
UPDATE IN RELATION TO APPLICATION FOR AN EXTENSION OF TIME BY THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”) TO HOLD THE COMPANY’S ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (“FY2022”) AND ISSUANCE OF ANNUAL REPORT AND SUSTAINABILITY REPORT FY2022

The Board of Directors (the “**Board**”) of Figtree Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to its announcements dated 23 March 2023 and 5 April 2023 (collectively, the “**Announcements**”) relating to the Company’s applications to the SGX-ST and the Accounting and Corporate Regulatory Authority (“**ACRA**”) for an extension of time (the “**Waivers**”) to hold its Annual General Meeting (“**AGM**”) for FY2022 and issuance of annual report and sustainability report for FY2022 within four (4) months from the financial year end, i.e. by 30 April 2023 (the “**Application**”), and ACRA’s subsequent approval of the Waiver respectively.

The Board wishes to inform its shareholders that SGX-ST had, on 11 April 2023, approved the Waivers to (i) hold its AGM for FY2022 by 29 June 2023, (ii) issue its FY2022 Annual Report by 14 June 2023, and (iii) issue its FY2022 Sustainability Report by 29 June 2023.

The above Waivers are subject to the following:

- (i) The Company announcing the Waivers granted, the reasons for seeking the Waivers, the conditions as required under Catalist Rule 106 and if the Waivers’ conditions have been satisfied. If the Waivers’ conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have been met,
- (ii) The Board confirmation that the Waivers will not be in contravention of any laws and regulations governing the Company and its constitution (or the equivalent in the Company’s country of incorporation); and
- (iii) The Company convening its FY2022 AGM by 29 June 2023.

In relation to (i) above, the Company has announced on 23 March 2023 the reasons for seeking the Waivers as follows:

The Company’s statutory auditors, being Ernst & Young LLP (“**EY**”), has requested for the Waivers Application due to the following reasons:

- (a) Pier DC Pty Ltd (“**Pier DC**”), a wholly-owned subsidiary company, located in Australia, held through the Group’s 27.75%-owned associated company, DC Alliance Pte Ltd. Pier DC owns a data centre, categorized under fixed assets, in Perth, Australia, which constitutes approximately 66% of the total assets of Pier DC. As such, EY had requested for a valuation to be done on the fixed assets of Pier DC. As at the date of this letter, the valuation report is still in progress. Upon completion of the valuation, the report will be subjected to EY’s internal review and concurrence.
- (b) Figtree Construction (Jiangsu) Co., Ltd (“**Figtree Jiangsu**”), a 85%-owned subsidiary company, located in China, held through the Group’s wholly-owned subsidiary, Figtree Projects (Shanghai) Co., Ltd. Figtree Jiangsu is audited by RSM China (“**RSM**”). RSM’s audit outcome was only received

by EY in the week of 13 March 2023 and there were significant adjustments made by RSM, and as such, EY is of the view that they would need to perform additional audit work in order to achieve a sufficient audit coverage in order for EY to opine on the Group's financials for FY2022. EY would need to review RSM's working papers as well as be physically on site at Figtree Jiangsu's office to audit some of the significant balances.

- (c) EY is also addressing cashflow projections made by the Group in relation to the Group's going concern assumptions. There may be significant transactions that may happen in the next few weeks. EY would need substantive evidence that these transactions will happen and be completed in order to support the assumptions used in the cashflow projections. Once EY is satisfied with the extent of the work performed and the evidence provided, EY will proceed with their internal consultation with regards to the type of audit opinion for FY2022.

In relation to (ii) above, the Board hereby confirms that the Waivers will not be in contravention of any laws and regulations governing the Company and its constitution.

In relation to (iii) above, the Company will convene its FY2022 AGM by 29 June 2023.

The Company will make further announcement(s) via SGXNet to update its shareholders on the exact dates of such events.

BY ORDER OF THE BOARD

Siaw Ken Ket @ Danny Siaw
Managing Director
11 April 2023

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.

*This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

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