



FIGTREE HOLDINGS LIMITED
Listed on the SGX Catalist

FOR IMMEDIATE RELEASE

Figtree reports results for 2Q2018

Summary of results (\$m)	3 months ended 30 June			6 months ended 30 June		
	2Q2018	2Q2017	Change (%)	1H2018	1H2017	Change (%)
Revenue	0.2	2.8	(93.7)	0.7	10.0	(93.0)
Gross profit/(loss)	(0.1)	2.9	NM	0.4	5.0	(92.1)
Share of results of associates	(0.9)	(0.4)	113.1	(1.5)	(0.8)	(95.0)
Profit/(loss) before tax	(0.5)	1.4	NM	(2.8)	2.6	NM
Net attributable profit/(loss)	(0.6)	0.9	NM	(2.9)	2.0	NM
Net asset value per share (cents)	GROUP					
	As at 30 Jun 2018	As at 31 Dec 2017	Change (%)			
	14.85	15.72	(5.5)			

NM denotes not meaningful

SINGAPORE, 14 August 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 second quarter results for the period ended 30 June 2018 (“**2Q2018**”).

In 2Q2018, the Group recorded revenue of S\$0.2 million compared to S\$2.8 million a year ago (“**2Q2017**”), due to the absence of projects completed in the period under review.

The reporting quarter also saw an increase in the Group’s other income by almost four times mainly due to the write back of allowance for doubtful debts (trade) that was no longer required. General and administrative expenses fell by about 40% to S\$0.9 million in 2Q2018 from the strengthening of the United States Dollar against the Singapore Dollar, compared to foreign exchange losses recognised in 2Q2017.

The share of losses incurred by associates was higher at S\$0.9 million in 2Q2018, against S\$0.4 million in the corresponding period a year ago, due to operational costs from developments that commenced in the fourth quarter of 2017.

Consequently, Figtree posted a net attributable loss of S\$0.6 million in 2Q2018.

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

“Operational costs for our overseas property development projects in China have risen, though their construction are progressing well on schedule. This has impacted our bottomline in the short term. However, the expected completion of two projects – the mixed development in Jiangyin, and the Build-to-Suit (“**BTS**”)

development for Ingevity in Changshu Fervent Industrial Park – by the end of 2018 is expected to positively impact the Group’s financial performance from 2019.”

“We continue to see potential in the property development and investment business in China and Australia, and is exploring other accretive business opportunities including monetising on existing development projects,” added Mr Siaw.

While the Group continues to actively participate in tenders for industrial projects in Singapore, the Group is also cautiously selective in its tenders due to the challenging market conditions. Barring any unforeseen circumstances, the Group remains cautious in the construction industry in Singapore while continuing to explore opportunities in other markets such as China and Australia.

Business Updates

Property Investment – China

The Group’s first property investment project, Fervent High Tech Industrial Park (Phase One and Two), in which it owns an effective stake of 32%, has been 100% leased.

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

Construction of the Group’s second customised BTS factory for Faurecia (Changshu) Automotive System Co., Ltd commenced in July 2018 with a target completion date of 2Q2019. Occupying an area of approximately 43,000 square metres with a build-in lease area of 32,805 square metres, this BTS factory will be leased to Faurecia for seven years upon its completion.

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 our mixed residential and commercial development in Jiangyin is progressing smoothly with completion expected by end 2018. More than 99% of the 508 residential units launched have been sold. This development also has 148 commercial units which are currently on sale and approximately 44% have been sold. The Group has an effective stake of 24% in this project.

In Chongqing, the Group’s 20%-owned associate, Vibrant Pucheng Logistics (Chongqing) Co., Ltd, is developing a state-of-the-art Multi-Modal Logistics Distribution Centre (“DC”), which will commence construction in 3Q2018. When completed in 2022, the DC will integrate land, sea, rail and air logistics services, in line with China’s “belt and road initiative” and the announced Chongqing Connectivity Initiative (CCI) between Singapore and PRC. The DC will also consist of 7 blocks of 2-storey ramped up warehouse facilities with 1 block of heavy vehicle parking complex, 1 block of 15-storey finance & IT Support Centre and General Administrative offices, and other amenities including central dining, retail, F&B outlets, workshops, and dormitories.

Property Development – Australia

In Australia, the Group’s 100%-owned mixed development project, 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 has been slightly delayed due to administrative and contract negotiation issues with the selection of the local main contractor and is targeted to commence in 4Q2018, and completion is targeted by 4Q2021.

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This press release should be read in conjunction with the announcement released by Figtree Holdings Limited on 14 August 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

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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”) 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.

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