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**UPDATE ON LEGAL PROCEEDINGS BY AN ASSOCIATE**

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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 25 February 2022 in relation to the legal proceedings commenced by 中铁建工集团有限公司 (the “**Plaintiff**”) against the Company’s 20%-owned associate, Vibrant Pucheng Logistics (Chongqing) Co., Ltd (“**Vibrant Pucheng**”).

The Company wishes to update shareholders that following an open court hearing held on 28 February 2022, Vibrant Pucheng was, on 28 April 2022, served with a judgement from the People’s Republic of China Court (the “**Court**”) dated 14 April 2022. Pursuant to the judgement, the Court had ordered that:

- (a) The agreement entered into between the Plaintiff and Vibrant Pucheng on 2 August 2019 in relation to the construction of the Multi-Modal Logistics Distribution Centre (the “**Project**”) located in Chongqing, People’s Republic of China be terminated;
- (b) Vibrant Pucheng be required to pay the Plaintiff the amount owed to the Plaintiff, being the sum of (i) RMB59,385,282 (equivalent to approximately S\$12,470,909) (the “**Contract Liability**”), and (ii) interest accrued on such principal amount to be calculated based on the People’s Republic of China Bank Lending Rate from 12 November 2021 up to the date that the Contract Liability is repaid, within 10 days from the effective date of judgement;
- (c) In the event the Project is disposed of at a discount or pursuant to an auction for a price not exceeding the Contract Liability, the Plaintiff shall have priority in receiving any compensation;
- (d) All other claims made by the Plaintiff were rejected; and
- (e) Vibrant Pucheng be required to pay court fees and property preservation fees amounting to RMB354,323 (equivalent to approximately S\$74,408).

The Company has been notified that Vibrant Pucheng intends to submit an appeal against the Court’s decision, and is currently seeking legal advice from its Chinese legal advisers. The Company will make further announcements to update its shareholders when there are material updates as may be necessary or appropriate.

Provision for the Contract Liability had previously been made by Vibrant Pucheng. Subject to the quantification of interest accrued on the principal amount, which is pending clarification with the Court and the outcome of any appeal, the Group does not expect the outcome of the legal proceedings to have a material impact on the Group for the financial year ending 31 December 2022.

BY ORDER OF THE BOARD

**Siaw Ken Ket @ Danny Siaw**

Managing Director

4 May 2022

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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.*

*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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