
APPLICATION FOR AN EXTENSION OF TIME TO HOLD THE COMPANY'S ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 ("FY2019")

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 5 March 2020 submitted an application to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for an extension of time to comply with the requirement of Rule 707(1) of the Catalist Rules, in relation to the requirement to hold its Annual General Meeting ("**AGM**") for FY2019 within four (4) months from the financial year end, i.e. by 30 April 2020 (the "**Application**"). The Company has requested from SGX-ST for an extension of time of two (2) months to hold its AGM for FY2019, i.e. by 30 June 2020.

The reasons for seeking the Application are as follows:

The Group has significant operations in the People's Republic of China ("**PRC**"), through its associated companies, consisting of property investment projects in Jiangsu Province and property development projects in Chongqing Province. Based on the unaudited figures for FY2019, associated companies' total contribution constitute approximately 17% of total assets of the Group and approximately 19% of profit before tax of the Group.

The statutory audit for our FY2019 financial results are affected due to travel restrictions and/or other measures imposed by the authorities in response to the COVID-19 situation. The offices of our associated companies, namely Fervent Industrial Development (Suzhou) Co., Ltd and Vibrant Pucheng Logistics (Chongqing) Co., Ltd ("**PRC Offices**") had been closed under government directives and only resumed work around 20 February 2020. However, travel restrictions still apply with regards to movement between different provinces. The local finance personnel and the component auditors in PRC have been working remotely at home and they are unable to travel on a timely basis to the PRC Offices. As such, there is delay in the provision of audit evidence to the component auditor by the associated companies. In addition, our statutory auditor, Ernst & Young LLP, is unable to travel on a timely basis to the PRC to conduct the review of the component auditors' audit working papers.

In addition to the above, the Company requires more time for internal and external review by the respective parties before finalising the Group's annual report for FY2019, as well as the printing, publication and distribution of the annual report and notice of AGM, whereby at least 14 days of notice is required pursuant to Rule 707(2) of the Catalist Rules.

The Company has also submitted an application to the Accounting and Corporate Regulatory Authority for extensions of time to hold its AGM for FY2019 and to file its annual return pursuant to Section 175 and Section 197 of the Companies Act respectively.

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

5 March 2020

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 prepared by the Company and its contents have been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “Sponsor”) in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) Listing Manual Section B: Rules of Catalist.

This announcement has not been examined or approved by the SGX-ST. The SGX-ST 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.

The contact person for the Sponsor is Ms Gillian Goh, Director, Head of Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg).