
APPLICATION FOR A FURTHER EXTENSION OF TIME TO HOLD THE COMPANY'S ANNUAL GENERAL MEETING ("AGM") FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 ("FY2023") AND ISSUANCE OF ANNUAL REPORT AND SUSTAINABILITY REPORT FY2023

The Board of Directors (the "**Board**") of Figtree Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the previous announcements made by the Company on 15 March 2024, 21 March 2024 and 9 April 2024. The Board wishes to inform shareholders of the Company that the Company had on 5 June 2024 submitted an application to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for a further extension of time to comply with the following requirements:

- (a) hold its FY2023 AGM by 29 July 2024, instead of 29 June 2024 in accordance with Rule 707(1) of the Catalist Rules, as earlier granted extension of time ("**EOT**");
- (b) issue its FY2023 Annual Report by 14 July 2024, instead of 14 June 2024 in accordance with Rule 707(2) of the Catalist Rules, as earlier granted EOT; and
- (c) issue its FY2023 Sustainability Report by 29 July 2024, instead of 29 June 2024 in accordance with Rule 711A of the Catalist Rules, as earlier granted EOT.

(collectively, the "**Further Extension Application**").

Rationale for the Further Extension Application

The Company's auditors, Foo Kon Tan LLP ("**FKT**") has suggested for the Further Extension Application due to the following reasons:

- (a) DC Alliance Pte Ltd ("**DC Alliance**", together with its subsidiaries, the "**DC Alliance Group**") is a significant associate of the Group. The Group's carrying amount of the investment in DC Alliance Group amounting to \$1.6 million represents 14% of the Group's investments in associates. To-date, the audit of DC Alliance Group has not been completed. The property, plant and equipment of Pier DC Pty Ltd ("**Pier DC**"), a wholly-owned subsidiary company of DC Alliance, located in Australia, owns a data centre, categorised under fixed assets, in Perth, Australia, constituted approximately 65% of the total assets of DC Alliance Group as at 31 December 2023. There are impairment indicators over the property, plant and equipment held by Pier DC Pty Ltd as it has recorded losses in FY 2023 and in prior years. During FKT's audit planning phase, FKT has requested DC Alliance to engage a valuation expert to perform a valuation on the property, plant and equipment in accordance with international accounting and valuation standards. DC Alliance has engaged an accredited valuation expert ("**management expert**") in Australia to perform the valuation. The signed valuation report of the property, plant and equipment of Pier DC Pty Ltd was only received by FKT on 31 May 2024. Upon receipt of the valuation report, FKT needs time to perform audit procedures to ascertain the appropriateness of the recoverable amounts determined by the management expert. The review of the appropriateness of the recoverable amounts is expected to be completed by 21 June 2024.

- (b) In accordance with Catalist Rule 715(2), the Company is required to engage suitable auditing firm for its foreign incorporated subsidiaries and associated companies. The Company has engaged HLB ThinkBridge Shanghai CPA (“**HLB**”), a member firm of HLB International, who is an affiliated firm of FKT (under the same network) as the component auditors of Figtree Construction (Jiangsu) Co., Ltd (a significant overseas subsidiary of the Company). The foreign incorporated associate companies (namely, Vibrant Pucheng Logistics (Chongqing) Co., Ltd and Fervent Industrial Development (Suzhou) Co., Ltd), are audited by RSM Shanghai (“**RSM**”) for the purpose of equity accounting in the consolidated financial statements of the Company. FKT has received good cooperation from HLB and RSM during the course of the audit and has in the last week of May 2024 received their reporting deliverables as set out in the group audit instruction issued. The auditing standards, i.e. SSA 600 which governs the audits of group financial statements (including the work of component auditors), requires FKT to obtain sufficient appropriate audit evidence to reduce the audit risk on the significant components to an acceptably low level and thereby enabling FKT to draw reasonable conclusion on which to base the auditor’s opinion. As the group auditors, FKT is required to evaluate whether sufficient audit evidence has been obtained from the audit procedures performed on the consolidation process and the work performed by the component auditors on the financial information of the component auditors, on which to base the group audit opinion. FKT has scheduled the review of the audit work papers of the component auditors in the week beginning 17 June 2024 and to be completed by 21 June 2024. In the meantime, the engagement team is focusing on the review of the draft consolidated financial statements of the Company, including resolving and clearing the internal review points and this process is expected to complete around 14 June 2024.

On 14 March 2024, Ernst & Young LLP (“**EY**”) had received consent from ACRA to resign as auditors of the Group. Subsequently, EY had on the same date given written notice to the Company of their resignation as auditors of the Group. The resignation of EY took effect on 14 March 2024. At the extraordinary general meeting held on 17 April 2024, shareholders approved the appointment of FKT as the new auditors.

- (c) Taking into account the time required for the preparation of hard copies of annual general meeting materials, as well as the statutory required notice period, the Further Extension Application is sought.

The Company has on 5 June 2024 concurrently submitted an application to the Accounting and Corporate Regulatory Authority (“**ACRA**”) requesting for the above-mentioned further time extension and a further extension of time to file its annual return pursuant to Section 175(1)(a) and Section 197(1)(a) of the Companies Act 1967 respectively.

The Company confirms that this Further Extension Application does not contravene any laws and regulations governing the Company or its Constitution.

The Company will make further announcement(s) to update shareholders on the outcome of its applications to the SGX-ST and ACRA in due course.

BY ORDER OF THE BOARD

Siaw Ken Ket @ Danny Siaw
Managing Director
5 June 2024

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 announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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