment managers report directly to the management of the Company who regularly review the segment results in order to allocate resources to the segments and to assess the segment performance. Additional disclosures on each of these segments are shown in Note 31, including the factors used to identify the reportable segments and the measurement basis of segment information.

Notes to the Financial Statements

For the financial year ended 31 December 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.26 Share capital and share issuance expenses

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

2.27 Transactions with non-controlling interests

Non-controlling interest represents the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company, and are presented separately in the consolidated statement of comprehensive income and within equity in the consolidated balance sheet, separately from equity attributable to owners of the Company.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

2.28 Contingencies

A contingent liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
- (b) a present obligation that arises from past events but is not recognised because:
 - (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the balance sheet of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

Notes to the Financial Statements

For the financial year ended 31 December 2016

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosures of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 Judgements made in applying accounting policies

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which has the most significant effect on the amounts recognised in the financial statements:

- **Income taxes**

The Group has exposure to income taxes mainly in Singapore. Significant judgement is involved in estimating the capital allowances and the deductibility of certain expenses in determining the provision for tax. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. The carrying amounts of the Group's provision for taxation and deferred tax liabilities at 31 December 2016 were S\$1,807,489 (2015: S\$3,065,458) and S\$552,985 (2015: S\$22,830) respectively.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

- **Construction contracts**

The Group recognises contract revenue based on the stage of completion method. The stage of completion is measured by reference to the proportion of contract costs incurred for works performed to date to the total estimated costs. The amount of revenue recognised and the corresponding profit or loss on contracts are affected by variety of uncertainties that depend on the outcome of future events and precision of the cost estimation during the budgeting process. As such, significant judgement and use of estimates are required to determine the stage of completion, estimated total contract costs and budgeted margin for the respective projects.

The carrying amount of liabilities arising from construction contracts at the end of each reporting period are disclosed in Note 20 to the financial statements. If the estimated total contract cost had been 5% higher than management estimate, the carrying amount of the liabilities arising from construction contracts would have been S\$23,845,178 (2015: S\$11,302,108) higher.

Notes to the Financial Statements

For the financial year ended 31 December 2016

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

3.2 Key sources of estimation uncertainty (cont'd)

- **Impairment of trade receivables and loans to an associate**

The Group assesses at the end of each reporting period whether there is any objective evidence that the trade receivables and loans to an associate is impaired. Amongst others, specific factors management considers include the age of the balance, existence of disputes, recent historical payment patterns and other available information concerning the creditworthiness of the counterparties. In determining whether there is objective evidence of impairment, the Group considers whether there is observable data indicating that there have been significant changes in the debtor's payment ability or whether there have been significant changes with adverse effect in the market, economic or legal environment in which the debtor operates in.

Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics. The carrying amounts of the trade receivables and loans to an associate at the end of the reporting period are disclosed in Note 17 and 14 to the financial statements, respectively. If the present value of estimated future cash flows decrease by 10% from management's estimates, the Group's allowance for impairment for trade receivables and loans to an associate will increase by S\$1,935,000 (2015: increase by S\$3,284,000) and S\$2,301,000 (2015: increase by S\$1,742,000) respectively.

4. REVENUE

	Group	
	2016 S\$	2015 S\$
Contract revenue	57,065,258	148,375,000
Project management fees	496,829	520,522
	57,562,087	148,895,522

5. OTHER INCOME

	Group	
	2016 S\$	2015 S\$
Income from government grants	44,705	37,927
Interest income from fixed deposits	81,340	64,940
Interest income from loans to an associate (Note 29(a))		
– Accretion of interests on interest-free loans	488,840	289,978
– Interest-bearing loans	487,570	633,598
Rental income from temporary leasing out of development properties (Note 16)	157,189	101,475
Others	51,728	24,013
	1,311,372	1,151,931

Notes to the Financial Statements

For the financial year ended 31 December 2016

6. FINANCE COSTS

	Group	
	2016 S\$	2015 S\$
Interest expense on bank borrowing	<u>2,399</u>	2,468

7. PROFIT BEFORE TAXATION

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

	Note	Group	
		2016 S\$	2015 S\$
Allowance for doubtful debts (trade)	17	2,454,632	–
Depreciation of property, plant and equipment	10	183,265	196,695
Employee benefits expense	A	7,261,719	7,746,077
Foreign exchange (gain)/loss, net		(487,431)	566,022
Legal and professional fees		201,912	178,516
Marketing expenses in relation to development property under construction		1,030,583	–
Operating lease expenses		54,999	53,769
Partial waiver of interests on loans to an associate	14	–	185,083
Audit fees:			
– Auditor of the Company		113,000	104,000
– Other auditors		<u>22,952</u>	<u>23,651</u>
Note A: Employee benefits expense			
Employee benefit expense (including directors):			
– Salaries, bonuses and other benefits		6,933,123	7,495,414
– Defined contribution plans		280,827	236,556
– Share-based expense		<u>47,769</u>	<u>14,107</u>
		<u>7,261,719</u>	<u>7,746,077</u>
Presented in the consolidated income statement as:			
– Cost of sales		2,560,180	2,736,761
– General and administrative expenses		<u>4,701,539</u>	<u>5,009,316</u>
		<u>7,261,719</u>	<u>7,746,077</u>

Notes to the Financial Statements

For the financial year ended 31 December 2016

8. TAX EXPENSE

Major components of tax expense

The major components of tax expense for the years ended 31 December 2016 and 2015 are:

	2016 S\$	Group 2015 S\$
Consolidated income statement:		
Current taxation:		
– Current income taxation	1,786,285	2,937,481
– (Over)/under-provision in respect of prior years	(407,295)	2,439
	1,378,990	2,939,920
Withholding tax on foreign sourced interest income	158,960	85,105
Deferred taxation (Note 22):		
– Movement in temporary differences	530,155	16,609
	2,068,105	3,041,634

Relationship between income tax expense and accounting profit

The reconciliation between income tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the years ended 31 December 2016 and 2015 are as follows:

	2016 S\$	Group 2015 S\$
Profit before taxation	12,309,464	15,622,277
Tax at domestic rates applicable to profits in the countries where the Group operates	1,697,868	2,349,861
<i>Adjustments:</i>		
Expenses not deductible for tax purposes	9,921	309,181
Tax effect of income not taxable	(104,711)	(187,655)
Utilisation of previously unrecognised deferred tax assets	(15,984)	–
Deferred tax assets not recognised	672,029	556,778
Tax effect of Singapore statutory stepped income exemption, corporate income tax rebate and tax incentives (productivity and innovation credit allowance)	(155,307)	(87,738)
Deferred tax on unremitted earnings of overseas subsidiaries of an associate	215,500	–
(Over)/under-provision in respect of prior years	(407,295)	2,439
Withholding tax on foreign sourced interest income	158,960	85,105
Others	(2,876)	13,663
	2,068,105	3,041,634

The above reconciliation is prepared by aggregating separate reconciliation for each national jurisdiction.

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For the financial year ended 31 December 2016

9. EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing profit for the year that is attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share amounts are calculated by dividing the profit for the year that is attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares. There were no potential dilutive ordinary shares existing in the prior year.

The following table reflects the profit and share data used in the computation of basic and diluted earnings per share for the years ended 31 December:

	Group	
	2016	2015
Profit for the year attributable to ordinary equity owners of the Company used in computation of basic and diluted earnings per share (S\$)	10,247,447	12,599,255
Weighted average number of ordinary shares for basic earnings per share computation	304,260,608	285,307,005
Effects of dilution:		
– Share options	1,195,917	108,172
Weighted average number of ordinary shares for diluted earnings per share computation	305,456,525	285,415,177
Basic earnings per share (cents)	3.37	4.42
Diluted earnings per share (cents)	3.35	4.41

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For the financial year ended 31 December 2016

10. PROPERTY, PLANT AND EQUIPMENT

Group	Leasehold properties S\$	Leasehold improvements S\$	Motor vehicles S\$	Computers S\$	Office equipment S\$	Furniture and fittings S\$	Total S\$
Cost							
At 1 January 2015	3,528,610	96,068	88,988	228,914	36,309	49,740	4,028,629
Additions	–	–	–	27,286	–	558	27,844
Translation adjustment	–	–	1,918	(98)	273	–	2,093
At 31 December 2015 and 1 January 2016	3,528,610	96,068	90,906	256,102	36,582	50,298	4,058,566
Additions	–	–	–	14,800	11,456	4,050	30,306
Translation adjustment	–	–	(4,003)	18	(569)	–	(4,554)
At 31 December 2016	3,528,610	96,068	86,903	270,920	47,469	54,348	4,084,318
Accumulated depreciation							
At 1 January 2015	93,846	13,764	–	126,361	11,247	16,516	261,734
Charge for the year	75,077	19,214	22,841	60,588	10,461	8,514	196,695
Translation adjustment	–	–	(115)	2	114	–	1
At 31 December 2015 and 1 January 2016	168,923	32,978	22,726	186,951	21,822	25,030	458,430
Charge for the year	75,077	19,214	21,642	46,004	12,530	8,798	183,265
Translation adjustment	–	–	(917)	12	(388)	–	(1,293)
At 31 December 2016	244,000	52,192	43,451	232,967	33,964	33,828	640,402
Net carrying amount							
At 31 December 2016	3,284,610	43,876	43,452	37,953	13,505	20,520	3,443,916
At 31 December 2015	3,359,687	63,090	68,180	69,151	14,760	25,268	3,600,136

Notes to the Financial Statements

For the financial year ended 31 December 2016

10. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Company	Computers S\$
Cost	
At 1 January 2015	–
Additions	<u>1,868</u>
At 31 December 2015 and 31 December 2016	<u>1,868</u>
Accumulated depreciation	
At 1 January 2015	571
Charge for the year	<u>623</u>
At 31 December 2015 and 1 January 2016	1,194
Charge for the year	<u>622</u>
At 31 December 2016	<u>1,816</u>
Net carrying amount	
At 31 December 2016	<u>52</u>
At 31 December 2015	<u>674</u>

Notes to the Financial Statements

For the financial year ended 31 December 2016

11. INVESTMENTS IN SUBSIDIARIES

	Company	
	2016 S\$	2015 S\$
Unquoted equity shares, at cost	9,152,597	9,152,597

The details of the Group's investments in subsidiaries are as follows:

Name of subsidiary	Country of incorporation and place of business	Principal activities	Proportion (%) of ownership interest	
			2016	2015
<i>Held by the Company</i>				
Figtree Projects Pte. Ltd. ("FPPL")*	Singapore	General contractors (building construction including major upgrading works) and providers of general building engineering services	100	100
Figtree Developments Pte. Ltd. ("FDPL")*	Singapore	Property development	100	100
<i>Held through FPPL</i>				
Figtree Projects (Shanghai) Co., Ltd [#]	PRC	Project management service	60	60
Figtree Projects Sdn Bhd [®]	Malaysia	Project management service	100	100
<i>Held through FDPL</i>				
Figtree Real Estate Pty Ltd ("FREPL") [^]	Australia	Property development	100	100
<i>Held through FREPL</i>				
Figtree La Trobe Pty Ltd [^]	Australia	Property development	100	100

* Audited by Ernst & Young LLP, Singapore.

[#] Audited by Shanghai Yuanzhi Certified Public Accountants, PRC.

[®] Audited by Gow and Tan Chartered Accountants, Malaysia.

[^] Audited by RSM Bird Cameron, Australia.

Notes to the Financial Statements

For the financial year ended 31 December 2016

12. INTERESTS IN AN ASSOCIATE

	2016 S\$	Group 2015 S\$
Unquoted equity, shares, at cost	40,000	40,000
Deemed capital contribution ⁽¹⁾	1,709,498	942,122
Accumulated share of profits	1,931,848	150,266
Accumulated share of translation reserve and other reserves	174,547	303,482
Net carrying amount	3,855,893	1,435,870

⁽¹⁾ Relates to the fair value of interest free loans granted to the associate (Note 14).

The details of the Group's interests in an associate are as follows:

Name of associate	Country of incorporation and place of business	Principal activities	Proportion (%) of ownership interest	
			2016	2015
Held through FDPL				
Vibrant Properties Pte. Ltd. ("VPPL")*	Singapore	Investment holding	40	40
Held through VPPL				
Fervent Industrial Development (Suzhou) Co. Ltd ("Fervent") [#]	PRC	Development of industrial and storage facilities	80	50
DP-Master-Vibrant (Jiangyin) Real Estate Development Co., Ltd [^]	PRC	Real estate development	60	60
Vibrant Investment & Management (Shanghai) Co., Ltd ("VIM") ⁺	PRC	Investment holding	100	-
Held in trust for VIM				
Master Development (Jiangyin) Co., Ltd ("MDJ") [@]	PRC	Real estate development	60	-

* Audited by KPMG LLP, Singapore.

[^] Audited by Grant Thornton LLP (致同会计师事务所) (特殊普通合伙), PRC, for the purpose of inclusion of the entities' results into the Group's consolidated financial statements.

⁺ Incorporated during the year, not appointed yet.

[@] The 60% shareholding in MDJ is held in trust by an external party via a trust agreement dated 20 June 2016.

[#] VPPL's shareholding in Fervent increased by 30% in July 2016 due to repayment of a loan granted to Fervent's non-controlling shareholder amounting to S\$4,143,000 via the latter's 30% shareholding in Fervent. The 30% share of net assets of Fervent as of the settlement date amounted to S\$5,363,000, resulting in a discount on acquisition of non-controlling interest of S\$1,220,000.

Notes to the Financial Statements

For the financial year ended 31 December 2016

12. INTERESTS IN AN ASSOCIATE (CONT'D)

The summarised financial information in respect of VPPL and its subsidiaries based on its FRS financial statements and reconciliation with the carrying amount of the investment in the consolidated financial statements are as follows:

Summarised balance sheet:

	Group	
	2016 S\$'000	2015 S\$'000
Non-current assets	44,747	40,995
Current assets (inclusive cash and cash equivalents of S\$19,764,118; 2015: S\$1,425,277)	184,627	49,251
Total assets	229,374	90,246
Non-current liabilities	65,939	8,503
Current liabilities	133,600	57,463
Total liabilities	199,539	65,966
Net assets	29,835	24,280
Less: Non-controlling interests	(24,467)	(23,045)
Net assets attributable to parent	5,368	1,235
Proportion of Group's ownership	40%	40%
Group's share of net assets	2,147	494
Deemed capital contribution	1,709	942
Carrying amount of VPPL	3,856	1,436
Summarised statement of comprehensive income:		
Revenue	71,587	-
Profit after tax, attributable to parent	4,453	1,530
Other comprehensive (loss)/income	(1,542)	165
Total comprehensive income, attributable to parent	2,911	1,695

Notes to the Financial Statements

For the financial year ended 31 December 2016

13. LOANS TO A SUBSIDIARY

	Company	
	2016 S\$	2015 S\$
Loans to a subsidiary	1,628,377	1,628,377
Accrued interests on loans to a subsidiary	209,038	134,295
	1,837,415	1,762,672
Presented as:		
– Current	–	1,762,672
– Non-current	1,837,415	–
	1,837,415	1,762,672

Loans to a subsidiary are dominated in Singapore dollars, unsecured and bear interests at 6% (2015: 6%) per annum. The loans and interests are repayable in August 2018 (2015: August 2016) and are to be settled in cash.

14. LOANS TO AN ASSOCIATE

	Group	
	2016 S\$	2015 S\$
Loans to an associate:		
– Interest-free loans	14,737,745	8,037,697
– Interest-bearing loans	8,272,896	9,382,072
	23,010,641	17,419,769
Presented as:		
– Current	16,599,298	12,945,306
– Non-current	6,411,343	4,474,463
	23,010,641	17,419,769

Interest-free loans

Interest-free loans are denominated in Singapore dollars, unsecured and repayable between May 2017 and December 2018 (2015: between January 2016 and September 2017).

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For the financial year ended 31 December 2016

14. LOANS TO AN ASSOCIATE (CONT'D)

Interest-bearing loans

The loans are unsecured, bear fixed interest at 6% - 8% (2015: 6% - 8%) per annum, repayable in January 2017 (2015: between January 2016 and June 2016) and are to be settled in cash. Subsequent to the end of the reporting period, the repayment of the loan has been extended to January 2019. The loans are denominated in Singapore dollars, except for an amount of S\$4,353,510 (2015: S\$5,663,137) which is denominated in United States dollars.

Loan amounting to US\$1,200,000 or S\$1,699,393 equivalent, which was denominated in United States dollars and bore fixed interest at 8% per annum, was converted into interest-free loan denominated in Singapore dollars upon its maturity in July 2016. The balance was net of allowance for doubtful debt of S\$185,083 which was provided for in 2015 subsequent to a waiver granted for the interest accrued on the loan.

15. AMOUNTS DUE FROM SUBSIDIARIES

Amounts due from subsidiaries are unsecured, non-interest bearing, repayable on demand and are to be settled in cash. Such amounts include dividend receivable of S\$4,100,000 (2015: S\$4,700,000) and management fees charged to the subsidiaries of S\$2,185,119 (2015: S\$2,298,381); while the remaining balance relates to payments made on behalf of the subsidiaries.

16. DEVELOPMENT PROPERTIES

	2016 S\$	Group 2015 S\$
Properties under construction:		
– Freehold land and building	18,165,204	17,999,638
– Development costs	4,337,166	1,732,980
	<u>22,502,370</u>	<u>19,732,618</u>

The entire development properties are expected to be recovered more than 12 months after the reporting period.

Details of the development properties are as follows:

Description	Tenure	Effective interest	Site area/ gross floor area (sqm)	Stage of completion as of date of annual report	Expected date of completion
303 La Trobe					
A residential development comprising 317 units of condominium apartments, along La Trobe Street, Melbourne, Australia.	Freehold	100%	17,000/ 25,700	–	2019

Notes to the Financial Statements

For the financial year ended 31 December 2016

17. TRADE RECEIVABLES

	Group	
	2016 S\$	2015 S\$
Trade receivables	4,315,172	10,472,410
Accrued receivables	6,148,246	7,872,738
Retention receivables	11,336,477	14,499,179
	21,799,895	32,844,327
Less: Allowance for doubtful debt	(2,454,632)	-
	19,345,263	32,844,327

Trade receivables

Trade receivables are non-interest bearing and are generally on 30 days' terms. These are recognised at their original invoice amounts which represent their fair values on initial recognition.

Trade receivables that are past due but not impaired

The Group has trade receivables amounting to S\$439,224 (2015: S\$6,319,406) that are past due at the end of the reporting period but not impaired. These receivables are unsecured and the analysis of their ageing at the end of the year is as follows:

	Group	
	2016 S\$	2015 S\$
Trade receivables past due:		
Lesser than 30 days	-	5,169,711
30 to 60 days	289	651,564
60 to 90 days	-	-
90 to 120 days	-	-
More than 120 days	438,935	498,131
	439,224	6,319,406

Notes to the Financial Statements

For the financial year ended 31 December 2016

17. TRADE RECEIVABLES (CONT'D)

Trade receivables that are impaired

The Group's trade receivables that are impaired at the end of the reporting period and the movement of the allowance accounts used to record the impairment are as follows:

	2016 S\$	Group	2015 S\$
Trade receivables – nominal amounts	2,454,632		–
Less: Allowance for impairment	<u>(2,454,632)</u>		<u>–</u>
	<u>–</u>		<u>–</u>

	2016 S\$	Group	2015 S\$
Movement in allowance accounts:			
At 1 January	–		–
Charge for the year	<u>2,454,632</u>		<u>–</u>
At 31 December	<u>2,454,632</u>		<u>–</u>

Trade receivables that are individually determined to be impaired at the end of the reporting period relate to balances which had been long outstanding. These receivables are not secured by any collateral or credit enhancements.

Related party balances

Included in trade receivables are amounts due from related parties amounting to S\$4,430,875 (2015: S\$16,806,474).

Notes to the Financial Statements

For the financial year ended 31 December 2016

18. OTHER RECEIVABLES

	Group		Company	
	2016 S\$	2015 S\$	2016 S\$	2015 S\$
Non-current:				
Deposits held in trust	5,732,716	–	–	–
Current:				
Refundable deposits	91,217	199,090	–	–
Sundry receivables	31,695	7,891	–	1,286
	122,912	206,981	–	1,286
Total other receivables	5,855,628	206,981	–	1,286

Deposits held in trust

Deposits held in trust relate to cash deposits held in trust by the conveyancing lawyer on the development properties sold prior to the date of revenue recognition. Such cash deposits are correspondingly recognised as “Other payables” in non-current liabilities on the consolidated financial statements (Note 21). Such deposits are denominated in Australian dollars.

19. CASH AND SHORT-TERM DEPOSITS

	Group		Company	
	2016 S\$	2015 S\$	2016 S\$	2015 S\$
Cash at banks and on hand	7,315,222	11,104,511	723,505	350,917
Short-term fixed deposits	6,038,015	2,005,991	–	2,005,991
Cash and cash equivalents in the consolidated cash flow statement	13,353,237	13,110,502	723,505	2,356,908

Short-term deposits are made for varying periods of less than 3 months, depending on the immediate cash requirements of the Group, and earn interests at the respective short-term deposit rates. The weighted average effective interest rate of the short-term fixed deposits is 1.00% (2015: 0.94%) per annum.

Notes to the Financial Statements

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20. GROSS AMOUNT DUE TO CUSTOMERS FOR CONTRACT WORK-IN-PROGRESS

	2016 S\$	Group 2015 S\$
Aggregate amount of costs incurred and recognised profits to date	292,007,142	419,954,922
Less: Progress billings to date	(301,071,027)	(434,258,972)
	(9,063,885)	(14,304,050)
Presented as:		
Gross amount due to customers for contract work-in-progress	(9,063,885)	(14,304,050)

The retention sums on construction contracts are included in trade receivables (Note 17).

21. TRADE AND OTHER PAYABLES

	Group		Company	
	2016 S\$	2015 S\$	2016 S\$	2015 S\$
Non-current:				
Deposits received from customers (Note 18)	5,732,716	-	-	-
Accrued operating expenses	894,414	-	-	-
	6,627,130	-	-	-
Current:				
Trade payables	6,332,340	10,779,131	13,355	30,393
Accrued subcontractors' costs	13,979,274	15,732,142	-	-
Accrued operating expenses	4,194,946	4,371,971	1,789,963	2,378,941
GST payables	289,869	624,384	26,556	60,233
Sundry payables	94,260	57,171	-	-
	24,890,689	31,564,799	1,829,874	2,469,567
Total trade and other payables	31,517,819	31,564,799	1,829,874	2,469,567

Trade payables/sundry payables

These amounts are non-interest bearing. Trade payables are normally settled on 30-60 days' terms while sundry payables have an average term of 2 months.

Notes to the Financial Statements

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22. DEFERRED TAX LIABILITIES

Deferred tax as at 31 December relates to the following:

	Group				Company	
	Consolidated balance sheet		Consolidated income statement		Balance sheet	
	2016 S\$	2015 S\$	2016 S\$	2015 S\$	2016 S\$	2015 S\$
Gross deferred tax liabilities:						
Differences in depreciation for tax purpose	(18,770)	(44,562)	25,792	(38,341)	–	(22,830)
Undistributed earnings of overseas subsidiaries held by an associate	(215,500)	–	(215,500)	–	–	–
Unremitted interest income	(433,552)	(194,774)	(238,778)	(194,774)	(39,485)	–
	(667,822)	(239,336)			(39,485)	(22,830)
Gross deferred tax assets:						
Provisions	114,837	216,506	(101,669)	216,506	–	–
	114,837	216,506			–	–
Net deferred tax liabilities	(552,985)	(22,830)			(39,485)	(22,830)
Deferred income tax expense (Note 8)			(530,155)	(16,609)		

Unrecognised tax losses

At the end of the reporting period, the Group has tax losses of approximately S\$4,922,148 (2015: S\$2,690,385) that are available for offset against future taxable profits of the companies in which the losses arose, for which no deferred tax asset is recognised due to uncertainty of its recoverability. The use of these tax losses is subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislation of the respective countries in which the companies operate.

Tax consequences of proposed dividends

There are no income tax consequences (2015: S\$Nil) attached to the dividends to the shareholders proposed by the Company but not recognised as a liability in the financial statements.

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23. SHARE CAPITAL

	Group and Company		2015 No. of shares	2015 S\$
	2016 No. of shares	2016 S\$		
Issued and fully paid ordinary shares:				
At 1 January	292,613,134	22,485,430	277,546,822	20,511,462
Issuance of ordinary shares				
as scrip dividend	23,043,110	3,629,290	15,066,312	2,002,314
Share issuance expense	–	(31,056)	–	(28,346)
At 31 December	315,656,244	26,083,664	292,613,134	22,485,430

In June 2016, the Company issued 23,043,110 (2015: 15,066,312) new ordinary shares for the value of S\$3,629,290 (2015: S\$2,002,314) to eligible shareholders who have elected to participate in the Scrip Dividend Scheme in respect of the dividend declared and paid for the financial year ended 31 December 2015 (2015: 31 December 2014).

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction. The ordinary shares have no par value.

24. MERGER DEFICIT

The merger deficit records the difference between the purchase consideration and the share capital of the subsidiary restructured under common control.

25. SHARE OPTION RESERVE

Employee share option reserve represents the equity-settled share options granted to employees under the 2013 ESOS. The reserve is made up of the cumulative value of services received from employees recorded over the vesting period commencing from the grant date of equity-settled share options, and is reduced by the expiry or exercise of the share options.

Figtree Employee Share Option Scheme (the "2013 ESOS")

There are no cash settlement alternatives. The Group does not have a past practice of cash settlement for these awards. There were no cancellations or modifications to the 2013 ESOS in both 2016 and 2015. Details of the 2013 ESOS are included in the Directors' Statement.

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25. SHARE OPTION RESERVE (CONT'D)

Movement of share options during the financial year

The following table illustrates the number and weighted average exercise prices ("WAEP") of, and movements in, share options during the financial year:

	2016		2015	
	Number '000	WAEP cents	Number '000	WAEP cents
Outstanding at 1 January	1,790	13.06	–	–
Granted and accepted	2,695	12.00	1,790	13.06
Forfeited	(50)	13.06	–	–
Outstanding at 31 December	4,435	12.42	1,790	13.06

- The weighted average fair value of options granted during the financial year was 50.42 (2015: 23.64) cents.
- The range of exercise prices for the share options outstanding at the end of the year was between 12.00 and 13.06 (2015: 13.06) cents.
- The weighted average remaining contractual life for these options is 5.89 years (2015: 5.66 years).

Fair value of share options granted

The fair value of the share options granted is estimated at the date of the grant using Black-Scholes Pricing model, taking into account the terms and conditions upon which the options were granted. The model takes into account historic dividends, share price fluctuation covariance of the Company and each entity of the group of competitors to predict the distribution of relative share performance. The following table lists the inputs to the Black-Scholes Pricing model for the years ended 31 December 2016 and 2015:

	2016	2015
Dividend yield (%)	7.94%	7.94%
Expected volatility (%)	33% - 73%	45.23%
Risk-free interest rate (% per annum)	2.39%	2.39%
Expected life of option (years)	4.50	6.00
Weighted average share price (cents)	15.00	12.60

The expected life of the share options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

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For the financial year ended 31 December 2016

26. FOREIGN CURRENCY TRANSLATION RESERVE

The translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

	Group	
	2016 S\$	2015 S\$
At 1 January	327,860	259,998
Net effect of exchange differences arising from translation of financial statements of foreign operations	<u>(663,606)</u>	67,862
At 31 December	<u>(335,746)</u>	327,860

27. OTHER RESERVES

	Group	
	2016 S\$	2015 S\$
At 1 January	-	-
Acquisition of non-controlling interests without a change in control in a subsidiary by an associate (Note 12)	<u>488,000</u>	-
At 31 December	<u>488,000</u>	-

28. DIVIDENDS

	Group and Company	
	2016 S\$	2015 S\$
<i>Declared and paid during the financial year:</i>		
Dividends on ordinary shares:		
Final exempt (one-tier) dividends for 2015: 1.60 cents (2014: 1.00 cent) per share		
– Cash payment	1,052,520	773,154
– Issue of scrip dividend (Note 23)	<u>3,629,290</u>	2,002,314
	<u>4,681,810</u>	2,775,468
<i>Proposed but not recognised as a liability as at 31 December:</i>		
Dividends on ordinary shares, subject to shareholders' approval at the AGM:		
– Final tax-exempt (one-tier) dividends for 2016: 1.25 cents (2015: 1.60 cents) per share	<u>3,945,703</u>	4,681,810

Notes to the Financial Statements

For the financial year ended 31 December 2016

29. SIGNIFICANT RELATED PARTY TRANSACTIONS

(a) Sales and purchases of services

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial year:

	2016	Group 2015
	S\$	S\$
Contract revenue from related parties	10,834,769	53,513,786
Interest income from an associate (Note 5)	976,410	923,576
Partial waiver of interests on loans to an associate (Note 7)	–	(185,083)

(b) Compensation of key management personnel

	2016	Group 2015
	S\$	S\$
Salaries and bonuses	4,038,567	4,973,730
Defined contributions plans	64,859	53,750
Directors' fees	245,000	245,000
Other short-term benefits	37,794	32,121
Share-based payments	23,292	7,723
Total compensation paid to key management personnel	4,409,512	5,312,324
Comprise amounts paid to:		
– Directors of the Company	2,392,763	2,938,344
– Other key management personnel	2,016,749	2,373,980
Total compensation paid to key management personnel	4,409,512	5,312,324

The remuneration of key management personnel is determined by the Directors having regard to the performance of individuals and market trends.

Directors' interests in the 2013 ESOS

During the financial year, 250,000 (2015: 230,000) share options were granted to a Company's executive director under the 2013 ESOS (Note 25) at an exercise price of 12.00 (2015: 13.06) cents each, which remained outstanding at the end of the financial year.

No share options have been granted to the Company's non-executive directors.

Notes to the Financial Statements

For the financial year ended 31 December 2016

30. COMMITMENTS AND CONTINGENT LIABILITIES

(a) Operating lease commitments – as lessee

The Group has entered into commercial property leases for its office premise and certain office equipment. Future minimum rentals payables under non-cancellable operating leases as at 31 December 2016 and 2015 are as follows:

	Group	
	2016 S\$	2015 S\$
Not later than one year	37,658	7,224
Later than one year but not later than five years	37,321	3,663
	74,979	10,887

(b) Contingent liabilities

The Company has provided the following guarantees at the end of the reporting period:

- It has provided corporate guarantees to certain banks in respect of banking facilities of S\$32,000,000 (2015: S\$5,000,000) offered to a subsidiary; and
- It has provided a corporate guarantee to a bank for the performance of a contract for a subsidiary. No liability is expected to arise (2015: Nil).

31. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services, and has three reportable operating segments as follows:

- Design and build: Design and build commercial and industrial facilities. The scope of services covers the full spectrum of the project development process, including land search and authority liaison, feasibility studies, design and construction.
- Property development: Construct, develop, sell and/or lease out of residential, commercial and industrial properties.
- Corporate: Involved in Group-level corporate services.

Except as indicated above, no operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit margins of the products and services.

Notes to the Financial Statements

For the financial year ended 31 December 2016

31. SEGMENT INFORMATION (CONT'D)

	Design and build		Property development		Corporate		Per consolidated financial statements	
	2016	2015	2016	2015	2016	2015	2016	2015
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Revenue:								
Sales to external customers and a related party, representing total revenue	57,562,087	148,895,522	–	–	–	–	57,562,087	148,895,522
Results:								
Allowance for doubtful trade debt	2,454,632	–	–	–	–	–	2,454,632	–
Interest income	546,327	669,566	499,399	289,529	12,024	29,421	1,057,750	988,516
Interest expense	2,399	2,468	–	–	–	–	2,399	2,468
Depreciation	182,147	195,577	495	495	623	623	183,265	196,695
Share of results of an associate	–	–	1,781,582	611,169	–	–	1,781,582	611,169
Income tax expense	–	–	–	–	2,068,105	3,041,634	2,068,105	3,041,634
Segment profit/(loss), before tax	13,777,904	19,229,336	1,458,753	(134,398)	(2,927,193)	(3,472,661)	12,309,464	15,622,277
Assets:								
Interests in an associate	–	–	3,855,893	1,435,870	–	–	3,855,893	1,435,870
Additions to property, plant and equipment	30,306	27,844	–	–	–	–	30,306	27,844
Segment assets	43,613,357	56,669,170	47,091,291	29,387,896	726,378	2,358,973	91,431,026	88,416,039
Liabilities:								
Segment liabilities	33,297,024	46,345,763	7,768,206	109,367	1,876,948	2,502,007	42,942,178	48,957,137

Notes to the Financial Statements

For the financial year ended 31 December 2016

31. SEGMENT INFORMATION (CONT'D)

Geographical information

Revenue and non-current assets information based on the geographical locations of customers and assets respectively are as follows:

	Revenue		Non-current assets	
	2016 S\$	2015 S\$	2016 S\$	2015 S\$
Singapore	57,065,258	148,386,989	13,665,368	9,436,883
China	496,829	520,522	44,779	72,092
Australia	–	–	5,733,721	1,494
Malaysia	–	(11,989)	–	–
	57,562,087	148,895,522	19,443,868	9,510,469

Non-current assets information presented above consist of property, plant and equipment, interests in an associate, loans to an associate and other receivables as presented in the consolidated balance sheet.

32. FAIR VALUE OF ASSETS AND LIABILITIES

The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Notes to the Financial Statements

For the financial year ended 31 December 2016

32. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

- (a) **Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value**

Trade receivables (Note 17), other receivables (Note 18), amounts due from subsidiaries (Note 15), cash and short-term deposits (Note 19) and trade and other payables (Note 21)

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period.

- (b) **Assets and liabilities not carried at fair value but for which fair value is disclosed**

The following table shows an analysis of the Group's assets and liabilities not measured at fair value but for which fair value is disclosed:

	Fair value measurements at the end of the reporting period using				Carrying Amount S\$
	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$	
2016:					
Group					
Assets:					
Loans to an associate (Note 14)	–	–	23,010,641	23,010,641	23,010,641
Company					
Assets:					
Loans to a subsidiary (Note 13)	–	–	1,837,415	1,837,415	1,837,415
2015:					
Group					
Assets:					
Loans to an associate (Note 14)	–	–	17,419,769	17,419,769	17,419,769
Company					
Assets:					
Loans to a subsidiary (Note 13)	–	–	1,762,672	1,762,672	1,762,672

Determination of fair value

Loans to a subsidiary (Note 13) and loans to an associate (Note 14)

The fair values as disclosed in the table above are estimated by discounting expected future cash flows at market incremental lending rate for similar types of lending or, borrowing arrangements at the end of the reporting period.

Notes to the Financial Statements

For the financial year ended 31 December 2016

33. Financial risk management objectives and policies

The Group and the Company are exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include liquidity risk and credit risk. The Board of Directors reviews and agrees policies and procedures for the management of these risks.

It is, and has been throughout the current and previous financial year, the Group's policy not to engage in foreign exchange and/or derivatives speculation or trading for profit purpose. It is not in the interest of the Group to engage in trading for profit or to speculate or trade in treasury instruments.

(a) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's and the Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets, the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties. The Group's objective is to seek continual revenue growth while minimising losses incurred due to credit risk exposure. The Group trades only with recognised and creditworthy third parties. Receivables balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

Exposure to credit risk

The carrying amounts of trade and other receivables, loans to an associate, amount due from an associate and cash and short-term deposits represent the Group's maximum exposure to credit risk. Cash and short-term deposits are placed with banks of good standing. The Group performs ongoing credit evaluation of its customers' financial conditions and maintains an allowance for doubtful trade receivables based upon expected collectability of all trade debts.

Credit risk concentration profile

The Group determines concentrations of credit risk by monitoring the country and industry sector profile of its trade receivables on an on-going basis. The credit risk concentration profile of the Group's trade receivables at the balance sheet date is as follows:

	Group			
	2016			2015
	S\$	% of total	S\$	% of total
By country:				
Singapore	19,247,315	99	32,784,361	100
China	97,948	1	16,350	-
Malaysia	-	-	31,202	-
Australia	-	-	12,414	-
	19,345,263	100	32,844,327	100

Notes to the Financial Statements

For the financial year ended 31 December 2016

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(a) Credit risk (cont'd)

	Group			
	2016		2015	
	S\$	% of total	S\$	% of total
By industry sector:				
Design and build	19,345,263	100	32,831,913	100
Property development	–	–	12,414	–
	19,345,263	100	32,844,327	100

At the balance sheet date, approximately:

- 99% (2015: 100%) of the Group's trade receivables were due from 4 (2015: 5) major customers who are multinational corporations and established developers located in Singapore under the design and build operating segment; and
- An amount of S\$4,430,875 (2015: S\$16,806,674) was due from related parties.

Financial assets that are neither past due nor impaired

Trade and other receivables that are neither past due nor impaired are with creditworthy debtors with good payment record with the Group. Cash and short-term deposits that are neither past due nor impaired are placed with or entered into with reputable financial institutions.

Financial assets that are either past due or impaired

Information regarding financial assets that are either past due or impaired is disclosed in Note 17 (Trade receivables).

(b) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

To manage liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's and the Company's operations and mitigate the effect of fluctuations in cash flows.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's and the Company's financial assets and liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

Notes to the Financial Statements

For the financial year ended 31 December 2016

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(b) *Liquidity risk (cont'd)*

Group 2016	One year or less S\$	One to five years S\$	Total S\$
Financial assets:			
Loans to an associate	16,787,880	6,980,553	23,768,433
Trade receivables	19,345,263	–	19,345,263
Other receivables	122,912	5,732,716	5,855,628
Cash and short-term deposits	13,353,237	–	13,353,237
Total undiscounted financial assets	49,609,292	12,713,269	62,322,561
Financial liabilities:			
Trade and other payables (exclude GST payables)	24,600,820	6,627,130	31,227,950
Total undiscounted financial liabilities	24,600,820	6,627,130	31,227,950
Total net undiscounted financial assets	25,008,472	6,086,139	31,094,611
2015			
Financial assets:			
Loans to an associate	12,962,650	4,934,424	17,897,074
Trade receivables	32,844,327	–	32,844,327
Other receivables	206,981	–	206,981
Cash and short-term deposits	13,110,502	–	13,110,502
Total undiscounted financial assets	59,124,460	4,934,424	64,058,884
Financial liabilities:			
Trade and other payables (exclude GST payables)	30,940,415	–	30,940,415
Total undiscounted financial liabilities	30,940,415	–	30,940,415
Total net undiscounted financial assets	28,184,045	4,934,424	33,118,469

Notes to the Financial Statements

For the financial year ended 31 December 2016

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(b) *Liquidity risk (cont'd)*

Company 2016	One year or less S\$	One to five years S\$	Total S\$
Financial assets:			
Loans to a subsidiary	–	1,867,036	1,867,036
Amounts due from subsidiaries	20,282,649	–	20,282,649
Cash and short-term deposits	723,505	–	723,505
Total undiscounted financial assets	21,006,154	1,867,036	22,873,190
Financial liabilities:			
Trade and other payables (exclude GST payables)	1,803,318	–	1,803,318
Total undiscounted financial liabilities	1,803,318	–	1,803,318
Total net undiscounted financial assets	19,202,836	1,867,036	21,069,872
2015			
Financial assets:			
Loans to a subsidiary	1,769,066	–	1,769,066
Other receivables	1,286	–	1,286
Amounts due from subsidiaries	16,963,604	–	16,963,604
Cash and short-term deposits	2,356,908	–	2,356,908
Total undiscounted financial assets	21,090,864	–	21,090,864
Financial liabilities:			
Trade and other payables (exclude GST payables)	2,409,334	–	2,409,334
Total undiscounted financial liabilities	2,409,334	–	2,409,334
Total net undiscounted financial assets	18,681,530	–	18,681,530

The table below shows the contractual expiry by maturity of the Company's contingent liabilities (Note 30). The maximum amount of the financial guarantee contracts are allocated to the earliest period in which the guarantees could be called.

	2016 and 2015		
	One year or less S\$	One to five years S\$	Total S\$
Company			
Corporate guarantees	–	5,000,000	5,000,000

Notes to the Financial Statements

For the financial year ended 31 December 2016

34. FINANCIAL INSTRUMENTS BY CATEGORY

Set out below is the carrying amount of each of the categories of the Group's and the Company's financial instruments that are carried in the financial statements:

	Note	Group Loans and receivables S\$	Group Liabilities at amortised cost S\$	Company Loans and receivables S\$	Company Liabilities at amortised cost S\$
At 31 December 2016					
Assets					
Loans to a subsidiary	13	–	–	1,837,415	–
Loans to an associate	14	23,010,641	–	–	–
Amounts due from subsidiaries	15	–	–	20,282,649	–
Trade receivables	17	19,345,263	–	–	–
Other receivables	18	5,855,628	–	–	–
Cash and short-term deposits	19	13,353,237	–	723,505	–
Liabilities					
Trade and other payables ⁽¹⁾	21	–	31,227,950	–	1,803,318
		61,564,769	31,227,950	22,843,569	1,803,318
At 31 December 2015					
Assets					
Loans to a subsidiary	13	–	–	1,762,672	–
Loans to an associate	14	17,419,769	–	–	–
Amounts due from subsidiaries	15	–	–	16,963,604	–
Trade receivables	17	32,844,327	–	–	–
Other receivables	18	206,981	–	1,286	–
Cash and short-term deposits	19	13,110,502	–	2,356,908	–
Liabilities					
Trade and other payables ⁽¹⁾	21	–	30,940,415	–	2,409,334
		63,581,579	30,940,415	21,084,470	2,409,334

⁽¹⁾ Exclude GST payables.

Notes to the Financial Statements

For the financial year ended 31 December 2016

35. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustment to it, in the light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended 31 December 2016 and 2015.

The Group monitors capital using a gearing ratio, which is total debt divided by total equity. The Group regards total debt to comprise trade and other payables and total capital to comprise equity attributable to the owners of the Company. The Group's policy is to keep the gearing ratio below 3.00 times.

The following table reflects the Group's total debt and total capital:

	Note	2016 S\$	Group 2015 S\$
Trade and other payables	21	31,517,819	31,564,799
Total debt		31,517,819	31,564,799
Equity attributable to owners of the Company		48,475,787	39,439,753
Debt to equity (times)		0.65	0.80

The Group will continue to be guided by prudent financial policies of which gearing is an important aspect.

36. EVENT OCCURRING AFTER BALANCE SHEET DATE

In March 2017, the Group has entered into a joint venture agreement with the existing shareholders of 重庆埔垵物流有限公司 ("Pucheng") to subscribe for new shares in Pucheng, representing 20% stake in the enlarged share capital, for a cash consideration of RMB20 million. The acquisition is part of the Group's strategy to expand its business in China. Certain disclosure information required by FRS 103 Business Combinations is not available as the Group is in the process of determining the fair values of the assets and certain liabilities of the business acquired.

37. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the year ended 31 December 2016 were authorised for issue in accordance with a resolution of the Directors on 31 March 2017.

**SHAREHOLDING
STATISTICS**

As at 17 March 2017

Class of shares	No. of shares	%
Ordinary	315,656,244	100.0
Treasury	Nil	0.0
Total Issued Shares	315,656,244	100.0

Voting Rights	On a poll	:	One vote for each ordinary share
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SHAREHOLDING HELD IN HANDS OF PUBLIC

Based on information available to the Company as at 17 March 2017, 15.60% of the issued ordinary shares of the Company are held by the public and therefore Rule 723 of the Listing Manual, Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited is complied with.

SUBSTANTIAL SHAREHOLDERS

	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
Siaw Ken Ket @ Danny Siaw	77,126,023	24.43	253,365 ⁽¹⁾	0.08
Singapore Enterprises Private Limited	67,528,383 ⁽²⁾	21.39	–	–
Tan Chew Joo	30,816,199	9.76	14,399,675 ⁽³⁾	4.56
Fung Tze Ping	27,124,494	8.59	–	–
Teoh Hoon Song	25,006,032	7.92	–	–
Oei Tjhing Bo Robert	22,500,000	7.13	–	–

Notes:

⁽¹⁾ Mr Siaw Ken Ket @ Danny Siaw has a deemed interest in the shareholdings held by his wife, Ms Tay Guek Nah.⁽²⁾ Vibrant Group Limited is deemed to be interested in 67,528,383 shares held by Singapore Enterprises Private Limited ("SEPL") by virtue of its shareholding interest in SEPL.⁽³⁾ Mr Tan Chew Joo has a deemed interest in the shareholdings held by his daughter, Ms Eileen Tan.**DISTRIBUTION OF SHAREHOLDERS AS AT 17 MARCH 2017**

Size of Shareholdings	No. of Shareholders		No. of Shares	
		%		%
1 – 99	15	2.75	717	0.00
100 – 1,000	16	2.93	9,693	0.00
1,001 – 10,000	109	19.96	799,938	0.25
10,001 – 1,000,000	391	71.61	32,636,322	10.34
1,000,001 and above	15	2.75	282,209,574	89.41
Total	546	100.00	315,656,244	100.00

**SHAREHOLDING
STATISTICS**

As at 17 March 2017

TWENTY LARGEST SHAREHOLDERS AS AT 17 MARCH 2017

	Shareholder's Name	No of Shares	%
1	SIAW KEN KET @ DANNY SIAW	77,126,023	24.43
2	SINGAPORE ENTERPRISES PTE LTD	67,528,383	21.39
3	TAN CHEW JOO	30,816,199	9.76
4	FUNG TZE PING	27,124,494	8.59
5	TEOH HOON SONG	25,006,032	7.92
6	OEI TJHING BO ROBERT	22,500,000	7.13
7	EILEEN TAN	12,763,153	4.04
8	DBS NOMINEES PTE LTD	5,325,037	1.69
9	LIM CHYE HAI (LIN CAIHAI)	2,812,769	0.89
10	CHONG CHOON LIM	2,642,700	0.84
11	HL BANK NOMINEES (S) PTE LTD	2,600,000	0.82
12	PHILLIP SECURITIES PTE LTD	1,871,382	0.59
13	CIMB SECURITIES (SINGAPORE) PTE LTD	1,588,190	0.50
14	LAU KOK SENG (LIU GUOCHENG)	1,337,000	0.42
15	MAYBANK KIM ENG SECURITIES PTE LTD	1,168,212	0.37
16	LAM CHIN SIEW	850,333	0.27
17	RAFFLES NOMINEES (PTE) LTD	749,167	0.24
18	CHIA CHEE CHOON	698,521	0.22
19	CITIBANK NOMINEES SINGAPORE PTE LTD	642,033	0.20
20	LIEW YANN MIN	629,000	0.20
	Total	285,778,628	90.51

**NOTICE OF
ANNUAL GENERAL MEETING**

FIGTREE HOLDINGS LIMITED

Registration No. 201315211G

(Incorporated in the Republic of Singapore)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Figtree Holdings Limited (the "Company") will be held at 8, Jalan Kilang Barat, #03-01 Central Link Singapore 159351 on Thursday, 27 April 2017 at 10.00 a.m. for the following purposes:-

ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and the audited financial statements for the financial year ended 31 December 2016 together with the Independent Auditor's Report thereon. **[Resolution 1]**
2. To declare a one-tier tax exempt first and final dividend of S\$0.0125 per ordinary share for the financial year ended 31 December 2016. **[Resolution 2]**
3. To re-elect Mr Siaw Ken Ket @ Danny Siaw retiring pursuant to Article 98 of the Articles of Association of the Company. **[Resolution 3]**

Mr Siaw Ken Ket @ Danny Siaw will, upon re-election as Director of the Company, remain as the Executive Chairman and Managing Director of the Company. Information of Mr Siaw Ken Ket @ Danny Siaw can be found on page 18 of the Annual Report.

4. To re-elect Mr Pong Chen Yih retiring pursuant to Article 98 of the Articles of Association of the Company. **[Resolution 4]**

Mr Pong Chen Yih will, upon re-election as Director of the Company, remain as the Chairman of the Nominating Committee and a member of the Audit and Remuneration Committees. He is considered independent for the purposes of Rule 704(7) of the Listing Manual (Section B: Rules of Catalyst) of the Singapore Exchange Securities Trading Limited. Information of Mr Pong Chen Yih can be found on page 19 of the Annual Report.

5. To approve Directors' fees of S\$245,000 for the financial year ended 31 December 2016. [2015 :S\$245,000] **[Resolution 5]**
6. To re-appoint Messrs Ernst & Young LLP as auditors of the Company and to authorise the Directors to fix their remuneration. **[Resolution 6]**
7. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following ordinary resolutions, with or without any modifications:

8. Authority to allot and issue shares

"That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the "Act") and subject to Rule 806 of the Listing Manual (Section B: Rules of Catalyst) of the Singapore Exchange Securities Trading Limited (the "SGX-ST") ("Catalist Rules"), authority be and is hereby given to the Directors of the Company to:

- (a) (i) allot and issue shares in the capital of the Company ("Shares") (whether by way of rights, bonus or otherwise); and/or
- (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and
- (b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuant of any Instruments made or granted by the Directors while this Resolution was in force,

Provided always that:

- (i) the aggregate number of Shares (including Shares to be issued in pursuance to Instruments made or granted pursuant to this Resolution) to be issued pursuant to this Resolution does not exceed 100% of the issued Shares (excluding treasury shares) (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares (including Shares to be issued in pursuance to Instruments made or granted pursuant to this Resolution) to be issued other than on a *pro-rata* basis to existing shareholders of the Company does not exceed 50% of the issued Shares (excluding treasury shares) (as calculated in accordance with sub-paragraph (ii) below);
- (ii) (subject to such manner of calculation as may be prescribed by the SGX-ST), for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (i) above, the percentage of issued Shares (excluding treasury shares) shall be based on the issued Shares (excluding treasury shares) at the time this Resolution is passed, after adjusting for:-
 - (a) new Shares arising from the conversion or exercise of any convertible securities;
 - (b) new Shares arising from exercising of share options or vesting of share awards which are outstanding and/or subsisting at the time this Resolution is passed, provided the share options and share awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares.

**NOTICE OF
ANNUAL GENERAL MEETING**

- (iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Act and the Articles of Association for the time being of the Company; and
- (iv) unless revoked or varied by the Company in general meeting, such authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or by the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier." (See Explanatory Note 1) **[Resolution 7]**

9. Authority to offer and grant options and to issue shares pursuant to the Figtree Employee Share Option Scheme

"That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore, the Directors of the Company be authorised (i) to offer and grant options in accordance with the provisions of the Figtree Employee Share Option Scheme (the "Scheme"); and (ii) to allot and issue from time to time such number of shares in the capital of the Company ("Shares") as may be required to be issued pursuant to the exercise of the options under the Scheme, provided always that the aggregate number of new Shares to be allotted and issued pursuant to the Scheme (including options granted under the Scheme and all outstanding options or awards granted under such other share-based incentive schemes of the Company) shall not at any time exceed 15% of the issued Shares (including treasury shares) on the date preceding the grant of the option." (See Explanatory Note 2) **[Resolution 8]**

By Order of the Board

Lee Bee Fong
Company Secretary
Singapore, 12 April 2017

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY NOTES:

- (1) **Resolution 7**, if passed, will empower the Directors of the Company from the date of this Annual General Meeting until the date of the next Annual General Meeting, to allot and issue Shares and convertible securities in the Company. The number of Shares and convertible securities which the Directors may allot and issue under this Resolution would not exceed 100% of the issued Shares (excluding treasury shares) at the time of passing this Resolution. For issue of Shares other than on a *pro-rata* basis to all shareholders of the Company, the aggregate number of Shares and convertible securities to be issued shall not exceed 50% of the issued Shares (excluding treasury shares). This authority will, unless revoked or varied at a general meeting, expire at the next Annual General Meeting of the Company or by the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.
- (2) **Resolution 8**, if passed, will empower the Directors of the Company from the date of this Annual General Meeting until the next Annual General Meeting, to grant options and to allot and issue Shares pursuant to the exercise of options granted under the Figtree Employee Share Option Scheme (the "Scheme"). The maximum number of new Shares to be issued under the Scheme (including options granted under the Scheme and all outstanding options or awards granted under such other share-based incentive schemes of the Company) shall not exceed 15% of the issued Shares (including treasury shares) from time to time. This authority will, unless revoked or varied at a general meeting, expire at the next Annual General Meeting of the Company or by the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

NOTES:

1. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"Relevant intermediary" has the meaning ascribed to it in Section 181(6) of the Companies Act, Chapter 50 of Singapore.

2. A proxy need not be a member of the Company.
3. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company, 8 Jalan Kilang Barat, #03-01, Central-Link, Singapore 159351 not less than 48 hours before the time appointed for holding the meeting.

NOTICE OF ANNUAL GENERAL MEETING

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (a) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "Purposes"), (b) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (c) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Annual General Meeting Proxy Form

FIGTREE HOLDINGS LIMITED

Company Registration No. 201315211G
(Incorporated in the Republic of Singapore)

*I/We _____ * NRIC/Passport No. _____

of _____ (Address)

being a *member/members of FIGTREE HOLDINGS LIMITED (the "Company") hereby appoint

Name	Address	*NRIC/Passport No.	Proportion of Shareholdings (%)

and/or (delete as appropriate)

Name	Address	*NRIC/Passport No.	Proportion of Shareholdings (%)

or failing *him/her/them, the Chairman of the Annual General Meeting as *my/our proxy/proxies to attend, speak and vote for *me/us on *my/our behalf at the Annual General Meeting of the Company to be held at 8, Jalan Kilang Barat, #03-01 Central Link, Singapore 159351 on Thursday, 27 April 2017 at 10.00 a.m., and at any adjournment thereof.

Note: Please indicate with an "X" in the spaces provided whether you wish your vote(s) to be cast for or against the resolutions as set out in the Notice of Annual General Meeting. In the absence of specific directions or in the event of any item arising not summarised below, the *proxy/proxies may vote or abstain as *he/she/they may think fit.

No.	Resolutions Relating To:	Number of Votes For	Number of Votes Against
ORDINARY BUSINESS			
1	Adoption of Directors' Statement, Independent Auditor's Report and the Audited Financial Statements for the financial year ended 31 December 2016		
2	Declaration of a one-tier tax exempt first and final dividend of S\$0.0125 per ordinary share for the financial year ended 31 December 2016		
3	Re-election of Mr Siaw Ken Ket @ Danny Siaw as a Director of the Company		
4	Re-election of Mr Pong Chen Yih as a Director of the Company		
5	Approval of Directors' Fees of S\$245,000 for the financial year ended 31 December 2016		
6	Re-appointment of Messrs Ernst & Young LLP as Auditors of the Company		
SPECIAL BUSINESS			
7	Authority for Directors of the Company to allot and issue new shares		
8	Authority for Directors of the Company to grant options and to allot and issue new shares pursuant to the Figtree Employee Share Option Scheme		

Note: Please note that the short descriptions given above of the Resolutions to be passed do not in any way whatsoever reflect the intent and purpose of the Resolutions. The short descriptions have been inserted for convenience only. Shareholders are encouraged to refer to the Notice of Annual General Meeting for the full purpose and intent of the Resolutions to be passed.

Total No. of Shares	No. of Shares Held
In CDP Register	
In Register of Members	

Dated this _____ day of _____ 2017

Signature(s) of Member(s)/
Common Seal of Corporate Shareholder

* Delete accordingly

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM

IMPORTANT NOTES TO PROXY FORM :

1. If the member has shares entered against his name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore). If the member has shares registered in his name in the Register of Members (maintained by or on behalf of the Company), he should insert that number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member.
2. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"Relevant intermediary" has the meaning ascribed to it in Section 181(6) of the Companies Act, Chapter 50. of Singapore.
3. A proxy need not be a member of the Company.
4. The instrument appointing a proxy or proxies must be deposited at the Company's registered office at 8 Jalan Kilang Barat, #03-01 Central-Link, Singapore 159351 not less than 48 hours before the time appointed for holding the meeting.
5. Completion and return of this instrument appointing a proxy or proxies shall not preclude a member from attending and voting at the meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy, to the meeting.
6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
7. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
8. The Company shall be entitled to reject an instrument appointing a proxy or proxies which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument (including any related attachment). In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject an instrument appointing a proxy or proxies if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.

Personal data privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 12 April 2017.

FIGTREE HOLDINGS LIMITED

8, Jalan Kilang Barat,
#03-01, Central Link
Singapore 159351

Affix
Postage
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Corporate Information

COMPANY REGISTRATION NUMBER

201315211G

REGISTERED OFFICE

8 Jalan Kilang Barat
#03-01 Central Link
Singapore 159351
Tel: (65) 6278 9722
Fax: (65) 6278 9747
Website: www.figtreeasia.com

DIRECTORS

Siaw Ken Ket @ Danny Siaw
(Executive Chairman and Managing Director)

Tan Chew Joo
(Executive Director and Cost Director)

Thomas Woo Sai Meng
(Non-Executive Director)

Lee Kim Huat
(Lead Independent Director)

Lee Choong Hiong
(Independent Director)

Pong Chen Yih
(Independent Director)

AUDIT COMMITTEE

Lee Kim Huat (Chairman)
Lee Choong Hiong
Pong Chen Yih

NOMINATING COMMITTEE

Pong Chen Yih (Chairman)
Lee Kim Huat
Tan Chew Joo

REMUNERATION COMMITTEE

Lee Choong Hiong (Chairman)
Lee Kim Huat
Pong Chen Yih

COMPANY SECRETARY

Lee Bee Fong

SHARE REGISTRAR

Tricor Barbinder
Share Registration Services
(a division of Tricor Singapore Pte. Ltd.)
80 Robinson Road
#02-00
Singapore 068898

PRINCIPAL BANKERS

DBS Bank Ltd.
United Overseas Bank Limited
Australia and New Zealand
Banking Group Limited
The Bank of East Asia, Limited

INDEPENDENT AUDITOR

Ernst & Young LLP
One Raffles Quay
North Tower, Level 18
Singapore 048583
Partner-in-charge :
Ang Chuen Beng
Date of appointment :
Since financial year
ended 31 December 2015

SPONSOR

PrimePartners
Corporate Finance Pte. Ltd.
16 Collyer Quay
#10-00 Income at Raffles
Singapore 049318

**You can't figure it out
before you move. You figure
it out by moving.**

CECILY SOMMERS

FUTURIST / AUTHOR / SPEAKER



FIGTREE HOLDINGS LIMITED

8 Jalan Kilang Barat / #03-01 Central Link
Singapore 159351

FIGTREE HOLDINGS LIMITED

DEFINING GROWTH

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