



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

**FOR IMMEDIATE RELEASE**

## **Figtree posts revenue increase in 1Q2019**

- Narrows net attributable loss by 25.6% to S\$1.7 million

Summary of results (\$m)	3 months ended 31 March		
	1Q2019	1Q2018	Change (%)
Revenue	<b>1.6</b>	0.5	NM
Gross profit	<b>0.1</b>	0.5	(84.4)
Share of results of associates	<b>(0.9)</b>	(0.6)	48.1
Loss before tax	<b>(2.0)</b>	(2.3)	(12.5)
Net attributable loss	<b>(1.7)</b>	(2.3)	(25.6)
Net asset value per share (cents)	GROUP		
	As at 31 Mar 2019	As at 31 Dec 2018	Change (%)
	<b>14.03</b>	14.63	(4.1)

*NM denotes not meaningful*

**SINGAPORE, 14 May 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, today announced that it has narrowed its net attributable loss to S\$1.7 million on the back of an increase in revenue to S\$1.6 million for the three months ended 31 March 2019 (“**1Q2019**”).

In the corresponding period a year ago (“**1Q2018**”), the Group posted a net attributable loss and revenue of S\$2.3 million and S\$0.5 million respectively. The top line improvement in 1Q2019 was achieved largely on the back of the Group’s Tiong Lian Food Pte Ltd (“**TLF**”) design-and-build project, which commenced construction in October 2018.

The narrowing of the Group’s net attributable loss in 1Q2019 was mainly due to foreign exchange gains of S\$0.4 million resulting from the stronger Australian Dollar against the Singapore Dollar, compared to foreign exchange losses of S\$1.1 million in 1Q2018. This was offset by a year-on-year decrease in other income to S\$0.06 million, compared to S\$0.2 million in 1Q2018, from the absence of interest income earned from fixed deposits and lower deemed interest income recognised from loans to an associate. At the same time, share of losses incurred by associates increased to S\$0.9 million, against S\$0.6 million a year ago, due to the operational costs from developments.

## **BUSINESS UPDATES**

### Design and Build – Singapore

Figtree is currently working on an S\$12.2 million design-and-build project for TLF's food processing and distribution factory. With construction in progress since October 2018, the Group is on track to complete this project in 4Q2019. This is 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 spanning a gross floor area of over 12,000 sqm.

### Property Investment – China

Figtree's 32%-property investment project, Changshu Fervent High Tech Industrial Park, is fully-leased and continues to be a stable source of recurring income for the Group.

Phase One, which was completed in 2015, is fully leased to multi-national corporations from the USA, Italy, France, Germany and Japan on long-term leases of five to 10 years. Phase Two comprises two customised Build-to-Suit ("BTS") factories. The Group completed one of the factories in September 2018, and has leased it to Ingevity Corporation for a period of 10 years. The Group is on track to complete the second factory in 2Q2019, after which it will be leased to Faurecia (Changshu) Automotive System Co., Ltd for seven years.

To further strengthen its recurrent income base, the Group is currently exploring and evaluating Phase Three at Changshu Fervent High Tech Industrial Park.

### Property Development – China

In Chongqing, development of the Multi-Modal Logistics Distribution Centre ("DC") by the Group's 20%-owned associate, Vibrant Pucheng Logistics (Chongqing) Co. is progressing on schedule. The Group is scheduled to commence Phase One construction of this state-of-the-art hub in June 2019 and expects to complete Phase One of the project by August 2020.

The DC is the largest development project by the Group to-date. It is strategically located at Yufu Industrial Park in the Liang Jiang New Area, making it well placed to benefit from the Belt and Road Initiative and the Chongqing Connectivity Initiative between Singapore and the PRC. Integrating land, sea, rail and air logistics services across 217,788 square metres of land, the DC will comprise eight blocks of 2-storey ramped up warehouse facilities, one 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.

### Property Development – Australia

On 15 April 2019, the Group successfully completed the sale of its mixed development project, 303 La Trobe for A\$35 million (approximately S\$33.9 million).

## OUTLOOK

Looking ahead, the Group continues to see potential in China, where it plans to focus on the development and management of industrial properties. In Singapore, the Group has adopted a more prudent tendering strategy in view of the competitive industry landscape. In Australia, the Group plans to leverage on softening property prices in the market for value propositions in good locations.

**Mr Danny Siaw, Executive Chairman and Managing Director of Figtree said,** “With the recent disposals of some of our development projects, Figtree is now well-placed to reinvest the capital in opportunities that will drive our next phase of growth. Our strategy is multi-faceted. We will continue to look for attractive business opportunities in markets we are familiar with. In fact, we are evaluating several projects in the greater Shanghai area such as Zhejiang and Wuxi. Where it makes sense, together with our joint venture partners, we will continue to explore divestment opportunities in relation to our existing development projects, including those that are held by our associated companies, with a view to unlock value for our stakeholders.”

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*This press release should be read in conjunction with the announcement released by Figtree Holdings Limited on 14 May 2019. 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 associates, 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 has established a strong presence in China in the property development sector with a diverse portfolio of residential, commercial and industrial properties. The Group continues to explore suitable property development and investment opportunities in Australia.*

*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 the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**") in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalyst.*

*This press release has not been examined or approved by the SGX-ST. The SGX-ST assume no responsibility for the contents of this press release, including the correctness of any of the statements or opinions made or reports contained in this press release.*

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