
LEGAL PROCEEDINGS AGAINST AN ASSOCIATED COMPANY

The Board of Directors (the “**Board**”) of Figtree Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers shareholders to the announcement made by its controlling shareholder, Vibrant Group Limited (“**Vibrant Group**”), dated 18 January 2023 (the “**Announcement**”). The Announcement relates to the legal proceedings commenced by Vibrant Group’s subsidiaries Vibrant Development (Changshu) Co., Ltd (“**Vibrant Development**”), New Vibrant (Jiangsu) Supply Chain Management Co., Ltd (“**New Vibrant Jiangsu**”), and Sinolink Financial Leasing Co., Ltd (“**Sinolink Financial**”) against the Group’s 20%-owned associated company, Vibrant Pucheng Logistics (Chongqing) Co., Ltd (“**Vibrant Pucheng**”).

The Board wishes to announce that following a court-assisted mediation process, the People’s Republic of China Court has issued a mediation consent order setting out the following:

1. CLAIM BROUGHT BY VIBRANT DEVELOPMENT AGAINST VIBRANT PUCHENG

- (a) Vibrant Pucheng is required to repay the Company’s indirect 40%-owned associated company, Vibrant Development, an aggregate amount of RMB 22,371,425.90 (equivalent to approximately S\$4,190,168) (the “**Aggregate Repayment Amount 1**”), being the sum of (i) the principal amount of RMB 19,970,000.00 (equivalent to approximately S\$3,740,381) owed to Vibrant Development and (ii) interest amounting to RMB 2,401,425.90 (equivalent to approximately S\$449,787), calculated at the rate of 6% per annum up to 30 June 2023, in the manner as set out in (b) below;
- (b) Vibrant Pucheng shall repay Vibrant Development RMB 2,000,000.00 (equivalent to approximately S\$374,600) at the end of each month effective from September 2023 until the Aggregate Repayment Amount 1 has been repaid to Vibrant Development in full;
- (c) In the event that Vibrant Pucheng fails to make repayment of any installment in accordance with the repayment schedule set out in (b) above for the Aggregate Repayment Amount 1, Vibrant Development shall have the right to enforce its rights against Vibrant Pucheng and to demand for immediate repayment of the remaining Aggregate Repayment Amount 1 together with any interest accrued from 1 July 2023 up to the full repayment date, calculated at the rate of 6% per annum; and
- (d) Vibrant Pucheng shall bear court fees of RMB 38,414.25 (equivalent to approximately S\$7,195), to be repaid to Vibrant Development by 30 September 2023.

2. CLAIM BROUGHT BY NEW VIBRANT JIANGSU AGAINST VIBRANT PUCHENG

- (a) Vibrant Pucheng is required to repay New Vibrant Jiangsu an aggregate amount of RMB 112,335,758.21 (equivalent to approximately S\$21,040,487) (the “**Aggregate Repayment Amount 2**”), being the sum of (i) the principal amount of RMB 96,460,589.83 (equivalent to

approximately S\$18,067,068) owed to New Vibrant Jiangsu and (ii) interest amounting to RMB 15,875,168.38 (equivalent to approximately S\$2,973,419), calculated at the rate of 6% per annum up to 30 June 2023, in the manner as set out in (b) below;

- (b) Vibrant Pucheng shall repay New Vibrant Jiangsu RMB 11,000,000.00 (equivalent to approximately S\$2,060,300) at the end of each month effective from September 2023 until the Aggregate Repayment Amount 2 has been repaid to New Vibrant Jiangsu in full;
- (c) In the event that Vibrant Pucheng fails to make repayment of any installment in accordance with the repayment schedule set out in (b) above for the Aggregate Repayment Amount 2, New Vibrant Jiangsu shall have the right to enforce its rights against Vibrant Pucheng and to demand for immediate repayment of the remaining Aggregate Repayment Amount 2 together with any interest accrued from 1 July 2023 up to the full repayment date, calculated at the rate of 6% per annum; and
- (d) Vibrant Pucheng shall bear court fees of RMB 161,102 (equivalent to approximately S\$30,174), to be repaid to New Vibrant Jiangsu by 30 September 2023.

3. CLAIM BROUGHT BY SINOLINK FINANCIAL AGAINST VIBRANT PUCHENG

- (a) Vibrant Pucheng is required to repay Sinolink Financial the following, being (i) the principal amount of RMB 5,000,000.00 (equivalent to approximately S\$936,500) owed to Sinolink Financial, (ii) interest accrued from 13 December 2021 up to the full repayment date, calculated at the rate of 6% per annum, and (iii) court fees of RMB 12,515.25 (equivalent to approximately S\$2,344), by 31 October 2023; and
- (b) In the event that Vibrant Pucheng fails to make repayment in accordance with the repayment schedule set out in (a) above, Sinolink Financial shall have the right to enforce its rights against Vibrant Pucheng.

The Company does not expect the latest developments in Vibrant Pucheng to have a material impact on the Group for the financial year ending 31 December 2023. The Company will make further announcements to update its shareholders if there are any further material developments on this matter.

BY ORDER OF THE BOARD

Siaw Ken Ket @ Danny Siaw
Managing Director
14 September 2023

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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