



**FIGTREE HOLDINGS LIMITED**  
Listed on the SGX Catalist

FOR IMMEDIATE RELEASE

## Figtree announces results for 3Q2018

Summary of results (\$m)	3 months ended 30 September			9months ended 30 September		
	3Q2018	3Q2017	Change (%)	9M2018	9M2017	Change (%)
Revenue	0.7	1.0	(29.2)	1.4	11.1	(87.0)
Gross profit/(loss)	(0.4)	1.0	NM	0.002	6.1	(100.0)
Share of results of associates	(0.5)	(0.1)	NM	(2.0)	(0.8)	NM
Profit/(loss) before tax	(2.5)	0.6	NM	(5.3)	3.3	NM
Net attributable profit/(loss)	(2.5)	0.7	NM	(5.4)	2.7	NM
Net asset value per share (cents)	<b>GROUP</b>					
	As at 30 Sep 2018	As at 31 Dec 2017	Change (%)			
	13.32	15.72	(15.3)			

*NM denotes not meaningful*

**SINGAPORE, 13 November 2018** – SGX Catalist-listed Figtree Holdings Limited (“**Figtree**” or “the “**Company**” and together with its subsidiaries, the “**Group**”), a provider of commercial and industrial real estate solutions, today announced its third quarter results for the period ended 30 September 2018 (“**3Q2018**”).

In 3Q2018, the Group registered revenue of S\$0.7 million compared to S\$1.0 million a year ago (“**3Q2017**”), due to the absence of projects completed in the period under review.

The reporting quarter saw a significant increase in the Group’s cost of sales arising from additional costs recognised by projects completed in prior years due to the final settlement of these projects, which resulted in a gross loss for the period. General and administrative expenses also rose sharply mainly due to foreign exchange losses recognised in 3Q2018 from the weakening of the Australian Dollar against the Singapore Dollar, leading to a foreign exchange loss compared to a foreign exchange gain in 3Q2017.

The share in losses incurred by associates was higher at S\$0.5 million, against S\$0.1 million a year ago, due to operational costs from developments that commenced in the fourth quarter of 2017.

Consequently, Figtree posted a net attributable loss of S\$2.5 million in 3Q2018.

**Mr Danny Siaw, Executive Chairman and Managing Director of Figtree** said,

“The scheduled completion of our various development projects in China between end 2018 and mid-2019, and the completion of the sale of our Australian property in early 2019, will positively impact the Group’s financial performance in 2019. Meanwhile, we are actively exploring potential business opportunities in our existing markets, which may include divestments of existing assets, to optimise our portfolio.”

## **Business Updates**

### **Design and Build – Singapore**

On 24 August 2018, the Group secured a S\$12.2 million contract to design and build a food processing and distribution factory from Tiong Lian Food Pte Ltd, one of the leading importers and distributors of quality pork and other meat products in Singapore.

Expected to complete in 4Q2019, the facility will be a general food processing and distribution centre with a gross floor area of more than 12,000 sqm, comprising a 5-storey single user general industrial factory with fully-automated refrigerated ASRS warehouse, fully-automated refrigerated mini bin storage system, chiller and freezer cold rooms, central kitchen and other production and ancillary offices.

### **Property Investment – China**

The Group's first property investment project, in which it holds an effective stake of 32%, is fully leased. Called Fervent High tech Industrial Park, the project has two phases. Phase One, with 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.

There are two customised BTS factories currently under construction under Phase Two. One is for Ingevity Corporation and has been completed and handed over to Ingevity Corporation in September 2018. This facility will be leased to Ingevity for 10 years. The second factory for Faurecia (Changshu) Automotive System Co., Ltd. has a target completion date of 2Q2019, which will then be leased to Faurecia for seven years.

### **Property Development - China**

In Chongqing, our 20%-owned associate, Vibrant Pucheng Logistics (Chongqing) Co., Ltd, is target to commence its Phase 1 construction of the development of a state-of-the-art Multi-Modal Logistics Distribution Centre ("DC") in December 2018. Upon completion in 2020, the DC will integrate land, sea, rail and air logistics services, in line with China's "belt and road initiative" and the Chongqing Connectivity Initiative between Singapore and the PRC. The completed DC will showcase 8 blocks of 2-storey ramped up warehouse facilities with 1 block of 4-storey finance & IT Support Centre and General Administrative offices, as well as other amenities including central dining, retail, F&B outlets and workshops.

In Jiangyin, the construction of our mixed residential and commercial development has been completed in September 2018. More than 99% of the 508 residential units launched have been sold. Approximately 44% of the 156 commercial units which are currently on sale have also been sold. The Group has an effective stake of 24% in this project.

### **Property Development – Australia**

In October 2018, the Group announced that it has signed an agreement to sell its Australian development, 303 La Trobe, for AUD35 million. This project was acquired in 2015 for approximately AUD17.4 million.

Upon completion of this sale agreement, all unit sales contracts for the development project will be assigned and transferred to the purchaser, who is an independent third-party. The purchaser will also assume liability for all commissions to the relevant sales agents that may arise after completion.

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*This press release should be read in conjunction with the announcement released by Figtree Holdings Limited on 13 November 2018. A copy of the announcement is available on [www.sgx.com](http://www.sgx.com).*

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**About Figtree Holdings Limited**

*Founded in 2009, Figtree Holdings Limited (“Figtree” or the “Company”, and together with its subsidiaries and associate, the “Group”), is a provider of commercial and industrial real estate solutions. 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.*

*The Group continues to grow its property development and investment 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.*

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**Issued for and on behalf of Figtree Holdings Limited by**

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*This press release has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, 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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