



MATERIAL UNCERTAINTY RELATED TO THE GOING CONCERN IN RELATION TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 ("FY2025")

Pursuant to Rule 704(4) of the Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") of the Singapore Exchange Securities Trading Limited, the Board of Directors (the "**Board**") of Figtree Holdings Limited (the "**Company**") and together with its subsidiaries, the "**Group**") wishes to announce that the Company's independent auditor, Foo Kon Tan LLP (the "**Independent Auditor**"), has in its Independent Auditor's Report dated 14 April 2026 (the "**Independent Auditor's Report**"), issued an audit opinion with material uncertainty related to going concern ("**Material Uncertainty**") for the Group's audited consolidated financial statements for FY2025 ("**Financial Statements**").

The relevant extract of the Financial Statements, namely Note 2.1, is reproduced below for your information. The Independent Auditor's Report and the Financial Statements form part of the Company's Annual Report for FY2025, which will be circulated to shareholders of the Company in due course. Shareholders and potential investors are advised to read and consider the Independent Auditor's Report and the Financial Statements in their entirety.

Set out below is Note 2.1 for the Financial Statements related to going concern:

Going concern assumption

The following factors indicated the existence of multiple material uncertainties that may cast significant doubt on the Group and the Company's ability to continue as going concerns,

- The Company's net current liabilities (excluding "amounts due from/to subsidiaries") of \$1,104,190 (2024 – \$1,119,845) as at 31 December 2025;
- The Group reported a loss for the year of \$5,195,153 (2024 – \$5,019,703) for the financial year ended 31 December 2025;
- As at 31 December 2025, the Group reported an adjusted deficiency in working capital of \$5,332,660 (2024 – \$1,121,175) having excluded a loan to associate with a carrying amount of \$11,761,292 (2024 – \$12,461,235) as disclosed in Note 14 to the financial statements which is in default, and it is not probable that there will be cash inflows to the Group from the settlement of the loans in the next 12 months from the reporting date; and
- The going concern assumption is dependent on the continued financial support from a corporate shareholder.

Notwithstanding the above and barring any unforeseen circumstances, the directors are of the view that the use of going concern assumption in the preparation of the financial statements is appropriate having considered the following:

- (a) The Group and the Company are still in net current assets position of \$6,428,632 (2024 – \$11,340,060) and \$14,772,068 (2024 – \$15,461,374), respectively;
- (b) Based on the cash flow forecast, the Group is able to generate positive cash flows from its operations;
- (c) The Company is evaluating various options to raise and/or obtain additional working capital; and
- (d) Subsequent to year end, a corporate shareholder of the Company provided interest-bearing loans of \$0.4 million, net of repayments for working capital purpose. These additional loans, together with the outstanding loans due to the Company's corporate shareholder, are secured by a share charge over the Company's subsidiary's interest in an associate, who is the legal owner of an investment property in the People's Republic of China ("PRC").

Based on the above, the directors have reasons to believe that the Group and the Company will be able to generate sufficient positive cash flow from its operations and raise/obtain the necessary fundings to meet its obligations as and when they fall due.

If the Group and the Company are unable to continue in operational existence for the foreseeable future, the Group and the Company may be unable to discharge its liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the balance sheet. In addition, the Group and the Company may have to reclassify its non-current assets as current assets and non-current liabilities as current liabilities. No such adjustments have been made to these financial statements.

BY ORDER OF THE BOARD

Siaw Ken Ket @ Danny Siaw
Managing Director
14 April 2026

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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