



FIGTREE HOLDINGS LIMITED

(Company Registration Number : 201315211G)

**Unaudited Financial Statement and Dividend Announcement
For the Financial Period Ended 30 September 2015**

**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			Group Nine Months Ended		
		30 September 2015	30 September 2014	Change	30 September 2015	30 September 2014	Change
		S\$	S\$	%	S\$	S\$	%
Revenue	8(a)(i)	48,196,927	18,395,967	162.0	117,393,611	68,338,022	71.8
Cost of sales		(42,292,826)	(15,934,003)	165.4	(100,391,753)	(58,492,158)	71.6
Gross profit	8(a)(ii)	5,904,101	2,461,964	139.8	17,001,858	9,845,864	72.7
Other income	8(a)(iii)	266,382	130,102	104.8	777,903	346,031	124.8
Administrative costs	8(a)(iv)	(2,184,412)	(1,133,615)	92.7	(5,626,514)	(3,352,021)	67.9
Finance costs		(2,468)	-	NM	(2,468)	-	NM
Share of results of associates	8(a)(v)	(48,490)	(45,881)	5.7	215,984	(85,372)	(353.0)
Profit before taxation		3,935,113	1,412,570	178.6	12,366,763	6,754,502	83.1
Tax expense	8(a)(vi)	(931,896)	(266,005)	250.3	(2,605,316)	(1,066,170)	144.4
Profit for the period		3,003,217	1,146,565	161.9	9,761,447	5,688,332	71.6
Attributable to:							
Owners of the Company		3,008,364	1,117,508	169.2	9,734,854	5,651,523	72.3
Non-controlling interests		(5,147)	29,057	(117.7)	26,593	36,809	(27.8)
		3,003,217	1,146,565	161.9	9,761,447	5,688,332	71.6

NM – Not Meaningful

Consolidated Statement of Comprehensive Income

	Group Three Months Ended			Group Nine Months Ended		
	30 September 2015	30 September 2014	Change	30 September 2015	30 September 2014	Change
	S\$	S\$	%	S\$	S\$	%
Profit for the period	3,003,217	1,146,565	161.9	9,761,447	5,688,332	71.6
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	287,117	45,187	535.4	83,487	(82,225)	(201.5)
Other comprehensive income for the period, net of tax	287,117	45,187	535.4	83,487	(82,225)	(201.5)
Total comprehensive income for the period	<u>3,290,334</u>	<u>1,191,752</u>	176.1	<u>9,844,934</u>	<u>5,606,107</u>	75.6
Attributable to:						
Owners of the Company	3,295,481	1,162,695	183.4	9,818,341	5,569,298	76.3
Non-controlling interests	(5,147)	29,057	(117.7)	26,593	36,809	(27.8)
	<u>3,290,334</u>	<u>1,191,752</u>	176.1	<u>9,844,934</u>	<u>5,606,107</u>	75.6

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			Group Nine Months Ended		
		30 September 2015	30 September 2014	Change	30 September 2015	30 September 2014	Change
		S\$	S\$	%	S\$	S\$	%
Depreciation of property, plant and equipment	8(a)(vii)	49,333	45,836	7.6	150,231	124,136	21.0
Foreign exchange loss/(gain), net		874,450	73,269	NM	1,646,362	73,894	NM
Operating lease expense		15,277	4,798	218.4	39,955	22,985	73.8
Employee benefits expense		1,643,263	1,611,632	2.0	4,928,684	3,942,739	25.0
Write off of property, plant and equipment		-	-	NM	-	37,570	NM

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 30 September 2015 S\$	As at 31 December 2014 S\$	As at 30 September 2015 S\$	As at 31 December 2014 S\$
ASSETS					
Non-current assets					
Property, plant and equipment	8(b)(i)	3,653,612	3,766,895	830	1,297
Investment in subsidiaries		-	-	9,152,597	9,152,597
Interests in an associate	8(b)(ii)	999,568	210,371	-	-
Loans to an associate	8(b)(iii)	-	6,880,573	-	-
Loans to a subsidiary		-	-	1,689,060	1,664,969
Total non-current assets		4,653,180	10,857,839	10,842,487	10,818,863
Current assets					
Development properties	8(b)(iv)	19,085,268	-	-	-
Gross amount due from customers for contract work-in-progress	8(b)(viii)	448,403	-	-	-
Trade receivables	8(b)(v)	53,217,587	35,111,307	-	-
Other receivables	8(b)(vi)	1,045,441	2,791,149	1,609	3,362
Prepayments		61,625	31,112	3,937	3,981
Amounts due from subsidiaries		-	-	11,239,923	9,501,321
Amount due from an associate		-	39,030	-	39,030
Loans to an associate	8(b)(iii)	15,225,101	1,613,073	-	-
Cash and short term deposits	8(b)(vii)	17,460,724	37,027,247	2,659,487	5,237,974
Total current assets		106,544,149	76,612,918	13,904,956	14,785,668
Total assets		111,197,329	87,470,757	24,747,443	25,604,531
LIABILITIES					
Current liabilities					
Gross amount due to customers for contract work-in-progress	8(b)(viii)	27,409,172	25,659,782	-	-
Trade and other payables	8(b)(ix)	44,286,660	32,649,394	1,463,434	1,226,646
Provision for taxation	8(b)(x)	2,388,747	1,557,570	8,008	6,680
Total current liabilities		74,084,579	59,866,746	1,471,442	1,233,326
Net current assets		32,459,570	16,746,172	12,433,514	13,552,342
Non-current liability					
Deferred tax liabilities		189,186	6,221	18,644	6,221
Total non-current liabilities		189,186	6,221	18,644	6,221
Total liabilities		74,273,765	59,872,967	1,490,086	1,239,547
Net assets		36,923,564	27,597,790	23,257,357	24,364,984

	Group		Company	
	As at 30 September 2015 S\$	As at 31 December 2014 S\$	As at 30 September 2015 S\$	As at 31 December 2014 S\$
	EQUITY			
Equity attributable to owners of the Company				
Share capital	22,485,430	20,511,462	22,485,430	20,511,462
Accumulated profits	21,900,551	14,941,164	768,400	3,853,522
Merger deficit ⁽¹⁾	(8,152,595)	(8,152,595)	-	-
Share option reserve	3,527	-	3,527	-
Foreign currency translation reserve	622,297	259,998	-	-
	36,859,210	27,560,029	23,257,357	24,364,984
Non-controlling interests	64,354	37,761	-	-
Total equity	36,923,564	27,597,790	23,257,357	24,364,984

Note :

- (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 30 September 2015		As at 31 December 2014	
Secured S\$	Unsecured S\$	Secured S\$	Unsecured S\$
-	-	-	-

Amount repayable after one year

As at 30 September 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		Group	
	Three Months Ended		Nine Months Ended	
	30 September 2015	30 September 2014	30 September 2015	30 September 2014
	S\$	S\$	S\$	S\$
Cash flows from operating activities				
Profit before taxation	3,935,113	1,412,570	12,366,763	6,754,502
Adjustments for:				
Depreciation of property, plant and equipment	49,333	45,836	150,231	124,136
Write off of property, plant and equipment	–	–	–	37,570
Share of results of associates	48,490	45,881	(215,984)	85,372
Share-based staff costs	3,527	–	3,527	–
Interest income	(230,883)	154,675	(730,226)	(30,434)
Interest expense	2,468	–	2,468	–
Operating cash flows before changes in working capital	3,808,048	1,658,962	11,576,779	6,971,146
Decrease/(increase) in:				
Development properties	678,689	(1,592,851)	(19,085,268)	(1,592,851)
Trade receivables	(5,120,483)	(11,792,367)	(18,106,280)	(28,005,751)
Other receivables and prepayments	(224,685)	(51,876)	1,715,195	774,398
Amount due from an associate	–	(12,806)	39,030	(39,048)
Increase in:				
Gross amount due to/from customers for contract work-in-progress	771,652	10,291,180	1,300,987	15,684,023
Trade and other payables	10,170,498	6,480,131	11,637,269	2,340,952
Cash flows generated from/(used in) operations	10,083,719	4,980,373	(10,922,288)	(3,867,131)
Income tax paid	(784,857)	(1,021,593)	(1,591,173)	(2,042,140)
Net cash flows generated from/(used in) operating activities	9,298,862	3,958,780	(12,513,461)	(5,909,271)
Cash flows from investing activities				
Purchases of property, plant and equipment	(16,710)	(33,470)	(32,844)	(221,211)
Net cash outflow on acquisition of an associate	–	–	–	(38,000)
Loans to an associate	(1,590,680)	(98,298)	(6,447,705)	(7,175,431)
Interest received	20,851	(154,675)	116,442	30,434
Net cash flows used in investing activities	(1,586,539)	(286,443)	(6,364,107)	(7,404,208)
Cash flows from financing activities				
Issuance of new shares, net of issuance expense	(4,256)	–	1,973,968	(7,688)
Dividends paid on ordinary shares	–	–	(2,775,468)	(3,330,552)
Proceeds from bank borrowing	1,000,000	–	1,000,000	–
Repayment of bank borrowing	(1,000,000)	–	(1,000,000)	–
Proceeds from pledged fixed deposits	–	2,500,000	–	2,500,000
Interest paid	(2,468)	–	(2,468)	–

Net cash flows (used in)/generated from financing activities	(6,724)	2,500,000	(803,968)	(838,240)
Net increase/(decrease) in cash and cash equivalents	7,705,599	6,172,337	(19,681,536)	(14,151,719)
Cash and cash equivalents at the beginning of period	9,664,510	2,490,118	37,027,247	22,815,858
Effects of exchange rate changes on cash and cash equivalents	90,615	8,051	115,013	6,367
Cash and cash equivalents at the end of period	17,460,724	8,670,506	17,460,724	8,670,506

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

	Group		Group	
	Three Months Ended		Nine Months Ended	
	30 September 2015	30 September 2014	30 September 2015	30 September 2014
	S\$	S\$	S\$	S\$
Cash and short term deposits	17,460,724	8,670,506	17,460,724	8,670,506
Less: Pledged deposits	-	-	-	-
Cash and cash equivalents at the end of period	17,460,724	8,670,506	17,460,724	8,670,506

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 S\$	Merger deficit S\$	Share option reserve	Foreign currency translation reserve S\$	Total reserves S\$			
Balance as at 1 July 2014	20,511,462	12,255,002	(8,152,595)	-	(121,615)	3,980,792	24,492,254	39,367	24,531,621
Profit for the period	-	1,117,508	-	-	-	1,117,508	1,117,508	29,057	1,146,565
<u>Other comprehensive income</u>									
Foreign currency translation	-	-	-	-	45,187	45,187	45,187	-	45,187
Total comprehensive income for the period	-	1,117,508	-	-	45,187	1,162,695	1,162,695	29,057	1,191,752
Balance as at 30 September 2014	20,511,462	13,372,510	(8,152,595)	-	(76,428)	5,143,487	25,654,949	68,424	25,723,373
Balance as at 1 July 2015	22,489,686	18,892,187	(8,152,595)	-	335,179	11,074,771	33,564,457	69,501	33,633,958
Profit/(loss) for the period	-	3,008,364	-	-	-	3,008,364	3,008,364	(5,147)	3,003,217
<u>Other comprehensive income</u>									
Foreign currency translation	-	-	-	-	287,118	287,118	287,118	-	287,118
Total comprehensive income for the period	-	3,008,364	-	-	287,118	3,295,482	3,295,482	(5,147)	3,290,335
<u>Contributions by and distributions to owners</u>									
Share-based staff costs	-	-	-	3,527	-	3,527	3,527	-	3,527
Share issuance expense	(4,256)	-	-	-	-	-	(4,256)	-	(4,256)
Total contributions by and distributions to owners	(4,256)	-	-	3,527	-	3,527	(729)	-	(729)
Total transactions with owners in their capacity as owners	(4,256)	-	-	3,527	-	3,527	(729)	-	(729)
Balance as at 30 September 2015	22,485,430	21,900,551	(8,152,595)	3,527	622,297	14,373,780	36,859,210	64,354	36,923,564

Company	Share capital S\$	Accumulated profits S\$	Share option reserve S\$	Total S\$
Balance as at 1 July 2014	20,511,462	27,102	-	20,538,564
Loss for the period, representing total comprehensive income for the period	-	(84,666)	-	(84,666)
Balance as at 30 September 2014	20,511,462	(57,564)	-	20,453,898
Balance as at 1 July 2015	22,489,686	826,497	-	23,316,183
Loss for the period, representing total comprehensive income for the period	-	(58,097)	-	(58,097)
<u>Contributions by and distributions to owners</u>				
Share-based staff costs	-	-	3,527	3,527
Share issuance expense	(4,256)	-	-	(4,256)
Total contributions by and distributions to owners	(4,256)	-	3,527	(729)
Total transactions with owners in their capacity as owners	(4,256)	-	3,527	(729)
Balance as at 30 September 2015	22,485,430	768,400	3,527	23,257,357

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.

	Company	
	Number of shares	Issued and paid-up share capital (S\$)
As at 1 July 2015	292,613,134	22,489,686
Share issuance expense	-	(4,256)
As at 30 September 2015	<u>292,613,134</u>	<u>22,485,430</u>

Figtree Employee Share Option Scheme (the "ESOS")

The movement in ESOS during the period were as follows :

	Company	
	As at 30 September 2015	As at 30 September 2014
Options granted under the ESOS on 28 August 2015	2,000,000	-
Less :		
Options lapsed	(210,000)	-
Options under the ESOS outstanding as at 30 September 2015	1,790,000	-

Other than the unexercised share options under the ESOS as stated in the above table, the Company had no other outstanding convertibles or treasury shares as at 30 September 2015 and 30 September 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 30 September 2015	As at 31 December 2014
Total number of issued shares excluding treasury shares	292,613,134	277,546,822

There were no treasury shares as at 30 September 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 period 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.

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		Group Nine Months Ended	
	30 September 2015	30 September 2014	30 September 2015	30 September 2014
	S\$	S\$	S\$	S\$
Profit attributable to owners of the Company	3,008,364	1,117,508	9,734,854	5,651,523
	Weighted average number of shares	Weighted average number of shares	Weighted average number of shares	Weighted average number of shares
Basic and diluted weighted average number of ordinary shares	282,844,866	277,546,027	282,844,866	277,546,027
	Singapore cents	Singapore cents	Singapore cents	Singapore cents
Basic and diluted Earnings Per Share ("EPS") attributable to owners of the Company ⁽¹⁾	1.06	0.40	3.44	2.04

Notes:

(1) The basic and diluted earnings per ordinary share for the periods ended 30 September 2015 and 30 September 2014 were the same as the Company did not have potential dilutive ordinary shares as at 30 September 2015 and 30 September 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 30 September 2015	As at 31 December 2014	As at 30 September 2015	As at 31 December 2014
Net asset value per ordinary share based on issued share capital (Singapore cents)	12.60	9.93	7.95	8.78
Number of issued ordinary shares	292,613,134	277,546,822	292,613,134	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 from 1 July 2015 to 30 September 2015 ("3Q2015") vs 1 July 2014 to 30 September 2014 ("3Q2014")

- (i) The Group's revenue increased by 162.0%, from S\$18.40 million in 3Q2014 to S\$48.20 million in 3Q2015 mainly due to revenue recognised for the Crystal Freight Services Distripark Pte Ltd ("CFSDPL") and Development 8 Pte Ltd ("D8") projects in 3Q2015.
- (ii) The increase in cost of sales is in line with the increase in revenue. The Group's gross profit increased by 139.8% from S\$2.46 million in 3Q2014 to S\$5.90 million in 3Q2015 mainly due to the completion of projects during 3Q2015. However, gross profit margin decreased marginally by 1.1 percentage points from 13.4% in 3Q2014 to 12.3% in 3Q2015 which was mainly due to lower profit margins for certain projects in 3Q2015 as compared to 3Q2014.
- (iii) The Group's other income increased from S\$0.13 million in 3Q2014 to S\$0.27 million in 3Q2015 mainly due to interest income recognised from long term loans extended to an associate.
- (iv) The Group's administrative costs increased by 92.7% from S\$1.13 million in 3Q2014 to S\$2.18 million in 3Q2015 mainly due to foreign exchange losses.
- (v) Share of results of associates relates to the loss from the Company's associate, Vibrant Properties Pte. Ltd. ("VPPL"). The loss recognised by VPPL arose from interest expenses from shareholder loans extended to VPPL.
- (vi) Tax expense increased by 250.3% from S\$0.27 million in 3Q2014 to S\$0.93 million in 3Q2015, which was in line with the higher profits recognised in 3Q2015.
- (vii) Depreciation of property, plant and equipment increased from S\$0.046 million in 3Q2014 to S\$0.049 million in 3Q2015 mainly due to the purchase of a motor vehicle at the end of the financial year ended 2014 ("FY2014").

Financial period ended 30 September 2015 ("9M2015") vs 30 September 2014 ("9M2014")

- (i) The Group's revenue increased by 71.8%, from S\$68.34 million in 9M2014 to S\$117.39 million in 9M2015 mainly due to revenue recognised for the CFSDPL and D8 projects in 9M2015.
- (ii) The increase in cost of sales is in line with the increase in revenue. The Group's gross profit increased by 72.7% from S\$9.85 million in 9M2014 to S\$17.00 million in 9M2015 mainly due to the completion of projects during 9M2015. Correspondingly, gross profit margin increased marginally by 0.1 percentage point from 14.4% in 9M2014 to 14.5% in 9M2015.
- (iii) The Group's other income increased from S\$0.35 million in 9M2014 to S\$0.78 million in 9M2015 mainly due to interest income recognised from long term loans extended to an associate.
- (iv) The Group's administrative costs increased by 67.9% from S\$3.35 million in 9M2014 to S\$5.63 million in 9M2015. 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 profit from VPPL. The profit recognised by VPPL arose mainly from the revaluation of investment property, partially offset by interest expenses from shareholder loans extended to VPPL.
- (vi) Tax expense increased by 144.4% from S\$1.07 million in 9M2014 to S\$2.61 million in 9M2015, which was in line with the higher profits recognised in 9M2015.
- (vii) Depreciation of property, plant and equipment increased from S\$0.12 million in 9M2014 to S\$0.15 million in 9M2015 mainly due to the additional purchase of a motor vehicle at the end of FY2014.

(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\$3.65 million as at 30 September 2015 mainly 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\$1.00 million as at 30 September 2015 arose from the Group's share of the foreign currency translation reserve of VPPL and the Group's share of associates' profits for the period.
- (iii) Total loans to an associate increased from S\$8.49 million as at 31 December 2014 to S\$15.23 million as at 30 September 2015 mainly due to additional shareholder's loans extended to VPPL, including 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, together with the stamp duties and taxes relating to the purchase of the said properties, including preliminary costs incurred in the planning stages of the re-development of these properties.
- (v) Trade receivables as at 30 September 2015 and 31 December 2014 comprised the following :

	Group	
	As at 30 September 2015	As at 31 December 2014
	S\$	S\$
Trade receivables	19,252,897	5,219,415
Accrued receivables	12,041,150	13,544,923
Retention receivables	21,923,540	16,346,969
Total trade receivables	53,217,587	35,111,307

Total trade receivables increased by S\$18.11 million from S\$35.11 million as at 31 December 2014 to S\$53.22 million as at 30 September 2015 mainly due to the two major projects with D8 and CFSDPL.

- (vi) Other receivables as at 30 September 2015 and 31 December 2014 comprised the following :

	Group	
	As at 30 September 2015	As at 31 December 2014
	S\$	S\$
Other receivables	700,000	700,000
GST receivables	10,507	5,567
Refundable deposits	169,074	123,570
Non-refundable deposits	-	1,898,062

Sundry receivables	165,860	63,950
Total other receivables	1,045,441	2,791,149

Other receivables decreased by S\$1.74 million from S\$2.79 million as at 31 December 2014 to S\$1.05 million as at 30 September 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\$19.57 million from S\$37.03 million as at 31 December 2014 to S\$17.46 million as at 30 September 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. Additionally, there was an increase in expenses from preliminary costs incurred in the planning stages of the re-development of these properties amounting to approximately S\$2.56 million. There were also additional shareholder's loans extended to VPPL amounting to approximately S\$6.45 million during the period, as well as dividends paid to shareholders amounting to approximately S\$2.78 million. 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\$26.96 million as at 30 September 2015 was mainly due to progress billings in excess of construction work-in-progress.
- (ix) Trade and other payables as at 30 September 2015 and 31 December 2014 comprised the following :

	Group	
	As at 30 September 2015 S\$	As at 31 December 2014 S\$
Trade payables	23,170,636	3,868,897
GST payables	875,069	1,740,755
Accrued operating expenses	20,214,060	27,018,448
Sundry payables	26,895	21,294
Total trade and other payables	44,286,660	32,649,394

Trade and other payables increased by S\$11.64 million from S\$32.65 million as at 31 December 2014 to S\$44.29 million in 30 September 2015 mainly due to an increase in trade payables, which was in line with the progression of the D8 and CFSDPL projects. This was partially offset by 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.

- (x) Provision for taxation increased by S\$0.83 million from S\$1.56 million as at 31 December 2014 to S\$2.39 million as at 30 September 2015 in line with the higher profits achieved in 9M2015.

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

Financial period from 1 July 2015 to 30 September 2015 ("3Q2015")

In 3Q2015, the Group recorded a net cash inflow from operating activities of S\$9.30 million, which was a result of operating cash flows before changes in working capital of S\$3.81 million, adjusted for working capital inflows of S\$6.28 million and income tax paid of S\$0.78 million. Working capital inflows were mainly due to a decrease in development properties of S\$0.68 million, an increase in gross amount due to customers for contract work-in-progress of S\$0.77 million and an increase in trade and other payables of S\$10.17 million. This was partially offset by an increase in trade receivables of S\$5.12 million and an increase in other receivables and prepayments of S\$0.22 million.

Net cash used in investing activities amounted to S\$1.59 million, which was mainly due to the purchases of property, plant and equipment of S\$0.02 million and long term loans extended to an associate of S\$1.59 million, partially offset by interest received from short term deposits of S\$0.02 million.

Net cash used in financing activities amounted to S\$0.01 million mainly due expenses from the issuance of new shares in the prior quarter of S\$0.004 million, repayment of bank borrowings of S\$1.00 million, and interest paid on bank borrowings of S\$0.002 million, partially offset by proceeds from bank borrowings of S\$1.00 million.

As a result of the above, there was a net increase of S\$7.71 million in the Group's cash and cash equivalents, from S\$9.67 million as at 30 June 2015 to S\$17.46 million as at 30 September 2015.

Financial period ended 30 September 2015 ("9M2015")

In 9M2015, the Group recorded a net cash outflow from operating activities of S\$12.51 million, which was a result of operating cash flows before changes in working capital of S\$11.58 million, adjusted for working capital outflows of S\$22.50 million and income tax paid of S\$1.59 million. Working capital outflows were mainly due to an increase in development properties of S\$19.09 million and an increase in trade receivables of S\$18.11 million. This was partially offset by a decrease in other receivables and prepayments of S\$1.72 million, a decrease in amount due from an associate of S\$0.04 million, an increase in gross amount due to customers for contract work-in-progress of S\$1.30 million and an increase in trade and other payables of S\$11.64 million.

Net cash used in investing activities amounted to S\$6.36 million, which was mainly due to the purchases of property, plant and equipment of S\$0.03 million and long term loans extended to an associate of S\$6.45 million, partially offset by interest received from short term deposits of S\$0.12 million.

Net cash used in financing activities amounted to S\$0.80 million mainly due to dividends paid on ordinary shares of S\$2.78 million and the repayment of bank borrowings of S\$1.00 million. This was partially offset by the issuance of new shares as scrip dividend, net of issuance expenses of S\$1.98 million and proceeds from bank borrowings of S\$1.00 million.

As a result of the above, there was a net decrease of S\$19.68 million in the Group's cash and cash equivalents, from S\$37.03 million as at 31 December 2014 to S\$17.46 million as at 30 September 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 unaudited financial results announcement for the second quarter ended 30 June 2015, dated 12 August 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

As the Group moved into the second half of the year, it remained focused on the completion and delivery of its projects within its Design-and-Build and Property Development segments. It expects to remain profitable in FY2015.

Going forward, the Group is cautiously optimistic as it continues to build on its growth momentum by exploring new opportunities for industrial design and build projects in Singapore, China and the region, as well as potential property development opportunities in China.

Design-and-Build

The Group has commenced work on the Hankyu Hanshin Regional Logistics Hub, a state-of-the-art logistics hub in Singapore secured in June 2015, with a contract sum of S\$65 million.

Works on the LF Logistics Distribution Centre and the Crystal Freight Services Stripark are progressing well according to schedule, with expected completion dates on 4Q2015 and 1Q2016 respectively.

To date, its total order book stands at approximately S\$66.62 million.

Property Development – China

In its Property Development segment, the Group's first Build-and-Transfer development project, which is a government-approved resettlement housing development site in Jiangyin, China (江苏省江阴市澄江街道行政区域), through its joint venture company, 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 stake of 24%, through VPPL, is well ahead of schedule with completion slated to be by 4Q2015. This Build-and-Transfer project has a guaranteed buy back from the government upon completion.

The Group's second approved settlement housing development project in China is also progressing well, and is expected to be completed on time by 4Q2016.

The Group's recently-completed project, Changshu Fervent Industrial Park (Phase 1) in Changshu High Tech Industrial Park, CEDZ, Jiangsu province, in which the Group has an effective stake of 20% via VPPL, is now currently being marketed and has received strong interest from prospective tenants.

Property Development – Australia

In Australia, the Group has yet to receive its Planning Permit from the authorities for the development of a 66-storey mixed residential development with 2 basements, located at 293–299 and 301–303 La Trobe Street, Melbourne, Victoria.

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 interim dividend has been declared for the third quarter and nine months ended 30 September 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	Aggregate value of all interested person
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	transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) (S\$'000)	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 ¹	1,749	–
Update on IPT as disclosed in the Offer Document		
Design and build contract between Figtree Projects Pte. Ltd. and Freight Links E-Logistics Technopark Pte Ltd ²	–	–
Design and build contract between Figtree Projects and Crystal Freight Services Distripark Pte Ltd ³	18,250	–

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 9M2015, S\$0.01 million of work was done for this project and S\$0.01 million was invoiced. For 3Q2015, S\$Nil work was done and S\$Nil was invoiced. A total amount of S\$2.67 million of work was done, S\$2.67 million was invoiced and S\$2.67 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 9M2015, S\$40.55 million of work was done for this project and S\$34.80 million was invoiced. For 3Q2015, S\$25.25 million of work was done and S\$18.25 million was invoiced. A total amount of S\$50.45 million of work was done, S\$41.59 million was invoiced and S\$23.34 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 third quarter and nine months ended 30 September 2015 to be false or misleading in any material aspect.

By Order of the Board

Siaw Ken Ket @ Danny Siaw
Executive Chairman & Managing Director
13 November 2015

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 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.