



FIGTREE HOLDINGS LIMITED

Listed on the SGX Catalist

FOR IMMEDIATE RELEASE

Figtree acquires freehold property in Melbourne for A\$3.7 million for residential redevelopment

- *Plans to develop 3-storey contemporary townhouses each with 4-bedrooms and attached car garages*
- *Minimises risk exposure with smaller-scale projects in suburbs which have shorter construction period*
 - *Expects construction to commence in mid-2020; completion estimated in 2022*

SINGAPORE, 8 August 2019 – Since successfully unlocking value from some of its development projects in 2018 and 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, has made its first capital reinvestment in 2019 to drive its next phase of growth. The proposed acquisition is made through its wholly-owned subsidiary, Figtree Real Estate Pty Ltd.

The Group today announced that it is acquiring a freehold property in Melbourne, Victoria, Australia located at 1-3 Minna Street, Blackburn, Victoria 3130 (the “**Blackburn Property**”) for A\$3.70 million (approximately S\$3.48 million). Currently, this property comprises two existing single-storey residential buildings sitting on a total land area of approximately 1,436 square metres. Under the current approved building permit, the Group intends to develop the property into 3-storey contemporary townhouses each with 4-bedrooms and attached car garages.

Approximately 15 km east of Melbourne’s Central Business District, Blackburn is strategically situated in the City of Whitehorse and adjacent to the bustling Box Hill suburb. The latter is a major transport hub for Melbourne’s thriving eastern suburbs and an area with a substantial Asian population and well-established amenities. Notably, the Blackburn Property is situated within the Box Hill High School zone and is in close proximity to the main regional centre of Box Hill Activity Centre and the Box Hill train station, ensuring that it is well served by various modes of transportation including metro trains, trams and buses.

Mr Danny Siaw, Executive Chairman and Managing Director of Figtree said, “I believe our acquisition comes at very timely juncture as the Australian residential property market is showing signs of a recovery¹. Australian banks have also relaxed their rules on home loans, allowing more prospective buyers to qualify for home loans. With these factors in play, we believe that the Blackburn Property will appeal to potential local or foreign

¹ Source: *The Business Times*, “Australian home prices find a floor in July, outlook improves”, 1 August 2019

buyers, especially given its modern design, great location and easy connectivity to key transport hubs and numerous amenities.”

He added, “We have also in recent times refined our development strategy in Australia, opting instead to focus on smaller developments in key suburbs. This allows Figtree to minimise our risk exposure as such projects are smaller in scale with a shorter construction period as we wait for the property market to stabilise further.”

“This is the first capital reinvestment made following the monetisation of our assets in 2018 and 2019 and marks the beginning of Figtree’s next phase of growth. We will continue to look for investment and development opportunities that will fuel our future growth and, where it makes sense, also explore divestment opportunities for our existing development projects with a view to unlock value for our stakeholders,” concluded Mr Siaw.

The proposed acquisition is subject to the approval of the Foreign Investment Review Board in Australia and the full settlement date of the proposed acquisition is expected to be on or before 3 February 2020. Subject to the aforementioned, the Group expects to commence the construction of the townhouses in mid-2020 and completion estimated in 2022.

The proposed acquisition will be funded by the Group’s internal resources and the initial 10% of the Purchase Consideration has been paid to-date.

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This press release should be read in conjunction with the announcement released by Figtree Holdings Limited on 8 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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