



NOTIFICATION 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**”) wishes to announce that the Group’s 20% owned associated company, Vibrant Pucheng Logistics (Chongqing) Co., Ltd (“**Vibrant Pucheng**”), received a hearing notice (“**Notice**”) from the People’s Republic of China Court.

The Notice relates to legal proceedings commenced by 上海浦东发展银行股份有限公司重庆分行 (“**浦东银行**”) against Vibrant Pucheng in connection with the loan facilities granted to Vibrant Pucheng by 浦东银行. In connection with the loan facilities, Figtree Developments Pte Ltd (a wholly-owned subsidiary of the Company), together with other shareholders of Vibrant Pucheng, had extended corporate guarantees in favour of 浦东银行 to secure such loan facilities at their inception.

Vibrant Pucheng had failed to make repayment to 浦东银行 in accordance with the loan agreement entered with 浦东银行, and 浦东银行 is therefore claiming against Vibrant Pucheng for an aggregate amount of RMB 30,470,876.12, comprising the sum of (i) the principal amount of RMB 28,999,913.71, (ii) interest amounting to RMB 1,275,390.59 calculated up to 15 August 2023, and (iii) other fees (such as court fees) amounting to RMB 195,571.82. The loan facilities were subsequently novated by 浦东银行 to 中国中信金融资产管理股份有限公司重庆市分公司 (formerly known as 中国华融资产管理股份有限公司重庆市分公司) (“**中国中信**”), and 中国中信 took over the legal proceedings commenced against Vibrant Pucheng.

Vibrant Pucheng is currently seeking legal advice on the matter from its Chinese legal advisors. The Group does not expect the legal proceedings to have a material impact on the Group for the financial year ending 31 December 2024, in view of the latest valuation conducted on 24 October 2023, by a China court appointed valuer on the property owned by Vibrant Pucheng. The valuation of the property amounted to RMB407.4 million (approximately S\$75.7 million). 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
22 July 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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