



FIGTREE HOLDINGS LIMITED

(Company Registration Number : 201315211G)

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## Unaudited Financial Statement and Dividend Announcement For the Financial Period Ended 31 March 2015

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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 announcement 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 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 Keng Yeng Pheng, Associate Director, Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.*

### Background

The Company was incorporated in the Republic of Singapore on 5 June 2013 under the Companies Act (Chapter 50) of Singapore as a private limited company under the name of “Figtree Holdings Pte. Ltd.”. The Company and its subsidiaries (the “**Group**”), were formed pursuant to a Restructuring Exercise prior to the initial public offering and listing on Catalist of the SGX-ST (“**Catalist**”). Please refer to the Company’s Offer Document dated 29 October 2013 for further details on the Restructuring Exercise.

**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		Increase/ (Decrease) %
		Three Months Ended		
		31 March 2015 S\$	31 March 2014 S\$	
Revenue	8(a)(i)	31,119,956	37,771,499	(17.6)
Cost of sales		(25,242,870)	(33,082,210)	(23.7)
<b>Gross profit</b>	8(a)(ii)	<b>5,877,086</b>	<b>4,689,289</b>	25.3
Other income	8(a)(iii)	246,558	49,344	NM
Administrative costs	8(a)(iv)	(1,731,822)	(996,306)	73.8
Share of results of associates	8(a)(v)	(164,034)	(15,313)	NM
<b>Profit before taxation (Note 1)</b>		<b>4,227,788</b>	<b>3,727,014</b>	13.4
Tax expense	8(a)(vi)	(847,656)	(640,131)	32.4
<b>Profit for the period</b>		<b>3,380,132</b>	<b>3,086,883</b>	9.5
<b>Attributable to:</b>				
Owners of the Company		3,303,339	3,098,662	6.6
Non-controlling interests		76,793	(11,779)	NM
		<b>3,380,132</b>	<b>3,086,883</b>	9.5

NM – Not Meaningful

## Consolidated Statement of Comprehensive Income

	Group		Increase/ (Decrease) %
	Three Months Ended		
	31 March 2015 S\$	31 March 2014 S\$	
Profit for the period	3,380,132	3,086,883	9.5
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss			
- Net effect of exchange differences arising from translation of financial statements of foreign operations	278,812	(1,598)	NM
Other comprehensive income for the period, net of tax	278,812	(1,598)	NM
Total comprehensive income for the period	3,658,944	3,085,285	18.6
Attributable to:			
Owners of the Company	3,582,151	3,097,064	15.7
Non-controlling interests	76,793	(11,779)	NM
	3,658,944	3,085,285	18.6

NM – Not Meaningful

## Notes to the Consolidated Income Statement

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

	Note	Group		Increase/ (Decrease) %
		Three Months Ended		
		31 March 2015 S\$	31 March 2014 S\$	
Depreciation of property, plant and equipment	8(a)(vii)	50,718	37,652	34.7
Foreign exchange loss, net		647,473	6,263	NM
Operating lease expense		15,818	14,274	10.8
Employee benefits expense		1,452,012	1,288,593	12.7

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 2015 S\$	As at 31 December 2014 S\$	As at 31 March 2015 S\$	As at 31 December 2014 S\$
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	8(b)(i)	3,724,680	3,766,895	1,142	1,297
Investment in subsidiaries		-	-	9,152,597	9,152,597
Interests in an associate	8(b)(ii)	296,257	210,371	-	-
Loans to an associate	8(b)(iii)	-	6,880,573	-	-
Loans to a subsidiary		-	-	1,689,060	1,664,969
<b>Total non-current assets</b>		<b>4,020,937</b>	<b>10,857,839</b>	<b>10,842,799</b>	<b>10,818,863</b>
<b>Current assets</b>					
Development properties	8(b)(iv)	19,568,747	-	-	-
Trade receivables	8(b)(v)	41,918,803	35,111,307	-	-
Other receivables	8(b)(vi)	887,439	2,791,149	4,543	3,362
Prepayments		25,190	31,112	5,626	3,981
Amounts due from subsidiaries		-	-	10,004,415	9,501,321
Amount due from an associate		-	39,030	-	39,030
Loans to an associate	8(b)(iii)	12,133,112	1,613,073	-	-
Cash and short term deposits	8(b)(vii)	18,363,303	37,027,247	4,929,530	5,237,974
<b>Total current assets</b>		<b>92,896,594</b>	<b>76,612,918</b>	<b>14,944,114</b>	<b>14,785,668</b>
<b>Total assets</b>		<b>96,917,531</b>	<b>87,470,757</b>	<b>25,786,913</b>	<b>25,604,531</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Gross amount due to customers for contract work-in-progress	8(b)(viii)	34,451,072	25,659,782	-	-
Trade and other payables	8(b)(ix)	28,756,208	32,649,394	1,506,523	1,226,646
Provision for taxation	8(b)(x)	2,363,180	1,557,570	8,289	6,680
<b>Total current liabilities</b>		<b>65,570,460</b>	<b>59,866,746</b>	<b>1,514,812</b>	<b>1,233,326</b>
<b>Net current assets</b>		<b>27,326,134</b>	<b>16,746,172</b>	<b>13,429,302</b>	<b>13,552,342</b>
<b>Non-current liability</b>					
Deferred tax liabilities		90,337	6,221	10,316	6,221
<b>Total non-current liabilities</b>		<b>90,337</b>	<b>6,221</b>	<b>10,316</b>	<b>6,221</b>
<b>Total liabilities</b>		<b>65,660,797</b>	<b>59,872,967</b>	<b>1,525,128</b>	<b>1,239,547</b>
<b>Net assets</b>		<b>31,256,734</b>	<b>27,597,790</b>	<b>24,261,785</b>	<b>24,364,984</b>

	Group		Company	
	As at 31 March 2015 S\$	As at 31 December 2014 S\$	As at 31 March 2015 S\$	As at 31 December 2014 S\$
<b><u>EQUITY</u></b>				
<b>Equity attributable to owners of the Company</b>				
Share capital	20,511,462	20,511,462	20,511,462	20,511,462
Accumulated profits	18,244,503	14,941,164	3,750,323	3,853,522
Merger deficit <sup>(1)</sup>	(8,152,595)	(8,152,595)	-	-
Foreign currency translation reserve	538,810	259,998	-	-
	31,142,180	27,560,029	24,261,785	24,364,984
Non-controlling interests	114,554	37,761	-	-
<b>Total equity</b>	<b>31,256,734</b>	<b>27,597,790</b>	<b>24,261,785</b>	<b>24,364,984</b>

Notes :

- (1) 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 2015		As at 31 December 2014	
Secured S\$	Unsecured S\$	Secured S\$	Unsecured S\$
-	-	-	-

Amount repayable after one year

As at 31 March 2015		As at 31 December 2014	
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 2015	31 March 2014
	S\$	S\$
<b>Cash flows from operating activities</b>		
Profit before taxation	4,227,788	3,727,014
Adjustments for:		
Depreciation of property, plant and equipment	50,718	37,652
Share of results of associate	164,034	15,313
Interest income	(262,825)	(36,085)
<b>Operating cash flows before changes in working capital</b>	<b>4,179,715</b>	<b>3,743,894</b>
(Increase)/decrease in:		
Development properties	(19,568,747)	–
Trade receivables	(6,807,496)	(15,072,644)
Other receivables and prepayments	1,909,631	74,735
Amount due from an associate	39,030	(10,738)
Increase/(decrease) in:		
Gross amount due to customers for contract work-in-progress	8,791,290	7,847,902
Trade and other payables	(3,893,186)	(1,369,037)
<b>Cash flows used in operations</b>	<b>(15,349,763)</b>	<b>(4,785,888)</b>
Income tax refunded/(paid)	42,070	(1,596)
<b>Net cash flows used in operating activities</b>	<b>(15,307,693)</b>	<b>(4,787,484)</b>
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment	(5,116)	(131,883)
Net cash outflow on acquisition of an associate	–	(38,000)
Loans to an associate	(3,449,733)	(6,948,979)
Interest received	73,092	36,085
<b>Net cash flows used in investing activities</b>	<b>(3,381,757)</b>	<b>(7,082,777)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(18,689,450)</b>	<b>(11,870,261)</b>
Cash and cash equivalents at the beginning of period	37,027,247	22,815,858
Effects of exchange rate changes on cash and cash equivalents	25,506	(801)
<b>Cash and cash equivalents at the end of period</b>	<b>18,363,303</b>	<b>10,944,796</b>

For the purpose of the consolidated cash flow statements, cash and cash equivalents comprise the following:

	Group	
	31 March 2015	31 March 2014
	S\$	S\$
Cash and short term deposits	18,363,303	13,444,796
Less: Pledged deposits	–	(2,500,000)
<b>Cash and cash equivalents at the end of period</b>	<b>18,363,303</b>	<b>10,944,796</b>

**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 Company S\$	Non-owners of the controlling interests S\$	Total equity S\$
	Share capital S\$	Accumulated profits S\$	Merger deficit S\$	Foreign currency translation reserve S\$	Total reserves S\$			
Balance as at 1 January 2014	20,519,150	11,051,539	(8,152,595)	5,797	2,904,741	23,423,891	31,615	23,455,506
Profit for the period	-	3,098,662	-	-	3,098,662	3,098,662	(11,779)	3,086,883
<u>Other comprehensive income</u>								
Foreign currency translation	-	-	-	(1,598)	(1,598)	(1,598)	-	(1,598)
Total comprehensive income for the period	-	3,098,662	-	(1,598)	3,097,064	3,097,064	(11,779)	3,085,285
Balance as at 31 March 2014	20,519,150	14,150,201	(8,152,595)	4,199	6,001,805	26,520,955	19,836	26,540,791
Balance as 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 period	-	3,303,339	-	-	3,303,339	3,303,339	76,793	3,380,132
<u>Other comprehensive income</u>								
Foreign currency translation	-	-	-	278,812	278,812	278,812	-	278,812
Total comprehensive income for the period	-	3,303,339	-	278,812	3,582,151	3,582,151	76,793	3,658,944
Balance as at 31 March 2015	20,511,462	18,244,503	(8,152,595)	538,810	10,630,718	31,142,180	114,554	31,256,734

Company	Share capital S\$	Accumulated profits S\$	Total S\$
Balance as at 1 January 2014	20,519,150	3,388,869	23,908,019
Profit for the period, representing total comprehensive income for the period	-	40,280	40,280
Balance as at 31 March 2014	20,519,150	3,429,149	23,948,299
Balance as at 1 January 2015	20,511,462	3,853,522	24,364,984
Profit for the period, representing total comprehensive income for the period	-	(103,199)	(103,199)
Balance as at 31 March 2015	20,511,462	3,750,323	24,261,785

**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 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.**

There was no change in the issued and paid up capital of the Company during the period 1 January 2015 to 31 March 2015. The Company's share capital was S\$20,511,462 comprising of 277,546,822 shares as at 1 January 2015 and 31 March 2015.

There were no outstanding options, convertibles or treasury shares as at 31 March 2015 and 31 December 2014.

**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 2015	As at 31 December 2014
Total number of issued shares excluding treasury shares	<u>277,546,822</u>	<u>277,546,822</u>

There were no treasury shares as at 31 March 2015 and 31 December 2014.

**1(d)(iv) A statement showing all sales, transfers, disposal, 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 year reported on.

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

These 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.



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**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 2014.

**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**

The Company 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 2015. 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 2015	31 March 2014
	S\$	S\$
Profit attributable to owners of the Company	3,303,339	3,098,662
	Weighted average number of shares	Weighted average number of shares
Basic and diluted weighted average number of ordinary shares	277,546,631	277,546,000 <sup>(1)</sup>
	Singapore cents	Singapore cents
Basic and diluted Earnings Per Share ("EPS") attributable to owners of the Company <sup>(2)</sup>	1.19	1.12

Notes:

(1) For comparative and illustrative purpose, basic and diluted EPS per ordinary share for the period ended 31 March 2014 was calculated based on the weighted average post-listing share capital of 277,546,000 shares.

(2) The basic and diluted earnings per ordinary share for the periods ended 31 March 2015 and 31 March 2014 were the same as the Company did not have potential dilutive ordinary shares as at 31 March 2015 and 31 March 2014.

**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 2015	As at 31 December 2014	As at 31 March 2015	As at 31 December 2014
Net asset value per ordinary share based on issued share capital (cents)	11.22	9.93	8.74	8.78
Number of issued ordinary shares	277,546,822	277,546,822	277,546,822	277,546,822

**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 ended 31 March 2015 ("1Q2015") vs 31 March 2014 ("1Q2014")

- (i) The Group's revenue decreased by 17.6%, from S\$37.77 million in 1Q2014 to S\$31.12 million in 1Q2015 due to revenue recognised from various projects which were completed during the financial year ended 2014 ("FY2014"). This was partially offset by an increase in revenue recognised for the Crystal Freight Services Distripark Pte Ltd ("CFSDPL") project in 1Q2015.
- (ii) The Group's gross profit increased by 25.3% from S\$4.69 million in 1Q2014 to S\$5.88 million in 1Q2015. Correspondingly, gross profit margin increased by 6.5 percentage points from 12.4% in 1Q2014 to 18.9% in 1Q2015 which was mainly attributed to improved cost efficiency.
- (iii) The Group's other income increased from S\$0.05 million in 1Q2014 to S\$0.25 million in 1Q2015 mainly due to interest income recognised from long term loans extended to an associate but no such loan was extended in 1Q2014.
- (iv) The Group's administrative expenses increased by 73.8% from S\$1.00 million in 1Q2014 to S\$1.73 million in 1Q2015. The increase was mainly attributable to foreign exchange losses as well as an increase in employee expenses as a result of additional headcount to support the increase in activities of the Group.
- (v) Share of results of associates relates to the loss from the Company's associate, Vibrant Properties Pte. Ltd. ("VPPL"). The loss incurred by VPPL arose from interest expenses from shareholder loans extended to VPPL during FY2014.

- (vi) Tax expense increased by 32.4% from S\$0.64 million in 1Q2014 to S\$0.85 million in 1Q2015, which was in line with the higher profits recognised in 1Q2015.
- (vii) Depreciation of property, plant and equipment increased from S\$0.04 million in 1Q2014 to S\$0.05 million in 1Q2015 mainly due to the renovation of the new office.

**(b) Review of the Financial Position of the Group**

- (i) The net book value of the Group's property, plant and equipment decreased from S\$3.77 million as at 31 December 2014 to S\$3.72 million as at 31 March 2015 due to depreciation charges during the period.
- (ii) The increase in interests in an associate from S\$0.21 million as at 31 December 2014 to S\$0.30 million as at 31 March 2015 arose from the Group's share of the foreign currency translation reserve of VPPL, partially offset by the Group's share of associates' losses for the period.
- (iii) Total loans to an associate increased from S\$8.49 million as at 31 December 2014 to S\$12.13 million as at 31 March 2015 mainly due to additional shareholder's loans extended to VPPL as well as interest charges on those loans.
- (iv) Development properties relates to the acquisition of the properties in Melbourne, Australia, which was completed on 16 February 2015, stamp duties and taxes relating to the purchase of the said properties, as well as preliminary costs incurred in the planning stages of the re-development of these properties.
- (v) Trade receivables as at 31 March 2015 and 31 December 2014 comprised the following :

	Group	
	As at 31 March 2015 S\$	As at 31 December 2014 S\$
Trade receivables	6,297,265	5,219,415
Accrued receivables	15,701,319	13,544,923
Retention receivables	19,920,219	16,346,969
Total trade receivables	41,918,803	35,111,307

Total trade receivables increased by S\$6.81 million from S\$35.11 million as at 31 December 2014 to S\$41.92 million as at 31 March 2015 mainly due to the two major projects with Development 8 Pte Ltd ("D8") and CFSDPL.

- (vi) Other receivables as at 31 March 2015 and 31 December 2014 comprised the following :

	Group	
	As at 31 March 2015 S\$	As at 31 December 2014 S\$
Other receivables	700,000	700,000
GST receivables	24,057	5,567
Refundable deposits	164,103	123,570
Non-refundable deposits	–	1,898,062
Sundry receivables	(721)	63,950
<b>Total other receivables</b>	<b>887,439</b>	<b>2,791,149</b>

Other receivables decreased by S\$1.90 million from S\$2.79 million as at 31 December 2014 to S\$0.89 million as at 31 March 2015 mainly due to the purchase completion of the properties in Melbourne, Australia, for the purpose of re-development, amounting to approximately S\$1.90 million (A\$1.75 million).

- (vii) Cash and short term deposits decreased by S\$18.66 million from S\$37.03 million as at 31 December 2014 to S\$18.36 million as at 31 March 2015 largely due to the payment of the remaining cash consideration of A\$15.69 million (approximately S\$16.53 million) on 16 February 2015 to complete the acquisition of the properties in Melbourne, Australia. There was also additional shareholder's loans extended to VPPL amounting to approximately S\$3.45 million during the period. This was partially offset by net cash generated from operating activities.
- (viii) The net increase in gross amount due to customers for contract work-in-progress from S\$25.66 million as at 31 December 2014 to S\$34.45 million as at 31 March 2015 was mainly due to progress billings in excess of construction work-in-progress.
- (ix) Trade and other payables as at 31 March 2015 and 31 December 2014 comprised the following :

	Group	
	As at 31 March 2015 S\$	As at 31 December 2014 S\$
Trade payables	8,534,824	3,868,897
GST payables	17,211	1,740,755
Accrued operating expenses	20,177,903	27,018,448
Sundry payables	42,216	21,294
<b>Total trade and other payables</b>	<b>28,756,208</b>	<b>32,649,394</b>

Trade and other payables decreased by S\$3.89 million from S\$32.65 million as at 31 December 2014 to S\$28.76 million in 31 March 2015 mainly due to a decrease in accrued operating expenses. Accrued operating expenses mainly related to accrued expenses for work completed by sub-contractors which has not been invoiced by our sub-contractors, accruals for professional fees and provision for bonuses. This was partially offset by an increase in trade payables which was in line with the progression of the D8 and CFSDPL projects.

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- (x) Provision for taxation increased by S\$0.81 million from S\$1.56 million as at 31 December 2014 to S\$2.36 million as at 31 March 2015 in line with the higher profits achieved in 1Q2015.

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

In 1Q2015, the Group recorded a net cash outflow from operating activities of S\$15.31 million, which was a result of operating cash flows before changes in working capital of S\$4.18 million, adjusted for working capital outflows of S\$19.53 million and income tax refund of S\$0.04 million. Working capital outflows were mainly due to an increase in development properties of S\$19.57 million, an increase in trade receivables of S\$6.81 million and a decrease in trade and other payables of S\$3.89 million. This was partially offset by a decrease in other receivables and prepayments of S\$1.91 million, a decrease in amount due from an associate of S\$0.04 million and an increase in gross amount due to customers for contract work-in-progress of S\$8.79 million.

Net cash used in investing activities amounted to S\$3.38 million, which was mainly due to the purchases of property, plant and equipment of S\$0.01 million and long term loans extended to an associate of S\$3.45 million, partially offset by interest received from short term deposits of S\$0.07 million.

There was no cash generated or used in financing activities.

As a result of the above, there was a net decrease of S\$18.69 million in the Group's cash and cash equivalents, from S\$37.03 million as at 31 December 2014 to S\$18.36 million as at 31 March 2015.

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

The financial results are in line with the Group's discussion presented under Section 10 of the Company's full year unaudited financial results announcement for the full year ended 31 December 2014, dated 16 February 2015.

**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 Group remains cautiously optimistic on its business outlook despite the uncertainties in the Singapore property and construction market and the global economic conditions.

For the Group's Design and Build Segment, current on-going projects are progressing as per scheduled and is expected to be completed as per contracted. The Group's order book as at the date of this announcement is approximately S\$76.89 million. The Group will continue to explore and negotiate new potential industrial design and build projects in Singapore, China and the region and expect to grow our order book in the coming quarters.

For the Property Development Segment, the Group will continue to explore potential property development opportunities in China through our 40% owned associate, VPPL. The government approved resettlement housing development site in Jiangyin, China (江苏省江阴市澄江街道行政区域) by 江阴德玛斯特辉联房地产开发有限公司 ("Master Real Estate"), in which the Group has an effective 24% stake via VPPL, is progressing ahead of schedule and completion is expected to be by the fourth quarter of 2015.

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The other prime High Tech Industrial Park development in Changshu High Tech Industrial, CEDZ, Jiangsu by 飞煌工业设施发展(苏州)有限公司 (Fervent Industrial Development (Suzhou) Co., Ltd) (“Fervent”) in which the Group has an effective 20% stake via VVPL, is expected to be completed in June 2015.

The Group, in February 2015, had also completed the purchase of both properties in Melbourne, Australia, i.e. the freehold properties located at 293–299 and 301-303 La Trobe Street, Melbourne, Victoria, Australia. In April 2015, the Group has submitted its Planning Application to the Department of Environment, Land, Water & Planning (“DELWP”) Victoria, Australia, for the development of a 67-storey mixed residential development with 2 basements.

The Group expects to remain profitable in FY2015.

## **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 2015.

**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 an existing general mandate pursuant to Rule 920 of the Catalist Listing Manual.

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders’ mandate pursuant to Rule 920) (S\$’000)	Aggregate value of all interested person transactions conducted under shareholders’ mandate pursuant to Rule 920 (excluding transactions less than \$100,000) (S\$’000)
Singapore Enterprises Private Limited in relation to the provision of proportionate shareholders’ loans to VPPL <sup>1</sup>	3,766	–
<b>Update on IPT as disclosed in the Offer Document</b>		
Design and build contract between Figtree Projects Pte. Ltd. and Freight Links E-Logistics Technopark Pte Ltd <sup>2</sup>	–	–
Design and build contract between Figtree Projects and Crystal Freight Services Distripark Pte Ltd <sup>3</sup>	4,370	–

Notes:

1. The transactions are not required to comply with Rule 906 of the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited (“Catalist Rules”) pursuant to Rule 916(3)(c) of the Catalist Rules (please refer to the announcement made on 12 May 2014).
2. As disclosed in Page 121 of the Offer Document. Construction works for this project commenced on 11 September 2013. For 1Q2015, S\$Nil million of work was done for this project and S\$Nil million was invoiced. A total amount of S\$2.66 million of work was done, S\$2.53 million was invoiced and S\$2.53 million has been collected since the commencement of this project.
3. As disclosed in Page 122 of the Offer Document. Construction works for this project commenced on 20 November 2014. For 1Q2015, S\$6.29 million of work was done for this project and S\$4.37 million was invoiced. A total amount of S\$16.20 million of work was done, S\$11.16 million was invoiced and S\$7.97 million has been collected since the commencement of this project.

**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 2015 to be false or misleading in any material aspect.

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**By Order of the Board**

Siaw Ken Ket @ Danny Siaw  
Executive Chairman & Managing Director  
14 May 2015