



UPDATE ON LEGAL PROCEEDINGS BY AN ASSOCIATE

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, 4 May 2022, and 27 December 2022 (the “**27 December 2022 Announcement**”) (collectively the “**Earlier Announcements**”) 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 “**Claim**”).

Unless otherwise defined, all capitalised terms used in this announcement which are not defined herein shall have the same meanings ascribed to them in the 27 December 2022 Announcement.

As disclosed in the Earlier Announcements, the Court had ordered, *inter alia*, that Vibrant Pucheng be required to pay the Plaintiff the amount owed to the Plaintiff, being the sum of (i) RMB 59,385,282 (equivalent to approximately S\$11,283,204¹) 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, within 10 days from the effective date of judgment.

Vibrant Pucheng currently owns a property that was valued by Cushman & Wakefield’s Shenzhen Office as at 21 February 2023 at RMB 364,050,000 (equivalent to approximately S\$69,169,500¹).

The Company wishes to update shareholders that it has been notified by Vibrant Pucheng that a notice has been issued by the Court. Due to Vibrant Pucheng’s failure to comply with the terms of the Court order in connection with the Claim, the Plaintiff has applied to Court to enforce its rights against Vibrant Pucheng on its immovable property.

The Group is currently unable to quantify the financial impact, if any, arising from the latest development in view of the uncertainty of the outcome of the notice. The Company will make further announcements to update its shareholders when there are material updates in connection with the above, as may be necessary or appropriate.

BY ORDER OF THE BOARD

Siaw Ken Ket @ Danny Siaw
Managing Director
19 May 2023

¹ RMB 1 = S\$0.19

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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