

ANNOUNCEMENT PURSUANT TO RULE 704(5) OF THE CATALIST RULES – ADJUSTMENTS TO FINANCIAL RESULTS ANNOUNCED ON 1 MARCH 2023 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (“FY2022”)

The Board of Directors (the “**Board**”) of Figtree Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to its unaudited full year financial results announcement for FY2022 (the “**Unaudited Results**”) released via SGXNet on 1 March 2023 (the “**Announcement**”). Pursuant to Rule 704(5) of the Listing Manual (Section B: Rules of Catalist) (the “**Catalist Rules**”), the Board wishes to announce the material variances between the audited financial statements of the Group for FY2022 (the “**Audited Results**”) and the Announcement, following the finalisation of the audit.

Consolidated Income Statement

	Unaudited Results S\$	Audited Results S\$	Difference S\$	Change %	Note
Revenue	33,088,963	42,610,268	9,521,305	28.8	CI1
Cost of sales	(30,482,436)	(38,777,638)	8,295,202	27.2	CI2
General and administrative expenses	(9,050,035)	(11,359,916)	2,309,881	25.5	CI3
Share of results of associates	(887,689)	(1,019,497)	131,808	14.9	CI4
Non-controlling interests	(107,034)	76,881	183,915	171.8	CI5

Note:

- CI1. The increase in revenue is due to further revenue recognised for Pano (Changshu) New Energy Technology Co., Ltd (“**Pano**”) and Lepton New Energy (Changshu) Co., Ltd (“**Lepton**”) projects in Figtree Construction (Jiangsu) Co., Ltd (“**Figtree Jiangsu**”).
- CI2. The increase in cost of sales is in line with the increase in revenue.
- CI3. The increase in general and administrative expenses is mainly due to (a) further impairment of trade receivables and contract assets of S\$1.50 million; and (b) further impairment of an associate of S\$1.52 million; partially offset by reversal of trade receivables written off of S\$0.70 million due to the collection of the trade receivables.
- CI4. The increase in share of losses of associates is mainly due to the fair value loss of investment properties held by an indirect associate, Changshu Fervent High Tech Industrial Park.
- CI5. The increase in non-controlling interests is mainly due to adjustments made for Figtree Jiangsu as explained in CI1 above.

Consolidated Statement of Comprehensive Income

	Unaudited Results S\$	Audited Results S\$	Difference S\$	Change %	Note
Exchange differences on translation of foreign operations	(1,498,010)	(1,980,193)	482,183	32.2	CCI1

Note:

CCI1. The increase in exchange differences on translation of foreign operations is mainly due to adjustments made for associates that are located in China and Australia.

Statement of Financial Position

	Unaudited Results S\$	Audited Results S\$	Difference S\$	Change %	Note
Interests in associates	13,317,173	11,247,728	(2,069,445)	(15.5)	FP1
Contract assets	5,772,323	15,837,840	10,065,517	174.4	FP2
Trade receivables	4,258,942	3,539,689	(719,253)	(16.9)	FP3
Trade and other payables	16,265,456	25,098,760	8,833,304	54.3	FP4
Retained profits	12,239,527	10,862,410	(1,377,117)	(11.3)	FP5
Foreign currency translation reserve	(976,636)	(1,458,819)	482,183	49.4	FP6

Note:

FP1. The decrease in interests in associates is due to further impairment of associates as well as adjustments to associates' share of reserves.

FP2. The increase in contract assets is due to an increase in accrued receivables for revenue recognised for Pano and Lepton projects.

FP3. The decrease in trade receivables is due to further impairment of trade receivables and contract assets of S\$1.50 million, partially offset by a reversal of trade receivables written off of S\$0.70 million.

FP4. The increase in trade and other payables is mainly due to an increase in accrued subcontractors' cost for contract costs recognised for Pano and Lepton projects.

FP5. The difference is mainly due to changes in the consolidated income statement which has been explained above.

FP6. The difference is mainly due to translation of foreign operations which has been explained above.

Consolidated Cash Flow Statement

	Unaudited Results S\$	Audited Results S\$	Difference S\$	Change %	Notes
Cash flows from operating activities					
Loss before taxation	(6,966,690)	(8,159,892)	1,193,202	17.1	CF1
Bad debts written off	850,000	150,000	(700,000)	(82.4)	CF1
Impairment of an associate	800,500	2,318,339	1,517,839	189.6	CF1
Impairment loss on receivables	345,209	1,845,209	1,500,000	434.5	CF1
Loss/(gain) on disposal of subsidiaries	7,955	(23,280)	31,235	392.7	CF1
Share of results of associates	887,689	1,019,497	131,808	14.9	CF1
Increase in trade receivables and contract assets	(6,152,496)	(16,298,760)	10,146,264	164.9	CF1
Increase in trade and other payables	4,915,300	13,784,363	8,869,063	180.4	CF1
Interest received	48,779	4,692	(44,087)	(90.4)	CF2
Cash flows from investing activities					
Proceeds from disposal of a subsidiary	23,280	233,806	210,526	904.3	CF3

Notes:

- CF1. The difference is mainly due to changes in the consolidated income statement and/or the consolidated statement of financial position, which has been explained above.
- CF2. The decrease is due to a reclassification.
- CF3. The increase is due to a subsidiary sold in the financial year ended 31 December 2021 for which proceeds were received in FY2022.

BY ORDER OF THE BOARD

Siaw Ken Ket @ Danny Siaw
Managing Director
14 June 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.*

The contact person for the Sponsor is Ms Foo Jien Jieng, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg
