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**PROPOSED DISPOSAL OF DEVELOPMENT PROJECT – 303 LA TROBE**

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The Board of Directors (the “**Board**”) of Figtree Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that on 29 October 2018, its wholly-owned subsidiary in Australia, Figtree La Trobe Pty Ltd (“**Figtree La Trobe**”) has entered into an agreement (the “**Sale Agreement**”) to sell the development project, 303 La Trobe located at 293-303 La Trobe Street, Melbourne, Australia (the “**Development Project**”) to an independent third party purchaser (the “**Purchaser**”).

The Purchaser is not related to the Company or any of its subsidiaries, its Directors or controlling shareholders.

**Information on the Development Project**

The Development Project is a 44-storey mixed development comprising 215 residential units, retail and café outlets and other recreational and communal facilities. The Development Project was launched in October 2016 and approximately 97% of the residential units have been sold. As at the date of this announcement, construction has not commenced.

Currently, the site of the Development Project comprises two (2) freehold land parcels of approximately 671 square metres with existing 3-storey and 2-storey buildings (the “**Properties**”). The Properties were acquired by Figtree La Trobe in year 2015 for an aggregate consideration of approximately A\$17.4 million for the purposes of redevelopment into the Development Project.

**Sale Price and Completion**

The agreed sale price for the Development Project is A\$35.00 million (excluding Goods and Services Tax) (the “**Sale Price**”). The Sale Price was arrived at, following an internal evaluation, after taking into account costs incurred to date, and on a ‘willing-buyer, willing-seller’ basis.

Upon signing of the Sale Agreement, the Purchaser has paid A\$100,000 (the “**Initial Deposit**”) of the total deposit of A\$3.50 million (the “**Deposit**”), being 10% of the Sale Price. The completion of the Sale Agreement is subject to the approval of the application to the Foreign Investment Review Board (“**FIRB**”) by the Purchaser, as well as the satisfactory due diligence to be commenced by the Purchaser, which shall be completed within thirty (30) calendar days, unless extended (no more than twenty (20) calendar days) on written notice (the “**Due Diligence Period**”).

Upon satisfactory due diligence, the Purchaser will pay the balance Deposit amounting to A\$3.40 million. The balance amount of the Sale Price of A\$31.5 million will be settled by the Purchaser upon the completion of the Proposed Disposal, which is expected to take place around 120 calendar days from the expiration of the Due Diligence Period (the “**Completion**”). For avoidance of doubt, the Sale Agreement shall be terminated in the event that the outcome of the due diligence by the Purchaser is not satisfactory or the application to FIRB is unsuccessful, after which the Initial Deposit will be refunded to the Purchaser and neither party will have any claim against the other.

Upon Completion, all unit sales contracts for the Development Project will be assigned and transferred to the Purchaser. The Purchaser will also assume liability for all commissions to the relevant sales agents that may arise after Completion.

### **Rationale for the Proposed Disposal**

After evaluation, the Board believes that the Proposed Disposal is an opportunity for the Group to realise the value of the Development project earlier, and will strengthen the Group's cash position for future development projects that may arise.

### **Others**

The Proposed Disposal is not expected to have material impact on the earnings per share and net asset value per share of the Group for the current financial year ending 31 December 2018. Upon completion, it is expected to contribute positively to the Group's financial position and performance for the financial year ending 31 December 2019.

None of the Company's Directors or substantial shareholders or their respective associates, has any interest, direct or indirect, in the Proposed Disposal (other than through their interests in the shares of the Company).

BY ORDER OF THE BOARD

**Siaw Ken Ket @ Danny Siaw**

Executive Chairman and Managing Director

29 October 2018

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### ***About Figtree Holdings Limited***

*Founded in 2009, Figtree Holdings Limited ("Figtree" or the "Company", and together with its subsidiaries and associate, the "Group"), is a provider of commercial and industrial real estate solutions. The Group typically acts as the main contractor for its projects in Singapore, covering new construction, A&A works on existing buildings as well as refurbishment and upgrading of existing buildings. In China and Malaysia, the Group provides design, project and construction management consulting services.*

*The Group continues to grow its property development and investment business in China and Australia, which includes developing, constructing, selling and leasing of residential, commercial and industrial properties.*

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

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor") for compliance with the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement.*

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

*The contact person for the Sponsor is Ms Gillian Goh, Director, Head of Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: [sponsorship@ppcf.com.sg](mailto:sponsorship@ppcf.com.sg)).*

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