



**FIGTREE HOLDINGS LIMITED**

(Company Registration Number : 201315211G)

**A. Condensed Interim Consolidated Income Statement**

	Note	Group		
		Half Year Ended		
		30 June 2023	30 June 2022	Change
		S\$	S\$	%
Revenue <sup>(a)</sup>	4	6,661,747	13,882,085	(52.0)
Cost of sales <sup>(a)</sup>		(6,481,761)	(13,147,448)	(50.7)
<b>Gross profit <sup>(a)</sup></b>		<b>179,986</b>	<b>734,637</b>	<b>(75.5)</b>
Other income		365,851	371,171	(1.4)
General and administrative expenses <sup>(a)</sup>		(3,462,932)	(2,594,072)	33.5
Finance costs <sup>(a)</sup>		(310,749)	(190,837)	62.8
Share of results of associates <sup>(a)</sup>		(62,403)	(299,703)	(79.2)
<b>Loss before taxation</b>	5	<b>(3,290,247)</b>	<b>(1,978,804)</b>	<b>66.3</b>
Tax expense <sup>(a)</sup>	6	(68,023)	(55,684)	22.2
<b>Loss for the period</b>		<b>(3,358,270)</b>	<b>(2,034,488)</b>	<b>65.1</b>
<b>Attributable to:</b>				
Owners of the Company		(3,179,342)	(1,999,721)	59.0
Non-controlling interests		(178,928)	(34,767)	NM
		<b>(3,358,270)</b>	<b>(2,034,488)</b>	<b>65.1</b>
<b>Loss per share (cents)</b>				
Basic	7	(0.88)	(0.55)	
Diluted	7	(0.88)	(0.55)	

Notes:

(a) Please refer to "Other Information required by Appendix 7C of the Catalist Rules" section for more information  
 NM – Not Meaningful

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**B. Condensed Interim Consolidated Statement of Comprehensive Income**

	Group Half Year Ended		
	30 June 2022	30 June 2022	Change
	S\$	S\$	%
Loss for the period	(3,358,270)	(2,034,488)	65.1
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
- Exchange differences on translation of foreign operations	(399,232)	(305,700)	30.6
Other comprehensive income for the period, net of tax	(399,232)	(305,700)	30.6
Total comprehensive income for the period	<u>(3,757,502)</u>	<u>(2,340,188)</u>	60.6
Attributable to:			
Owners of the Company	(3,578,574)	(2,305,421)	55.2
Non-controlling interests	(178,928)	(34,767)	NM
	<u>(3,757,502)</u>	<u>(2,340,188)</u>	60.6

Note:

NM – Not Meaningful

### C. Condensed Interim Statements of Financial Position

	Note	Group		Company	
		As at 30 June	As at 31	As at 30 June	As at 31
		2023	December	2023	December
		S\$	S\$	S\$	S\$
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment		2,437,844	2,480,912	–	–
Right-of-use assets		126,598	147,077	–	–
Investments in subsidiaries		–	–	9,152,597	9,152,597
Interests in associates	9	10,685,051	11,247,728	–	–
Loans to associates	10	12,861,095	13,051,438	–	–
Total non-current assets		26,110,588	26,927,155	9,152,597	9,152,597
<b>Current assets</b>					
Development properties		5,550,386	5,142,873	–	–
Loans to associates	10	9,433,622	9,323,605	–	–
Amounts due from subsidiaries		–	–	23,198,296	23,130,725
Amounts due from an associate		32,400	16,050	32,400	16,050
Prepayments		68,458	25,031	25,530	10,826
Contract assets <sup>(a)</sup>	4.3	11,315,925	15,837,840	–	–
Trade receivables <sup>(a)</sup>	11	151,831	3,539,689	–	–
Other receivables	12	1,849,602	1,730,902	–	–
Cash and short-term deposits <sup>(a)</sup>		1,473,857	5,258,241	18,596	18,922
Total current assets		29,876,081	40,874,231	23,274,822	23,176,523
<b>Total assets</b>		<b>55,986,669</b>	<b>67,801,386</b>	<b>32,427,419</b>	<b>32,329,120</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables <sup>(a)</sup>	13	20,729,007	25,098,760	929,901	599,275
Bank borrowings <sup>(a)</sup>	14	3,340,092	6,466,771	–	–
Lease liabilities		59,711	54,053	–	–
Provision for taxation		7,608	10,683	5,860	7,103
Total current liabilities		24,136,418	31,630,267	935,761	606,378
<b>Net current assets</b>		<b>5,739,663</b>	<b>9,243,964</b>	<b>22,339,061</b>	<b>22,570,145</b>
<b>Non-current liabilities</b>					
Deferred tax liabilities		736,934	686,531	457	157
Bank borrowings <sup>(a)</sup>	14	1,315,975	1,886,880	–	–
Lease liabilities		72,911	97,047	–	–
Total non-current liabilities		2,125,820	2,670,458	457	157
<b>Total liabilities</b>		<b>26,262,238</b>	<b>34,300,725</b>	<b>936,218</b>	<b>606,535</b>
<b>Net assets</b>		<b>29,724,431</b>	<b>33,500,661</b>	<b>31,491,201</b>	<b>31,722,585</b>

Note:

(a) Please refer to "Other Information required by Appendix 7C of the Catalist Rules " section for more information

	Group		Company		
	As at 30 June	As at 31 December	As at 30 June	As at 31 December	
	2023	2022	2023	2022	
	S\$	S\$	S\$	S\$	
<b><u>EQUITY</u></b>					
<b>Equity attributable to owners of the Company</b>					
Share capital	15	31,841,572	31,841,572	31,841,572	31,841,572
Accumulated profits		7,683,068	10,862,410	(630,940)	(418,284)
Merger deficit <sup>(1)</sup>		(8,152,595)	(8,152,595)	-	-
Share option reserve		280,569	299,297	280,569	299,297
Foreign currency translation reserve		(1,858,051)	(1,458,819)	-	-
Fair value reserve		(140,770)	(140,770)	-	-
Other reserves		368,750	368,750	-	-
		30,022,543	33,619,845	31,491,201	31,722,585
Non-controlling interests		(298,112)	(119,184)	-	-
<b>Total equity</b>		<b>29,724,431</b>	<b>33,500,661</b>	<b>31,491,201</b>	<b>31,722,585</b>

Note:

- (1) The difference between the consideration paid / transferred and the issued and paid up share capital of Figtree Projects Pte. Ltd. during the pre-IPO Restructuring Exercise is reflected as a Merger Deficit under the Equity of the Group.

**D. Condensed Interim Statements of Changes in Equity**

Group	Attributable to equity holders of the Company								Total equity attributable to owners of the Company S\$	Non-controlling interests S\$	Total equity S\$
	Share capital S\$	Accumulated profits S\$	Merger deficit S\$	Share option reserve S\$	Foreign currency translation reserve S\$	Fair value reserves	Other reserves	Total reserves S\$			
Balance at 1 January 2023	31,841,572	10,862,410	(8,152,595)	299,297	(1,458,819)	(140,770)	368,750	1,778,273	33,619,845	(119,184)	33,500,661
Loss for the period	-	(3,179,342)	-	-	-	-	-	(3,179,342)	(3,179,342)	(178,928)	(3,358,270)
<u>Other comprehensive income</u>											
Foreign currency translation	-	-	-	-	(399,232)	-	-	(399,232)	(399,232)	-	(399,232)
Total comprehensive income for the period	-	(3,179,342)	-	-	(399,232)	-	-	(3,578,574)	(3,578,574)	(178,928)	(3,757,502)
<u>Contributions by and distributions to owners</u>											
Share-based expense	-	-	-	(18,728)	-	-	-	(18,728)	(18,728)	-	(18,728)
Total contributions by and distributions to owners	-	-	-	(18,728)	-	-	-	(18,728)	(18,728)	-	(18,728)
Balance at 30 June 2023	31,841,572	7,683,068	(8,152,595)	280,569	(1,858,051)	(140,770)	368,750	(1,819,029)	30,022,543	(298,112)	29,724,431

Group	Attributable to equity holders of the Company							Total equity attributable to owners of the Company S\$	Non-controlling interests S\$	Total equity S\$
	Share capital S\$	Accumulated profits S\$	Merger deficit S\$	Share option reserve S\$	Foreign currency translation reserve S\$	Other reserves	Total reserves S\$			
Balance at 1 January 2022	31,841,572	19,298,855	(8,152,595)	299,297	521,374	368,750	12,335,681	44,177,253	(196,065)	43,981,188
Loss for the period	-	(1,999,721)	-	-	-	-	(1,999,721)	(1,999,721)	(34,767)	(2,034,488)
<u>Other comprehensive income</u>										
Foreign currency translation	-	-	-	-	(305,700)	-	(305,700)	(305,700)	-	(305,700)
Total comprehensive income for the period	-	(1,999,721)	-	-	(305,700)	-	(2,305,421)	(2,305,421)	(34,767)	(2,340,188)
Balance at 30 June 2022	31,841,572	17,299,134	(8,152,595)	299,297	215,674	368,750	10,030,260	41,871,832	(230,832)	41,641,000

Company	Share capital S\$	Accumulated profits S\$	Share option reserve S\$	Total S\$
Balance as at 1 January 2023	31,841,572	(418,284)	299,297	31,722,585
Loss, representing total comprehensive income, for the period	-	(212,656)	-	(212,656)
<u>Contributions by and distributions to owners</u>				
Share-based expense	-	-	(18,728)	(18,728)
Total contributions by and distributions to owners	-	-	(18,728)	(18,728)
Balance as at 30 June 2023	<u>31,841,572</u>	<u>(630,940)</u>	<u>280,569</u>	<u>31,491,201</u>
Balance as at 1 January 2022	31,841,572	36,099	299,297	32,176,968
Loss, representing total comprehensive income, for the period	-	(234,943)	-	(234,943)
Balance as at 30 June 2022	<u>31,841,572</u>	<u>(198,844)</u>	<u>299,297</u>	<u>31,942,025</u>

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**E. Condensed Interim Consolidated Statement of Cash Flows**

	Group	
	Half Year Ended	
	30 June 2023	30 June 2022
	S\$	S\$
<b>Cash flows from operating activities</b>		
Loss before taxation	(3,290,247)	(1,978,804)
Adjustments for:		
Depreciation of property, plant and equipment	47,102	46,493
Depreciation of right-of-use assets	30,110	35,648
Share-based staff costs	(18,728)	–
Share of results of associates	62,403	299,703
Interest income	(314,489)	(306,132)
Finance costs	310,749	190,837
Unrealised exchange loss/(gain)	777,037	(265,541)
<b>Operating cash flows before changes in working capital</b>	<b>(2,396,063)</b>	<b>(1,977,796)</b>
(Increase)/decrease in:		
Development properties	(475,663)	(363,900)
Amount due from an associate	(16,350)	–
Trade receivables and contract assets	7,909,773	(2,992,919)
Other receivables and prepayments	(162,127)	(989,948)
(Decrease)/increase in:		
Contract liabilities	–	(161,638)
Trade and other payables	(5,447,553)	4,198,738
<b>Cash flows used in operations</b>	<b>(587,983)</b>	<b>(2,287,463)</b>
Income tax paid	(20,695)	(8,101)
Interest received	29,305	11,407
<b>Net cash flows used in operating activities</b>	<b>(579,373)</b>	<b>(2,284,157)</b>
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment	(6,594)	(3,603)
Loans to an associate	(49,555)	–
<b>Net cash flows used in investing activities</b>	<b>(56,149)</b>	<b>(3,603)</b>



	Group	
	Half Year Ended	
	30 June 2023	30 June 2022
	S\$	S\$
<b>Cash flows from financing activities</b>		
Proceeds from bank borrowings	1,305,500	795,019
Repayment of bank borrowings	(5,003,084)	(543,390)
Repayment of lease liabilities	(32,577)	(34,375)
Proceeds from other borrowings	1,600,000	1,557,000
Repayment of other borrowings	(522,200)	(903,060)
Net proceeds from bank deposits pledged	4,456,180	–
Interest paid	(310,749)	(190,837)
<b>Net cash flows generated from financing activities</b>	<b>1,493,070</b>	<b>680,357</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>857,548</b>	<b>(1,607,403)</b>
Cash and cash equivalents at the beginning of period	729,938	4,491,543
Effects of exchange rates on cash and cash equivalents	(113,629)	(137,155)
<b>Cash and cash equivalents at the end of period (Note A)</b>	<b>1,473,857</b>	<b>2,746,985</b>

*Note A:*

For the purpose of presenting the statement of cash flows, cash and cash equivalents comprise the following at the end of the period:

	Group	
	As at 30 June 2023	As at 30 June 2022
	S\$	S\$
Cash and bank balances	1,473,857	7,508,374
Less: Bank deposits pledged	–	(4,761,389)
<b>Cash and cash equivalents in the consolidated cash flow statement</b>	<b>1,473,857</b>	<b>2,746,985</b>

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## F. Notes to the Condensed Interim Consolidated Financial Statements

### 1. Corporate Information

Figtree Holdings Limited (the “Company”) is a limited liability company incorporated and domiciled in Singapore and is listed on the Catalist board of the Singapore Exchange. These condensed interim consolidated financial statements as at and for the six months ended 30 June 2023 comprise the Company and its subsidiaries (collectively the “Group”).

The principal activity of the Company is that of investment holding. The principal activities of the subsidiaries are:

- (a) general contractors (building construction including major upgrading works) and providers of general building engineering services
- (b) property development
- (c) project management services.

The principal activities of the associates are:

- (a) investment holding
- (b) logistics services
- (c) design, build and operate tier-certified data centres
- (d) development of industrial and storage facilities
- (e) property investment and management
- (f) development, leasing, sale and management of industrial facilities
- (g) corporate and logistic operation management, warehousing service provider and IT development
- (h) freight and logistics management, warehousing service provider and logistics data management
- (i) property management and leasing, machinery repair and facility management services
- (j) produce and supply energy
- (k) computer system design and related services.

### 2. Basis of Preparation

The condensed interim financial statements for the six months ended 30 June 2023 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last audited financial statements for the year ended 31 December 2022.

Save as disclosed in Section 2.1 below, the accounting policies adopted are consistent with those of the previous financial year, which were prepared in accordance with SFRS(I)s.

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency.

#### 2.1 New and amended standards adopted by the Group

The Company has adopted certain Financial Reporting Standards (“FRS”) and Interpretations of FRS (“INT FRS”) that are mandatory for the financial year beginning on or after 1 January 2023. The adoption of these FRS and INT FRS has no significant impact on the financial position or performance of the Group.

#### 2.2 Use of judgements and estimates

The preparation of the Group's condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosures of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

##### 2.2.1 Judgements made in applying accounting policies

In the process of applying the Group's accounting policies, management makes judgements, apart from those involving estimations, which has the most significant effect on the amounts recognised in the financial statements. Management is of the opinion that the instances of application of judgements are not expected to have a significant effect on the amounts recognised in the financial statements.

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## 2.2.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to the market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur and future applicable periods.

### *Construction contracts*

The Group recognises contract revenue over time by reference to the stage of completion of the contract activity at the end of the reporting period. The stage of completion is measured by reference to the proportion of contract costs incurred for work performed to date to the total estimated costs. The amount of revenue recognised and the corresponding profit or loss on contracts are affected by a variety of uncertainties that depend on the outcome of future events and precision of the cost estimation during the budgeting process. As such, significant judgement and use of estimates are required to determine the stage of completion, estimated contract costs and budgeted margin for the respective projects. The carrying amount of contract balances recognised from construction contracts at the end of each of the reporting periods are disclosed in Note 4.3 to the condensed interim financial statements.

### *Expected credit losses ("ECL") on loans to associates*

The Group uses the general approach to calculate loss allowance provision on loans to associates. The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. The determination of expected credit losses requires management to exercise significant judgement and the use of estimates.

The carrying amount of loans to associates as at 30 June 2023 is S\$22,294,717 (31 December 2022: S\$22,375,043).

## 3. Seasonal Operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

## 4. Segment and Revenue Information

For management purposes, the Group is organised into business units based on their products and services, and has three reportable operating segments as follows:

- (a) Design and build: Design and build commercial and industrial facilities. The scope of services covers the full spectrum of the project development process, including land search and authority liaison, feasibility studies, design and construction.
- (b) Property development: Construct, develop, sell and/or lease out of residential, commercial and industrial properties.
- (c) Corporate: Involved in Group-level corporate services.

Except as indicated above, no operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit margins of the products and services.

#### 4.1 Reportable segments

	Design and build		Property development		Corporate		Per consolidated financial statements	
	Half Year Ended							
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
<b>Revenue :</b>								
Sales to external customers and related parties, representing total revenue	6,661,747	13,882,085	-	-	-	-	6,661,747	13,882,085
<b>Results :</b>								
Interest income	-	-	-	-	314,489	306,132	314,489	306,132
Interest expense	-	-	-	-	(310,749)	(190,837)	(310,749)	(190,837)
Depreciation of property, plant and equipment	(47,071)	(46,459)	(31)	(34)	-	-	(47,102)	(46,493)
Depreciation of right-of-use assets	(24,315)	(30,903)	(5,795)	(4,745)	-	-	(30,110)	(35,648)
Share of results of associates	-	-	(62,403)	(299,703)	-	-	(62,403)	(299,703)
Income tax expense	(15,156)	(2,644)	(50,103)	(50,103)	(2,764)	(2,937)	(68,023)	(55,684)
Segment loss, before tax	(2,317,459)	(1,055,937)	(242,243)	(181,675)	(730,545)	(741,192)	(3,290,247)	(1,978,804)

	Design and build		Property development		Corporate		Per consolidated financial statements	
	As At							
	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022
S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	
<b>Assets :</b>								
Interests in associates	-	-	10,685,051	11,247,728	-	-	10,685,051	11,247,728
Additions to property, plant and equipment	6,594	88,862	-	-	-	-	6,594	88,862
Segment assets	28,843,469	40,608,243	27,067,291	27,147,344	75,909	45,799	55,986,669	67,801,386
<b>Liabilities :</b>								
Segment liabilities	24,519,017	32,810,776	807,619	883,413	935,602	606,536	26,262,238	34,300,725

## 4.2 Disaggregation of Revenue

	Design and Build Half Year Ended	
	30 June 2023 S\$	30 June 2022 S\$
<i>Primary geographical markets:</i>		
Singapore	591,337	11,135,546
People's Republic of China	6,070,410	2,746,539
	6,661,747	13,882,085
<i>Major product or service lines:</i>		
Commercial and industrial properties	6,575,302	13,860,964
Project management and consultancy services	86,445	21,121
	6,661,747	13,882,085
<i>Timing of transfer of goods or services:</i>		
Over time	6,661,747	13,882,085

## 4.3 Contract balances

Information about receivables, contract assets and contract liabilities from contracts with customers is disclosed as follows:

		Group As at	
		30 June 2023 S\$	31 December 2022 S\$
Receivables from contracts with customers	11	151,831	3,539,689
<i>Contract assets</i>			
Accrued receivables		10,280,625	14,802,540
Retention receivables		1,035,300	1,035,300
Total contract assets		11,315,925	15,837,840

Contract assets primarily relate to the Group's right to consideration for work completed but not yet billed at reporting date for design and build contracts. Contract assets are transferred to receivables when the right to payment become unconditional.

The changes in contract assets are due to the differences between certified work completed and revenue recognised on the construction contracts.

The significant changes in provision for foreseeable losses are explained as below:

	Group As at	
	30 June 2023 S\$	31 December 2022 S\$
Beginning of period/year	-	604,441
Write-back for the period/year	-	(604,441)
End of period/year	-	-

## 5. Loss Before Taxation

### 5.1 Significant Items

	Group Half Year Ended	
	30 June 2023 S\$	30 June 2022 S\$
Depreciation of property, plant and equipment	47,102	46,493
Depreciation of right-of-use assets	30,110	35,648
Foreign exchange loss, net	636,828	136,643
Government grants income	(20,704)	(30,930)
Interest income from loans to associates	(285,184)	(294,725)
Management fees from an associate	(30,000)	(30,000)
Employee benefits expense	2,124,690	2,129,510

*Note A: Employee benefits expense*

*Presented in the consolidated income statement as:*

- Cost of sales	13,889	230,837
- General and administrative expenses	2,110,801	1,898,673
	2,124,690	2,129,510

## 5.2 Related party transactions

### 5.2.1 Sales and purchases of services

The following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial period:

	Group	
	Half Year Ended	
	30 June 2023	30 June 2022
	S\$	S\$
Interest income from loans to associates	(285,184)	(294,725)
Management fees from an associate	(30,000)	(30,000)

### 5.2.2 Compensation of key management personnel

	Group	
	Half Year Ended	
	30 June 2023	30 June 2022
	S\$	S\$
Salaries and bonuses	687,965	687,965
Defined contributions plans	22,860	22,680
Directors' fees	120,000	120,000
Other short-term benefits	3,852	3,852
Total compensation paid to key management personnel	834,677	834,497
<i>Comprise amounts paid to:</i>		
- Directors of the Company	508,939	508,759
- Other key management personnel	325,738	325,738
Total compensation paid to key management personnel	834,677	834,497

The remuneration of key management personnel is determined by the directors having regard to the performance of individuals and market trends.

#### Directors' interests in the 2013 Employee Share Option Scheme ("ESOS")

During the financial period, there were no share options granted by the Company to an Executive Director under the ESOS.

At the end of the reporting period, the total number of outstanding share options granted by the Company to an Executive Director under the ESOS amounted to 650,000 (31 December 2022: 650,000). No share options have been granted to the Company's Non-Executive Directors.



## 6. Taxation

The major components of tax expense for the period ended 30 June 2023 and 30 June 2022 are:

	Group	
	Half Year Ended	
	30 June 2023	30 June 2022
	S\$	S\$
<i>Consolidated income statement:</i>		
Current taxation:		
- Current income taxation	13,639	2,750
- Underprovision in respect of prior years	-	260
	13,639	3,010
Withholding tax on foreign sourced interest income	3,981	2,569
Deferred taxation – origination and reversal of temporary differences	50,403	50,105
Tax expense recognised in profit or loss	68,023	55,684

## 7. Loss Per Share

	Group	
	Half Year Ended	
	30 June 2023	30 June 2022
	S\$	S\$
Loss attributable to owners of the Company	(3,179,342)	(1,999,721)
Weighted average number of ordinary shares for basic earnings per share computation	359,387,934	360,381,029
Effects of dilution:		
- Share options	-	-
Weighted average number of ordinary shares for diluted earnings per share computation	359,387,934	360,381,029
Basic loss per share (cents)	(0.88)	(0.55)
Diluted loss per share (cents) <sup>(1)</sup>	(0.88)	(0.55)

Note:

- (1) The basic and diluted loss per share for the half year ended 30 June 2023 and 30 June 2022 are the same as the potential ordinary shares to be exercised from the outstanding share options are anti-dilutive.

## 8. Net Asset Value

	Group		Company	
	As at 30 June 2023	As at 31 December 2022	As at 30 June 2023	As at 31 December 2022
Net asset value per ordinary share based on issued share capital (cents)	8.35	9.35	8.76	8.83
Number of issued ordinary shares	359,387,934	359,387,934	359,387,934	359,387,934

## 9. Interests in Associates

	Group	
	30 June 2023	31 December 2022
	S\$	S\$
Unquoted equity shares, at cost	9,380,154	9,380,154
Deemed capital contribution	1,842,397	1,842,397
Accumulated share of profits	4,339,254	4,401,657
Accumulated share of translation and other reserves	(2,358,415)	(1,858,141)
	13,203,390	13,766,067
Less: Impairment loss	(2,518,339)	(2,518,339)
	10,685,051	11,247,728
<i>Comprising:</i>		
DC Alliance Pte Ltd ("DCA")	1,895,865	2,299,417
Vibrant Properties Pte Ltd	7,817,603	7,835,492
Vibrant Pucheng Logistics (Chongqing) Co., Ltd ("Vibrant Pucheng")	904,746	1,000,000
Others	66,837	112,819
	10,685,051	11,247,728

During the financial year ended 31 December 2022, Vibrant Pucheng suffered further operating losses. Management estimated the recoverable amount based on the Group's share of the associate's residual net asset value and recognised an impairment loss on this associate of S\$2,318,339.

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## 10. Loans to Associates

	Group	
	30 June 2023	31 December 2022
	S\$	S\$
<i>Loans to associates:</i>		
Interest-free loans	10,285,644	10,227,588
Interest-bearing loans	12,009,073	12,147,455
	<u>22,294,717</u>	<u>22,375,043</u>
 <i>Presented as:</i>		
Current	9,433,622	9,323,605
Non-current	12,861,095	13,051,438
	<u>22,294,717</u>	<u>22,375,043</u>

### *Interest-free loans*

Interest-free loans are unsecured and repayable between July 2023 and June 2024 (31 December 2022: between January 2023 and December 2023). The loans are denominated in Singapore dollars, except for an amount equivalent to S\$6,332,501 (31 December 2022: S\$6,274,444) which is denominated in United States dollars.

### *Interest-bearing loans*

Loans amounting to S\$11,771,754 (31 December 2022: S\$11,962,096) are unsecured, bear fixed interest at 6% (31 December 2022: 6%) per annum, repayable in July 2030 (31 December 2022: July 2030) and are to be settled in cash. The loans are denominated in Singapore dollars.

Loans amounting to S\$237,319 (31 December 2022: S\$185,359) are unsecured, bear fixed interest at 6% (31 December 2022: 5%) per annum, repayable in December 2023 (31 December 2022: June 2023) and are to be settled in cash. The loans are denominated in Australia dollars.

## 11. Trade Receivables

	Group	
	As at 30 June 2023	As at 31 December 2022
	S\$	S\$
Trade receivables	2,747,040	6,134,898
Less: Allowance for expected credit losses	(2,595,209)	(2,595,209)
	151,831	3,539,689

The movement in allowance for expected credit losses of trade receivables and contract assets computed based on lifetime expected credit losses are as follows:

	Group			
	Trade receivables		Contract assets	
	As at 30 June 2023	As at 31 December 2022	As at 30 June 2023	As at 31 December 2022
Beginning of period/year	2,595,209	291,236	–	750,000
Reclassification for the period/year	–	750,000	–	(750,000)
Charge for the period/year	–	1,845,209	–	–
Amount utilised during the period/year	–	(291,236)	–	–
End of period/year	2,595,209	2,595,209	–	–

## 12. Other Receivables

	Group	
	As at 30 June 2023	As at 31 December 2022
	S\$	S\$
GST receivables	186,690	–
Refundable deposits	1,521,360	1,540,432
Sundry receivables	141,552	146,383
Interest receivables	–	44,087
	1,849,602	1,730,902

### 13. Trade and Other Payables

	Group As at	
	30 June 2023	31 December 2022
	S\$	S\$
Trade payables	5,217,117	15,870,699
Accrued subcontractors' costs	8,413,526	2,143,766
Accrued operating expenses	1,117,421	1,062,739
GST payables	–	987,322
Sundry payables	36,049	205,743
Amount due to associate	10,744	10,744
Other borrowings	5,934,150	4,817,747
	<u>20,729,007</u>	<u>25,098,760</u>

#### *Other borrowings*

Other borrowings amounting to S\$18,650 (31 December 2022: S\$334,800) relate to an interest-free, unsecured loan from a director of a wholly owned subsidiary in China for working capital purposes. This loan is denominated in Renminbi.

Other borrowings amounting to S\$1,216,912 (31 December 2022: S\$1,450,000) relate to unsecured loans from a related party, bearing interest rate at 6% per annum. This loan is denominated in Renminbi.

Other borrowings amounting to S\$4,698,588 (31 December 2022: S\$3,032,947) relate to unsecured loans from shareholders of the Company, bearing interest rate at 5.63% per annum for working capital purposes. This loan is denominated in Singapore dollars.

### 14. Bank Borrowings

	Group	
	30 June 2023	31 December 2022
	S\$	S\$
<i>Amount repayable within one year</i>		
Secured	3,340,092	6,466,771
Unsecured	–	–
<i>Amount repayable after one year</i>		
Secured	1,315,975	1,886,880
Unsecured	–	–

The bank borrowings of the Group are secured by a legal mortgage of the Group's leasehold properties located at 8 Jalan Kilang Barat, Central Link, Singapore 159351, pledged bank deposits and a corporate guarantee provided by the Company.

## 15. Share Capital

	Group and Company			
	30 June 2023		31 December 2022	
	Number of shares	Amount S\$	Number of shares	Amount S\$
Beginning of period/year	359,387,934	31,841,572	359,387,934	31,841,572
End of period/year	<u>359,387,934</u>	<u>31,841,572</u>	<u>359,387,934</u>	<u>31,841,572</u>

The Company did not have any treasury shares as at 30 June 2023 and 31 December 2022.

The Company does not have any subsidiary holdings during and as at the end of the current financial period reported on.

### Figtree Employee Share Option Scheme (the "ESOS")

The movement in share options during the period was as follows:

	2023 Number of share options	2022 Number of share options
Outstanding as at 1 January	6,210,000	6,210,000
Outstanding as at 30 June	<u>6,210,000</u>	<u>6,210,000</u>

The outstanding share options of 6,210,000 as at 30 June 2023 (30 June 2022: 6,210,000) are convertible into 6,210,000 (30 June 2022: 6,210,000) ordinary shares of the Company.

Other than the unexercised share options under the ESOS as stated above, the Company had no other outstanding convertibles, subsidiary holdings or treasury shares as at 30 June 2023 and 30 June 2022.

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**G. Other Information Required by Appendix 7C of the Catalist Rules**

**1. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice**

These figures have not been audited or reviewed by the Company's auditors.

**2. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of matter)**

Not applicable.

**3. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-**

**(a) Updates on the efforts taken to resolve each outstanding audit issue.**

The Company's independent auditor, Ernst & Young LLP (the "Auditors"), had issued a disclaimer of opinion (the "Disclaimer of Opinion") in their independent auditor's report dated 14 June 2023 on the audited consolidated financial statements of the Group and the Company for FY2022. The basis of the Disclaimer of Opinion is in relation to (i) the use of the going concern assumption and (ii) the impairment of investments in and loans to associates and the impairment and classification of amounts due from subsidiaries.

*Use of the going concern assumption*

This is not required for any audit issue that is a material uncertainty relating to going concern.

*Impairment of investments in and loans to associates*

*Impairment and classification of amounts due from subsidiaries*

In FY2022, the Group recorded total impairment losses for the investment in Vibrant Pucheng of approximately S\$2.52 million, resulting in a carrying amount of S\$1.00 million. As at 30 June 2023, the carrying amount of Vibrant Pucheng was S\$0.90 million and the Board and the management of the Group (the "Management") have assessed and concluded that no further impairment is currently required on the investment in Vibrant Pucheng.

A valuation conducted on the property held by Vibrant Pucheng as at 21 February 2023, valued the property at RMB364.05 million (approximately S\$67.90 million). The Group does not intend to dispose of the property below such value, and as such, the sale of this property will cover all debts owing by Vibrant Pucheng, which amounted to approximately RMB296.19 million (approximately S\$55.24 million) as at 30 June 2023. Since the announcement made by the Company on 19 May 2023, there are no updates on the legal proceedings brought on by a contractor against Vibrant Pucheng. Other than as presented under Note 9 above, the Management has assessed and concluded that no further impairment is currently required on the loans to Vibrant Pucheng.

DCA group's net tangible asset ("NTA") amounted to A\$7.55 million (approximately S\$6.80 million) as at 30 June 2023. The Group's 27.75% share of this NTA is therefore A\$2.09 million (approximately S\$1.89 million). The carrying amount of DCA group in the Group's consolidated financial statements amounted to approximately S\$1.90 million. Operations continue to be ongoing and DCA continues to actively look for more customers and expand their customer base. The Management has assessed and concluded that no impairment is currently required on the investment in DCA.

For further details, please refer to the Company's announcement relating to the Disclaimer of Opinion by the Auditors dated 14 June 2023, and the Company's Annual Report 2022.

**(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

The Board confirms that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

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4. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**

- (a) **any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- (b) **any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

(a) Review of the Condensed Interim Consolidated Income Statement

Financial period from 1 January 2023 to 30 June 2023 ("1H2023") vs 1 January 2022 to 30 June 2022 ("1H2022")

- (i) The Group's revenue decreased by S\$7.22 million mainly due to lower revenue recognised from the project with OJJ Foods Pte Ltd ("OJJ") in 1H2023 as compared to 1H2022 as OJJ received the Temporary Occupation Permit on 3 November 2022, and hence minimal revenue was recognised in 1H2023. This was coupled with lower revenue recognised from the project with Pano (Changshu) New Energy Technology Co., Ltd ("Pano") due to the near completion of the project. This is partially offset by an increase in revenue recognised from the project with Leapton New Energy (Changshu) Co., Ltd ("Leapton") which commenced construction in the third quarter of 2022.
- (ii) The Group's cost of sales decreased in line with the decrease in revenue. The lower gross profit in 1H2023 was mainly due to upward adjustments in the budgeted costs for the Leapton project.
- (iii) General and administrative expenses increased by S\$0.87 million mainly due to absence of projects to allocate employee benefits expenses to in 1H2023, whereby such expenses were allocated to projects and thus charged to cost of sales in 1H2022. This is coupled with an increase in unrealised foreign exchange losses resulting from the weaker Australia Dollar against the Singapore Dollar in 1H2023 as compared to 1H2022.
- (iv) Finance costs increased by S\$0.12 million mainly due to higher other borrowings in 1H2023.
- (v) The lower losses incurred in share of results of associates was mainly due to higher operational profits earned by Vibrant Properties Pte Ltd group.
- (vi) The marginal increase in tax expense was mainly due to higher sales earned from Figtree Construction (Jiangsu) Co., Ltd located in China.

(b) Review of the Condensed Interim Statements of Financial Position

- (i) Contract assets decreased by S\$4.52 million mainly due to the completion of the OJJ project and the near completion of the Pano project.
- (ii) Trade receivables decreased by S\$3.39 million mainly due to the completion of the OJJ project and the near completion of the Pano project.
- (iii) Cash and short term deposits decreased by S\$3.78 million mainly due to cash flows used in operations coupled with the repayment of bank borrowings. More information can be found in the review of the Cash Flow review in part (c) below.
- (iv) Trade and other payables decreased by S\$4.37 million mainly due to the completion of the OJJ project and near completion of the Pano project, partially offset by an increase in other borrowings.
- (v) Total bank borrowings decreased by S\$3.70 million mainly due to the repayment of bank borrowings, partially offset by proceeds from new bank borrowings.



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(c) **Review of the Cash Flow Statement of the Group**

Net cash flows used in operating activities amounted to S\$0.58 million. This comprised mainly net changes in working capital of S\$1.81 million, coupled with operating cash flows before changes in working capital of S\$2.40 million.

The net increase in working capital of S\$1.81 million was mainly due to the following:

- Decrease in trade receivables and contract assets of S\$7.91 million.

Partially offset by:

- Increase in development properties of S\$0.48 million;
- Increase in other receivables and prepayments of S\$0.16 million; and
- Decrease in trade and other payables of S\$5.45 million.

Net cash used in investing activities of S\$0.06 million was mainly due to loans to an associate.

Net cash flows generated from financing activities of S\$1.49 million was mainly due to proceeds from bank borrowings of S\$1.31 million, proceeds from other borrowings of S\$1.60 million, and net proceeds from the draw-down of pledged bank deposits of S\$4.46 million. This was partially offset by the repayment of bank borrowings of S\$5.00 million, the repayment of other borrowings of S\$0.52 million, and interest paid of S\$0.31 million.

As a result of the above and the effects of exchange rates on cash and cash equivalents, there was a net increase of S\$0.86 million in the Group's cash and cash equivalents, from S\$0.73 million as at 31 December 2022 to S\$1.47 million as at 30 June 2023.

**5. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**

No forecast or prospect statement in relation to the financial performance or position of the Group has been previously disclosed to shareholders. The progress of the Group's projects is updated in Section 6 below.

**6. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months**

Property Investment & Development – China

Changshu Fervent High Tech Industrial Park continues to generate stable and recurring income through the Group's 32% interest in the project. The occupancy rates for both Phase 1 and Phase 2 of the industrial park remain at 100%.

Please refer to Section G paragraph 3a of this announcement and the Company's announcement dated 19 May 2023 in relation to the legal proceedings brought on by a contractor against Vibrant Pucheng.

Property Investment & Development – Australia

The construction of the Blackburn Property is ongoing and the Group has commenced marketing of the property. Barring unforeseen circumstances, the project is on track for completion in 4Q 2023.

The Group has an effective interest of 27.75% in a ready-for-service Tier III co-location data centre in Perth, Australia ("DCA | PIER") through DCA. Operations are ongoing and DCA continues to actively look for more customers and expand their customer base. In July 2023, DCA announced the full operational status of TPG Telecom's Private Cloud within DCA | PIER, with anchor customers currently onboarded.

Design and Build (D&B) – Singapore and China

In China, the Group's two D&B projects in the renewable energy segment are ongoing. The project for Pano (Changshu) New Energy Technology Co., Ltd at the Changshu High Tech Park was handover in July 2023, while the industrial facility for Leapton New Energy (Changshu) Co., Ltd is expected to complete in 3Q 2023 barring unforeseen circumstances. The Leapton project was secured in June 2022 for a contract value of RMB 95.0 million (approximately S\$20.0 million).

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## Outlook

Global economic conditions remain challenging as hikes in central bank policy rates to fight inflation continue to weigh on economic activity. In July 2023, the IMF raised its 2023 global growth prediction by 0.2 percentage points to 3%, up from 2.8% at its April assessment, but left its outlook for 2024 unchanged at 3.0%. It flagged that credit availability is tight and there was a risk that debt distress could spread to a wider group of economies. Global headline inflation is expected to fall to 6.8% in 2023 from 8.7% in 2022, dropping to 5.2% in 2024. However, core inflation would decline more gradually, reaching 6.0% in 2023 from 6.5% in 2022 and easing to 4.7% in 2024. It could take until the end of 2024 or early 2025 before inflation came down to central bankers' targets and the current cycle of monetary tightening would end.<sup>1</sup>

China's recovery is losing steam following a reopening boost. The IMF left its forecast for growth in China unchanged at 5.2% in 2023 and 4.5% in 2024, but warned that China's recovery was underperforming, and a deeper contraction in the real estate sector remained a risk.<sup>1</sup>

Australia's economy is experiencing a period of below-trend growth and this is expected to continue for a while. The Reserve Bank of Australia's central forecast is for GDP growth of around 1.75% over 2024 and a little above 2% in 2025.<sup>2</sup> Meanwhile, latest data showed that home prices in Australia continued to grow in July, albeit at a slower pace. Overall housing market remains resilient to a double-dip downturn, with housing values continuing to trend higher across most regions of the country. Strong population growth in Australia and a supply shortage has fuelled price gains despite higher borrowing costs.<sup>3</sup>

The Australian data centre market is forecast to continue growing over the next five years, supported by increased data usage and demand for cloud storage solutions, along with a long-term structural shift in businesses expanding their remote working capabilities post-pandemic. According to IBIS World, industry revenue is forecast to increase by 11.4% per annum over the next five years, resulting in annual revenue of A\$8.1 billion by 2026.<sup>4</sup>

Singapore's Ministry of Trade and Industry (MTI) in May maintained GDP growth forecast at 0.5 to 2.5% with growth likely to come in at around the mid-point of the range.<sup>5</sup> Based on advance estimates in July, the economy grew by 0.7% year-on-year in Q2 2023, faster than the 0.4 per% in Q1. The construction sector grew by 6.6% year-on-year in Q2 2023, extending the 6.9% growth in Q1.<sup>6</sup>

Amid this landscape, the Group expects its ability to secure new projects and earnings capacity to be impacted while cost pressures on labour and materials will persist. The Group will continue to conserve cash until the economic and operating environments stabilise further and will remain prudent in managing its resources and cashflow to ensure that operations remain sustainable.

## 7. If a decision regarding dividend has been made:

(a) *Whether an interim/final ordinary dividend has been declared/recommended; and*

No.

(b)(i) *Amount per share (cents)*

Not applicable

(b)(ii) *Previous corresponding period (cents)*

Not applicable

(c) *Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of the shareholders, this must be stated).*

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<sup>1</sup> Reuters, "[IMF edges 2023 global economic growth forecast higher, sees persistent challenges](#)", 26 July 2023

<sup>2</sup> Reserve Bank of Australia, "[Statement by Philip Lowe, Governor: Monetary Policy Decision](#)", 1 August 2023

<sup>3</sup> Business Times, "[Australia's house-price growth momentum slows as property listings jump](#)" 1 August 2023

<sup>4</sup> Colliers, "[Data Centre Insight](#)", 23 June 2023

<sup>5</sup> MTI, "[MTI Maintains 2023 GDP Growth Forecast at '0.5 to 2.5 Per Cent'](#)", 25 May 2023

<sup>6</sup> MTI, "[Singapore's GDP Grew by 0.7 Per Cent in the Second Quarter of 2023](#)", 14 July 2023

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Not applicable.

(d) *The date the dividend is payable*

Not applicable.

(e) *The date on which Registrable Transfers received by the Company (up to 5.00pm) will be registered before entitlements to the dividend are determined*

Not applicable.

**8. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision**

No dividend has been declared or recommended for the half year ended 30 June 2023. The Company usually declares and pays final dividends, if any, for the full financial year since its Initial Public Offering in 2013.

**9. If the group has obtained a general mandate from shareholders for Interested Person Transactions (“IPT”), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Company does not have an existing general mandate pursuant to Rule 920 of the Catalist Listing Manual.

There were no IPTs of S\$100,000 or more for the financial period under review.

**10. Disclosures on Incorporation of Entities, Acquisition and Realisation of Shares pursuant to Catalist Rule 706A.**

The Company did not incorporate, acquire or dispose of any direct and indirect subsidiaries and associates during the half year ended 30 June 2023.

**11. Confirmation that the issue has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Listing Manual**

The Company confirms that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Listing Manual.

By Order of the Board

Siaw Ken Ket @ Danny Siaw  
Managing Director  
14 August 2023



**FIGTREE HOLDINGS LIMITED**

(Company Registration Number : 201315211G)

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**CONFIRMATION BY THE BOARD**

The Directors of the Company hereby confirm, to the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the Group's unaudited condensed interim consolidated financial statements for the period ended 30 June 2023 to be false or misleading in any material respect.

On behalf of the Board of Directors

**SIAW KEN KET @ DANNY SIAW**  
Managing Director

**TAN CHEW JOO**  
Executive Director

Singapore, 14 August 2023

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*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.*

*The contact person for the Sponsor is Ms Foo Jien Jieng, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, [sponsorshjp@ppcf.com.sg](mailto:sponsorshjp@ppcf.com.sg)*