



FIGTREE HOLDINGS LIMITED

For Immediate Release

## Design-and-Build specialist Figtree Holdings grows net attributable profit to S\$3.3 million in 1Q2015

- *Improved gross margin at 18.9% due to better cost control*

Summary of results for 3 months ended 31 March 2015 (S\$m)	1Q2015	1Q2014	Change (%)
Revenue	31.1	37.8	(17.6)
Gross profit	5.9	4.7	25.3
Profit before tax	4.2	3.7	13.4
Net attributable profit	3.3	3.1	6.6
<i>Earnings per share (cents)</i>	<i>1.19</i>	<i>1.12</i>	<i>6.3</i>
	As at 31 Mar 2015	As at 31 Dec 2014	Change (%)
<i>Net asset value per share (cents)</i>	<i>11.22</i>	<i>9.93</i>	<i>13.0</i>

**SINGAPORE, 14 May 2015** – SGX Catalist-listed Figtree Holdings Limited (“Figtree” or “the “Company” and together with its subsidiaries, the “Group”), a leading specialist in the design and build of commercial and industrial facilities, as well as property development, has kicked off FY2015 with healthy profit growth for the first three months ended 31 March 2015 (“1Q2015”).

The Group achieved a net attributable profit of S\$3.3 million for the first quarter, a 6.6% rise from S\$3.1 million posted in the same period last year (“1Q2014”).

This was accomplished despite a 17.6% decline in revenue to S\$31.1 million, from S\$37.8 million a year ago. The revenue decline was due to timing differences in project recognition as various projects were completed during the financial year ended 2014 (“FY2014”). This was partially offset by an increase in revenue recognition from its Design-and-Build project Crystal Freight Services Distripark Pte Ltd in 1Q2015.

Gross profit increased by 25.3% to S\$5.9 million in 1Q2015, reflecting the improvement in gross margin to 18.9%, from 12.4% previously, as a result of better cost control.

**Mr Danny Siaw, Executive Chairman and Managing Director of Figtree** said, “This year, we plan to consolidate and strengthen our core Design-and-Build business, and continue to nurture and grow our property development business. We will remain focused on delivering our projects to build our earnings base, and at the same time, build our pipeline by

exploring opportunities to add to our order book with projects in Singapore, China and the region.”

Based on this set of results, the Group posted improved Earnings Per Share (“EPS”) of 1.19 cents in 1Q2015.

The Group remains financially strong with cash of S\$18.4 million and zero gearing. Net Asset Value (“NAV”) per share amounted to 11.22 cents as at 31 March 2015.

### Progress report of major on-going projects

**Table: Summary of major on-going projects**

	<b>Project Name</b>	<b>Location</b>	<b>Work Scope</b>	<b>Value</b>	<b>Completion</b>
1.	Crystal Freight Services Distripark	Gul Circle, Singapore	D&B	S\$63 m contract value	1Q2016
2.	LF Logistics Distribution Centre	Jurong West, Singapore	D&B	\$178 m contract value	4Q2015
3.	Hetai Logistics Distribution Centre	Taicang, Suzhou, Jiangsu, China	PMCM	RMB 270 m project cost	3Q2015
4.	Changshu Fervent Industrial Park	Changshu, China	PMCM & PD	RMB 150 m development cost	2Q2015
5.	Master Real Estate	Jiangyin, China	PMCM & PD	RMB 180 m development cost	4Q2015
6.	Figtree La Trobe	Melbourne, Australia	PD	A\$120 m development cost	3Q2018

*D&B: Design-and-Build; PMCM: Project and Construction Management; PD: Property Development*

### **Design-and-Build projects on schedule**

Both Crystal Freight Services Distripark (a chemical warehouse) and LF Logistics Distribution Centre are major on-going projects, and progressing on schedule for completion.

To date, Figtree’s order book for Design-and-Build projects stands at a healthy S\$76.9 million. As part of its growth plans going forward, Figtree will continue to explore and negotiate new potential industrial Design-and-Build projects in Singapore, China and the region.

### **Tracking well in Property Development in China**

With an effective interest of 20% in this project via its 40%-owned associate Vibrant Properties Pte. Ltd. (“VPPL”), the Group’s first Property Development project in China is also tracking well for completion in June 2015. To be named Changshu Fervent Industrial Park by 飞煌工业设施发展(苏州)有限公司 (Fervent Industrial Development (Suzhou) Co., Ltd) (“Fervent”), the development will comprise 67,405 sqm in GFA, six blocks of standard light industrial factory and one block of 5-storey multi-purpose facility.

In Jiangyin, China, the government approved resettlement housing development site known as 江苏省江阴市澄江街道行政区域 by 江阴德玛斯特辉联房地产开发有限公司 (“Master Real Estate”) is progressing ahead of schedule and completion is expected by the fourth quarter of 2015. The Group owns an effective 24% stake in this project, which will enjoy a guaranteed buy back upon completion.

### **Making inroads in Property Development in Australia**

Figtree’s latest venture into Property Development in Australia is a planned 67-storey mixed residential development with 2 basements over two adjoining freehold properties at 293-299 and 301-303 La Trobe Street, Melbourne. In April 2015, the Group has submitted its Planning Application to the Department of Environment, Land, Water & Planning Victoria, Australia and is awaiting its review and approval.

Despite the uncertainties in the local property market and the global economic conditions, the Group remains cautiously optimistic on its business outlook and expects to remain profitable in 2015.

*This press release should be read in conjunction with the announcement released by Figtree Holdings Limited on 14 May 2015. 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 associate, the “Group”), specialises in the design and building of commercial and industrial facilities. 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.*

*In 2014, the Group grew its property development business in China and Australia, which includes developing, constructing, selling and leasing of residential, commercial and industrial properties.*

*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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*Figtree Holdings Limited (the “Company”) was listed on Catalist of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) on 11 November 2013. The initial public offering of the Company was sponsored by PrimePartners Corporate Finance Pte. Ltd. (the “Sponsor”).*

*This press release has been prepared by the Company and its contents have been reviewed by the Sponsor for compliance with the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalyst. The Sponsor has not verified the contents of this press release.*

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