
APPLICATION FOR AN EXTENSION OF TIME TO HOLD THE COMPANY'S ANNUAL GENERAL MEETING ("AGM") 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**") wishes to inform shareholders of the Company that the Company had on 23 March 2023 submitted an application to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for an extension of time to comply with the following requirements:

- (a) hold its FY2022 AGM by 29 June 2023, instead of 30 April 2023 in accordance with Rule 707(1) of the Catalist Rules;
- (b) issue its FY2022 Annual Report by 14 June 2023, instead of 15 April 2023 in accordance with Rule 707(2) of the Catalist Rules; and
- (c) issue its FY2022 Sustainability Report by 29 June 2023, instead of 30 April 2023 in accordance with Rule 711A of the Catalist Rules.

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

Rationale for the Extension Application

The Company's statutory auditors, being Ernst & Young LLP ("**EY**"), has requested for the Extension 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.

The Company has on 23 March 2023 submitted an application to the Accounting and Corporate Regulatory Authority requesting for the related time extension and an 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 Extension Application does not contravene any laws and regulations governing the Company or its Constitution.

The Company will 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
23 March 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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