



FIGTREE HOLDINGS LIMITED
Listed on the SGX Catalist

FOR IMMEDIATE RELEASE

Figtree's revenue rises over four-fold to approximately \$10.8 million in FY2019

- Proposes a first and final dividend of 0.3 cents per share for FY2019
- Well-positioned to drive its next phase of growth with cash resources of S\$16.4 million

Summary of results (\$m)	3 months ended 31 December			12 months ended 31 December		
	4Q2019	4Q2018	Change (%)	FY2019	FY2018	Change (%)
Revenue	3.1	0.9	NM	10.8	2.4	NM
Gross profit/(loss)	0.06	(0.1)	154.7	0.4	(0.1)	NM
Share of results of associates	(0.5)	6.9	(107.6)	(2.4)	4.9	(148.9)
Profit/(loss) before tax	(1.7)	4.7	(136.6)	(1.2)	(0.6)	89.6
Net attributable profit/(loss)	(1.7)	4.8	(135.7)	(0.8)	(0.6)	31.7
Net asset value per share (cents)	As at 31 Dec 2019	As at 31 Dec 2018	Change (%)			
	14.00	14.63	(4.3)			

NM denotes not meaningful

SINGAPORE, 28 February 2020 – 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 net attributable loss of S\$1.2 million on revenue of S\$10.8 million for the full year ended 31 December 2019 (“**FY2019**”).

The Group’s revenue in FY2019 rose by over four-folds compared to the corresponding period ended 31 December 2018 (“**FY2018**”). The increase was mainly due to its Design and Build (“**D&B**”) project for Tiong Lian Food Pte Ltd (“**TLF**”), which started construction in 3Q 2018.

However, the Group posted a higher net attributable loss in FY2019 from an increase in share of losses of its associates, which arose mainly from operational costs incurred for ongoing development projects. The projects include, among others, the Multi-Modal Logistics Distribution Centre in Chongqing, China which is one of the largest projects undertaken by the Group to-date.

Meanwhile, other income increased substantially to S\$6.6 million, from \$1.8 million in FY2018, as the Group completed the sale of 303 La Trobe development project in Australia during the year.

The Group’s Board of Directors has proposed a first and final tax-exempt cash dividend of 0.3 Singapore cents per share for FY2019, unchanged from FY2018.

For the three months ended 31 December 2019 (“4Q 2019”), the Group reported revenue of S\$3.1 million and net attributable loss of S\$1.7 million. This compared to revenue of S\$0.9 million and net attributable profit of S\$4.8 million for 4Q 2018.

Business Updates

Figtree currently has a healthy pipeline of projects for delivery between 2020 and 2022 in Singapore, China and Australia.

Property Investment – China

The Group continues to generate a stable and recurring income from the Changshu Fervent High Tech Industrial Park, a property investment project in which we hold a 32% stake.

Property Development – China

In Chongqing, Phase One construction of the Multi-Modal Logistics Distribution Centre, which began in 2Q 2019, is progressing on schedule. The Group expects completion of this phase by 1Q 2021 due to the longer than expected shutdown as a result of the Covid-19 outbreak in China.

Property Development – Australia

In Australia, the Group completed the acquisition of the freehold property located at 1-3 Minna Street, Blackburn, Victoria 3130, which will be redeveloped into modern contemporary townhouses with attached car garages. The Group expects construction work to start in mid-2020 with targeted project completion date in 2022.

Design and Build – Singapore

Currently, the Group has two ongoing D&B projects in Singapore, comprising a S\$12.19 million contract for Tiong Lian Food Pte Ltd (“TLF”) and a S\$43.53 million for OJJ Foods Pte Ltd, secured in 3Q 2018 and 3Q 2019 respectively.

The Group is on track to complete the construction of the TLF food processing and distribution factory by 2Q 2020. The construction of the OJJ Foods 6-storey food processing facility commenced in 4Q 2019 and Figtree expects to complete the project in 3Q 2021.

Outlook

Having successfully unlocked value from assets sale in FY2019, the Group is well cashed-up and well-positioned to expand and deepen its presence in its key markets of Australia, China and Singapore.

In China, the Group’s focus remains on the development and management of industrial properties. The Group is actively assessing new developments in the Jiangsu and Zhejiang provinces that are of similar nature to the Changshu Fervent High Tech Industrial Park. The Group will make the necessary announcements as and when appropriate.

In Australia, the property market remains buoyant, with home prices in key gateway cities forecasted to rise in 2020.¹ Over in Singapore, the Group remains cautiously selective in its tenders for industrial projects due to the challenging construction market.

However, the escalating Covid-19 epidemic has negatively affected economic and business sentiments globally. The Group is mindful of the situation, which is still unfolding, and will continue to monitor the macro-environment closely and take a more cautious and prudent approach when exploring opportunities at home and internationally.

Mr Danny Siaw, Managing Director of Figtree said, “Looking ahead, Figtree is actively searching for opportunities to drive its next phase of growth and unlock value for our stakeholders. We have a strong cash hoard of S\$16.4

¹ Business Insider Australia: “Australian house prices are tipped to keep rising this year, with Sydney expected to soar by a massive 10%”, 12 February 2020

million, and low gearing, now that puts us in a good position to hunt for deals that may be available amid the current market landscape.”

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This press release should be read in conjunction with the announcement released by Figtree Holdings Limited on 28 February 2020. 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 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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