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**UPDATE ON THE SECOND TRANCHE OF SUBSCRIPTION OF PLACEMENT SHARES IN DXN LIMITED  
BY ASSOCIATED COMPANY DC ALLIANCE PTE LTD**

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The Board of Directors (the “**Board**”) of Figtree Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement made on 9 September 2021 in relation to the subscription of placement shares in DXN Limited (“**DXN**”) by associated company DC Alliance Pte Ltd (“**DCA**”).

As announced on 9 September 2021, DCA had the option, subject to approval in DXN’s General Meeting as well as approval of the Foreign Investment Review Board in Australia (“**FIRB**”), to subscribe for a second tranche of placement shares (the “**Placement**”) at a value of A\$1.25 million by 15 December 2021. DXN had obtained shareholder approval at the General Meeting held on 22 October 2021 for the Placement. However, DCA has been unable to obtain the required FIRB approval by 15 December 2021. As such, DXN has agreed not to extend the date for the FIRB approval past 15 December 2021, and therefore the option in relation to the Placement has lapsed.

DCA will continue to work with DXN as DCA continues with the FIRB application, and will reassess the situation and re-negotiate with DXN in relation to further subscription of placement shares in DXN (if any) once FIRB approval has been granted.

BY ORDER OF THE BOARD

**Siaw Ken Ket @ Danny Siaw**  
Managing Director  
16 December 2021

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***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.*

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*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.*

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*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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