



UPDATE OF LEGAL PROCEEDINGS RECEIVED BY ASSOCIATED COMPANY

The Board of Directors (the “**Board**”) of Figtree Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to its previous announcement dated 22 July 2024 (the “**July Announcement**”) in connection with the legal proceedings commenced against its 20%-owned associated company, Vibrant Pucheng Logistics (Chongqing) Co., Ltd (“**Vibrant Pucheng**”). Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as in the July Announcement.

The Group wishes to update that the Company has been notified that Vibrant Pucheng received the judgment on the legal proceedings issued by the People’s Republic of China Court (the “**Judgment**”). Since the July Announcement, the debts owed to 中国中信 were assigned to 浙江省浙商资产管理股份有限公司 (“**浙商**”), and as such, 浙商 took over the legal proceedings commenced against Vibrant Pucheng.

Under the Judgment, the People’s Republic of China Court found in favour of 浙商, and we summarise its order and declaration as follows:

- (i) Vibrant Pucheng to repay to 浙商 an aggregate sum of RMB 29,642,742.85, comprising the sum of (a) the principal amount of RMB 28,999,913.71, (b) interest amounting to RMB 264,555.55 calculated up to 20 April 2023, (c) default interest of RMB 377,265.36, and (d) compound interest of RMB 1,008.23, within 10 days of the Judgment;
- (ii) In addition, Vibrant Pucheng to pay default interest and compound interest to 浙商 within 10 days of the Judgment based on certain formulae according to the loan prime rate (the “**LPR**”), being the one-year loan prime rate published by the National Interbank Funding Center of China, plus a margin, increased by an additional 50%, calculated from 21 April 2023. On the assumption that Vibrant Pucheng pays such default interest and compound interest within 10 days of the Judgment, the Company has ascertained that the amount payable in this relation is approximately RMB 3,847,454;
- (iii) Vibrant Pucheng to pay a compensation amount of RMB 100,000 to 浙商 for breach of contract, within 10 days of the Judgment;
- (iv) Vibrant Pucheng to pay legal fees amounting to RMB 10,000 to 浙商, within 10 days of the Judgment; and
- (v) In the event Vibrant Pucheng fails to make payments in accordance with (i) to (iv) above, all outstanding amounts shall be secured against a certain property owned by Vibrant Pucheng (based on the last valuation as at 24 October 2023, the property was valued at RMB 407,418,500), and 浙商 has the right to require the other local individual Chinese shareholders of Vibrant Pucheng (as co-defendants) to bear joint and several liability in respect of the outstanding amounts.

Vibrant Pucheng intends to appeal against points (ii) and (iii) of the Judgment, and is currently seeking legal advice on the matter from its Chinese legal adviser. The principal amount, interest and default interest have been accounted for in the financial statements of Vibrant Pucheng, and the Judgment is not expected to have a material financial impact on the Group. The Company will make further announcements to update its shareholders when there are any further material updates, as may be necessary or appropriate.

BY ORDER OF THE BOARD

Siaw Ken Ket @ Danny Siaw
Managing Director
23 December 2024

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 announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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