



FIGTREE HOLDINGS LIMITED
Listed on the SGX Catalist

FOR IMMEDIATE RELEASE

Figtree reports results for 1Q2018

Summary of results (\$m)	3 months ended 31 March		
	2018	2017	Change (%)
Revenue	0.5	7.2	(93)
Gross profit	0.5	2.2	(78)
(Loss)/profit before tax	(2.3)	1.3	NM
Net attributable (loss)/profit	(2.3)	1.1	NM
Net asset value per share (cents)	GROUP		
	As at 31 Mar 2018	As at 31 Dec 2017	Change (%)
	15.19	15.72	(3.4)

NM denotes not meaningful

SINGAPORE, 11 May 2018 – 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 announced its first quarter results for the period ended 31 March 2018 (“**1Q2018**”).

In 1Q2018, the Group recorded revenue of S\$0.5 million compared to S\$7.2 million a year ago (“**1Q2017**”). The year-on-year decline was due to projects completed in FY2017.

The reporting quarter also saw an increase in the Group’s general and administrative expenses on the back of higher foreign exchange losses stemming from the weaker Australian Dollar against the Singapore Dollar.

The share in losses incurred by associates was higher at S\$0.6 million, against S\$0.3 million a year ago, due to operational costs from developments that commenced in the fourth quarter of 2017.

As a result, Figtree posted a net attributable loss of S\$2.3 million in 1Q2018.

Mr Danny Siaw, Executive Chairman and Managing Director of Figtree said,

“The construction of some of our development projects commenced and gained momentum in 1Q2018 which led to an increase in operational costs that impacted our bottomline. While we remain active in the challenging market in Singapore, we expect this impact to be short term and we expect the completion of two projects at the end of this year – the mixed development in Jiangyin and the BTS development for Ingevity in Changshu Fervent Industrial Park – to contribute positively to our financial performance.”

Business Updates

Property Investment – China

Fervent High Tech Industrial Park (Phase 1 and 2), the Group's first property investment project in China, in which it owns an effective stake of 32%, is now 100% leased.

Under Phase two of the project, the Group's customised Build-to-Suit ("**BTS**") factory for Ingevity Corporation commenced construction in October 2017, and is expected to complete by end 2018. Upon completion, this facility with lease area of 13,122 square metres, will be leased to Ingevity for 10 years.

The Group's second customised BTS factory for Faurecia (Changshu) Automotive System Co., Ltd ("**Faurecia**") has also commenced the detailed design stage. Construction is expected to commence in 2Q2018 and targeted to complete by 2Q2019. It will be leased to Faurecia for seven years upon completion. This BTS factory will occupy an area of approximately 43,000 square metres with a build-in lease area of 32,805 square metres.

Phase One, which has an available factory leasing space of 58,024 square metres, has been fully leased to MNCs from various countries such as USA, Italy, France, Germany and Japan.

Property Development - China

Construction of the Group's mixed residential and commercial development in Jiangyin, in which it owns an effective stake of 24%, is progressing smoothly with completion expected by end 2018. Strategically located along 中山路, South of 环城南路 and North of 毗陵路, close to hotels, schools, city garden and parks, public hospitals and the central commercial hub, this development consists of 508 units of residential apartments, 148 units of commercial units which are currently on sale and approximately 20% have been sold. Of the 508 units of residential apartments launched, more than 99% have been sold. Revenue from the sale of the residential units will be recognised upon completion.

In Chongqing, the Group's 20%-owned logistics company, Vibrant Pucheng Logistics (Chongqing) Co., Ltd (重庆辉联埔程国际物流有限公司), is developing a state-of-the-art Multi-Modal Logistics Distribution Centre (the "**DC**") at Yufu Industrial Park, Liang Jiang New Area in Chongqing. Construction is scheduled to commence in 3Q2018, and when completed in 2022, the DC will integrate land, sea, rail and air logistics services, in line with China's "one belt one road initiative" and the announced Chongqing Connectivity Initiative between Singapore and PRC.

Property Development – Australia

The Group's 100%-owned mixed development project in Australia, 303 La Trobe, is 97% sold. Comprising 215 residential units of one-, two- and three-bedroom apartments, retail and café outlets on the ground floor and other recreational facilities, the development is situated strategically near the Melbourne Central Railway Station which is in the heart of the central business district. Construction is scheduled to commence in 2Q2018, and completion is targeted by 2Q2020. Revenue from the sale of the residential units will be recognised upon completion.

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This press release should be read in conjunction with the announcement released by Figtree Holdings Limited on 11 May 2018. 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 associate, 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 continues to grow its property development and investment 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.

Issued for and on behalf of Figtree Holdings Limited by

August Consulting

Tel: +65 6733 8873

Karen Ting, karenting@august.com.sg

Serene Chia, serenechia@august.com.sg

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”) for compliance with the Singapore Exchange Securities Trading Limited (the “SGX-ST”) Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this press release.

This press release has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this press release, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this press release.

The contact person for the Sponsor is Ms Gillian Goh, Director, Head of Continuing Sponsorship, (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, and E-mail: sponsorship@ppcf.com.sg).