



FIGTREE HOLDINGS LIMITED

For Immediate Release

Figtree Holdings reports FY2014 results; expands into China and Australia with three property developments

- Achieves net profit of S\$7.2 million; proposes a first and final dividend of S\$0.01 per share
 - Overseas property development projects on track

Full year ended 31 December (S\$m)	FY2014	FY2013	Change (%)
Revenue	98.5	101.8	(3.2)
Gross profit	13.2	14.4	(8.5)
Profit before tax	8.8	10.6	(17.6)
Net attributable profit	7.2	8.6	(16.4)
<i>Earnings per share (cents)</i>	<i>2.6</i>	<i>3.1</i>	<i>(16.1)</i>
<i>Dividend per share (cents)</i>	<i>1.0</i>	<i>1.2</i>	<i>(16.6)</i>

SINGAPORE, 16 February 2015 – SGX Catalist-listed Figtree Holdings Limited (“Figtree” or “the “Company” and together with its subsidiaries, the “Group”), a leading specialist in the design and building of commercial and industrial facilities, today announced that its three overseas property development projects are progressing on schedule even as the Group announced its unaudited financial results for the full year ended 31 December 2014 (“FY2014”).

The Group achieved a net attributable profit of S\$7.2 million on revenue of S\$98.5 million in FY2014, as compared to a net attributable profit of S\$8.6 million and revenue of S\$101.8 million in the previous year (“FY2013”).

The decrease is mainly due to the timing difference in revenue recognition from its various projects, which is based on the percentage of completion method.

Based on this set of results achieved, the Group has proposed a first and final tax-exempt dividend of S\$0.01 per share.

During the year under review, the Group won a S\$178 million contract to design and build the LF Logistics Distribution Centre for Development 8 Pte Ltd in Jurong West, which is expected to be completed in the fourth quarter of 2015. The Group also started work on another major project, the Chemical Warehouse at Gul Circle for Crystal Freight Services Distripark Pte Ltd, in September 2014 and completion is expected to be in the first quarter of 2016.

The Group's order book for Design and Build projects as at the date of this announcement is approximately S\$127 million. As part of its growth plans going forward, Figtree will continue to explore and negotiate new potential industrial design and build projects in Singapore, China and the region.

Elaborating on the Group's expansion strategy, **Mr Danny Siaw, Executive Chairman and Managing Director of Figtree** said, "We are continuing to build our order book for Design and Build projects both locally and overseas. Following our strategic move into overseas property development in FY2014, we are also very excited about the progress in each of these developments. We are confident that contributions from this business segment will flow through from the current year onwards. Eventually, we aim to establish another avenue of growth for the Group which will further fortify our earnings base."

The Group made its foray into property development back in March 2014 with its first project in China. Together with its partners, the Group acquired a 88,917 sqm prime high tech industrial park development site in Changshu High Tech Industrial Park in Jiangsu, China for approximately RMB28.8 million. To be named the Changshu Fervent Industrial Park, this industrial development will have a gross floor area (GFA) of about 67,405 sqm consisting of six blocks of standard light industrial factory and one block of 5-storey multi-purpose facility. The construction of this project is on schedule and completion is expected by the second quarter of 2015. The Group's effective interest in this project is 20%.

The Group's second property development project is a government approved resettlement housing development in Jiangyin, China, which it acquired for approximately RMB75.4 million. With a guaranteed buy back upon completion, the total estimated GFA of this development is around 35,702 sqm comprising one block of 33-storey residential flat and one block of 14-storey residential flat with a basement car park. Construction is ahead of schedule and completion is expected by the first quarter of 2016. Figtree's effective stake in this project is 24%.

Besides China, the Group has also ventured into property development in Australia. In August 2014, Figtree acquired a freehold property at 293–299 La Trobe Street in Melbourne for approximately A\$14 million by way of an international tender. In November 2014, it acquired an adjoining freehold property located at 301–303 La Trobe Street for

approximately A\$3.4 million by way of an off market deal. The Group intends to combine both properties to maximise their potential for a high rise mixed development.

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 2015.

This press release should be read in conjunction with the announcement released by Figtree Holdings Limited on 16 February 2015. A copy of the announcement is available on www.sgx.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 the PRC and Malaysia, the Group provides design, project and construction management consulting services. The Group is also engaged in property development in China and Australia, which includes constructing, developing, 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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*Figtree Holdings Limited (the "**Company**") was listed on Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 11 November 2013. The initial public offering of the Company was sponsored by PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**").*

This press release has been prepared by the Company and its contents have been reviewed by the Sponsor for compliance with the Singapore Exchange Securities Trading Limited 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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