



**FIGTREE HOLDINGS LIMITED**

(Company Registration Number : 201315211G)

**A. Condensed Interim Consolidated Income Statement**

	Notes	Group Six Months Ended			Group Twelve Months Ended		
		31 December 2023	31 December 2022	Change	31 December 2023	31 December 2022	Change
		S\$	S\$	%	S\$	S\$	%
Revenue <sup>(a)</sup>	4	3,217,681	28,728,183	(88.8)	9,879,427	42,610,268	(76.8)
Cost of sales <sup>(a)</sup>		(3,534,428)	(25,630,190)	(86.2)	(10,016,189)	(38,777,638)	(74.2)
<b>Gross (loss)/profit <sup>(a)</sup></b>		<b>(316,747)</b>	<b>3,097,993</b>	<b>(110.2)</b>	<b>(136,762)</b>	<b>3,832,630</b>	<b>(103.6)</b>
Other income <sup>(a)</sup>		1,786,480	437,147	NM <sup>(b)</sup>	2,152,331	808,318	166.3
General and administrative expenses <sup>(a)</sup>		(3,297,706)	(8,765,847)	(62.4)	(6,760,638)	(11,359,916)	(40.5)
Finance costs <sup>(a)</sup>		(295,535)	(230,590)	28.2	(606,284)	(421,427)	43.9
Share of results of associates <sup>(a)</sup>		(1,095,811)	(719,794)	52.2	(1,158,214)	(1,019,497)	13.6
<b>Loss before taxation</b>	5	<b>(3,219,319)</b>	<b>(6,181,091)</b>	<b>(47.9)</b>	<b>(6,509,567)</b>	<b>(8,159,892)</b>	<b>(20.2)</b>
Tax expense	6	(123,839)	(143,988)	(14.0)	(191,862)	(199,672)	(3.9)
<b>Loss for the period/year</b>		<b>(3,343,158)</b>	<b>(6,325,079)</b>	<b>(47.1)</b>	<b>(6,701,429)</b>	<b>(8,359,564)</b>	<b>(19.8)</b>
<b>Attributable to:</b>							
Owners of the Company		(3,308,986)	(6,436,727)	(48.6)	(6,488,330)	(8,436,445)	(23.1)
Non-controlling interests		(34,172)	111,648	(130.6)	(213,099)	76,881	NM <sup>(b)</sup>
		<b>(3,343,158)</b>	<b>(6,325,079)</b>	<b>(47.1)</b>	<b>(6,701,429)</b>	<b>(8,359,564)</b>	<b>(19.8)</b>
<b>Loss per share (cents)</b>							
Basic	7	(0.92)	(1.79)		(1.81)	(2.35)	
Diluted	7	(0.92)	(1.79)		(1.81)	(2.35)	

Notes:

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

(b) NM – Not Meaningful

## B. Condensed Interim Consolidated Statement of Comprehensive Income

	Group			Group		
	Six Months Ended			Twelve Months Ended		
	31 December 2023 S\$	31 December 2022 S\$	Change %	31 December 2023 S\$	31 December 2022 S\$	Change %
Loss for the period/year	(3,343,158)	(6,325,079)	(47.1)	(6,701,429)	(8,359,564)	(19.8)
Other comprehensive income:						
Items that may be reclassified subsequently to profit or loss:						
- Exchange differences on translation of foreign operations	(38,636)	(1,674,493)	(97.7)	(437,868)	(1,980,193)	(77.9)
Items that will not be reclassified to profit or loss:						
- Share of net change in fair value of equity investments at FVOCI of associates	(103,820)	(140,770)	(26.2)	(103,820)	(140,770)	(26.2)
Other comprehensive income for the period/year, net of tax	(142,456)	(1,815,263)	(92.2)	(541,688)	(2,120,963)	(74.5)
Total comprehensive income for the period/year	<u>(3,485,614)</u>	<u>(8,140,342)</u>	(57.2)	<u>(7,243,117)</u>	<u>(10,480,527)</u>	(30.1)
Attributable to:						
Owners of the Company	(3,451,442)	(8,251,990)	(58.2)	(7,030,018)	(10,557,408)	(33.4)
Non-controlling interests	(34,172)	111,648	(130.6)	(213,099)	76,881	NM <sup>(a)</sup>
	<u>(3,485,614)</u>	<u>(8,140,342)</u>	(57.2)	<u>(7,243,117)</u>	<u>(10,480,527)</u>	(30.1)

Note:

(a) NM – Not Meaningful

### C. Condensed Interim Statements of Financial Position

	Notes	Group		Company	
		As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
		S\$	S\$	S\$	S\$
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment <sup>(a)</sup>		2,036,135	2,480,912	-	-
Right-of-use assets		37,079	147,077	-	-
Investments in subsidiaries		-	-	9,152,597	9,152,597
Interests in associates <sup>(a)</sup>	9	9,202,186	11,247,728	-	-
Loans to associates	10	12,428,851	13,051,438	-	-
<b>Total non-current assets</b>		<b>23,704,251</b>	<b>26,927,155</b>	<b>9,152,597</b>	<b>9,152,597</b>
<b>Current assets</b>					
Development properties <sup>(a)</sup>		6,996,360	5,142,873	-	-
Loans to associates	10	9,366,155	9,323,605	-	-
Amounts due from subsidiaries		-	-	23,310,028	23,130,725
Amounts due from an associate		64,800	16,050	64,800	16,050
Prepayments		26,354	25,031	8,278	10,826
Contract assets <sup>(a)</sup>	4.3	11,504,907	15,837,840	-	-
Trade receivables <sup>(a)</sup>	4.3, 11	1,063,366	3,539,689	-	-
Other receivables <sup>(a)</sup>	12	2,479,193	1,730,902	-	-
Cash and short-term deposits <sup>(a)</sup>		963,654	5,258,241	14,224	18,922
<b>Total current assets</b>		<b>32,464,789</b>	<b>40,874,231</b>	<b>23,397,330</b>	<b>23,176,523</b>
<b>Total assets</b>		<b>56,169,040</b>	<b>67,801,386</b>	<b>32,549,927</b>	<b>32,329,120</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables <sup>(a)</sup>	13	25,438,094	25,098,760	1,405,742	599,275
Bank borrowings <sup>(a)</sup>	14	3,145,789	6,466,771	-	-
Lease liabilities		34,991	54,053	-	-
Provision for taxation		6,027	10,683	4,427	7,103
<b>Total current liabilities</b>		<b>28,624,901</b>	<b>31,630,267</b>	<b>1,410,169</b>	<b>606,378</b>
<b>Net current assets</b>		<b>3,839,888</b>	<b>9,243,964</b>	<b>21,987,161</b>	<b>22,570,145</b>
<b>Non-current liabilities</b>					
Deferred tax liabilities		788,366	686,531	955	157
Bank borrowings <sup>(a)</sup>	14	694,787	1,886,880	-	-
Lease liabilities		11,669	97,047	-	-
<b>Total non-current liabilities</b>		<b>1,494,822</b>	<b>2,670,458</b>	<b>955</b>	<b>157</b>
<b>Total liabilities</b>		<b>30,119,723</b>	<b>34,300,725</b>	<b>1,411,124</b>	<b>606,535</b>
<b>Net assets</b>		<b>26,049,317</b>	<b>33,500,661</b>	<b>31,138,803</b>	<b>31,722,585</b>

Note:

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

	Group		Company	
	As at 31 December 2023 S\$	As at 31 December 2022 S\$	As at 31 December 2023 S\$	As at 31 December 2022 S\$
	<b>EQUITY</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	4,374,080	10,862,410	(793,839)	(418,284)
Merger deficit <sup>(1)</sup>	(8,152,595)	(8,152,595)	-	-
Share option reserve	91,070	299,297	91,070	299,297
Foreign currency translation reserve	(1,896,687)	(1,458,819)	-	-
Fair value reserve	(244,590)	(140,770)	-	-
Other reserves	368,750	368,750	-	-
	26,381,600	33,619,845	31,138,803	31,722,585
Non-controlling interests	(332,283)	(119,184)	-	-
<b>Total equity</b>	<b>26,049,317</b>	<b>33,500,661</b>	<b>31,138,803</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 year	-	(6,488,330)	-	-	-	-	-	(6,488,330)	(6,488,330)	(213,099)	(6,701,429)
<u>Other comprehensive income</u>											
Foreign currency translation	-	-	-	-	(437,868)	-	-	(437,868)	(437,868)	-	(437,868)
Share of net change in fair value of equity investments at FVOCI of associates	-	-	-	-	-	(103,820)	-	(103,820)	(103,820)	-	(103,820)
Total comprehensive income for the period	-	(6,488,330)	-	-	(437,868)	(103,820)	-	(7,030,018)	(7,030,018)	(213,099)	(7,243,117)
<u>Contributions by and distributions to owners</u>											
Share-based expense	-	-	-	(208,227)	-	-	-	(208,227)	(208,227)	-	(208,227)
Total contributions by and distributions to owners	-	-	-	(208,227)	-	-	-	(208,227)	(208,227)	-	(208,227)
Balance at 31 December 2023	31,841,572	4,374,080	(8,152,595)	91,070	(1,896,687)	(244,590)	368,750	(5,459,972)	26,381,600	(332,283)	26,049,317

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 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 year	-	(8,436,445)	-	-	-	-	-	(8,436,445)	(8,436,445)	76,881	(8,359,564)
<u>Other comprehensive income</u>											
Foreign currency translation	-	-	-	-	(1,980,193)	-	-	(1,980,193)	(1,980,193)	-	(1,980,193)
Share of net change in fair value of equity investments at FVOCI of associates	-	-	-	-	-	(140,770)	-	(140,770)	(140,770)	-	(140,770)
Total comprehensive income for the period	-	(8,436,445)	-	-	(1,980,193)	(140,770)	-	(10,557,408)	(10,557,408)	76,881	(10,480,527)
Balance at 31 December 2022	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

Company	Share capital S\$	Accumulated profits S\$	Share option reserve S\$	Total S\$
Balance at 1 January 2023	31,841,572	(418,284)	299,297	31,722,585
Loss, representing total comprehensive income, for the year	-	(375,555)	-	(375,555)
<u>Contributions by and distributions to owners</u>				
Share-based expense	-	-	(208,227)	(208,227)
Total contributions by and distributions to owners	-	-	(208,227)	(208,227)
Balance at 31 December 2023	31,841,572	(793,839)	91,070	31,138,803
Balance at 1 January 2022	31,841,572	36,099	299,297	32,176,968
Loss, representing total comprehensive income, for the year	-	(454,383)	-	(454,383)
Balance at 31 December 2022	31,841,572	(418,284)	299,297	31,722,585

## E. Condensed Interim Consolidated Statement of Cash Flows

	Group	
	Twelve Months Ended	
	31 December 2023	31 December 2022
	S\$	S\$
<b>Cash flows from operating activities</b>		
Loss before taxation	(6,509,567)	(8,159,892)
Adjustments for:		
Bad debts written off	–	150,000
Depreciation of property, plant and equipment	95,774	96,970
Depreciation of right-of-use assets	56,847	65,442
Gain on disposal of property, plant and equipment	–	(21,045)
Impairment of an associate	229,474	2,318,339
Impairment of loans to associates	683,440	–
Impairment of property, plant and equipment	420,000	160,000
(Write-back)/impairment of trade receivables	(1,427,429)	1,845,209
Gain on disposal of a subsidiary	–	(23,280)
Share of results of associates	1,158,214	1,019,497
Share-based expense	(208,227)	–
Write-back of provision for foreseeable losses	–	(604,441)
Write off of property, plant and equipment	–	31
Finance costs	606,284	421,427
Interest income	(639,051)	(647,158)
Unrealised exchange loss	1,013,488	2,130,669
<b>Operating cash flows before changes in working capital</b>	<b>(4,520,753)</b>	<b>(1,248,232)</b>
(Increase)/decrease in:		
Development properties	(1,939,098)	(1,054,815)
Trade receivables and contract assets	8,236,685	(16,298,760)
Other receivables and prepayments	(641,964)	(1,023,296)
Amounts due from an associate	(48,750)	–
(Decrease)/increase in:		
Contract liabilities	–	(161,638)
Trade and other payables	(2,929,206)	13,784,363
<b>Cash flows used in operations</b>	<b>(1,843,086)</b>	<b>(6,002,378)</b>
Income tax paid	(94,683)	(24,606)
Interest received	69,877	4,692
<b>Net cash flows used in operating activities</b>	<b>(1,867,892)</b>	<b>(6,022,292)</b>



	Group	
	Twelve Months Ended	
	31 December 2023	31 December 2022
	S\$	S\$
<b>Cash flows from investing activities</b>		
Capital contribution in an associate	–	(540,696)
Loans to an associate	(130,196)	(185,359)
Purchases of property, plant and equipment	(9,601)	(88,862)
Proceeds from disposal of property, plant and equipment	–	21,045
Proceeds from disposal of a subsidiary	–	233,806
<b>Net cash flows used in investing activities</b>	<b>(139,797)</b>	<b>(560,066)</b>
<b>Cash flows from financing activities</b>		
Proceeds from bank borrowings	1,301,300	2,545,019
Repayment of bank borrowings	(5,814,375)	(2,492,013)
Proceeds from other borrowings	3,718,590	4,552,000
Repayment of other borrowings	(557,700)	(935,047)
Repayment of lease liabilities	(120,183)	(67,848)
Net proceeds from bank deposits pledged	4,456,180	–
Interest paid	(606,284)	(346,378)
<b>Net cash flows generated from financing activities</b>	<b>2,377,528</b>	<b>3,255,733</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>369,839</b>	<b>(3,326,625)</b>
Cash and cash equivalents at the beginning of year	729,938	4,491,543
Effects of exchange rates on cash and cash equivalents	(136,123)	(434,980)
<b>Cash and cash equivalents at the end of year (Note A)</b>	<b>963,654</b>	<b>729,938</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 year:

	Group	
	As at 31 December 2023	As at 31 December 2022
	S\$	S\$
Cash and bank balances	963,654	5,258,241
Less: Bank deposits pledged	–	(4,528,303)
<b>Cash and cash equivalents in the consolidated cash flow statement</b>	<b>963,654</b>	<b>729,938</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 and twelve months ended 31 December 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 and twelve months ended 31 December 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 and the public announcement made by the Company during the interim reporting period.

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.

### *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 liabilities 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 31 December 2023 is S\$21,795,006 (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	
	FY2023	FY2022	FY2023	FY2022	FY2023	FY2022	FY2023	FY2022
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
<b>Revenue :</b>								
Sales to external customers and a related party, representing total revenue	9,879,427	42,610,268	-	-	-	-	9,879,427	42,610,268
<b>Results :</b>								
Interest income	-	-	-	-	(639,051)	(647,158)	(639,051)	(647,158)
Interest expense	-	-	-	-	606,284	421,427	606,284	421,427
Bad debts written off	-	150,000	-	-	-	-	-	150,000
Depreciation of property, plant and equipment	95,712	96,904	62	66	-	-	95,774	96,970
Depreciation of right-of-use assets	44,938	54,652	11,909	10,790	-	-	56,847	65,442
Impairment of an associate	-	-	229,474	2,318,339	-	-	229,474	2,318,339
Impairment of loans to associates	683,440	-	-	-	-	-	683,440	-
Impairment of property, plant and equipment	420,000	160,000	-	-	-	-	420,000	160,000
(Write-back)/impairment of trade receivables and contract assets	(1,427,429)	1,845,209	-	-	-	-	(1,427,429)	1,845,209
Write-back of provision for foreseeable losses	-	(604,441)	-	-	-	-	-	(604,441)
Share of results of associates	-	-	1,158,214	1,019,497	-	-	1,158,214	1,019,497
Income tax expense/(credit)	86,313	17,166	101,037	175,239	4,512	7,267	191,862	199,672
Segment (loss)/profit, before tax	(3,649,006)	(2,761,932)	(1,602,407)	(3,902,562)	(1,258,154)	(1,495,398)	(6,509,567)	(8,159,892)

	Design and build		Property development		Corporate		Per consolidated financial statements	
	FY2023	FY2022	FY2022	FY2022	FY2023	FY2022	FY2022	FY2022
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
<b>Assets :</b>								
Interests in associates	-	-	9,202,186	11,247,728	-	-	9,202,186	11,247,728
Additions to property, plant and equipment	9,601	88,862	-	-	-	-	9,601	88,862
Segment assets	29,404,247	40,608,243	26,677,491	27,147,344	87,302	45,799	56,169,040	67,801,386
<b>Liabilities :</b>								
Segment liabilities	27,313,577	32,810,776	1,395,022	883,413	1,411,124	606,536	30,119,723	34,300,725

## 4.2 Disaggregation of Revenue

	Design and Build	
	FY2023 S\$	FY2022 S\$
<i>Primary geographical markets:</i>		
Singapore	909,315	17,061,839
People's Republic of China	8,970,112	25,548,429
	<u>9,879,427</u>	<u>42,610,268</u>
<i>Major product or service lines:</i>		
Commercial and industrial properties	9,851,263	42,433,998
Project management and consultancy services	28,164	176,270
	<u>9,879,427</u>	<u>42,610,268</u>
<i>Timing of transfer of goods or services:</i>		
Over time	<u>9,879,427</u>	<u>42,610,268</u>

## 4.3 Contract balances

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

	Note	Group	
		FY2023 S\$	FY2022 S\$
Receivables from contracts with customers	11	1,063,366	3,539,689
Contract assets		11,504,907	15,837,840
- Accrued receivables		11,155,921	14,802,540
- Retention receivables		348,986	1,035,300

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.

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## 5. Loss Before Taxation

### 5.1 Significant Items

	Group	
	FY2023	FY2022
	S\$	S\$
Bad debts written off	-	150,000
Depreciation of property, plant and equipment	95,774	96,970
Depreciation of right-of-use assets	56,847	65,442
Foreign exchange loss, net	849,477	1,800,812
Gain on disposal of property, plant and equipment	-	(21,045)
Government grants income	(24,160)	(49,388)
Impairment of an associate	229,474	2,318,339
Impairment of loans to associates	683,440	-
Impairment of property, plant and equipment	420,000	160,000
(Write-back)/impairment of trade receivables and contract assets	(1,427,429)	1,845,209
Interest income from loans to an associate	(569,174)	(598,379)
Lease expense	4,101	-
Gain on disposal of a subsidiary	-	(23,280)
Management fees from an associate	(60,000)	(60,000)
Write off of property, plant and equipment	-	31
Write-back of provision for foreseeable losses	-	(604,441)
Employee benefits expense (Note A)	3,557,510	4,276,929

*Note A: Employee benefits expense*

*Presented in the consolidated income statement as:*

- Cost of sales	29,976	509,108
- General and administrative expenses	3,527,534	3,767,821
	<u>3,557,510</u>	<u>4,276,929</u>

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## 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 year:

	Group	
	FY2023 S\$	FY2022 S\$
Interest income from loans to an associate	(569,174)	(598,379)
Management fees from an associate	(60,000)	(60,000)

### 5.2.2 Compensation of key management personnel

	Group	
	FY2023 S\$	FY2022 S\$
Salaries and bonuses	1,375,930	1,375,930
Defined contributions plans	53,759	56,657
Directors' fees	240,000	240,000
Other short-term benefits	7,758	7,704
Total compensation paid to key management personnel	1,677,447	1,680,291
<i>Comprise amounts paid to:</i>		
- Directors of the Company	1,022,280	1,023,045
- Other key management personnel	655,167	657,246
Total compensation paid to key management personnel	1,677,447	1,680,291

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 year, there were no share options granted to a Company's Executive Director under the ESOS.

At the end of the reporting year, the total number of outstanding share options granted by the Company to an Executive Director under the ESOS amounted to 200,000 (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 years ended 31 December 2023 and 31 December 2022 are:

	Group	
	FY2023 S\$	FY2022 S\$
<i>Consolidated income statement:</i>		
Current taxation:		
- Current income taxation	27,456	18,869
- (Over)/under provision in respect of prior years	(1,167)	35
	26,289	18,904
Withholding tax on foreign sourced interest income	63,738	5,413
Deferred taxation – origination and reversal of temporary differences	101,835	175,355
Tax expense recognised in profit or loss	191,862	199,672

## 7. Loss Per Share

	Group	
	FY2023 S\$	FY2022 S\$
Loss attributable to owners of the Company	(6,488,330)	(8,436,445)
Weighted average number of ordinary shares for basic earnings per share computation	359,387,934	359,387,934
Effects of dilution:		
- Share options	-	-
Weighted average number of ordinary shares for diluted earnings per share computation	359,387,934	359,387,934
Basic loss per share (cents)	(1.81)	(2.35)
Diluted loss per share (cents) <sup>(1)</sup>	(1.81)	(2.35)

*Note:*

(1) The basic and diluted loss per share for the years ended 31 December 2023 and 31 December 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 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
Net asset value per ordinary share based on issued share capital (cents)	7.34	9.35	8.66	8.83
Number of issued ordinary shares	359,387,934	359,387,934	359,387,934	359,387,934

## 9. Interests in Associates

	Group	
	FY2023 S\$	FY2022 S\$
Unquoted equity shares, at cost	9,380,154	9,380,154
Deemed capital contribution <sup>(1)</sup>	1,842,397	1,842,397
Accumulated share of profits	3,243,443	4,401,657
Accumulated share of translation and other reserves	(2,515,995)	(1,858,141)
	11,949,999	13,766,067
Less: Impairment loss	(2,747,813)	(2,518,339)
	<u>9,202,186</u>	<u>11,247,728</u>
<i>Comprising :</i>		
DC Alliance Pte Ltd ("DCA")	1,451,414	2,299,417
Vibrant Properties Pte Ltd ("VPPL")	7,644,643	7,835,492
Vibrant Pucheng Logistics (Chongqing) Co., Ltd ("Vibrant Pucheng")	–	1,000,000
Others	106,129	112,819
	<u>9,202,186</u>	<u>11,247,728</u>

Note:

(1) Relates to the fair value of interest-free loans granted to an associate (Note 10).

During the financial year ended 31 December 2023, the Group carried out a review of the recoverable amount of its interests in associates that have suffered further operating losses during the current financial year and recognised an impairment loss of S\$229,474 (31 December 2022: S\$2,318,339) in "General and administrative expenses" line item of profit or loss for the financial year ended 31 December 2023, based on the Group's share of the associates' residual net asset value adjusted for its fair value.

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## 10. Loans to Associates

	Group	
	FY2023	FY2022
	S\$	S\$
<i>Loans to associates:</i>		
Interest-free loans	10,452,643	11,095,443
Interest-bearing loans	12,012,466	11,279,600
	<u>22,465,109</u>	<u>22,375,043</u>
Less: Impairment loss	(670,103)	–
	<u>21,795,006</u>	<u>22,375,043</u>
 <i>Presented as:</i>		
Current	9,366,155	9,323,605
Non-current	12,428,851	13,051,438
	<u>21,795,006</u>	<u>22,375,043</u>

### *Interest-free loans*

Interest-free loans are unsecured and repayable between January 2024 and December 2024 (31 December 2022: between January 2023 and December 2023). The loans are denominated in Singapore dollars, except for an amount equivalent to S\$5,526,485 (31 December 2022: S\$6,274,444) which is denominated in United States dollars.

### *Interest-bearing loans*

Loans amounting to S\$11,688,575 (31 December 2022: S\$11,094,241) 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\$323,891 (31 December 2022: S\$185,359) are unsecured, bear fixed interest at 5% (31 December 2022: 5%) per annum, repayable between April 2024 and July 2024 (31 December 2022: June 2023) and are to be settled in cash. The loans are denominated in Australia dollars.

## 11. Trade Receivables

	Group	
	FY2023	FY2022
	S\$	S\$
Trade receivables	1,463,366	6,134,898
Less: Allowance for expected credit losses	(400,000)	(2,595,209)
	<u>1,063,366</u>	<u>3,539,689</u>

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 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
Beginning of year	2,595,209	291,236	–	750,000
Reclassification for the year	–	750,000	–	(750,000)
Charge for the year	–	1,845,209	–	–
Amount utilised during the year	(767,780)	(291,236)	–	–
Write-back during the year	(1,427,429)	–	–	–
End of year	<u>400,000</u>	<u>2,595,209</u>	<u>–</u>	<u>–</u>

## 12. Other Receivables

	Group	
	FY2023	FY2022
	S\$	S\$
Refundable deposits	2,067,680	1,540,432
Deposits held in trust	107,650	–
Interest receivables	–	44,087
Sundry receivables	303,863	146,383
	<u>2,479,193</u>	<u>1,730,902</u>

### *Deposits held in trust*

Deposits held in trust relate to cash deposits held in trust by conveyancing lawyer on development properties sold prior to the date of revenue recognition. Included in the deposits are interest receivables of S\$800 (31 December 2022: S\$Nil) at prevailing bank rates. Such cash deposits are correspondingly recognised as Trade and Other Payables (Note 13) in current liabilities on the consolidated financial statements. Such deposits are denominated in Australia dollars.

### 13. Trade and Other Payables

	Group	
	FY2023	FY2022
	S\$	S\$
Trade payables	7,625,729	15,870,699
Accrued subcontractors' costs	6,990,301	2,143,766
Accrued operating expenses	2,108,098	1,062,739
Deposits received from customers	106,850	–
GST payables	337,067	987,322
Sundry payables	35,933	205,743
Amount due to associate	10,744	10,744
Other borrowings	8,223,372	4,817,747
	25,438,094	25,098,760

#### *Other borrowings*

Other borrowings amounting to S\$334,800 in the financial year ended 31 December 2022 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 and was repaid in the financial year ended 31 December 2023.

Other borrowings amounting to S\$1,450,000 in the financial year ended 31 December 2022 relate to an unsecured loan from a related party, bearing interest rate at 6% per annum. This loan is denominated in Renminbi and was converted to a secured loan during the financial year ended 31 December 2023 as disclosed in the paragraph immediately below.

Other borrowings amounting to S\$1,246,460 (31 December 2022: S\$Nil) relate to a loan from a related party, bearing interest rate at 6% (31 December 2022: Nil%) per annum. This loan is secured by a charge over the ordinary shares in the share capital of the Company's associate, VPPL. This loan is denominated in Renminbi.

Other borrowings amounting to S\$2,053,691 (31 December 2022: S\$3,032,947) relate to unsecured loans from shareholders of the Company, bearing interest rates between 6.80% to 7.11% (31 December 2022: 5.63%) per annum for working capital purposes. These loans are denominated in Singapore dollars.

Other borrowings amounting to S\$4,923,222 (31 December 2022: S\$Nil) relate to loans from a shareholder of the Company, bearing interest rates between 6.80% to 7.16% (31 December 2022: Nil%) per annum for working capital purposes. These loans are secured by a charge over the ordinary shares in the share capital of the Company's associate, VPPL. These loans are denominated in Singapore dollars.

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#### 14. Bank Borrowings

	Group	
	FY2023	FY2022
	S\$	S\$
<i>Amount repayable within one year</i>		
Secured	3,145,789	6,466,771
Unsecured	-	-
<i>Amount repayable after one year</i>		
Secured	694,787	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			
	FY2022		FY2022	
	Number of shares	Amount S\$	Number of shares	Amount S\$
Beginning of period	359,387,934	31,841,572	359,387,934	31,841,572
End of period	<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 31 December 2023 and 31 December 2022.

The Company does not have any subsidiary holdings during and as at the end of the current financial year 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 July	6,210,000	6,210,000
Cancelled during the period	(4,400,000)	–
Outstanding as at 31 December	<u>1,810,000</u>	<u>6,210,000</u>

The outstanding share options of 1,810,000 as at 31 December 2023 (31 December 2022: 6,210,000) are convertible into 1,810,000 (31 December 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 31 December 2023 and 31 December 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**

The condensed consolidated statement of financial position of Figtree Holdings Ltd and its subsidiaries as at 31 December 2023 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 months and financial year then ended and certain explanatory notes 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 FY2023, the Group provided impairment losses for the investment in Vibrant Pucheng of approximately S\$0.23 million (31 December 2022: S\$2.52 million), resulting in a carrying amount of S\$Nil (31 December 2022: S\$1.00 million).

In addition, a valuation conducted by a China court appointed valuer on the property held by Vibrant Pucheng as at 24 October 2023, valued the property at approximately RMB 407.42 million (approximately S\$75.74 million). The China court will subsequently conduct an auction and the force sale value will be set at 70% of the valuation amount (approximately RMB 285.52 million or S\$53.02 million). As such, the Board and the management of the Group (the "**Management**") have assessed and have made an impairment of loans to associates amounting to S\$0.68 million for the year ended 31 December 2023.

DCA group's net tangible asset ("**NTA**") amounted to approximately A\$5.98 million (approximately S\$5.37 million) as at 31 December 2023. The Group's 27.75% share of this NTA is therefore approximately A\$1.66 million (approximately S\$1.49 million). The carrying amount of DCA group in the Group's consolidated financial statements amounted to approximately S\$1.45 million. Operations continue to be ongoing and DCA continues to actively look for more customers and expand their customer base. The Management has engaged an independent valuer to assess the recoverable amount of the fixed assets of DCA group. Any conclusion on impairment loss, if required, will be subsequently based on the valuation report furnished.

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.



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**(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.

**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 year ended 31 December 2023 ("FY2023") vs Financial year ended 31 December 2022 ("FY2022")

- (i) The Group's revenue decreased by S\$32.73 million mainly due to higher revenue recognised from the project with OJJ Foods Pte Ltd ("OJJ") in FY2022 as compared to FY2023 as OJJ received the Temporary Occupation Permit on 3 November 2022, and hence minimal revenue was recognised in FY2023. This was coupled with lower revenue recognised from project with Pano (Changshu) New Energy Technology Co., Ltd ("Pano") due to the completion of the project during FY2023, and lower revenue recognised from the project with Leapton New Energy (Changshu) Co., Ltd ("Leapton") due to the near completion of the project.
- (ii) The Group's cost of sales decreased in line with the decrease in revenue. The gross loss in FY2023 was mainly due to adjustments in budgeted costs for the Leapton project.
- (iii) Other income increased by S\$1.34 million mainly due to the write-back of impairment of trade receivables and contract assets due to the collection of outstanding receivables from Development 8 Pte Ltd.
- (iv) General and administrative expenses decreased by S\$4.60 million mainly due to (i) lower unrealised foreign exchange losses resulting from the United States Dollar and the Renminbi against the Singapore Dollar, (ii) bad debts written off of S\$0.15 million in FY2022 that did not reoccur in FY2023, (iii) lower impairment in relation to Vibrant Pucheng in FY2023 compared to FY2022, and (iv) impairment of trade receivables and contract assets in FY2022 that did not reoccur in FY2023. These were partially offset by (i) a higher impairment of property, plant and equipment in FY2023 compared to FY2022, and (ii) an impairment of loans to associates.
- (v) Finance costs increased by S\$0.18 million mainly due to higher other borrowings partially offset by repayment of bank borrowings in FY2023.
- (vi) The marginal increase in share of associate losses is mainly due to the increase in losses incurred by DCA group.

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

- (i) Property, plant and equipment decreased by S\$0.44 million mainly due to further impairment of S\$0.42 million made for leasehold properties located at 8 Jalan Kilang Barat, Singapore 159351.
- (ii) Interests in associates decreased by S\$2.05 million mainly due to (i) the Group's share of associate losses for the year, (ii) the Group's share of the foreign currency translation reserve and fair value reserve of associates, and (iii) impairment of an associate.
- (iii) Development properties increased by S\$1.85 million mainly due to costs capitalised in the construction of the development at 1-3 Minna Street, Blackburn, Victoria, Australia ("Blackburn Property").

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- (iv) Contract assets decreased by S\$4.33 million mainly due to the completion of the OJJ and Pano projects and the near completion of the Leapton project.
  - (v) Trade receivables decreased by S\$2.48 million due to the collection of outstanding receivables from Development 8 Pte Ltd coupled with the completion of the OJJ and Pano projects and the near completion of the Leapton project.
  - (vi) Other receivables increased by S\$0.75 million mainly due to bills payables purchased from banks by Figtree Construction (Jiangsu) Co., Ltd for purchases from suppliers.
  - (vii) Cash and short term deposits decreased by S\$4.29 million mainly due to cash flows used in operations and repayment of bank borrowings, partially offset by net proceeds from other borrowings. More information can be found in the review of Cash Flow Statement in part (c) below.
  - (viii) Trade and other payables increased by S\$0.34 million mainly due to (i) increase in accrued subcontractors' costs for the Leapton project (ii) increase in accrued operating expenses due to fees and salaries owing to Directors, and (iii) an increase in other borrowings for working capital purposes. This was partially offset by the decrease in trade payables due to the completion of the OJJ and Pano projects.
  - (ix) Total bank borrowings decreased by S\$4.51 million due to the repayment of bank borrowings, partially offset by proceeds from new bank borrowings.

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

Net cash flows used in operating activities for FY2023 amounted to S\$1.87 million. This comprised mainly a net increase in working capital of S\$2.68 million, offset by operating cash flows before changes in working capital of S\$4.52 million.

The net increase in working capital of S\$2.68 million was mainly due to the following:

- Decrease in trade receivables and contract assets of S\$8.24 million;

This was partially offset by:

- Increase in development properties of S\$1.94 million;
- Increase in other receivables and prepayments of S\$0.64 million;
- Increase in amounts due from an associate of S\$0.05 million; and
- Decrease in trade and other payables of S\$2.93 million.

Net cash flows used in investing activities of S\$0.14 million was mainly due to loans to an associate of S\$0.13 million.

Net cash flows generated from financing activities of S\$2.38 million was mainly due to proceeds from bank borrowings of S\$1.30 million, proceeds from other borrowings of S\$3.72 million, and net proceeds from bank deposits pledged of S\$4.46 million. This was partially offset by repayment of bank borrowings of S\$5.81 million, repayment of other borrowings of S\$0.56 million, repayment of lease liabilities of S\$0.12 million, and interest paid of S\$0.61 million.

As a result of the above and the effects of exchange rates on cash and cash equivalents of S\$0.14 million, there was a net increase of S\$0.37 million in the Group's cash and cash equivalents, from S\$0.73 million as at 31 December 2022 to S\$0.96 million as at 31 December 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 was previously provided. The progress of the Group's projects are updated in Section 6 below.

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**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 3(a) of this announcement and the Company's announcement dated 19 May 2023 in relation to the legal proceedings commenced 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, project completion is targeted in 2Q 2024.

The Group has an effective interest of 27.75% in a ready-for-service Tier III co-location data centre in Perth, Australia through DCA. Operations are ongoing and DCA continues to actively look for more customers and expand their customer base.

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

In Singapore, the Group continues to actively tender for D&B projects.

In China, the Group's two D&B projects in the renewable energy segment are on ongoing. The project for Pano (Changshu) New Energy Technology Co., Ltd at the Changshu High Tech Park was handed over in July 2023, while the industrial facility for Leapton New Energy (Changshu) Co., Ltd, a wholly-owned subsidiary of Japan-based Leapton Energy Co., Ltd, was completed in 1Q2024.

The new D&B project for Jiangsu Jiaerte New Material Technology Co., Ltd, as announced on 3 January 2024, commenced construction in January 2024 and is expected to complete by 1Q 2025.

Outlook

Global economic conditions continue to be challenging. 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 dividend has been declared or recommended for the current financial period.

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

Not applicable.

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

No dividend had been declared or recommended for the previous financial period.

*(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).*

Not applicable. Please see Section 8 below.

(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 current financial period as the Group intends to conserve cash for working capital requirements.

**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 year 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 other direct and indirect subsidiaries and associates during the year ended 31 December 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.

**12. A breakdown of sales as follows:**

	Group		Change %
	FY2023 S\$	FY2022 S\$	
Sales reported for first half year	6,661,747	13,882,085	(52.0)
Operating loss after taxation before deducting non-controlling interests for first half year	(3,358,270)	(2,034,488)	65.1
Sales reported for second half year	3,217,681	28,728,183	(88.8)
Operating loss after taxation before deducting non-controlling interests for second half year	(3,343,158)	(6,325,079)	(47.1)

*Note:*

NM – Not Meaningful

13. **A breakdown of the total annual dividend (in dollar value) for the issuer’s latest full year and its previous full year as follows:**

	FY2023 S\$	FY2022 S\$
<u>Ordinary</u> Proposed first and final dividend	–	–

14. **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.**

Refer to Section 4 of “Other Information Required by Appendix 7C of the Catalist Rules”.

15. **Segmented revenue and results for operating segments (of the group) in the form presented in the issuer’s most recently audited annual financial statements, with comparative information for the immediately preceding year**

Refer to Section 4 of “Notes to the Condensed Interim Consolidated Financial Statements”.

16. **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement**

Person related to Mr Tan Chew Joo (Executive Director and Cost Director and a Substantial Shareholder of the Company)

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Tan Kevin	45	Son of Mr Tan Chew Joo	Development Manager.  Oversees the property developments of the Company's subsidiary companies in Australia.  The position was held since 16 October 2014.	No change

**By Order of the Board**

Siaw Ken Ket @ Danny Siaw  
Managing Director  
28 February 2024

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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 announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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