
UPDATE ON LEGAL PROCEEDINGS BY 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 announcement made on 25 February 2022 and 4 May 2022 in relation to the legal proceedings commenced by 中铁建工集团有限公司 (the **"Plaintiff"**) against the Company's 20%-owned associate, Vibrant Pucheng Logistics (Chongqing) Co., Ltd (**"Vibrant Pucheng"**).

In the 4 May 2022 announcement, it was announced that following an open court hearing held on 28 February 2022, Vibrant Pucheng was, on 28 April 2022, served with a judgement from the People's Republic of China Court (the **"Court"**) dated 14 April 2022. Pursuant to the judgement, the Court had ordered that:

- (a) The agreement entered into between the Plaintiff and Vibrant Pucheng on 2 August 2019 in relation to the construction of the Multi-Modal Logistics Distribution Centre (the **"Project"**) located in Chongqing, People's Republic of China be terminated;
- (b) Vibrant Pucheng be required to pay the Plaintiff the amount owed to the Plaintiff, being the sum of (i) RMB59,385,282 (equivalent to approximately S\$12,470,909) (the **"Contract Liability"**), and (ii) interest accrued on such principal amount to be calculated based on the People's Republic of China Bank Lending Rate from 12 November 2021 up to the date that the Contract Liability is repaid, within 10 days from the effective date of judgement;
- (c) In the event the Project is disposed of at a discount or pursuant to an auction for a price not exceeding the Contract Liability, the Plaintiff shall have priority in receiving any compensation;
- (d) All other claims made by the Plaintiff were rejected; and
- (e) Vibrant Pucheng be required to pay court fees and property preservation fees amounting to RMB354,323 (equivalent to approximately S\$74,408).

It was also announced in the 4 May 2022 announcement that Vibrant Pucheng intended to submit an appeal against the Court's decision. An appeal was subsequently submitted on 10 May 2022.

The Company has been notified by Vibrant Pucheng that following the recommendations of its Chinese legal advisers (**"Chinese Counsel"**), the appeal has been withdrawn with effect from 23 December 2022. The rationale for the withdrawal are as follows:

- (a) The Chinese Counsel has advised Vibrant Pucheng that the court of appeal is likely to uphold the judgement of the Court and Vibrant Pucheng will likely lose the appeal;
- (b) The continuation of the appeal process will result in Vibrant Pucheng incurring additional legal fees; and

- (c) Upon withdrawing the appeal, Vibrant Pucheng will be able to apply to recover half of the court fees previously lodged for the appeal, amounting to approximately RMB100,000 (equivalent to approximately S\$21,000).

Provision for the Contract Liability had previously been made by Vibrant Pucheng. Subject to the quantification of interest accrued on the principal amount, which is pending clarification with the Court, the Group does not expect the withdrawal of the appeal to have a material impact on the Group for the financial year ending 31 December 2022.

The Company will make further announcements to update its shareholders when there are material updates as may be necessary or appropriate.

BY ORDER OF THE BOARD

Siaw Ken Ket @ Danny Siaw

Managing Director

27 December 2022

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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