
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 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 its announcements dated 15 March 2024 and 21 March 2024 (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 FY2023 and issuance of annual report and sustainability report for FY2023 within four (4) months from the financial year end, i.e. by 30 April 2024 (the “**Application**”), and ACRA’s subsequent approval of the Waiver respectively.

The Board wishes to inform its shareholders that SGX-ST has, on 8 April 2024, issued the Company a no-objection letter relating to the Waivers to (i) hold its AGM for FY2023 by 29 June 2024, and (ii) issue its FY2023 Sustainability Report by 29 June 2024.

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) Submission of a written confirmation from the Company that the Waivers does not contravene any laws and regulations governing the Company and the articles of association of the Company; and
- (iii) The Company convening its FY2023 AGM by 29 June 2024.

In relation to (i) above, the Company has announced on 15 March 2024 the reasons for seeking the Waivers as follows:

The Company has requested for the Extension Application due to the following reasons:

- (a) The Company’s auditors, Ernst & Young LLP (“**EY**”) had on 4 December 2023 submitted an application to the Accounting and Corporate Regulatory Authority (“**ACRA**”) for consent to resign as auditors of the Company and all its Singapore-incorporated subsidiaries, as they expect insufficient audit coverage for the Group having considered that the audits of the subsidiaries in China are being performed by a non-EY firm. This is despite their best effort to arrange for resources to undertake the audit of these subsidiaries in China.
- (b) On 14 March 2024, EY had received consent from ACRA to resign as auditors of the Company and all its Singapore-incorporated subsidiaries. Subsequently, EY had on the same date given written notice to the Company of their resignation as auditors of the Company and all its Singapore-incorporated subsidiaries. The resignation of EY shall take effect on 14 March 2024.

- (c) The Company has sourced and have selected an audit firm, namely Foo Kon Tan LLP (“**FKT**”) to take over as auditors of the Company and all its Singapore-incorporated subsidiaries, and they have issued a letter of Consent to Act as Auditors of the Company and all its Singapore-incorporated subsidiaries on 14 March 2024.
- (d) In relation to the suitability of FKT as the Company’s replacement auditors, the Board, in consultation with the Audit Committee (“**AC**”), and taking into consideration the requirements of Rule 712 and Rule 715 of the Catalist Rules, has determined that FKT is suitable in meeting the existing needs and audit requirements of the Group. The AC has taken into consideration the Audit Quality Indicators Disclosure Framework issued by the ACRA, including factors such as the adequacy of the resources and experience of FKT and the audit engagement partner assigned to the audit, other audit engagements of FKT, the Group’s audit requirements, the size and complexity of the Group and the number and experience of supervisory and professional staff of FKT to be assigned to the audit and the fee structure and audit requirements and scope proposed by FKT. The Board, in consultation with the AC, is of the opinion that the appointment of FKT, approved under the Accountants Act, and Mr Kong Chih Hsiang Raymond, the audit engagement partner and a public accountant under the Accountants Act, will be able to meet the existing needs and audit requirements of the Group, and that there will be no material change in the scope of the audit from that of financial year ended 31 December 2022.
- (e) After evaluation, the AC has recommended to the Board the appointment of FKT as Auditors of the Company and all its Singapore-incorporated subsidiaries. The Board has taken into account the AC’s recommendation, including the factors considered in their evaluation, and are satisfied that FKT will be able to meet the audit requirements of the Group.

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 FY2023 AGM by 29 June 2024.

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
9 April 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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