



FIGTREE HOLDINGS LIMITED

(Company Registration Number : 201315211G)

**Unaudited Financial Statement and Dividend Announcement
For the Financial Period Ended 31 March 2018**

**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3),
HALF-YEAR AND FULL YEAR RESULTS**

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

Consolidated Income Statement

	Note	Group Three Months Ended		
		31 March 2018 S\$	31 March 2017 S\$	Change %
Revenue	8(a)(i)	523,695	7,213,736	(92.7)
Cost of sales	8(a)(ii)	(51,854)	(5,057,686)	(99.0)
Gross profit	8(a)(ii)	471,841	2,156,050	(78.1)
Other income	8(a)(iii)	175,457	349,298	(49.8)
General and administrative expenses	8(a)(iv)	(2,297,836)	(883,062)	160.2
Finance costs	8(a)(v)	(24,846)	–	NM
Share of results of associates	8(a)(vi)	(609,364)	(349,817)	74.2
(Loss)/profit before taxation		(2,284,748)	1,272,469	(279.6)
Tax credit/(expense)	8(a)(vii)	33,392	(192,857)	(117.3)
(Loss)/profit for the period		(2,251,356)	1,079,612	(308.5)
Attributable to:				
Owners of the Company		(2,289,775)	1,101,400	(307.9)
Non-controlling interests		38,419	(21,788)	(276.3)
		(2,251,356)	1,079,612	(308.5)

NM – Not Meaningful

Consolidated Statement of Comprehensive Income

	Group		
	Three Months Ended		
	31 March 2018	31 March 2017	Change
	S\$	S\$	%
(Loss)/profit for the period	(2,251,356)	1,079,612	(308.5)
Other comprehensive (loss)/income:			
Items that may be reclassified subsequently to profit or loss:			
- Exchange differences on translation of foreign operations	469,339	(504,270)	193.1
Other comprehensive income/(loss) for the period, net of tax	469,339	(504,270)	193.1
Total comprehensive (loss)/income for the period	<u>(1,782,017)</u>	<u>575,342</u>	(409.7)
Attributable to:			
Owners of the Company	(1,820,436)	597,130	(404.9)
Non-controlling interests	38,419	(21,788)	(276.3)
	<u>(1,782,017)</u>	<u>575,342</u>	(409.7)

NM – Not Meaningful

Notes to the Consolidated Income Statement

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

	Note	Group		
		Three Months Ended		
		31 March 2018	31 March 2017	Change
		S\$	S\$	%
Depreciation of property, plant and equipment		48,212	45,185	6.7
Foreign exchange loss/(gain), net	8(a)(iv)	1,063,468	(216,142)	(592.0)
Interest income from loans to an associate	8(a)(iii)	(128,289)	(290,599)	(55.9)
Operating lease expense		25,181	14,572	72.8
Employee benefits expense	A	1,136,995	1,445,286	(21.3)
		<u>1,136,995</u>	<u>1,445,286</u>	(21.3)
<i>Note A: Employee benefits expense</i>				
<i>Presented in the consolidated income statement as:</i>				
- Cost of sales		235,336	604,962	(61.1)
- General and administrative expenses		901,659	840,324	7.3
		<u>1,136,995</u>	<u>1,445,286</u>	(21.3)

NM – Not Meaningful

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	Note	Group		Company	
		As at 31 March 2018 S\$	As at 31 December 2017 S\$	As at 31 March 2018 S\$	As at 31 December 2017 S\$
ASSETS					
Non-current assets					
Property, plant and equipment		3,401,710	3,446,573	–	–
Investments in subsidiaries		–	–	9,152,597	9,152,597
Interests in associates	8(b)(i)	7,065,405	7,146,762	–	–
Loans to an associate	8(b)(ii)	7,054,944	16,446,064	–	–
Loans to a subsidiary		–	–	1,982,280	1,953,419
Other receivables	8(b)(iii)	13,227,175	13,680,062	–	–
Total non-current assets		30,749,234	40,719,461	11,134,877	11,106,016
Current assets					
Development properties	8(b)(iv)	29,720,494	30,610,897	–	–
Gross amount due from customers for contract work-in-progress		186,376	117,759	–	–
Trade receivables	8(b)(v)	10,384,599	11,617,590	–	–
Other receivables	8(b)(iii)	275,792	178,754	–	–
Prepayments		78,322	67,356	17,411	3,887
Amounts due from subsidiaries		–	–	22,160,324	22,091,370
Loans to an associate	8(b)(ii)	13,707,950	4,305,922	–	–
Cash and short-term deposits	8(b)(vi)	472,493	1,754,387	32,520	73,294
Total current assets		54,826,026	48,652,665	22,210,255	22,168,551
Total assets		85,575,260	89,372,126	33,345,132	33,274,567
LIABILITIES					
Current liabilities					
Trade and other payables	8(b)(vii)	13,296,723	13,371,154	1,246,632	1,159,775
Bank borrowings	8(b)(viii)	2,000,000	3,300,000	–	–
Provision for taxation		1,573,602	1,560,933	5,027	4,048
Total current liabilities		16,870,325	18,232,087	1,251,659	1,163,823
Net current assets		37,955,701	30,420,578	20,958,596	21,004,728
Non-current liability					
Trade and other payables	8(b)(vii)	16,654,345	17,269,616	–	–
Deferred tax liabilities		794,405	861,520	60,190	56,094
Total non-current liabilities		17,448,750	18,131,136	60,190	56,094
Total liabilities		34,319,075	36,363,223	1,311,849	1,219,917
Net assets		51,256,185	53,008,903	32,033,283	32,054,650

	Group		Company	
	As at 31 March 2018	As at 31 December 2017	As at 31 March 2018	As at 31 December 2017
	S\$	S\$	S\$	S\$
EQUITY				
Equity attributable to owners of the Company				
Share capital	29,418,521	29,418,521	29,418,521	29,418,521
Accumulated profits ⁽¹⁾	29,315,671	31,605,446	2,475,282	2,525,948
Merger deficit ⁽²⁾	(8,152,595)	(8,152,595)	-	-
Share option reserve	139,480	110,181	139,480	110,181
Foreign currency translation reserve ⁽¹⁾	45,226	(424,113)	-	-
Other reserves	488,000	488,000	-	-
	51,254,303	53,045,440	32,033,283	32,054,650
Non-controlling interests	1,882	(36,537)	-	-
Total equity	51,256,185	53,008,903	32,033,283	32,054,650

Note:

- (1) On transition to the Singapore Financial Reporting Framework (International) ("SFRS(I)"), a new financial reporting framework identical to International Financial Reporting Standards, the Group has elected the option to deem cumulative translation differences for foreign operations to be zero on 1 January 2017, and accordingly, the gain or loss that will be recognised on a subsequent disposal of the foreign operations will exclude cumulative translation differences that arose before 1 January 2017. The Group has reclassified an amount of S\$335,746 of foreign currency translation reserve to the opening retained earnings as at 1 January 2017.
- (2) The difference between the consideration paid / transferred and the issued and paid up share capital of Figtree Projects Pte. Ltd. during the pre-IPO Restructuring Exercise is reflected as a Merger Deficit under the Equity of the Group.

1(b)(ii) Aggregate amount of group's borrowings and debt securities

Amount repayable in one year or less, or on demand

As at 31 March 2018		As at 31 December 2017	
Secured S\$	Unsecured S\$	Secured S\$	Unsecured S\$
-	2,000,000	-	3,300,000

Amount repayable after one year

As at 31 March 2018		As at 31 December 2017	
Secured S\$	Unsecured S\$	Secured S\$	Unsecured S\$
-	-	-	-

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group	
	Three Months Ended	
	31 March 2018	31 March 2017
	S\$	S\$
Cash flows from operating activities		
(Loss)/profit before taxation	(2,284,748)	1,272,469
Adjustments for:		
Depreciation of property, plant and equipment	48,212	45,185
Share of results of an associate	609,364	349,817
Share-based expense	29,299	15,554
Interest income	(174,365)	(310,658)
Finance costs	24,846	–
Unrealised exchange loss/(gain)	1,345,832	(96,933)
Operating cash flows before changes in working capital	(401,560)	1,275,434
(Increase)/decrease in:		
Development properties	(219,481)	(590,805)
Gross amount due from customers for contract work-in-progress	(68,617)	–
Trade receivables	1,232,991	1,484,431
Other receivables and prepayments	(148,555)	(43,970)
Increase/(decrease) in:		
Gross amount due to customers for contract work-in-progress	–	655,818
Trade and other payables	(375,567)	(3,122,648)
Cash flows generated from/(used in) operations	19,211	(341,740)
Income tax paid	(21,054)	(42,542)
Interest received	46,076	20,059
Net cash flows generated from/(used in) operating activities	44,233	(364,223)
Cash flows from investing activities		
Purchases of property, plant and equipment	(1,281)	(57,790)
Loans to an associate	–	(828,260)
Net cash flows used in investing activities	(1,281)	(886,050)
Cash flows from financing activities		
Proceeds from bank borrowing	–	1,000,000
Repayment of bank borrowing	(1,300,000)	–
Interest paid	(24,846)	–
Net cash flows (used in)/generated from financing activities	(1,324,846)	1,000,000
Net decrease in cash and cash equivalents	(1,281,894)	(250,273)
Cash and cash equivalents at the beginning of period	1,754,387	13,353,237
Cash and cash equivalents at the end of period	472,493	13,102,964

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

Group	Attributable to equity holders of the Company						Total equity attributable to owners of the Company S\$	Non-controlling interests S\$	Total equity S\$	
	Share capital S\$	Accumulated profits ⁽¹⁾ S\$	Merger deficit S\$	Share option reserve S\$	Foreign currency translation reserve ⁽¹⁾ S\$	Other reserves S\$				Total reserves S\$
Balance at 31 December 2016 as previously reported	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
Effect of SFRS(l)	-	(335,746)	-	-	335,746	-	-	-	-	-
Balance at 1 January 2017 restated under SFRS(l)	26,083,664	29,994,842	(8,152,595)	61,876	-	488,000	22,392,123	48,475,787	13,061	48,488,848
Profit for the period	-	1,101,400	-	-	-	-	1,101,400	1,101,400	(21,788)	1,079,612
<u>Other comprehensive income</u>										
Foreign currency translation	-	-	-	-	(504,270)	-	(504,270)	(504,270)	-	(504,270)
Total comprehensive income for the period	-	1,101,400	-	-	(504,270)	-	597,130	597,130	(21,788)	575,342
<u>Contributions by and distributions to owners</u>										
Share-based staff costs	-	-	-	15,554	-	-	15,554	15,554	-	15,554
Total contributions by and distributions to owners	-	-	-	15,554	-	-	15,554	15,554	-	15,554
Total transactions with owners in their capacity as owners	-	-	-	15,554	-	-	15,554	15,554	-	15,554
Balance at 31 March 2017, restated	26,083,664	31,096,242	(8,152,595)	77,430	(504,270)	488,000	23,004,807	49,088,471	(8,727)	49,079,744
Balance at 31 December 2017 as previously reported	29,418,521	31,941,192	(8,152,595)	110,181	(759,859)	488,000	23,626,919	53,045,440	(36,537)	53,008,903
Effect of SFRS(l)	-	(335,746)	-	-	335,746	-	-	-	-	-
Balance at 1 January 2018 restated under SFRS(l)	29,418,521	31,605,446	(8,152,595)	110,181	(424,113)	488,000	23,626,919	53,045,440	(36,537)	53,008,903
Profit for the period	-	(2,289,775)	-	-	-	-	(2,289,775)	(2,289,775)	38,419	(2,251,356)
<u>Other comprehensive income</u>										

Foreign currency translation	-	-	-	-	469,339	-	469,339	469,339	-	469,339
Total comprehensive income for the period	-	(2,289,775)	-	-	469,339	-	(1,820,436)	(1,820,436)	38,419	(1,782,017)
<u>Contributions by and distributions to owners</u>										
Share-based staff costs	-	-	-	29,299	-	-	29,299	29,299	-	29,299
Total contributions by and distributions to owners	-	-	-	29,299	-	-	29,299	29,299	-	29,299
Total transactions with owners in their capacity as owners	-	-	-	29,299	-	-	29,299	29,299	-	29,299
Balance at 31 March 2018	29,418,521	29,315,671	(8,152,595)	139,480	45,226	488,000	21,835,782	51,254,303	1,882	51,256,185

Note:

- (1) On transition to SFRS(I), the Group has elected the option to deem cumulative translation differences for foreign operations to be zero on 1 January 2017, and accordingly, the gain or loss that will be recognised on a subsequent disposal of the foreign operations will exclude cumulative translation differences that arose before 1 January 2017. The Group has reclassified an amount of S\$335,746 of foreign currency translation reserve to the opening retained earnings as at 1 January 2017.

Company	Share capital S\$	Accumulated profits S\$	Share option reserve S\$	Total S\$
Balance as at 1 January 2017	26,083,664	3,976,550	61,876	30,122,090
Profit, representing total comprehensive income, for the period	-	251,169	-	251,169
<u>Contributions by and distributions to owners</u>				
Share-based staff costs	-	-	15,554	15,554
Total transactions with owners in their capacity as owners	-	-	15,554	15,554
Balance as at 31 March 2017	26,083,664	4,227,719	77,430	30,388,813
Balance as at 1 January 2018	29,418,521	2,525,948	110,181	32,054,650
Profit, representing total comprehensive income, for the period	-	(50,666)	-	(50,666)
<u>Contributions by and distributions to owners</u>				
Share-based staff costs	-	-	29,299	29,299
Total transactions with owners in their capacity as owners	-	-	29,299	29,299
Balance as at 31 March 2018	29,418,521	2,475,282	139,480	32,033,283

- 1(d)(ii) Details of any changes in the company's share capital arising from right issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares and subsidiary holdings of the issuer, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	Company	
	Number of shares	Issued and paid-up share capital (S\$)
As at 1 January 2018	337,406,232	29,418,521
As at 31 March 2018	337,406,232	29,418,521

Figtree Employee Share Option Scheme (the "ESOS")

The movement in share options during the period was as follows:

	2018 Number '000	2017 Number '000
Outstanding as at 1 January	5,525,000	4,435,000
Outstanding as at 31 March	5,525,000	4,435,000

The outstanding share options of 5,525,000 as at 31 March 2018 (31 March 2017: 4,435,000) are convertible into 5,525,000 (31 March 2017: 4,435,000) ordinary shares of the Company.

Other than the unexercised share options under the ESOS as stated above, the Company had no other outstanding convertibles, subsidiary holdings or treasury shares as at 31 March 2018 and 31 March 2017.

1(d)(iii) To show the number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year

	Company	
	As at 31 March 2018	As at 31 December 2017
Total number of issued shares excluding treasury shares	<u>337,406,232</u>	<u>337,406,232</u>

The Company did not have any treasury shares as at 31 March 2018 and 31 December 2017.

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

Not applicable. The Company does not have any treasury shares during and as at the end of the current financial period reported on.

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

Not applicable. The Company did not hold any subsidiary holdings during and as at the end of the current financial period reported on.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice

The figures have not been audited or reviewed.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

Save as disclosed on Section 5 below, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period as compared with the audited financial statements for the year ended 31 December 2017.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

For annual financial period beginning on or after 1 January 2018, Singapore-incorporated companies listed on the Singapore Exchange will apply the Singapore Financial Reporting Framework (International) ("SFRS(I)"), a new financial reporting framework identical to International Financial Reporting Standards. The Group has adopted SFRS(I) on 1 January 2018.

On transition to the new financial reporting framework, the Group has elected the option to deem cumulative translation differences for foreign operations to be zero on 1 January 2017, and accordingly, the gain or loss that will be recognised on a subsequent disposal of the foreign operations will exclude cumulative translation differences that arose before 1 January 2017. The Group has reclassified an amount of S\$335,746 of foreign currency translation reserve to the opening retained earnings as at 1 January 2017.

Other than the effects of the matter as described in the paragraphs above, the Group has adopted certain Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") that are mandatory for the financial year beginning on or after 1 January 2018. The Group expects that the adoption of these FRS and INT FRS has no significant impact on the financial position or performance of the Group.

6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

	Group Three Months Ended	
	31 March 2018	31 March 2017
	S\$	S\$
(Loss)/profit attributable to owners of the Company	(2,289,775)	1,101,400
Weighted average number of ordinary shares for basic earnings per share computation	332,204,678	309,926,946
Effects of dilution:		
- Share options	-	1,117,867
Weighted average number of ordinary shares for diluted earnings per share computation	332,204,678	311,044,813
Basic (loss)/earnings per share (cents)	(0.69)	0.36
Diluted (loss)/earnings per share (cents) ⁽¹⁾	(0.69)	0.35

Note:

- (1) The basic and diluted loss per share for the three months ended 31 March 2018 were the same as the potential ordinary shares to be exercised from the outstanding share options are anti-dilutive as the effect of the share conversions would be to decrease the loss per share.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year

	Group		Company	
	As at 31 March 2018	As at 31 December 2017	As at 31 March 2018	As at 31 December 2017
Net asset value per ordinary share based on issued share capital (cents)	15.19	15.72	9.49	9.50
Number of issued ordinary shares	337,406,232	337,406,232	337,406,232	337,406,232

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

(a) Review of the Consolidated Income Statement

Financial period from 1 January 2018 to 31 March 2018 ("1Q2018") vs 1 January 2017 to 31 March 2017 ("1Q2017")

- (i) The Group's revenue decreased due to various projects completed in the financial year ended 2017 ("FY2017").
- (ii) The decrease in cost of sales is in line with the decrease in revenue.
- (iii) The Group's other income decreased mainly due to lower interest income from loans to associates that were repaid in FY2017.
- (iv) The Group's general and administrative expenses increased mainly due to foreign exchange losses resulting from the weaker Australian Dollar against the Singapore Dollar.
- (v) Finance costs relate to interest expenses incurred from bank borrowings. These bank borrowings bear interests at 3.5% to 3.55% per annum.
- (vi) The increase in losses incurred by associates arose due to operational costs from developments that commenced in the fourth quarter of 2017.
- (vii) The tax credit arose due to the write back of deferred tax liabilities due to losses incurred during the period.

(b) Review of the Financial Position of the Group

- (i) The decrease in interests in associates arose from the Group's share of associates' losses for the period.
- (ii) Total loans to an associate as at 31 March 2018 and 31 December 2017 :

	Group	
	As at 31 March 2018 S\$	As at 31 December 2017 S\$
Non-current	7,054,944	16,446,064
Current	13,707,950	4,305,922
Total loans to an associate	20,762,894	20,751,986

- (iii) Other receivables as at 31 March 2018 and 31 December 2017 comprised the following :

	Group	
	As at 31 March 2018 S\$	As at 31 December 2017 S\$
Non-current:		
Deposits held in trust	13,227,175	13,680,062
Current:		
Refundable deposits	73,210	81,589
GST receivables	115,613	-
Sundry receivables	86,969	97,165
	275,792	178,754
Total other receivables	13,502,967	13,858,816

Total other receivables decreased mainly due to deposits received from customers held in trust arising from the sales of residential units at 303 La Trobe, in Melbourne, Australia. This decrease is due to the weaker Australian Dollar against the Singapore Dollar as compared to FY2017.

- (iv) Development properties decreased due to the weaker Australian Dollar against the Singapore Dollar.
- (v) Trade receivables as at 31 March 2018 and 31 December 2017 comprised the following :

	Group	
	As at 31 March 2018 S\$	As at 31 December 2017 S\$
Trade receivables	535,186	1,879,544
Accrued receivables	2,425,260	2,313,893
Retention receivables	8,549,153	8,549,153
	11,509,599	12,742,590
Less: Allowance for doubtful debt	(1,125,000)	(1,125,000)
Total trade receivables	10,384,599	11,617,590

Total trade receivables decreased mainly due to the receipt of outstanding trade receivable balances.

- (vi) Cash and short term deposits decreased mainly due to the repayment of bank borrowings amounting to S\$1.30 million.

(vii) Trade and other payables as at 31 March 2018 and 31 December 2017 comprised the following :

	Group	
	As at 31 March 2018 S\$	As at 31 December 2017 S\$
Non-current:		
Deposits received from customers	13,076,096	13,569,534
Accrued operating expenses	3,578,249	3,700,082
	16,654,345	17,269,616
Current:		
Trade payables	4,692,780	3,648,430
Accrued subcontractors' costs	5,723,310	7,287,447
Accrued operating expenses	2,101,986	2,201,080
GST payables	-	20,208
Sundry payables	778,647	213,989
	13,296,723	13,371,154
Total trade and other payables	29,951,068	30,640,770

Total trade and other payables decreased mainly due to (i) a decrease in the non-current trade and other payables due to the weakening of the Australian Dollar against the Singapore Dollar; and (ii) a decrease in trade payables together with accrued subcontractors' costs due to payments made of outstanding balances. This was partially offset by an increase in sundry payables resulting from loans received from shareholders of S\$0.60 million.

(viii) The decrease in bank borrowings due to repayment amounting to S\$1.30 million.

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

In 1Q2018, the Group recorded a net cash inflow from operating activities of S\$0.04 million, which was a result of operating cash flows before changes in working capital of S\$0.40 million, adjusted for working capital inflows of S\$0.42 million, income tax paid of S\$0.02 million and interest received of S\$0.05 million. Working capital inflows were due to a decrease in trade receivables of S\$1.23 million. This was partially offset by an increase in development properties of S\$0.22 million, an increase in gross amount due from customers for contract work-in-progress of S\$0.07 million, an increase in other receivables and prepayments of S\$0.15 million, and a decrease in trade and other payables of S\$0.38 million.

Net cash used in financing activities was mainly due to the repayment of bank borrowings of S\$1.30 million.

As a result of the above, there was a net decrease of S\$1.28 million in the Group's cash and cash equivalents, from S\$1.75 million as at 31 December 2017 to S\$0.47 million as at 31 March 2018.

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

The progress of the Group's projects are updated in Section 10 below.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

The Singapore construction market remains competitive. The Group remains focused on actively participating in tenders for industrial projects in Singapore. Barring any unforeseen circumstances, the Group remains cautiously optimistic in the construction industry in Singapore.

In 1Q2018, as the construction of some of the Group's development projects commenced and gained momentum, operational costs have impacted the bottomline in the short term. However, the expected completion of two projects – the mixed development in Jiangyin, and the Build-to-Suit ("BTS") development for Ingevity in Changshu Fervent Industrial Park – by the end of 2018 is expected to positively impact the Group's financial performance from 2019.

Property Investment Project – China

The Group's first property investment project, Fervent High Tech Industrial Park (Phase One and Two), in which it owns an effective stake of 32%, is now 100% leased.

Under Phase two of the project, the Group's customised BTS factory for Ingevity Corporation commenced construction in October 2017, and is expected to complete by end 2018. Upon completion, this facility with lease area of 13,122 square metres, will be leased to Ingevity for 10 years.

The Group's second customised BTS factory for Faurecia (Changshu) Automotive System Co., Ltd has also commenced the detailed design stage. Construction is expected to commence in 2Q2018 and targeted to complete by 2Q2019. It will be leased to Faurecia for seven years upon completion. This BTS factory will occupy an area of approximately 43,000 square metres with a build-in lease area of 32,805 square metres.

Phase One, which has an available factory leasing space of 58,024 square metres, has been 100% leased to MNCs from various countries such as USA, Italy, France, Germany and Japan.

Property Development – China

In Jiangyin, construction of our mixed residential and commercial development is progressing on schedule with completion expected by end 2018. Of the 508 residential units launched, more than 99% have been sold. This development also has 148 commercial units which are currently on sale and approximately 20% have been sold. The Group has an effective stake of 24% in this project.

In Chongqing, our 20%-owned associate, Vibrant Pucheng Logistics (Chongqing) Co., Ltd, is developing a state-of-the-art Multi-Modal Logistics Distribution Centre ("DC"), which will commence construction in 3Q2018. When completed in 2022, the DC will integrate land, sea, rail and air logistics services, in line with China's "one belt one road initiative" and the announced Chongqing Connectivity Initiative (CCI) between Singapore and PRC.

Property Development – Australia

In Australia, the Group's 100%-owned mixed development project, 303 La Trobe, is 97% sold. Comprising 215 residential units of one-, two- and three-bedroom apartments, retail and café outlets on the ground floor and other recreational facilities, the development is situated strategically near the Melbourne Central Railway Station which is in the heart of the central business district. Construction is scheduled to commence in 2Q2018, and completion is targeted by 2Q2020.

As mentioned previously, the Group has increased its focus in development activities, and as such, due to prevailing accounting practices and policies in relation to development activities, this may result in fluctuations in revenue and profit in the reporting periods.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

No.

(c) Date payable:

Not applicable.

(d) Books closure date:

Not applicable.

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

No dividend has been declared for the three months ended 31 March 2018.

13. If the group has obtained a general mandate from shareholders for Interested Person Transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company does not have a general mandate pursuant to Rule 920 of the Catalist Listing Manual.

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

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

The Board of Directors of the Company confirms that, to the best of their knowledge, nothing has come to the attention of the Board of Directors that may render the unaudited financial statements for the three months ended 31 March 2018 to be false or misleading in any material aspect.

15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Listing Manual

The Company confirms that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Listing Manual.

By Order of the Board

Siaw Ken Ket @ Danny Siaw
Executive Chairman & Managing Director
11 May 2018

*This announcement has been prepared by Figtree Holdings Limited (the “**Company**”) and its contents have been reviewed by PrimePartners Corporate Finance Pte. Ltd. (the “**Sponsor**”) for compliance with the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalyst. 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, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.