



PROP Nex LIMITED
(Company Registration No.: 201801373N)
(Incorporated in the Republic of Singapore)

OUTCOME OF LITIGATION AGAINST

1. **PROP Nex REALTY PTE LTD (WHOLLY-OWNED SUBSIDIARY OF PROP Nex LIMITED); AND**
 2. **LIM TOW HUAT (DIRECTOR OF PROP Nex REALTY PTE LTD/ PROP Nex LIMITED)**
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The Board of Directors (the "**Board**") of PropNex Limited (the "**Company**") refers to the legal proceedings brought by Crossfire International Pte Ltd (the "**Plaintiff**") taken against PropNex Realty Pte Ltd ("**1st Defendant**") and Lim Tow Huat ("**5th Defendant**") mentioned in page 205 of the Prospectus issued in relation to the Initial Public Offer of the Company and registered by the Monetary Authority of Singapore on 25 June 2018.

The Board wishes to update that pursuant to an Order of Assistant Registrar Miyapan Ramu dated 3 October 2018, it was ordered that (i) the Plaintiff to provide security for the 1st and 5th Defendants' cost up to the exchange of Affidavits of Evidence-in-Chief in the sum of S\$60,000 by way of payment into Court, or by providing a banker's guarantee, or by way of lawyer's undertaking, or on such other terms satisfactory to the 1st and 5th Defendants by 14 November 2018; and (ii) in the event that the Plaintiff failed to comply, the Plaintiff's action against the 1st and 5th Defendants would stand dismissed with costs to be agreed or taxed, and to be paid by the Plaintiff to the 1st and 5th Defendants without further order.

Default having been made of the above, via a Judgment Pursuant To Order of Court dated 21 November 2018, the High Court had adjudged that the Plaintiff's action against the 1st and 5th Defendants was dismissed and the Plaintiff to pay the 1st and 5th Defendants' costs to be agreed or taxed.

Further announcements will be made by the Company as and when there are any additional material developments.

By Order of the Board

Ismail Gafoore
Executive Chairman and CEO
27 November 2018

UOB Kay Hian Private Limited is the sole issue manager of the initial public offering and listing of PropNex Limited. UOB Kay Hian Private Private Limited assumes no responsibility for the contents of this announcement.