



FIGTREE HOLDINGS LIMITED

For Immediate Release

Design-and-Build specialist Figtree Holdings achieves net attributable profit of S\$2.5 million in 1Q2016

Summary of results for 3 months ended 31 March 2016 (S\$m)	1Q2016	1Q2015	Change (%)
Revenue	11.0	31.1	(65)
Gross profit	3.8	5.9	(36)
Profit before tax	2.9	4.2	(30)
Net attributable profit	2.5	3.3	(23)
<i>Earnings per share (cents)</i>	<i>0.88</i>	<i>1.19</i>	<i>(26)</i>
	As at 31 Mar 2016	As at 31 Dec 2015	Change (%)
<i>Net asset value per share (cents)</i>	<i>14.24</i>	<i>13.48</i>	<i>6</i>

SINGAPORE, 12 May 2016 – SGX Catalist-listed Figtree Holdings Limited (“Figtree” or “the Company” and together with its subsidiaries, the “Group”), a leading specialist in the design and build of commercial and industrial facilities, as well as property development, had achieved a net attributable profit of S\$2.5 million for the three months ended 31 March 2016 (“1Q2016”).

This was achieved on the back of revenue of about S\$11.0 million. In the same period last year (“1Q2015”), the Group posted revenue of S\$31.1 million and net attributable profit of S\$3.3 million.

The revenue decline was due to higher revenue that was recognised in 1Q2015 from various projects completed in the financial year 2015 (“FY2015”).

The Group’s share of results of associates registered a profit of almost S\$0.2 million from a loss of S\$0.2 million in 1Q2015, arising mainly from the revaluation of the investment property in China, the Changshu Fervent Industrial Park (Phase 1), which was completed in end 2015.

Mr Danny Siaw, Executive Chairman and Managing Director of Figtree said, “For this year, we are focusing on building our order book for Design and Build projects in Singapore, as well as grow our Property Development business in China and Australia. We have also started to build a recurrent income base through our investment in the completed

Changshu Fervent Industrial Park. Contribution of rental income from this project should start to flow through in FY2016.”

As at 31 March 2016, the Group remained financially strong with cash of S\$13.2 million and zero gearing. Net asset value per share rose to 14.24 cents, from 13.48 cents as at 31 December 2015.

Business review and outlook

Design and Build

The construction of the Hankyu Hanshin Regional Logistics Hub is progressing well and is on track for completion by the second quarter of 2017, while the Temporary Occupation Permit for Crystal Freight Services Distripark was obtained in February 2016.

The management is in the process of evaluating several industrial and commercial Design and Build opportunities, and will make appropriate announcements as and when ready.

Property Development and Investment

The Group’s second settlement housing development project in Jiangyin, China is expected to be completed by the end of 2016. This project has a guaranteed buyback from the government upon its completion under the Build-and-Transfer model. Consisting of five blocks of 11-storey residential flats and five blocks of 18-storey residential flats, this development has a total of 928 residential units and an estimated build up area of approximately 124,884 sqm. The Group has an effective stake of 24% in this project.

The Group’s first industrial park project in China, the Changshu Fervent Industrial Park (Phase 1) in Changshu High Tech Industrial Park, CEDZ, Jiangsu province, was completed in November 2015. So far, almost 50% of the 67,405 sqm has been leased to MNCs. The Group intends to commence construction of Phase 2 of the industrial park in the second half of 2016. The Group has an effective stake of 32.6% in this project.

In Australia, the Group is awaiting planning permit from the authorities for the development of a 59-storey mixed residential development with two basements, located at 293–299 and 301–303 La Trobe Street, Melbourne, Victoria.

Despite the uncertainties in the local property market and the global economic conditions, the Group remains cautiously optimistic on its business outlook and expects to remain profitable in FY2016.

This press release should be read in conjunction with the announcement released by Figtree Holdings Limited on 12 May 2016. A copy of the announcement is available on www.sqx.com.

About Figtree Holdings Limited

Founded in 2009, Figtree Holdings Limited (“Figtree” or the “Company”, and together with its subsidiaries and associate, the “Group”), specialises in the design and building of commercial and industrial facilities. 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.

In 2014, the Group grew 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 Catalist on 11 November 2013.

Issued for and on behalf of Figtree Holdings Limited by

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This press release has been prepared by Figtree Holdings Limited (the “Company”) and its contents have been reviewed by PrimePartners Corporate Finance Pte. Ltd. (the “Sponsor”) for compliance with the Singapore Exchange Securities Trading Limited (the “SGX-ST”) Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this press release.

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

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