

Olive Tree Estates Limited
(Company Registration No: 200713878D)

OLIVE TREE ESTATES LIMITED
AND ITS SUBSIDIARY CORPORATION
(Incorporated in the Republic of Singapore)
(Company Registration No: 200713878D)

Condensed Interim Financial Statements
For the six months ended 30 June 2025

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Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	6 months ended 30 June 2025	6 months ended 30 June 2024	Change
		Unaudited S\$'000	Unaudited S\$'000	%
Revenue	4	642	621	3
Other income	5	22	56	-61
Administrative expenses	6	(979)	(1,053)	-7
Finance expenses	8	(107)	(127)	-16
Other(losses)/gains, net	9	(639)	56	-1,241
Share of profits of associated companies		-	543	-100
(Loss)/Profit before income tax		(1,061)	96	-1,205
Income tax expense	10	(45)	(16)	181
Net (loss)/profit		(1,106)	80	-1,483
Other comprehensive income				
Item may be classified subsequently to profit or loss: - Share of other comprehensive income/loss of associated companies		292	(88)	432
Total comprehensive (loss)/income		(814)	8	-10,275
(Loss)/Profit per share attributable to equity holders of the Company				
Basic and diluted (cents)	11	(0.95)	0.07	-12,429

Condensed Interim Consolidated Statement of Financial Position

	Note	30 June 2025	31 December 2024
		Unaudited	Audited
		S\$'000	S\$'000
ASSETS			
Current assets			
Cash and bank balances	12	8,311	1,940
Trade and other receivables	13	232	242
Total current assets excluding assets classified as held for sale		-	2,182
Non-current assets classified as held for sale	23	-	8,069
		8,543	10,251
Non-current assets			
Investments in associated companies	15	-	-
Investment properties	16	7,642	7,944
Financial assets, at fair value through profit or loss ("FVPL")	17	-	-
Property, plant and equipment	18	4	28
		7,646	7,972
LIABILITIES			
Current liabilities			
Trade and other payables	19	644	620
Borrowings	20	1,731	2,155
Office lease liabilities		4	28
Current income tax liabilities		76	76
		2,455	2,879
Non-current liabilities			
Trade and other payables	19	820	966
Borrowings	20	4,110	4,760
		4,930	5,726
Total Liabilities		7,385	8,605
NET ASSETS		8,804	9,618
EQUITY			
Share capital	21	63,223	63,223
Treasury shares	21	(23)	(23)
Currency translation reserve		-	(292)
Accumulated Losses		(54,396)	(53,290)
TOTAL EQUITY		8,804	9,618
Net Asset Value Per Share (cents)		7.60	8.30

Condensed Interim Statement of Financial Position (The Company)

	Note	30 June 2025	31 December 2024
		Unaudited	Audited
		S\$'000	S\$'000
ASSETS			
Current assets			
Cash and bank balances	12	8,173	1,717
Trade and other receivables	13	111	127
Financial assets, at fair value through profit or loss ("FVPL")	17	-	-
Total current assets excluding assets classified as held for sale		8,284	1,844
Non-current assets classified as held for sale	23	-	7,839
		8,284	9,683
Non-current assets			
Investments in subsidiary corporations	14	2,798	2,798
Investments in associated companies	15	-	-
Financial assets, at fair value through profit or loss ("FVPL")	17	-	-
Property, plant and equipment	18	4	28
		2,802	2,826
Total assets		11,086	12,509
LIABILITIES			
Current liabilities			
Trade and other payables	19	1,436	2,042
Office lease liabilities		4	28
		1,440	2,070
Non-current liabilities			
Trade and other payables	19	820	966
		820	966
Total liabilities		2,260	3,036
NET ASSETS		8,826	9,473
EQUITY			
Share capital	21	63,223	63,223
Treasury shares	21	(23)	(23)
Accumulated losses		(54,374)	(53,727)
TOTAL EQUITY		8,826	9,473
Total number of issued shares excluding treasury shares		115,848	115,848
Net Asset Value Per Share (cents)		7.62	8.18

Condensed Interim Statements of Changes in Equity

Group

	Share capital	Treasury shares	Currency translation reserve	(Accumulated losses)	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
2025					
Balance at 1 January 2025	63,223	(23)	(292)	(53,290)	9,618
Total comprehensive loss for the financial period	-	-	292	(1,106)	(814)
Balance at 30 June 2025	63,223	(23)	-	(54,396)	8,804
2024					
Balance at 1 January 2024	63,223	(23)	(222)	(52,756)	10,222
Total comprehensive income for the financial period	-	-	(88)	80	(8)
Balance at 30 June 2024	63,223	(23)	(310)	(52,676)	10,214

Company

	Share capital	Treasury shares	Accumulated losses	Total equity
	S\$'000	S\$ 000	S\$'000	S\$'000
2025				
Balance at 1 January 2025	63,223	(23)	(53,727)	9,473
Total comprehensive loss for the financial period	-	-	(647)	(647)
Balance at 30 June 2025	63,223	(23)	(54,374)	8,826
2024				
Balance at 1 January 2024	63,223	(23)	(52,737)	10,463
Total comprehensive loss for the financial period	-	-	(541)	(541)
Balance at 30 June 2024	63,223	(23)	(53,278)	9,922

Condensed Interim Consolidated Statement of Cash Flows

	Note	Group	
		6 months ended 30 June 2025	6 months ended 30 June 2024
		S\$'000	S\$'000
Cash flows from operating activities			
Net profit/(loss)		(1,106)	80
Adjustments for:			
Depreciation of investment properties	6	302	302
Depreciation of property, plant and equipment	6	24	24
Fair value (losses)/gains on financial assets, at FVPL	9	-	(76)
Share of (profits)/losses of associated companies		-	(543)
Loss on disposal of assets held for sale	9/23	464	-
Finance expenses	8	107	127
Income tax expense	10	45	16
Amortisation of interest income of loan to associated company	5	-	(8)
Interest income	5	(19)	(45)
Loss allowance for other receivables (controlling shareholder)	9	41	26
		(142)	(97)
Changes in working capital			
Trade and other receivables		(13)	(125)
Trade and other payables		(142)	118
Cash used in operations		(297)	(104)
Interest received	5	19	45
Income tax paid		(45)	(47)
Net cash used in operating activities		(323)	(106)
Cash flows from investing activities			
Proceeds from sale of assets held for sale	23	7,897	-
Net cash provided by investing activities		7,897	-
Cash flows from financing activities			
Repayment of bank borrowings		(1,073)	(975)
Principal repayment of lease liability		(23)	(23)
Interest paid	8	(107)	(127)
Net cash (used in) / provided by financing activities		(1,203)	(1,125)
Net increase / (decrease) in cash and bank balances		6,371	(1,231)
Beginning of financial period/year		1,940	4,555
End of financial period/year	12	8,311	3,324

Notes to the Condensed Interim Consolidated Financial Statements

These notes form an integral part of and should be read in conjunction with the accompanying condensed financial statements.

1 General information

Olive Tree Estates Limited (the "**Company**") is a limited liability company incorporated and domiciled in Singapore and is listed on the Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 29 December 2017.

These condensed consolidated financial statements as at and for the six months ended 30 June 2025 comprise the Company and its subsidiary corporations (collectively the "**Group**")

The registered office of the Company is at 111 Somerset Road, 08-10A Royal 111 Somerset Road, Singapore 238164.

The principal activity of the Company is that of investment holding. The principal activities of its subsidiary corporations are disclosed in Note 13.

2. Significant accounting policies

Basis of preparation

The condensed interim financial statements for the six months as of 30 June 2025 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 of the Group since the last full year financial statements for the financial year ended 31 December 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with Singapore Financial Reporting Standards (international) SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The financial statements are presented in Singapore Dollar ("**S\$**") which is the Company's functional currency.

The preparation of the condensed interim financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

2.1 New and amended standards adopted by the Group

Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I).

The adoption of these new or amended SFRS(I) did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

3 Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4 Revenue

	Group	
	6 months ended 30 June 2025 S\$'000	6 months ended 30 June 2024 S\$'000
Rental income (Note 15)	642	621

5 Other income

	Group	
	6 months ended 30 June 2025 S\$'000	6 months ended 30 June 2024 S\$'000
Interest income	19	45
Amortisation of interest income of loan to associated company	-	8
Grant income	3	3
	<u>22</u>	<u>56</u>

6 Expenses by nature

	Group	
	6 months ended 30 June 2025 S\$'000	6 months ended 30 June 2024 S\$'000
Depreciation of investment properties (Note 15)	302	302
Depreciation of property, plant and equipment (Note 17)	24	24
Directors' fee	26	73
Director's remuneration	97	97
Employee compensation (Note 7)	164	276
Fee on audit services paid /payable to:		
- Auditor of the Company	40	40
- Other auditors	17	20
Legal and professional fees	-	10
Maintenance and sinking fund	15	15
Property tax	57	63
Sponsorship fee	28	34
Capital gain tax paid in Vietnam on assets held for sale	116	-
Others	93	99
Total administrative expenses	<u>979</u>	<u>1,053</u>

7 Employee compensation

	Group	
	6 months ended 30 June 2025 S\$'000	6 months ended 30 June 2024 S\$'000
Salaries	149	260
Employer's contribution to defined contribution plans including Central Provident Fund	15	15
Other short-term benefits	-	1
	<u>164</u>	<u>276</u>

8 Finance expenses

	Group	
	6 months ended 30 June 2025 S\$'000	6 months ended 30 June 2024 S\$'000
Interest expense on bank borrowings	107	127
	<u>107</u>	<u>127</u>

9 Other (losses) / gains, net

	Group	
	6 months ended 30 June 2025 S\$'000	6 months ended 30 June 2024 S\$'000
Realised foreign exchange losses	(135)	-
Unrealised foreign exchange losses	-	4
Loss on disposal of assets held for sale	(464)	-
Fair value gains on financial assets, at FVPL	-	76
Loss allowance for other receivables (controlling shareholder)	(41)	(26)
Interest expense on lease liability	1	2
	<u>(639)</u>	<u>56</u>

Loss allowance for other receivables (controlling shareholder) relates to the prior year shareholder rental support.

10 Income taxes

	Group	
	6 months ended 30 June 2025 S\$'000	6 months ended 30 June 2024 S\$'000
Tax expense attributable to loss is made up of:		
Current income tax	45	42
Overprovision in prior financial years	-	(26)
	45	16
	45	16

11 (Loss)/Profit per share

Basic (loss)/profit per share is calculated by dividing the net (loss)/profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial period/year.

The following table reflects the (loss)/profit and share data used in the computation of basic and diluted (loss)/profit per share for the 6 months period ended 30 June 2025 and 2024:

	Group	
	6 months ended 30 June 2025	6 months ended 30 June 2024
Net profit/(loss) for the financial period/year attributable to equity holders of the Company (S\$'000)	(1,106)	80
Weighted average number of ordinary shares outstanding for basic and diluted profit/(loss) per share computation ('000)	115,848	115,848
Basic and diluted profit/(loss) per share (cents)	(0.95)	0.07

12 Cash and bank balances

The cash movements in the balance sheet are mainly due to the proceeds from the disposal of assets held for sale (Note 23).

Other cash movements are detailed in the Condensed Interim Consolidated Statement of Cash Flows on Page 7.

13 Trade and other receivables

	Group	
	30 June 2025	31 December 2024
	S\$'000	S\$'000
Current		
Trade receivable		
- Non-related parties	134	116
Other receivables		
- Controlling shareholder	177	177
- Non-related parties	-	6
- Loss allowance	(121)	(80)
	190	219
Interest receivables	7	-
Deposits	13	13
Prepayments	22	10
	232	242

	Company	
	30 June 2025	31 December 2024
	S\$'000	S\$'000
Current		
Other receivables:		
- Controlling shareholder	177	177
- Non-related parties	5	6
	182	183
- Loss allowance	(121)	(80)
	61	103
Goods and Services Tax ("GST") receivables	12	3
Interest receivables	7	-
Prepayments	18	8
Deposits	13	13
	111	127

Current

Other receivables from controlling shareholder are non-trade, unsecured, interest-free, receivable on demand and specifically relate to rental support arrangements provided by the controlling shareholder.

Non-current

Other receivables from a controlling shareholder is non-trade, unsecured and interest-free. The amounts are not repayable within the next 12 months and will be subject to an annual review on the terms and conditions of the payment plan.

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14 Investments in subsidiary corporation

	Company	
	30 June 2025 S\$'000	31 December 2024 S\$'000
Equity investments, at cost		
Beginning and end of the financial year	2,798	2,798

The Company has the following subsidiary corporation as at 30 June 2025 and 31 December 2024.

<u>Name of subsidiary corporations</u>	<u>Principal activities</u>	<u>Country of business/ incorporation</u>	<u>Proportion of ordinary shares held by the Company</u>	
			2025 %	2024 %
<u>Held by the Company</u>				
WBH Investments Pte Ltd ^(a)	Investment properties holdings and rental	Singapore	100	100

^(a) Audited by CLA Global TS Public Accounting Corporation.

15 Investments in associated companies

	Company	
	30 June 2025 S\$'000	31 December 2024 S\$'000
<u>Equity investments, at cost</u>		
Beginning of financial year	-	4,919
Reclassified to non-current assets held for sale (Note 22)	-	(4,919)
End of financial year	-	-

15 Investments in associated companies (continued)

The Company had the following associated companies as at 30 June 2025 and 31 December 2024:

<u>Name of associated companies</u>	<u>Principal activities</u>	<u>Country of business/ incorporation</u>	<u>Proportion of ordinary shares held by the Company</u>	
			2025 %	2024 %
JME Investment Pte Ltd ("JMEI") ^(a)	Property development	Singapore	-	13.33
Bai Chay National Housing Organization Joint Stock Company ("NHO BC") ^(b)	Property development	Vietnam	-	8.17
National Housing Organization – Phu My 2 Joint Stock Company ("NHO PM2") ^(b)	Property development	Vietnam	-	8.17
Thuan Ann 2 National Housing Organization Joint Stock Company ("NHO TA2") ^(b)	Property development	Vietnam	-	8.17
Hong Bang 2 National Housing Organization Joint Stock Company ("NHO HB2") ^(b)	Property development	Vietnam	-	8.14

^(a) Audited by CLA Global TS Public Accounting Corporation.

^(b) Audited by BDO Vietnam.

On 3 April 2025, the Company completed its divestment of all the Company's interests in its five (5) joint-venture real estate development projects in Vietnam – the Dao Tri Project, two (2) Binh Duong Projects, the Ha Long Project, and the Hai Phong Project through the associated companies. Accordingly, the aforementioned associated companies have ceased to be associated with the Company in 1H2025.

There are no contingent liabilities relating to the Group's interest in the associated companies.

16 Investment properties

	Group	
	30 June 2025	31 December 2024
	S\$'000	S\$'000
<i>Cost</i>		
Beginning and end of financial year	12,166	12,166
<i>Accumulated depreciation</i>		
Beginning of financial year	4,222	3,619
Depreciation charge (Note 6)	302	603
End of financial year	4,524	4,222
Net book value		
End of financial year	7,642	7,944
Fair value		
End of financial year	9,600	9,600

The investment properties are pledged as security for the Group's bank borrowings (Note 19) of S\$4,974,000 as at 30 June 2025 (31 December 2024: S\$5,405,000).

At the reporting date, the details of the Group's investment properties are as follows:

<u>Location</u>	<u>Description</u>	<u>Tenure</u>
1 Commonwealth Lane, Units #01-07 to #01-15 and #01-17 to #01-20, Singapore	Industrial units	30 years from 1 March 2008

The following amounts are recognised in profit or loss for the periods/years ended 30 June 2025 and 2024 respectively:

	Group	
	6 months	6 months
	ended 30	ended 30
	June 2025	June 2024
	S\$'000	S\$'000
Rental income (Note 4)	642	621
Direct operating expenses arising from rental generating investment properties	73	79

17 Financial assets, at fair value through profit or loss ("FVPL")

	Group and Company	
	30 June 2025	31 December 2024
	S\$'000	S\$'000
Beginning of financial year	-	2,425
Fair value gains (Note 9)	-	329
Reclassified to non-current assets held for sale (Note 25)	-	(2,754)
End of financial year	<u>-</u>	<u>-</u>

The convertible loans were designated as financial assets, at FVPL upon initial recognition.

18 Property, plant and equipment

	<u>Right of use asset</u>	<u>Computers</u>	<u>Total</u>
	<u>-office building</u>		
	S\$'000	S\$'000	S\$'000
<u>Group and Company</u>			
30 June 2025			
<i>Cost</i>			
Beginning and end of financial period	<u>94</u>	<u>9</u>	<u>103</u>
<i>Accumulated depreciation</i>			
Beginning of financial year	66	9	75
Depreciation charge (Note 6)	24	-	24
End of financial period	<u>90</u>	<u>9</u>	<u>99</u>
Net book value			
End of financial period	<u>4</u>	<u>-</u>	<u>4</u>

	<u>Right of use</u>	<u>Computers</u>	<u>Total</u>
	<u>asset – office</u>		
	<u>building</u>		
	S\$'000	S\$'000	S\$'000
<u>Group and Company</u>			
31 December 2024			
<i>Cost</i>			
Beginning and end of financial year	<u>94</u>	<u>9</u>	<u>103</u>
<i>Accumulated depreciation</i>			
Beginning of financial year	19	9	28
Depreciation charge (Note 6)	47	-	47
End of financial year	<u>66</u>	<u>9</u>	<u>75</u>
Net book value			
End of financial year	<u>28</u>	<u>-</u>	<u>28</u>

19 Trade and other payables

	Group	
	30 June 2025	31 December 2024
	S\$'000	S\$'000
Current		
Accrual of operating expenses	59	176
Other payables		
- Non-related parties	334	315
Unutilised sponsorship	133	-
GST payables	11	22
Advance rental received	107	107
	<u>644</u>	<u>620</u>
Non-current		
Unutilised sponsorship	820	966
	<u>820</u>	<u>966</u>
Company		
	30 June 2025	31 December 2024
	S\$'000	S\$'000
Current		
Other payables		
- Non-related parties	8	6
- Subsidiary corporations	1,246	1,878
Unutilised sponsorship	133	-
Accrual of operating expenses	49	158
	<u>1,436</u>	<u>2,042</u>
Non-current		
Unutilised sponsorship	820	966
	<u>820</u>	<u>966</u>

Other payables to subsidiary corporations are non-trade, unsecured, bearing interest at 0.5% per annum over the applicable 3-months SORA and payable on demand.

20 Borrowings

	Group	
	30 June 2025	31 December 2024
	S\$'000	S\$'000
<i>Bank borrowings</i>		
- Current	1,731	2,155
- Non-current	4,110	4,760
Total borrowings	<u>5,841</u>	<u>6,915</u>

The borrowings of the Group are at fixed interest rate terms for 2 years and 5 years respectively. The bank loan of S\$4,974,000 (31 December 2024: S\$5,405,000) has been refinanced on a floating rate effective from March 2024 upon the maturity of the 2-year fixed interest rate term with no changes to the repayment term.

20 Borrowings (continued)

Securities granted

Secured bank borrowings amounting to S\$4,974,000 as at 30 June 2025 (31 December 2024: S\$5,405,000) were secured by the followings:

- (i) Corporate guarantee from the Company;
- (ii) A first legal mortgage to be executed over the investment properties (Note 15);
- (iii) Legal assignment of rental proceeds/charge over rental account of all current and future rental income from the investment property; and
- (iv) A legal assignment of all rights, titles and interests resulting from the sale and purchase agreement(s).

Bank borrowings amounting to S\$868,000 as at 30 June 2025 (31 December 2024: S\$1,510,000) was secured by a corporate guarantee from the Company

21 Share capital and treasury shares

	No. of ordinary shares		Amount	
	Issued share capital '000	Treasury shares '000	Issued share capital S\$'000	Treasury shares S\$'000
Group				
2025				
Beginning and end of financial period	<u>115,848</u>	<u>(3)</u>	<u>63,223</u>	<u>(23)</u>
2024				
Beginning and end of financial period	<u>115,848</u>	<u>(3)</u>	<u>63,223</u>	<u>(23)</u>
Company				
2025				
Beginning and end of financial period	<u>115,848</u>	<u>(3)</u>	<u>63,223</u>	<u>(23)</u>
2024				
Beginning and end of financial period	<u>115,848</u>	<u>(3)</u>	<u>63,223</u>	<u>(23)</u>

On 28 December 2022, the Company allotted and issued 47,000,000 new ordinary shares at S\$0.15 per share to the subscribers pursuant to placement exercise for a total consideration of S\$7,050,000.

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company.

The total number of issued shares (excluding treasury shares and subsidiary holdings) as at 30 June 2025 is 115,847,711 (31 December 2024: 115,847,711). There is no change to the Company's issued share capital since 31 December 2024.

21 Share capital and treasury shares (continued)

Treasury shares

The Company acquired 2,500 of its shares in the open market in financial year 2010. The total amount paid to acquire the shares was S\$23,000 and this was presented as a component within shareholders' equity.

The Company held 2,500 treasury shares as at 30 June 2025 (31 December 2024: 2,500), which represents 0.002% (31 December 2024: 0.002%) of the Company's total issued share capital.

The Company did not hold any outstanding convertibles and there are no subsidiary holdings as at 30 June 2025 and 31 December 2024.

There was no purchase, sale, transfer, disposal, cancellation and use of treasury shares and subsidiary holdings during the financial period ended 30 June 2025.

22 Segment information

Management has determined the operating segments based on the reports reviewed by the Directors, who are also the chief operating decision maker and uses the reports to make strategic decisions.

Management considers the business from both a geographical and business segment perspective. The Group has 3 reportable operating segments: investment, property development and property rental, which currently operate only in Singapore.

The following summary describes the operations in each of the Group's reportable segments:

- (a) Investment: Investment holding
- (b) Property development: Development and sale of properties
- (c) Property rental: Property management

22 Segment information (continued)

The segment information provided by management for the reportable segments and reconciliation to consolidated statement of comprehensive income are as follows:

Group	Singapore		Vietnam	Total
	Property rental	Investment	Property development	
	S\$'000	S\$'000	S\$'000	
6 months ended 30 June 2025				
Revenue from external parties	642	-	-	642
Gross profit	642	-	-	642
Other income	-	22	-	22
Other losses, net	-	(639)	-	(639)
Administrative expenses	(385)	(594)	-	(979)
Finance expenses	(107)	-	-	(107)
Profit/(Loss) before income tax	150	(1,211)	-	(1,061)
Income tax expense	(45)	-	-	(45)
Net profit /(loss) for the financial year	105	(1,211)	-	(1,106)
Segment assets	8,289	7,900	-	16,189
Segment liabilities	1,014	6,371	-	7,385
6 months ended 30 June 2024				
Revenue from external parties	621	-	-	621
Gross profit	621	-	-	621
Other income	-	56	-	56
Other gains, net	-	56	-	56
Administrative expenses	(396)	(657)	-	(1,053)
Finance expenses	(127)	-	-	(127)
Share of losses of associated companies	-	-	543	543
Profit/(Loss) before income tax	98	(545)	543	96
Income tax expense	(16)	-	-	(16)
Net profit /(loss) for the financial year	82	(545)	543	80
Segment assets	11,362	8,566	-	19,928
Segment liabilities	8,619	1,095	-	9,714

22 Segment information (continued)

(a) *Revenue from major products and services*

Revenue from external customers is derived mainly from rental income in Singapore. The breakdown of the Group's revenue is disclosed in Note 4.

(b) *Geographical information*

The Group's business segments operate mainly in Singapore.

Singapore – The Company is headquartered. The operations in this area are principally the property rental.

	Group	
	30 June 2025	31 December 2024
	S\$'000	S\$'000
<u>Non-current assets</u>		
Singapore		
- Investment properties	7,641	7,944
- Trade and other receivables	-	-
-Plant, Property and Equipment	4	28
	7,645	7,972
	7,645	7,972

23 Disposal group classified as held for sale

On 13 December 2024, the Group has entered into five sale and purchase agreements (“SPA”) to divest all of the Group’s interests in its five joint-venture real estate development projects in Vietnam (the “Vietnamese Assets”).

Following the Group’s decision to sell the Vietnamese Assets, in accordance with SFRS(I) 1-28 Investment in Associates and Joint Ventures and SFRS(I) 5 Non-current Assets Held for Sale and Discontinued Operations, the Company respectively, ceased the equity accounting method for its investments in associated companies and reclassified them together with, convertible loans accounted as financial assets, at fair value through profit or loss (“FVTPL”) and shareholder’s loans accounted as financial assets, at amortised cost as disposal groups held for sale and measured at the lower of carrying amounts or fair value less costs to sell as at 31 December 2024.

Management has assessed the classification and measurement of the disposal groups classified as assets held for sale and accounted them in accordance with SFRS(I) 5 as at 31 December 2024.

As at the reporting date, the Group has completed the sale of these assets.

No fair value gains or losses are recognised by the Group as the fair value less costs to sell approximates the total carrying amounts of the disposal groups classified as assets held for sale.

Details of the assets of disposal group classified as held-for-sale are as follows:

	Group 2024 S\$’000
Investments in associated companies (Note 14)	5,149
Loan to associated company (Note 12)	166
Financial assets, at fair value through profit or loss (“FVPL”) (Note 16)	<u>2,754</u>
	<u>8,069</u>
	Company 2024 S\$’000
Investments in associated companies (Note 14)	4,919
Loan to associated company (Note 12)	166
Financial assets, at fair value through profit or loss (“FVPL”) (Note 16)	<u>2,754</u>
	<u>7,839</u>

The sale of the assets was completed in April 2025, with S\$ 7,897,000 received. There was an FX loss of S\$ 464,000 realised upon completion of sale.

Other Information Required by Appendix 7C of the Catalyst Rules

24 Review

The condensed interim consolidated statement of financial position of the Company and the Group as at 30 June 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six month period then ended and certain explanatory notes have not been audited or reviewed by the Company's auditors.

24A 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.

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

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

Not applicable.

25 Review of the performance of the Group

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Revenue

The Group revenue for the financial year ended 30 June 2025 ("1H2025") was higher than that of the previous corresponding period ("1H2024") by S\$0.02 million from higher renewal of rental rates.

There was full rental occupancy of the investment property units in both 1H2025 and 1H2024.

Other income

Other income for 1H2025 was lower than 1H2024 by S\$0.03 million due to lower interest income from fixed deposits due to the reduction in the interest rates available.

Administrative expenses

Administrative expenses for 1H2025 was lower than 1H2024 by S\$0.07 million due to the reduction of expenses from various cost management measures.

Finance expenses

Finance expenses for 1H2025 was lower than 1H2024 by S\$0.02 million due to the decreased interest on outstanding bank loans from the reduction of interest rates.

Other (losses)/gains, net

1H2025 saw a net loss of S\$0.64 million compared to a net gain of S\$0.06 million in 1H2024.

This is mainly due to the realized exchange loss on depreciating US\$ sale proceed against the S\$ and the loss from foreign currency translation reserves arising from the sale completion for the Vietnam investments.

Share of profits from associated companies

Equity accounting for the share of profits from associated companies has been discontinued since the assets were classified as asset held for sale in December 2024. The sale was completed in April 2025.

25 Review of the performance of the Group (continued)

Income tax expense

The lower income tax expense in 1H2025 compared to 1H2024 was mainly due to a reversal of over provisions of income tax from prior year recognized in the financial year.

Net loss

As a result of the above, the Group's net loss in 1H2025 was S\$1.11 million as compared to the Group's net profit in 1H2024 of S\$0.08 million.

Consolidated Statement of Financial Position

Current assets

Current assets as at 30 June 2025 consist mainly of cash and cash equivalents, fixed deposits and trade and other receivables.

The cash and cash equivalents have increased by S\$6.37 million from S\$1.94 million as at 31 December 2024 to S\$8.31 million as at 30 June 2025 due to the proceeds from the sale of the Vietnam investments.

Non-current assets

Non-current assets consist mainly of other receivables, investment properties and plant, property and equipment.

Investment properties decreased by S\$0.30 million to S\$7.64 million as at 30 June 2025 from S\$7.94 million as at 31 December 2024 due to depreciation charged during 1H2025.

Property, plant and equipment decreased by S\$0.02 million from S\$0.03 million as at 31 December 2024 to S\$0.01 million as at 30 June 2025 due to depreciation charged during 1H2025.

Current and non-current liabilities

Current liabilities comprise trade and other payables, borrowings, office lease liabilities and current income tax liabilities. Non-current liabilities comprise trade and other payables and borrowings.

Trade and other payables decreased by S\$0.13 million from S\$1.59 million as at 31 December 2024 to S\$1.46 million as at 30 June 2025. The decrease was mainly due to reduced accruals from cost management efforts.

Borrowings decreased by S\$1.08 million from S\$6.92 million as at 31 December 2024 to S\$5.84 million as at 30 June 2025 due to the higher repayments of the loans during 1H2025.

Equity

Total equity as at 30 June 2025 amounted to S\$8.82 million which comprised mainly of share capital of S\$63.22 million and accumulated losses of S\$54.40 million.

Share capital has remained the same between 31 December 2024 and 30 June 2025.

Accumulated losses increased by S\$1.11 million from S\$53.29 million as at 31 December 2024 to S\$54.40 million as at 30 June 2025. Please refer to the Condensed Interim Statement of Changes in Equity on Page 6 and Note 20 for further details.

25 Review of the performance of the Group (continued)

Consolidated Statements of Cash Flows

For 1H2025, the Group's net cash outflow from operating activities amounted to S\$0.32 million arising mainly from operating payments and income tax payments.

There was net cash inflow from investing activities of S\$7.90 million arising from the sale of the Vietnam investments.

The Group's net cash outflow from financing activities amounted to S\$1.20 million arising from the repayment of bank loan interest of S\$0.13 million and principal repayment of S\$1.07 million.

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

Not applicable.

27 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 operating period and the next 12 months

Since 2020, the Company has entered into various investment agreements and joint-venture arrangements to acquire interests in 5 real estate development projects in Vietnam, namely the Hai Phong Project, the 1.3ha Binh Duong Project, the Dao Tri Project, the Binh Duong Project and the Ha Long Project ("Vietnam Assets").

The Company had intended for the above-mentioned projects to showcase and deploy the Company's integrated social impact solution, comprising quality affordable homes and a suite of accessible and customised community development assets and family support services.

On 11 February 2025, the Company's shareholders voted unanimously to divest all of the Company's interests in the Vietnam Assets with details of the transaction set out in the Circular to Shareholders dated 22 January 2025.

In our response to questions from the Securities Investors Association (Singapore) on 6 February 2025, we explained that the Company had found it challenging to secure both meaningful debt financing and institutional capital to grow our business and impact footprint. The lack of liquidity and interest in our listed securities coupled with the fact that publicly-listed property development companies currently trade at very significant discounts to their revalued net asset value have not helped. The Company's view that shareholder value might be better created through generating a predictable and recurrent revenue stream catalysed our decision to divest our five Vietnam projects (the "Divestment"). The relevant details in relation to the Divestment have been set out in the announcement dated 13 December 2024 and the Circular to shareholders dated 22 January 2025.

Through our existing network of real estate and social impact associates, partners and stakeholders, the Company may (as part of a strategic and critical review of our strategy as mentioned earlier) also seek opportunities to grow a fee-based and recurrent revenue stream through the provision of relevant services to social and affordable housing development asset owners in Vietnam and other parts of the region.

Our investment property, comprising 13 ground-floor units at One Commonwealth, remains fully tenanted and provides a stable, recurrent source of revenue and cash-flow to support the Group's operations. The leases in relation to said units have been renegotiated and extended to 30 September 2027.

The Company seeks to expand its business, influence and impact by entering into joint ventures and/or strategic alliances with reputable and like-minded local partners and domain specialists (in such areas as early childhood education, healthcare and social services). The Company hopes to leverage on their competencies to enhance its ability to be a positive force for change through embedding localised, customized and contextualized community development elements and amenities in quality affordable housing estates.

27 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 operating period and the next 12 months (continued)

The Company is pleased to receive news that concerted efforts are being made by the relevant stakeholders to revive interest in the Singapore Exchange. We are hopeful that increased liquidity and investor interest will help us to enhance the scope of the Company's business and by extension, impact footprint. The Company is currently evaluating various options to improve our growth profile and increase shareholder value and will apprise shareholders of the relevant updates in due course.

28 Dividend information

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

No dividend has been declared or recommended for the current financial period.

(b) Corresponding period of the immediately preceding financial year

No dividend has been declared or recommended for the corresponding period of the immediately preceding financial year.

(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 shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(e) The date on which Registrable Transfers received by the company (up to 5.00 p.m.) will be registered before entitlements to the dividend are determined.

Not applicable.

29 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 6 months ended 30 June 2025 as the Company intends to reserve its cash resources for investments in its target markets.

30 Interested person transactions

The Company has not obtained a general mandate from shareholders for Interested Person Transactions (“IPT”).

The aggregate value of IPTs entered into by the Group for the financial year ended 30 June 2025 was as follows:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders’ mandate pursuant to Rule 920	Aggregate value of all interested person transactions conducted under shareholders’ mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Affluence Resource Pte Ltd	Landlord (company invested by a controlling shareholder)	Rental expenses of S\$24,804 (as per the contractual terms applicable during 1H2025)	Not applicable

31 Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Rules

The Company has procured undertaking from all its directors and executive officers in the required format.

32 Use of Proceeds

The Company raised net proceeds of approximately S\$6,881,000 from the placement of 47,000,000 shares completed on 23 December 2022 (the “Placement”). As at 30 June 2025, the net proceeds have been utilized as follows:

	Allocation of net proceeds	Amount utilised	Balance
	S\$’000	S\$’000	S\$’000
Debt servicing requirements ⁽¹⁾	4,781	4,781	-
General working capital	2,100	831	1,269
Total	6,881	5,612	1,269

Note:

(1) The debt servicing is based on monthly principal amortization of the Company’s bank loans as well as the applicable interest expense.

The above utilisation of the net proceeds from the Placement is consistent with the intended use as disclosed in the Company’s announcement dated 25 August 2022 and circular dated 7 December 2022 in relation to the Placement.

The Company will continue to make periodic announcements as and when the balance of the net proceeds is materially disbursed or utilized and will also provide a status report on the use of proceeds in the Company’s interim and full year financial statements as well as its annual report.

Olive Tree Estates Limited
(Company Registration No: 200713878D)

Confirmation by the Board

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the six months period ended 30 June 2025 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Daniel Cuthbert Ee Hock Huat
Non-Executive Independent Chairman

Daniel Long Chee Tim
Chief Executive Officer and Executive Director

Singapore
5 August 2025

*This announcement has been reviewed by the Company's sponsor, RHT Capital 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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