



FIGTREE HOLDINGS LIMITED
Listed on the SGX Catalist

FOR IMMEDIATE RELEASE

Figtree Holdings Successfully Unlocked Value in 2Q/1H 2019

Summary of results (\$m)	3 months ended 30 June			6 months ended 30 June		
	2Q2019	2Q2018	Change (%)	1H2019	1H2018	Change (%)
Revenue	3.1	0.2	NM	4.8	0.7	NM
Gross profit/(loss)	0.07	(0.07)	195.0	0.1	0.4	(64.7)
Share of results of associates	(0.7)	(0.9)	(20.2)	(1.6)	(1.5)	8.2
Profit/(loss) before tax	3.9	(0.5)	NM	1.9	(2.8)	169.3
Net attributable profit/(loss)	4.0	(0.6)	NM	2.3	(2.9)	178.4
Net asset value per share (cents)	GROUP					
	As at 30 Jun 2019	As at 31 Dec 2018	Change (%)			
	15.05	14.63	2.9			

NM denotes not meaningful

SINGAPORE, 14 August 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, reported a net attributable profit of S\$4.0 million for the second quarter ended 30 June 2019 (“**2Q2019**”), reversing from its loss of S\$0.6 million a year ago (“**2Q2018**”).

Revenue grew substantially year-on-year to S\$3.1 million in 2Q2019 from S\$0.2 million on the back of contributions from the Group’s Design & Build project for Tiong Lian Food Pte Ltd (“**TLF**”), which commenced construction during the third quarter of FY2018.

In line with this revenue increase, cost of sales for 2Q2019 widened to S\$3.1 million from S\$0.3 million in 2Q2018. General and administrative expenses doubled to S\$1.8 million from S\$0.9 million mainly due to foreign exchange losses from a weaker Australian Dollar against the Singapore Dollar, as opposed to foreign exchange gains booked in 2Q2018.

The Group saw its other income spike to S\$6.4 million in 2Q2019 from S\$1.3 million in 2Q2018 due to the gain on disposal following the completion of the sale of 303 La Trobe, its development project in Melbourne, Australia on 15 April 2019.

Meanwhile, share of loss of associates during 2Q2019 declined 20.2% from the year before, mainly due to the reduction of operating losses from associates following the disposal of two associates.

For the six months ended June 2019 (“**2H2019**”), the Group also achieved a turnaround with a net attributable profit of S\$2.3 million as opposed to its S\$2.9 million loss in the previous year (“**2H2018**”).

Business Updates

Property Investment – China

The Group continues to enjoy a stable and recurring income from the Changshu Fervent High Tech Industrial Park, a property investment project in which the Group holds a 32% interest. The Build-to-Suit (“BTS”) factory for Faurecia (Changshu) Automotive System Co., Ltd was handed over to them in June 2019 on a lease of seven years.

Property Development – China

Following the ground breaking ceremony in June 2019, Phase One construction of the Multi-Modal Logistics Distribution Centre (“DC”) in Chongqing by the Group’s 20%-owned associate, Vibrant Pucheng Logistics (Chongqing) Co., is expected to complete by 4Q2020.

Property Development – Australia

On 8 August 2019, the Group announced its plan to acquire a freehold property in Australia, namely 1-3 Minna Street, Blackburn, Victoria 3130, for A\$3.7 million (approximately S\$3.5 million). This property comprises two existing single-storey residential buildings on a total land area of approximately 1,436 square metres, and comes with an approved building permit to redevelop the site for residential use.

The Group intends to build three-storey, four-bedroom contemporary townhouses with attached car garages. Subject to the full settlement of the acquisition on or before 3 February 2020, commencement of the construction for the townhouses is expected in mid-2020 with estimated completion in 2022.

Design and Build – Singapore

The Group expects to complete the design and build project for the TLF food processing and distribution factory in 2Q2020.

Outlook

Following the monetisation of a number of its development assets, the Group remains well-placed to reinvest its capital in development opportunities that will drive its next phase of growth. At the same time, Figtree will continue to explore divestment opportunities together with its joint venture partners, in relation to its existing development projects, including those that held by its associates, with a view to unlock value for the Group.

Mr Danny Siaw, Executive Chairman and Managing Director of Figtree said, “Our return to profitability this quarter has spurred us to work even harder to identify opportunities that will take Figtree to the next level of growth. After the success of our Changshu Fervent High Tech Industrial Park project, we are now assessing new developments of a similar nature in the provinces of Jiangsu and Zhejiang. We have also witnessed early signs of a property market turnaround in Australia, which we believe bodes well for the Blackburn Property that we plan to redevelop. In Singapore, where the construction industry remains competitive, we will continue to participate in tenders for industrial projects – albeit cautiously, in view of challenging market conditions amid current macro-economic headwinds.”

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This press release should be read in conjunction with the announcement released by Figtree Holdings Limited on 14 August 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 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.

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”) 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 Catalist.

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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