



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

FOR IMMEDIATE RELEASE

## Figtree's revenue rises four-fold to approximately \$3.0 million in 3Q2019

Summary of results (\$m)	3 months ended 30 September			9 months ended 30 September		
	3Q2019	3Q2018	Change (%)	9M2019	9M2018	Change (%)
Revenue	3.0	0.7	NM	7.7	1.4	NM
Gross profit/(loss)	0.2	(0.4)	151.2	0.3	0.002	NM
Share of results of associates	(0.3)	(0.5)	(46.8)	(1.9)	(2.0)	(6.6)
Profit/(loss) before tax	(1.4)	(2.5)	(43.8)	0.5	(5.3)	109.8
Net attributable profit/(loss)	(1.4)	(2.5)	(44.2)	0.9	(5.4)	117.1
Net asset value per share (cents)	<b>As at 30 Sep 2019</b>	<b>As at 31 Dec 2018</b>	<b>Change (%)</b>			
	<b>14.53</b>	14.63	(0.7)			

*NM denotes not meaningful*

**SINGAPORE, 14 November 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 reported a four-fold year-on-year (“**YoY**”) increase in revenue to approximately S\$3.0 million for the three months ended 30 September 2019 (“**3Q2019**”).

The revenue expansion was mainly underpinned by the Group’s Design and Build project for Tiong Lian Food Pte Ltd (“**TLF**”), which started construction in the third quarter of the financial year ended 31 December 2018 (“**3Q2018**”) and is on track for completion by 2Q2020. In tandem, the Group narrowed its net attributable loss by 44.2% to S\$1.4 million in 3Q2019.

During the quarter, the share of losses incurred by associates decreased by 46.8% to S\$0.3 million due to the reduction of operating expenses from associates following the disposal of two associates. General and administrative expenses also fell by 19.7% YoY to S\$1.3 million from S\$1.7 million as a result of lower unrealised foreign exchange losses resulting from the repayment of intercompany loans during the period. Meanwhile, the Group’s other income declined by 66.0% YoY to S\$0.05 million from S\$0.1 million due to lower deemed interest recognised from loans to an associate.

On a year-to-date basis, the Group’s performance was profitable and it achieved a net attributable profit of S\$0.9 million on the back of revenue totalling S\$7.7 million for the nine months ended 30 September 2019 (“**9M2019**”). For the same period a year ago, the Group reported a net attributable loss of S\$5.4 million and revenue of S\$1.4 million.

## **Business Updates**

### **Property Investment – China**

The Group's 32%-owned project, Changshu Fervent High Tech Industrial Park, continues to generate a stable and recurring income for the Group on the back of long-term leases to multinational corporations.

### **Property Development – China**

In Chongqing, Vibrant Pucheng Logistics (Chongqing) Co., our 20%-owned associate, commenced Phase One construction of the Multi-Modal Logistics Distribution Centre on 18 June 2019 and is on track for completion by 4Q 2020.

### **Property Development – Australia**

The Group announced on 8 August 2019 that it has been awarded a contract to acquire a freehold property in Melbourne, Victoria, Australia located at 1-3 Minna Street, Blackburn, Victoria 3130 for A\$3.70 million (approximately S\$3.48 million), which it intends to develop into modern contemporary townhouses with attached car garages. The Group has obtained the approval of the Foreign Investment Review Board in Australia for the proposed acquisition in September 2019 and the full settlement date is expected to be in February 2020. The Group expects to commence construction of the townhouses in mid-2020 and estimates completion in 2022, subject to the aforementioned.

### **Design and Build – Singapore**

During the reporting quarter, the Group secured a new design and build project worth S\$43.5 million from OJJ Foods Pte. Ltd., one of the largest processors and distributors of chilled and frozen pork in Singapore. The Group will construct a 6-storey food processing facility with a gross floor area of approximately 18,000 sqm located at Chin Bee Avenue, Singapore which will comprise a fully automated refrigerated ASRS warehouse, chiller and freezer cold rooms, central kitchen and other production and ancillary offices. Construction work is expected to commence in late 4Q2019 and complete in 3Q2021.

### **Outlook**

**Mr Danny Siaw, Executive Chairman and Managing Director of Figtree** said, "We had some new exciting developments in 3Q2019 such as the residential development project in Australia and the good-sized design and build job in Singapore. With these, Figtree will have a healthy pipeline of projects for delivery between 2020 and 2022 in Singapore, China and Australia. But we are still working hard, and prudently, to look for opportunities to drive Figtree's next phase of growth and unlock value for our stakeholders. Right now, we are assessing new industrial park developments in the Jiangsu and Zhejiang provinces."

Looking forward, Australia's property market has shown signs of a revival, which the Group views positively in relation to its plans for the Blackburn Property. Singapore's construction industry remains competitive and as such, the Group will continue to exercise caution when participating in tenders for industrial projects.

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

*This press release has not been examined or approved by the SGX-ST. The SGX-ST assumes 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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