
UPDATE OF LEGAL PROCEEDINGS AGAINST 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 earlier announcements dated 27 December 2022 and 13 February 2023 in relation to the legal proceedings commenced by Figtree Projects (Shanghai) Co., Ltd (斐格瑞项目管理（上海）有限公司) (“**Figtree Shanghai**”), a wholly-owned subsidiary of the Group, against Vibrant Pucheng Logistics (Chongqing) Co., Ltd (“**Vibrant Pucheng**”), a 20%-owned associated company of the Group.

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

- (a) Vibrant Pucheng be required to repay Figtree Shanghai an aggregate amount of RMB 67,323,536.46 (equivalent to approximately S\$13.0 million) (“**Aggregate Repayment Amount**”), being the sum of (i) the principal amount of RMB 61,168,572.00 (equivalent to approximately S\$11.81 million) owed to Figtree Projects, (ii) interest amounting to RMB 5,966,227.46 (equivalent to approximately S\$1.15 million), calculated at the rate of 6% per annum up to 10 January 2023, and (iii) court fees of RMB 188,737 (equivalent to approximately S\$0.04 million), in the manner as set out in (b) below;
- (b) Vibrant Pucheng shall repay Figtree Shanghai RMB 5,000,000 (equivalent to approximately S\$0.97 million) by 30 April 2023, and thereafter, RMB 10,000,000 (equivalent to approximately S\$1.93 million) at the end of each month until the Aggregate Repayment Amount has been repaid to Figtree Shanghai in full;
- (c) In the event Vibrant Pucheng fails to make repayment of any instalment in accordance with the repayment schedule set out above, Figtree Shanghai shall have the right to enforce its rights against Vibrant Pucheng and to demand for immediate repayment of the Aggregate Repayment Amount together with any interest accrued from 11 January 2023 up to the full repayment date, calculated at the rate of 6% per annum; and
- (d) Figtree Shanghai agrees to waive all other claims it has or may have 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
28 April 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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