



FIGTREE HOLDINGS LIMITED
Listed on the SGX Catalist

FOR IMMEDIATE RELEASE

Figtree reports financial results for FY2018

- Proposed a first and final dividend of 0.3 cents per share

Summary of results (\$m)	3 months ended 31 December			12 months ended 31 December		
	2018	2017	Change (%)	2018	2017	Change (%)
Revenue	0.9	6.5	(85.5)	2.4	17.6	(86.5)
Gross profit/(loss)	(0.1)	5.6	(101.9)	(0.1)	11.7	(100.9)
Share of results of associates	6.9	0.2	NM	4.9	(0.6)	NM
Profit/(loss) before tax	4.7	4.2	12.3	(0.6)	7.5	(108.4)
Net attributable profit/(loss)	4.8	2.9	65.3	(0.6)	5.6	(110.8)
	GROUP					
Net asset value per share (cents)	As at 31 Dec 2018	As at 31 Dec 2017	Change (%)			
	14.63	15.72	(6.9)			

NM denotes not meaningful

SINGAPORE, 1 March 2019 – 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, posted net attributable loss of S\$0.6 million on the back of S\$2.4 million in revenue for the year ended 31 December 2018 (“**FY2018**”).

In the same period last year (“**FY2017**”), the Group’s revenue was S\$17.6 million and net attributable profit was S\$5.6 million. The year-on-year decline in revenue was due to the completion of various projects in FY2017.

However, the decline in net attributable profit was mainly due to foreign exchange losses of S\$2.2 million from the weakening of the Australian Dollar against the Singapore Dollar. This was mitigated by the significant contribution from the share of results of associates amounting to S\$4.9 million, which arose from the revaluation of investment properties held by Fervent Industrial Development (Suzhou) Co., Ltd (“**Fervent**”), the gain from the disposal of indirect associated company, Master Development (Jiangyin) Co., Ltd (“**MDJ**”), and the profit earned from the sale of residential units by MDJ.

The Board of Directors has proposed a first and final tax-exempt cash dividend of 0.3 Singapore cents per share.

Unlocking Business Value

In line with its strategy to realise value from its investments, Figtree announced an agreement to dispose the entire issued and paid-up share capital of MDJ for RMB50 million in cash (approximately S\$10 million). MDJ is the developer of the Master-Riviera Project, a mixed commercial and residential development in Jiangyin city.

The Group will also be disposing the entire issued and paid-up share capital of another indirect associated company, DP-Master-Vibrant (Jiangyin) Real Estate Development Co., Ltd (“**DPMV**”) for RMB235 million in cash (approximately S\$47 million). DPMV is a real estate developer that has constructed and completed two government-approved resettlement development projects in Jiangyin, Jiangsu Province, in China. All development projects carried out by DPMV have been completed, with no other development projects planned.

In Australia, the Group is on track to complete the disposal of 303 La Trobe, a mixed development project, on 15 April 2019 for A\$35 million.

“With the strategic disposal of assets at the right time, their optimal values have been unlocked and our financial position further strengthened. We are now well placed to recycle the capital in investment opportunities that will take us to the next phase of growth,” said Mr Danny Siaw, Executive Chairman and Managing Director of Figtree.

Business Updates

Design and Build – Singapore

Construction of the food processing and distribution factory for Tiong Liang Food Pte Ltd, one of the leading importers and distributors of quality pork and other meat products in Singapore, commenced in October 2018 and is expected to complete in 4Q2019. The S\$12.2 million design-and-build project will comprise a 5-storey single user general industrial factory with fully automated refrigerated ASRS warehouse, fully automated refrigerated mini ban storage system, chiller and freezer cold rooms, central kitchen and other production and ancillary offices spanning a gross floor area of over 12,000 sqm.

Property Investment – China

The Group’s 32% property investment project, the Changshu Fervent High Tech Industrial Park, continues to generate a stable and recurring income. Phase One was completed in 2015 and is fully-leased to multi-national corporations from the USA, Italy, France, Germany and Japan.

Phase Two comprises two customized Build-to-Suit (“**BTS**”) factories, of which one was completed in September 2018 and is currently leased to Ingevity Corporation for a period of 10 years. The second BTS factory, which is on track to complete in 2Q2019, will be leased to Faurecia (Changshu) Automotive System Co., Ltd (“**Faurecia**”) for seven years.

Property Development – China

In Chongqing, the Group’s 20%-owned associate, Vibrant Pucheng Logistics (Chongqing) Co., Ltd (“**Vibrant Pucheng**”) will be commencing the construction of Phase One of the state-of-the-art Multi-Modal Logistics Distribution Centre (“**DC**”) in 2Q2019. The project is expected to be completed in 2021.

The DC will integrate land, sea, rail and air logistics services across 217,788 square metres of land and comprises seven blocks of two-storey ramped up warehouse facilities with one block of heavy vehicle parking complex, one block of 15-storey finance & IT Support Centre and General Administrative offices, as well as other amenities including central dining, retail, F&B outlets and workshops.

Strategically located at Yufu Industrial Park in the Liang Jiang New Area, the DC is well-placed to benefit from the Belt and Road Initiative and the Chongqing Connectivity Initiative between Singapore and the PRC.

Outlook

The Group has made inroads to realise value from its assets during the year, with the divestment of 303 La Trobe and the disposals of MDJ and DPMV. These transactions will strengthen the Group's financial resources and provide a stable platform for the next phase of growth.

"In 2019, we will continue to explore divestment opportunities for our existing development projects while looking for suitable investment opportunities in existing markets. Particularly in China, we plan to shift our focus from residential development projects to the development and management of industrial properties. We are currently evaluating investments in several projects in the greater Shanghai area, including Zhejiang and Wuxi. With property prices softening in Australia in 2019, we will also continue to look out for value propositions in good locations," said Mr Siaw.

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This press release should be read in conjunction with the announcement released by Figtree Holdings Limited on 1 March 2019. 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"), 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.

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.

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