PERSEVERANCE

Figtree Holdings Limited

ANNUAL REPORT 2023

NAVIGATING UNCERTAINTIES

Adapting strategies with a steady hand and strategic foresight to ensure long-term business sustainability in a dynamic market environment.

CONTENTS

CORPORATE PROFILE

Founded in 2009, Figtree Holdings Limited ("**Figtree**" or the "**Company**", and together with its subsidiaries and associates, the "**Group**"), is a provider of commercial and industrial real estate solutions. The Group typically acts as the main contractor for its projects in Singapore, covering new construction, A&A works on existing buildings as well as refurbishment and upgrading of existing buildings. In China and Malaysia, the Group provides design, project and construction management consulting services.

The Group has established a strong presence in China in the property development sector with a diverse portfolio of residential, commercial and industrial properties. The Group continues to explore suitable property development and investment opportunities in Australia.

Figtree was listed on SGX Catalist on 11 November 2013.

JOINT STATEMENT FROM OUR CHAIRMAN & MANAGING DIRECTOR

Dear Shareholders,

Even though the world has largely returned to normalcy from the Covid-19 pandemic, the operating environment has been exceedingly difficult as persistent inflation, high interest rates and geopolitical conflicts impact business costs and investment sentiments in our operating markets.

Following a reopening boost, China's recovery quickly fizzled as the year progressed with a deepening real estate crisis, mounting deflationary risks, high youth unemployment, and weak consumer and business sentiments. The country closed the year with a 5.2% growth, falling short of its highly anticipated post-pandemic comeback.[1] In Australia, property prices surged 8.1% after a 5.0% decline in 2022. However, higher borrowing costs and persistent costs of living pressures have slowed annual growth to 1.5%, the lowest since early 2021 when the economy was just emerging from a pandemic-driven recession.[2] Meanwhile, Singapore's construction sector recorded a 5.2% growth, up from 4.6% in 2022, backed by increases in public and private sector construction demand.[3]

Against this soft economic environment, and amid heightened industry competition, our opportunities for securing new projects were limited whilst we delivered on the projects we had on hand. As a result, we reported a net loss of S$3.3 million on S$9.9 million in revenue for the financial year ended 31 December 2023 ("**FY2023**"), compared to net loss of S$8.1 million and S$42.6 million revenue a year ago ("**FY2022**").

PROJECTS UPDATES

Property Investment & Development – China

Our 32%-owned Changshu Fervent High Tech Industrial Park continued to generate a stable and recurring income as both Phases 1 and 2 remained at full occupancy. Apart from the long term leases to Faurecia and Ingevity, the park's tenants also comprise automotive accessories companies serving the domestic market.

Following a court-assisted mediation process, Vibrant Pucheng Logistics (Chongqing) Co., Ltd is required to pay Figtree Projects (Shanghai) Co., Ltd ("**Figtree Shanghai**"), our wholly-owned subsidiary, an aggregate amount of RMB67.3 million (equivalent to approximately S$13.0 million) via a repayment schedule. The instalments comprised an initial sum of RMB5.0 million (equivalent to approximately S$0.97 million) to be paid by 30 April 2023, and thereafter, RMB10.0 million (equivalent to approximately S$1.93 million) to be paid at the end of each month until the amount is repaid to Figtree Shanghai in full.

At the same time, a valuation was conducted by a China court appointed valuer on the property where the Vibrant Pucheng Multi-Modal Logistics Distribution Centre is located as at 24 October 2023, and has been valued at approximately RMB407.4 million (approximately S$75.7 million). We are currently waiting for a scheduled date for the auction of the property and will make further announcement(s) to update shareholders in due course.

Property Investment & Development – Australia

The completion of the construction of the Blackburn Property, a residential redevelopment project comprising 10 units of 3-storey contemporary townhouses in Melbourne, is targeted for 3Q 2024, barring any unforeseen circumstances. Three units were sold since the onset of marketing and we are in contact with other potential buyers for the other units.

In Australia, mortgage servicing ability of households remains sound despite higher borrowing costs[4] while population growth is outpacing the construction of new homes. These factors are expected to support the growth of Australia's real estate landscape, and we believe bodes well for the Blackburn property, which is very strategically located just outside the Central Business District near Box Hill, a key transport hub for Melbourne's eastern suburbs.

Meanwhile, even though DCA | PIER has not reached break-even phase, it continues to see steady albeit gradual improvements in the take-up rate. In July 2023, TPG Telecom's Private Cloud pod became fully operational and is now marked as 'Ready For Service'.

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

Competition in Singapore's D&B market has intensified considerably in the post-pandemic era with the industry seeing more aggressive bids for a smaller pool of available projects. This has led to margins being further compressed in an inflationary

1 Reuters, "China's 2023 GDP shows patchy economic recovery, raises case for stimulus", 17 January 2024
2 Reuters, "Australian home prices surged 8% in 2023 but rates, inflation cloud outlook", 1 January 2024
3 MTI, "Economic Survey of Singapore 2023 – Construction", 2 February 2024
4 The Reserve Bank of Australia

JOINT STATEMENT FROM OUR CHAIRMAN & MANAGING DIRECTOR

environment where material and labour costs are already high. Even as we continue to pursue projects, we have adopted a more prudent tendering strategy that is focused on protecting the Group's bottom-line.

In China, we successfully secured a new D&B project awarded by Jiangsu Jiaerte New Material Technology Co., Ltd ("**Jiaerte**") in January 2024. Jiaerte is a wholly-owned subsidiary of Suzhou Jiaerte New Material Technology Co., Ltd, one of the largest manufacturers of polyvinyl fluorethylene and photovoltaic module packaging film products. This RMB43.0 million (approximately S$7.97 million) contract is for the construction of an industrial facility for Jiaerte's main manufacturing and distribution centre located in Changshu City, Jiangsu Province. The project sits on a gross floor area of approximately 29,000 square metres and will feature a 4-storey manufacturing space. Construction commenced in January 2024 and we expect to complete the project by 1Q 2025, barring any unforeseen circumstances.

The Jiaerte project follows the completion of the two D&B projects in the renewable energy segment. We handed over the Pano (Changshu) New Energy Technology Co. ("**Pano**") project in July 2023, while the industrial facility for Leapton New Energy (Changshu) Co., Ltd ("**Leapton**") was completed in 4Q 2023.

HOLDING STEADY, KEEPING WATCH

Looking ahead, we believe challenging conditions could persist due to the impact of economic uncertainties, geopolitical tensions, and high labour and material costs, and we expect this to affect our earnings capacity. We continue to uphold stringent cost-cutting measures to conserve cash and strengthen our financial position while evaluating strategies or opportunities to improve revenue generation.

In China, we have established a respectable footing for D&B work in the renewable energy sector and will continue to pursue opportunities in this space, as the country continues its efforts to achieve peak carbon dioxide emissions before 2030 and carbon neutrality before 2060. Concurrently, we will also explore opportunities to realise value from certain development and investment assets in China and Australia.

We will continue to do the best we can to manage risks and capture opportunities with an eye on better days when economic and operating environments stabilise.

APPRECIATION

In closing, we wish to extend our deepest appreciation to the management team and staff for your perseverance and dedication. We also want to thank our business partners, customers and suppliers for your continued partnership. To our shareholders, we appreciate your support and patience in us.

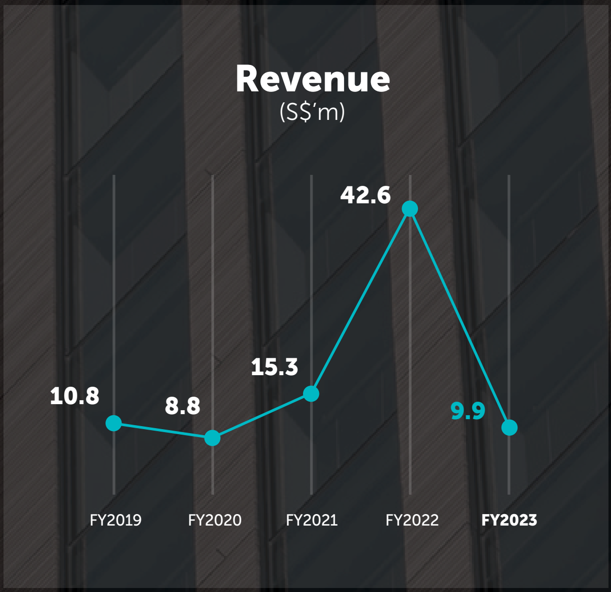
Our heartfelt thanks to our Independent Directors who are retiring at the conclusion of the upcoming Annual General Meeting, having served more than nine years on the Board. We thank you for your guidance and expertise which have been instrumental in steering us through critical decisions and uncertain times. We take this opportunity to warmly welcome the new members of the Board and we look forward to working with you to bring sustainable value for the Group.

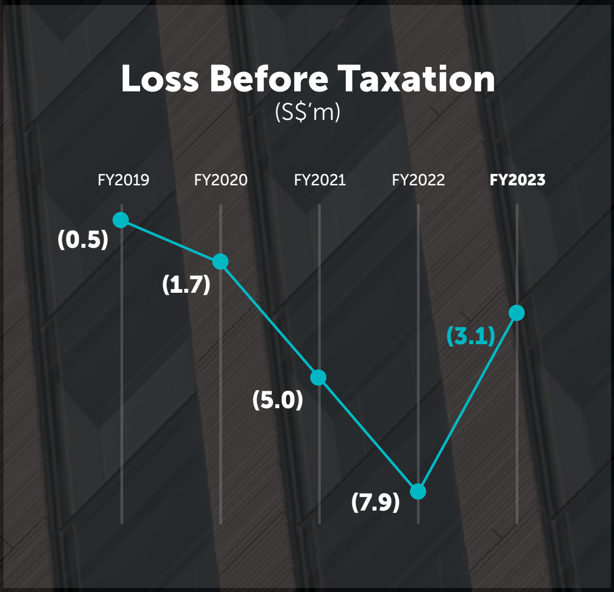
Yours sincerely,

Lee Choong Hiong
Non-Executive Independent Chairman

Danny Siaw
Managing Director

FINANCIAL HIGHLIGHTS





	2023	2022 (Restated)	2021	2020	2019
Group Income Statements (S$'000)					
Revenue	**9,879**	42,610	15,347	8,817	10,793
Loss before taxation	**(3,126)**	(7,852)	(4,980)	(1,686)	(452)
Net loss attributable to owners of the Company	**(3,104)**	(8,129)	(5,143)	(1,576)	(48)
Group Balance Sheets (S$'000)					
Total assets	**59,885**	67,801	60,760	64,478	61,400
Total liabilities	**30,011**	33,993	16,779	15,865	11,480
Equity attributable to owners of the Company	**30,206**	33,927	44,177	48,715	49,995
Per Share Data (Cents)					
Earnings per share (basic)	**(0.86)**	(2.26)	(1.44)	(0.45)	(0.01)
Earnings per share (diluted)	**(0.86)**	(2.26)	(1.44)	(0.45)	(0.01)
Net asset value	**8.40**	9.44	12.29	13.69	14.24
Market Capitalisation (S$'000)					
At close of market on the first trading day after the announcement of the unaudited financial results for the financial year	**12,579**	9,344	12,579	30,608	35,121

EXERCISING VIGILANCE

Monitoring market conditions and trends, making decisions with careful consideration to maintain financial health and sustainability.

CORPORATE STRUCTURE

AS AT
31 DECEMBER 2023

CONSTRUCTION ARM

- Figtree Holdings Limited
  - **100%** Figtree Projects Pte. Ltd.
    - **100%** Figtree Projects Sdn Bhd
    - **85%** Figtree Projects (Chongqing) Co., Ltd.
    - **100%** Figtree Projects (Shanghai) Co., Ltd
      - **85%** Figtree Construction (Jiangsu) Co., Ltd.

DEVELOPMENT ARM

- Figtree Holdings Limited
  - **100%** Figtree Developments Pte. Ltd.
    - **40%** Vibrant Properties Pte. Ltd.
      - **80%** Fervent Industrial Development (Suzhou) Co., Ltd
    - **20%** Vibrant Pucheng Logistics (Chongqing) Co., Ltd
    - **40%** Vibrant Land Pte Ltd
      - **100%** Fervent IV Development Pte Ltd
      - **100%** Fervent V Development Pte Ltd
        - **100%** Fervent Logistics Infrastructure Development (Changzhou) Co., Ltd
      - **100%** Vibrant Investment & Management (Shanghai) Co., Ltd
        - **100%** Vibrant Development (Changshu) Co., Ltd
        - **100%** Vibrant Suzhou Energy Technology Co., Ltd
        - **100%** Fervent Property Management (Changshu) Co., Ltd
    - **100%** Figtree Real Estate Pty Ltd
      - **100%** Figminna Pty Ltd
      - **27.31%** DC Alliance Pte Ltd
        - **100%** DCA1 Pte Ltd
          - **100%** Pier DC Pty Ltd
            - **100%** DCA Networks Pty Ltd
    - **39.2%** Vibrant Pucheng Investment Pte Ltd
      - **100%** Vibrant Pucheng Pte Ltd
    - **23.52%** Vibrant Pucheng Holdings Pte Ltd
      - **85%** Vibrant Pucheng Enterprise Management (Chongqing) Co., Ltd
        - **100%** Vibrant Pucheng Property Management (Chongqing) Co., Ltd
        - **80%** Vibrant International Freight Forwarding (Chongqing) Co., Ltd

OPERATIONS AND FINANCIAL REVIEW

Jiangsu Jiarte New Material Technology Co., Ltd

REVIEW OF INCOME STATEMENT

For the year ended 31 December 2023 ("**FY2023**"), revenue of the Group declined by 76.8% year-on-year to S$9.9 million, from S$42.6 million for the year ended 31 December 2022 ("**FY2022**"), due to lower revenue recognition as projects were completed. Minimal revenue was recognised in FY2023 for the OJJ Foods project as the Temporary Occupation Permit was received in FY2022. At the same time, lower revenue was recognised for the Pano (Changshu) New Energy Technology Co., Ltd ("**Pano**") and the Leapton New Energy (Changshu) Co., Ltd ("**Leapton**") design and build projects, which were completed and near completion in FY2023 respectively.

In line with the decrease in revenue, the Group's cost of sales decreased 72.2% to S$10.8 million, from S$38.8 million a year ago. The Group registered a gross loss of S$0.9 million in FY2023 which was mainly due to adjustments in budgeted costs for the Leapton project amid an inflationary environment.

Meanwhile, other income decreased 10.3% to S$0.7 million in FY2023, from S$0.8 million a year ago. This was mainly attributable to a gain on disposal of a subsidiary and a gain on disposal of property, plant and equipment in FY2022 that did not reoccur in FY2023.

During the year, general and administrative expenses decreased by 43.6% to S$5.2 million from S$9.2 million a year ago. The underlying reasons for the decrease included a decrease for unrealised foreign exchange losses of S$1.0 million as the United States Dollar and the Renminbi weakened against the Singapore Dollar; items in FY2022 that did not reoccur in FY2023 which included S$0.2 million in bad debts written off; a reversal of impairment for interest in associates of S$0.7 million in FY2023 compared to an impairment recognised of S$2.3 million in FY2022; and a reversal of impairment for property, plant and equipment of S$0.1 million in FY2023 compared to an impairment recognised of S$0.2 million in FY2022.

The Group also reversed an impairment on trade receivables and contract assets of S$2.2 million in FY2023 compared to an impairment recognised of S$1.8 million in FY2022 due to receipts received.

The Group's finance costs increased by 43.9% to S$0.6 million in FY2023 due to higher other borrowings of S$8.2 million. This was partially offset by the repayment of bank borrowings that amounted to S$5.8 million. As at 31 December 2023, total bank borrowings amounted to S$3.8 million compared to S$8.4 million a year ago.

Blackburn Property (Australia, Melbourne)

The Group recorded a S$0.7 million share of associate profits compared to losses of S$1.0 million in FY2022 mainly due to the share of fair value gains of Changshu Fervent High Tech Industrial Park ("**Fervent**").

As a result of the above, the Group posted a loss attributable to owners of the company of S$3.1 million, 61.8% lower compared to a loss of S$8.1 million in FY2022.

REVIEW OF FINANCIAL POSITION

The Group's total assets decreased from S$67.8 million as at 31 December 2022 to S$59.9 million as at 31 December 2023, attributable to the following:

- Contract assets decreased by S$4.4 million to S$11.4 million as the OJJ and Pano projects were completed and the Leapton project is near completion.
- Trade receivables decreased by S$2.5 million to S$1.1 million as outstanding receivables from Development 8 Pte Ltd were collected, as well as the completion of the OJJ and Pano projects and the near completion of the Leapton project.
- Other receivables decreased by S$0.2 million mainly due to an insurance bond returned to the Group for a completed project.
- Cash and short term deposits decreased by S$3.4 million to S$1.9 million mainly due to cash flows used in operations and the repayment of bank borrowings, partially offset by net proceeds from other borrowings.

This was partially offset by the following:

- Interests in associates increased by S$0.6 million to S$11.9 million due to the Group's share of fair value gains of Fervent and a write-back of impairment of an associate.
- Development properties increased by S$1.9 million to S$7.0 million mainly due to costs capitalised in the construction of the Blackburn development property in Victoria, Australia.

The Group's total liabilities decreased from S$34.0 million as at 31 December 2022 to S$30.0 million as at 31 December 2023. This was mainly attributable to a S$4.5 million decrease in total bank borrowings to S$3.8 million from the repayment of some existing bank loans and partially offset by new shareholders' loan.

Furthermore, trade and other payables decreased by S$2.9 million to S$17.1 million mainly due to lower trade payables due to the completion of the OJJ and Pano projects. The decrease was partially offset by higher accrued subcontractors' costs for the Leapton project and accrued Directors' fees and Staff costs.

In view of the above, the Group's net asset decreased by 11.6% to S$29.9 million as of 31 December 2023 from S$33.8 million as of 31 December 2022.

MAINTAINING RESOLVE

Upholding stringent cash conservation to manage risks and capture opportunities effectively.

BOARD OF DIRECTORS

Lee Choong Hiong

Non-Executive Independent Chairman

MR LEE was appointed as Independent Director of the Company on 8 October 2013. On 22 January 2020, he was appointed as the Chairman and re-designated to Non-Executive Independent Chairman of the Company.

He is also currently the owner of LCH Quantity Surveying Pte. Ltd. which he started in 1986, that provides quantity surveying services, business and management consultancy services.

With more than 50 years of experience in quantity surveying, Mr Lee worked as a senior quantity surveyor at LT&Y from 1973 to 1981. Thereafter, he became a partner at Lim Chan Hoe & Partners, a company in the business of quantity surveying from 1981 to 1986.

Mr Lee holds a Bachelor of Science (Building) from the University of Singapore and is a member of The Singapore Institute of Surveyors and Valuers.

Siaw Ken Ket @ Danny Siaw

Managing Director

MR SIAW was appointed as Executive Chairman and Managing Director of the Company on 5 June 2013. On 22 January 2020, he was re-designated to Managing Director.

Primarily responsible for the business development and overall management of the Group, Mr Siaw started his career in November 1990 as a site engineer with Civil & Civic Pty Ltd, a wholly-owned subsidiary of Lend Lease Corporation Limited in Australia.

Following which, he was transferred to Bovis Lend Lease Pte Ltd (a design and build company) in Singapore in July 1993 as a project manager and rose through the ranks to become a business development manager. He went on to Magdecon Projects Pte Ltd in 1998 as an executive director in charge of business development and design. On the back of his stellar work performance, Mr Siaw was subsequently promoted to the post of managing director in 2004, a position he held until December 2010.

The following year, Mr Siaw joined Figtree Projects Pte. Ltd. as its managing director and subsequently became the director of Figtree Projects Sdn Bhd and Figtree Projects (Shanghai) Co., Ltd in the latter part of 2011. In 2013, Mr Siaw was also appointed as a director of Figtree Developments Pte. Ltd.

Mr Siaw holds a Bachelor of Planning and Design, as well as a Bachelor of Building, from the University of Melbourne, Australia. He is also the current Vice President of the Association of Catalist Companies.

BOARD OF DIRECTORS

Tan Chew Joo

Executive Director & Cost Director

Francis Lee Fook Wah

Non-Executive Director

MR TAN was appointed as Executive Director and Cost Director of the Company on 5 June 2013.

He is primarily responsible for the overall management of costing and budgeting of projects for the Group. Mr Tan started his career in 1973 as a quantity surveyor with the Singapore Public Works Department before joining Soh Beng Tee Pte Ltd, a general building contractor, as its contracts manager in 1975. Five years later in 1980, Mr Tan joined Bovis Lend Lease Pte Ltd as its cost manager where he rose through the ranks to become senior director and general manager. Subsequently, he joined Magdecon Projects Pte Ltd in 1998 as its managing director and undertook the position of the executive chairman from 2004 to 2007. Following which, Mr Tan assumed the position of technical consultant for Magdecon Projects Pte Ltd from 2007 to 2009 and was also an executive director of Singa MP Corporation Pte Ltd, the holding company of Magdecon Projects Pte Ltd, from 2008 to 2009. In 2011, Mr Tan joined the Group and became the cost director for Figtree Projects Pte. Ltd. before becoming a director of Figtree Developments Pte. Ltd. in 2013.

Mr Tan holds a Bachelor of Science (Building) from the then University of Singapore. He is also a Member of the Singapore Institute of Surveyors and Valuers.

MR FRANCIS LEE was appointed as Non-Executive Director of the Company on 22 January 2020.

Mr Lee began his career in 1990 in the Commercial Crime Division of the Criminal Investigation Department, where he served as a senior investigation officer until 1993. Between 1993 and 1994, he joined OCBC Bank as an assistant manager. Between 1994 and 2001, he worked at Deutsche Morgan Grenfell Securities as a dealer's representative. He served at the Singapore branch of the Bank of China between 2001 and 2004 as an assistant manager. Between 2004 and 2005, he worked at AP Oil International Ltd as an investment and project manager. Between 2005 and 2011, he served as an executive director, finance director and chief financial officer of Man Wah Holdings Ltd, a company listed on the Hong Kong Stock Exchange. He also served as a non-independent, non-executive director of Man Wah Holdings Ltd between January 2011 and February 2012.

He was chief financial officer of OKH Global Ltd from March 2015 until December 2017. Currently Mr Lee is the chief financial officer and executive director of Vibrant Group Ltd, a listed company on the Main Board of the Singapore Stock Exchange.

He is an independent director of Joyas International Holdings Ltd, Pavillon Holdings Ltd., and a non-executive non-independent director of FM Global Logistics Holdings Bhd.

He was also an independent director of Metech International Limited, Sheng Siong Group Ltd., Net Pacific Financial Holdings Ltd and Asiaphos Ltd.

Mr Lee graduated from the National University of Singapore with a Bachelor of Business Administration (Accountancy) in 1990 and obtained a Master of Business Administration (Investment and Finance) from the University of Hull in 1993. He is a Chartered Accountant and a non-practising member of the Institute of Singapore Chartered Accountants. Mr Lee is also a member of the Singapore Institute of Directors.

Lee Kim Huat

Non-Executive Independent Director

Pong Chen Yih

Non-Executive Independent Director

MR LEE was appointed as Lead Independent Director of the Company on 8 October 2013. On 22 January 2020, he was re-designated to Independent Director.

He is currently the Chairman and Director of Lee Global Capital Pte. Ltd. and its subsidiary, Enzo Global Brand Pte. Ltd, involved in the wholesale of parts and accessories for automobiles, including imports and exports of merchandise products, as well as that of investment holding. Between 2012 and 2019, Mr Lee was the chief operating officer and finance director of Nordic Global Holdings Pte. Ltd. which, together with its subsidiaries, are engaged in the sale, refurbishment, servicing and repair of container and material handlers, terminal tractors, heavy forklifts, quayside cranes and port equipment.

Mr Lee also has extensive experience in finance and accounting. From 2002 to 2009, he was the group chief financial officer of BBR Holdings (S) Ltd ("**BBR Holdings**"), a SGX Mainboard-listed company that engages in, amongst others, design and build as well as property development. He was responsible for the overall finance, administration and other operational matters within the group. Prior to Mr Lee's appointment as group chief financial officer, he was also the executive director responsible for finance, administration and other operational matters in several of BBR Holdings' main subsidiaries.

He was an independent director of Technics Oil & Gas Limited.

Mr Lee holds a Bachelor of Arts (Accounting) from Newport University, a Diploma in Business Studies from the City College of Higher Education (London) and a Post-graduate Diploma in Accounting and Finance from The London School of Economics and Political Science. He is an Associate of The Association of Cost and Executive Accountants and a Fellow Certified Corporate Executive Accountant of the Association of Certified Project Accountants.

MR PONG was appointed as Independent Director of the Company on 8 October 2013.

Mr Pong is currently the chief operating officer of Novus Corporate Finance Pte. Ltd., a corporate finance firm licenced by both SGX-ST and the Monetary Authority of Singapore. Prior to joining Novus Corporate Finance Pte. Ltd., Mr Pong was the lead partner for the Singapore Capital Markets Group of Baker Mckenzie. Wong & Leow where he practiced law in the main areas of capital markets work, compliance, investments and mergers and acquisitions. Mr Pong has been in practice since May 2002 when he started his legal practice as an associate in Shook Lin & Bok LLP. He joined WongPartnership LLP as an associate in 2003 before becoming a partner in 2008. Mr Pong subsequently joined Baker Mckenzie. Wong & Leow in 2014 prior to taking up his current position in Novus Corporate Finance Pte. Ltd.

Mr Pong is also an independent director of Grand Venture Technology Limited and HRnetGroup Limited which are listed on the SGX-ST.

Mr Pong holds a Bachelor of Law from the National University of Singapore.

SENIOR MANAGEMENT

Ling Liong Kiong Audrea

Chief Financial Officer

MS LING joined our Group in February 2013 and is our Chief Financial Officer.

Responsible for all finance-related areas of the Group, Ms Ling first started her career in 1997 as an auditor in Ernst & Young LLP before leaving in 2002 to join BBR Holdings, a design and build construction and property development company listed on the Mainboard of the SGX-ST. She joined Adventus Holdings Limited, an advanced materials and solutions and commodities and resources company listed on Catalist, as the group finance manager in 2010.

Ms Ling holds a Bachelor of Commerce in Marketing and Accounting from the University of New South Wales and is also a Certified Practising Accountant of CPA Australia.

Fung Tze Ping

Project Director

MR FUNG is the Project Director for Figtree Projects Pte. Ltd. and is responsible for project management, project planning, management of budgeting and costing.

Mr Fung started his career in 2000 with Magdecon Projects Pte Ltd. He was promoted to project manager in 2004, where he started managing various projects involving utilities pipework hook-up for Hermes-Epitek as well as managing the design and construction of a chemicals warehouse for LTH Logistic (Singapore) Pte Ltd. In 2011, Mr Fung joined Figtree Projects Pte. Ltd. as Project Director.

Mr Fung holds a Diploma in Technology (Building) from Tunku Abdul Rahman College and a Master of Science in Construction Management (Project Management) from Heriot-Watt University.

Oei Tjhing Bo Robert

Technical Director

MR OEI is the Technical Director for Figtree Projects Pte. Ltd. and is responsible for the preparation of conceptual structural designs and evaluation of the final foundation and structural designs.

From 1971 to 1977, Mr Oei joined HDB and set up the civil structural engineering section of URA. From 1978 to 1998, Mr Oei took on various roles within the L&M group of companies, a specialist engineering contractor in Singapore, where he was the technical director of L&M Prestressing Pte Ltd, chief executive officer of L&M Geotechnic Pte Ltd and L&M Foundation Specialist Pte Ltd and country director for its subsidiaries in Brunei and Indonesia. Mr Oei joined Yongnam Engineering & Construction Pte Ltd as a technical manager for projects in Singapore, Hong Kong and India in 1999. Subsequently, he joined various other engineering and construction companies as technical director/consultant from 2003, before joining the Group in 2011.

Mr Oei holds a Bachelor of Engineering in Civil Engineering from the University of Sydney. He is a certified Professional Engineer, a registered Accredited Checker with the BCA in Singapore, and a member of the Institution of Engineers of Singapore and American Society of Civil Engineers.

Mr Oei will cease to be the Technical Director with effect from 3 July 2024 due to his retirement.

CORPORATE GOVERNANCE REPORT

Disclosure Table For Compliance To The Code Of Corporate Governance 2018 And Catalist Rules

The Board of Directors (the "**Board**") of Figtree Holdings Limited, (the "**Company**" and together with its subsidiaries, the "**Group**") is committed to maintaining high standard of corporate governance and places importance on its corporate governance processes and systems so as to ensure greater transparency, accountability and maximisation of long-term shareholder value.

This report outlines the Company's corporate governance practices that were in place during the financial year ended 31 December 2023 ("**FY2023**"), with specific reference made to the principles and provisions of the Code of Corporate Governance 2018 (the "**Code**") and its related practice guidance ("**PG**"), pursuant to Rule 710 of the Listing Manual Section B: Rules of the Catalist (the "**Catalist Rules**").

Guideline	Code and/or Guide Description and Company's Compliance or Explanation
General	**(a) Has the Company complied with all the principles and guidelines of the Code? If not, please state the specific deviations and alternative corporate governance practices adopted by the Company in lieu of the recommendations in the Code.** The Company has complied with the principles and guidelines as set out in the Code, where applicable. Appropriate explanations have been provided in the relevant sections below where there are deviations from the Code. **(b) In what respect do these alternative corporate governance practices achieve the objectives of the principles and conform to the provisions of the Code?** Not applicable. The Company did not adopt any alternative corporate governance practices in FY2023.

BOARD MATTERS

The Board's Conduct of Affairs

The Company is headed by an effective Board which is collectively responsible and works with management for the long-term success of the Company.

1.1
1204(10B)

What are the roles and duties of the Board?

At the date of this report, the Board has six (6) members and comprises the following:

Table 1.1 – Composition of the Board

Name of Director	Designation
Lee Choong Hiong	Non-Executive Independent Chairman
Siaw Ken Ket @ Danny Siaw	Managing Director
Tan Chew Joo	Executive Director and Cost Director
Lee Kim Huat	Non-Executive Independent Director
Pong Chen Yih	Non-Executive Independent Director
Francis Lee Fook Wah	Non-Executive Director

CORPORATE GOVERNANCE REPORT

Disclosure Table For Compliance To The Code Of Corporate Governance 2018 And Catalist Rules

Guideline	Code and/or Guide Description and Company's Compliance or Explanation
1.1 1204(10B) (cont'd)	The Board is entrusted to lead and oversee the Group, with the fundamental principle to act in the best interests of the Group and hold management accountable for performance. In addition to its statutory duties, the Board's principal functions are: • Supervising the overall management of the business and affairs of the Group and approving the Group's corporate and strategic policies and direction; • Formulating and approving financial objectives of the Group and monitoring its performance such as reviewing and approving of financial results announcements and financial statements; • Overseeing the processes for evaluating the adequacy of internal controls and risk management including the review and approval of interested person transactions; • Assuming responsibility for corporate governance and compliance with the Companies Act 1967 of Singapore and the rules and regulations of the relevant regulatory bodies; • Evaluating performance of the management; • Reviewing and approving the remuneration framework for the Directors and key executives; • Providing entrepreneurial leadership, setting strategic objectives and ensuring the necessary human and financial resources are well in place to meet the Group's objectives; • Establishing a prudent framework and effective controls so that risks can be assessed and managed, which include the safeguarding of shareholders' interests and the Group's assets; • Setting the Group's values and standards, including ethical standards, and ensuring that obligations to the shareholders are understood and met; and • Overseeing the Group's approach to sustainability including the integration of sustainability-related matters and monitoring of sustainability-related risks and opportunities to form long-term strategy. The Company has in place practices to address potential conflicts of interest. All Directors are required to notify the Company promptly of all conflicts of interest as soon as it is practicable after the relevant facts have come to his knowledge as well as when required and refresh the required declaration annually. Directors are required to recuse themselves from all deliberations/voting in relation to the matters which he has a conflict of interest in, unless the Board is of the opinion that the participation of the conflicted Director is of the best interest to the Company. Nonetheless, he shall abstain from voting in relation to the conflict-related matters.
1.2 406(3)(a)	**(a) Are new Directors given formal training? If not, please explain why.** All newly appointed Directors will undergo an orientation programme where the Director would be briefed by the Managing Director on the Group's strategic direction, governance practices, business and organisation structure as well as the expected duties of a director of a listed company. All newly appointed Directors who do not have prior experience as a director of a public listed company in Singapore will attend the mandatory training as prescribed by the Exchange at the Singapore Institute of Directors ("**SID**") or any other relevant courses at the Company's expense within one year of appointment. There were no newly appointed Directors in FY2023.

CORPORATE GOVERNANCE REPORT

Disclosure Table For Compliance To The Code Of Corporate Governance 2018 And Catalist Rules

Guideline	Code and/or Guide Description and Company's Compliance or Explanation
1.2 406(3)(a) (cont'd)	**(b) What are the types of information and training provided to (i) new Directors and (ii) existing Directors to keep them up-to-date?** Directors are provided with opportunities to develop and maintain their skills and knowledge at the Company's expense. Briefings, updates and trainings for the Directors in FY2023 include: • the external auditors ("**EA**") briefed the Audit Committee ("**AC**") and the Board on changes or amendments to accounting standards and governance standards; • the Sponsors and Company Secretary briefed the Board on the regulatory updates; • the Directors are regularly briefed by the Managing Director on the business activities of the Group; and • all Directors have underwent sustainability training courses organised by SID as at FY2023.
1.3	**What are the types of material transactions which require approval from the Board?** Matters that require the Board's approval are clearly communicated to the management in writing. Matters that require the Board's approval include, amongst others, the following: • corporate strategy and business plans; • material acquisitions and disposals of assets; • corporate or financial restructuring; • share issuance, proposal of dividends or changes in capital; • budgets, financial results announcements, annual reports and audited financial statements; and • material interested person transactions.
1.4 4.2 6.2 10.2 Catalist Rule 406(3)(e)	**Has the Board delegated certain responsibilities to committees? If yes, please provide details.** The Board has delegated certain responsibilities to the AC, the Remuneration Committee (the "**RC**"), and the Nominating Committee (the "**NC**") (collectively, the "**Board Committees**"). The compositions of the Board Committees are as follows:

	AC(1)	NC(2)	RC(3)
Chairman	Lee Kim Huat	Pong Chen Yih	Lee Choong Hiong
Member	Lee Choong Hiong	Lee Kim Huat	Lee Kim Huat
Member	Pong Chen Yih	Tan Chew Joo	Pong Chen Yih

Notes:
(1) The AC comprises 3 members, all of whom, including the Chairman, are independent. All the members of the AC are non-executive Directors.
(2) The NC comprises 3 members, majority of them, including the Chairman, are independent. Majority members of the NC are non-executive Directors.
(3) The RC comprises 3 members, all of whom, including the Chairman, are independent. All the members of the RC are non-executive Directors.

The terms of reference of the AC, NC and RC are set out in Sections 10.1, 4.1 and 6.1 respectively.

CORPORATE GOVERNANCE REPORT

Disclosure Table For Compliance To The Code Of Corporate Governance 2018 And Catalist Rules

Guideline	Code and/or Guide Description and Company's Compliance or Explanation
1.5	**Have the Board and Board Committees met in the last financial year?**

The Board meets on a half-yearly basis, and as and when circumstances require. Directors with multiple Board representations ensure that sufficient time and attention are given to the affairs of each company. In FY2023, the number of the Board and Board Committee meetings held and the attendance of each Board member are shown below.

	Board	AC	NC	RC
Number of Meetings Held	2	2	1	1
Name of Director	**Number of Meetings Attended**			
Lee Choong Hiong	2	2	1*	1
Siaw Ken Ket @ Danny Siaw	2	2*	1*	1*
Tan Chew Joo	2	2*	1	1*
Lee Kim Huat	2	2	1	1
Pong Chen Yih	2	2	1	1
Francis Lee Fook Wah	2	2*	1*	1*

* By invitation

The Company's Constitution allows for Board and Board Committee meetings to be held through audio-visual communication equipment.

1.6 **What types of information does the Company provide to Independent Directors to enable them to understand its business, the business and financial environment as well as the risks faced by the Company? How frequently is the information provided?**

Table 1.6 – Types of information provided by key management personnel to Independent Directors

	Information	Frequency
1.	Board papers (with background or explanatory information relating to the matters brought before the Board, where necessary)	Whenever Applicable
2.	Updates to the Group's operations and the markets in which the Group operates in	Quarterly
3.	Budgets and forecasts (with variance analysis)	Half-yearly
4.	Consolidated management accounts (with financial ratios analysis)	Quarterly
5.	Reports on on-going or planned corporate actions	Whenever Applicable
6.	Internal auditors' ("**IA**") and EA's reports	Annually

Key management personnel will provide any additional material or information that is requested by Directors or that is necessary to enable the Board to make a balanced and informed assessment of the Group's performance, position and prospects. Monthly management accounts are made available to Directors when requested.

Board papers prepared for each meeting are normally circulated 4 to 5 days prior to each meeting to allow sufficient time for review by the Directors.

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Guideline	Code and/or Guide Description and Company's Compliance or Explanation
1.7	**Do the Directors have separate and independent access to management, the company secretary and professional advisers?** Directors have separate and independent access to management and the company secretary at all times. Individually or collectively, in order to execute their duties, Directors can obtain independent professional advice from the Company Secretary and external advisers (where necessary) at the Company's expense where required. The appointment of such independent professional advisors is subject to approval of the Board. The appointment and removal of the company secretary is a matter for the Board as a whole.

Board Composition and Guidance

The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.

2.1 2.2 2.3 Code 2012 – Guideline 2.2	**Does the Company comply with the provisions on the proportion of Independent Directors on the Board? If not, please state the reasons for the deviation and the remedial action taken by the Company.** As at the date of this Annual Report, the Board comprises two Executive Directors, a Non-Executive Director and three Non-Executive Independent Directors. In view that the Chairman of the Company is a Non-Executive Independent Director and the independent directors make up more than one-third of the Board, there is a strong and independent element on the Board which provide independence of thought when making decisions which are in the best interest of the Company. The Company has complied with the relevant provisions as a majority of the Board members are non-executive directors. Mr Lee Choong Hiong is the Non-Executive Independent Chairman of the Company and as such there is currently no Lead Independent Director appointed in the Company. Mr Lee Chong Hiong makes himself available to shareholders if they have concerns relating to matters that contact through the Managing Director or the Chief Financial Officer ("**CFO**") has failed to resolve, or where such contact is inappropriate, as well as at the Company's general meetings.
2.1 4.4 Catalist Rule 406(3)(d)	**Has the independence of the Independent Directors been reviewed in the last financial year?** In determining the independence of the Independent Directors, the Board takes into account the existence of relationships or circumstances, including those identified by the Code, that are relevant in its determination as to whether a Director is independent. The NC has reviewed and confirmed the independence of the Independent Directors in accordance with the Code, PG and Catalist Rules. The Independent Directors have also confirmed their independence in accordance with the Code, PG and Catalist Rules.

CORPORATE GOVERNANCE REPORT

Disclosure Table For Compliance To The Code Of Corporate Governance 2018 And Catalist Rules

Guideline	Code and/or Guide Description and Company's Compliance or Explanation
2.1 4.4 Catalist Rule 406(3)(d) (cont'd)	**(a) Is there any Director who is deemed to be independent by the Board, notwithstanding the existence of a relationship as stated in the Code that would otherwise deem him not to be independent? If so, please identify the Director and specify the nature of such relationship.** **(b) What are the Board's reasons for considering him independent? Please provide a detailed explanation.** There are no Directors who are deemed independent by the Board, notwithstanding the existence of a relationship as stated in the Code that would otherwise deem him not to be independent.
Catalist Rule 406(3)(d)(iii) and Catalist Rule 406(3)(d)(iv)	**Has any Independent Director served on the Board for more than nine years since the date of his first appointment? If so, please identify the Director and set out the Board's reasons for / considering him independent.** With effect from 11 January 2023, Rule 406(3)(d)(iv) of the Catalist Rules states that a director will not be independent if he has been a director of the issuer for an aggregate period of more than nine years (whether before or after listing). Such director may continue to be considered independent until the conclusion of the next annual general meeting of the issuer. As announced in the Responses to Comments on Consultation Paper dated 11 January 2023, there will be a one-year transition period to the above-mentioned rule and as such, the nine-year limit will be applicable at the Company's Annual General Meeting ("**AGM**") held for the financial year ended on or after 31 December 2023. Mr Lee Choong Hiong, Mr Lee Kim Huat and Mr Pong Chen Yih were first appointed to the Board in October 2013 and have served on the Board beyond nine years from the date of their first appointment in October 2022. Pursuant to Rule 406(3)(d)(iv) of the Catalist Rules and the one-year transition period as mentioned above, Mr Lee Choong Hiong, Mr Lee Kim Huat and Mr Pong Chen Yih shall remain as independent Directors until the AGM to be held for financial year ended 31 December 2023. In the interim, the Board has subjected their independence to a rigorous review by all the other fellow Directors, and agreed that Mr Lee Choong Hiong, Mr Lee Kim Huat and Mr Pong Chen Yih had participated, deliberated and always expressed their views independently and objectively. The NC further noted that there were no relationships or circumstances which affected or likely to affect their independence or the discharge of their responsibilities as independent directors. The Board is able to exercise objective judgment independently from the Management and no individual or small group of individuals dominate the decisions of the Board. Nonetheless, in compliance with the amended Rule 406(3)(d)(iv) of the Catalist Rules, which imposed a hard tenure limit for independent directors of nine years, beyond which such directors will no longer be considered independent director, Mr Lee Kim Huat, Mr Lee Choong Hiong and Mr Pong Chen Yih will retire as Directors of the Company at the forthcoming AGM. The NC has been and will continue to review potential candidate(s) who may be appointed as Non-Executive Independent Directors of the Company, taking into consideration the size of the Board, the skills, knowledge, gender, experience and other relevant factors of the candidate(s) to ensure a smooth transition.

CORPORATE GOVERNANCE REPORT

Disclosure Table For Compliance To The Code Of Corporate Governance 2018 And Catalist Rules

Guideline	Code and/or Guide Description and Company's Compliance or Explanation

2.4

(a) What is the Board's policy with regard to diversity in identifying director nominees?

(b) Please state whether the current composition of the Board provides diversity on each of the following – skills, experience, gender and knowledge of the Company, and elaborate with numerical data where appropriate.

The Board's policy in identifying director candidates is primarily to have an appropriate mix of members with complementary skills, core competencies and experience for the Group, regardless of gender to avoid groupthink and foster constructive debate.

The current Board composition provides a diversity of skills, experience and knowledge to the Company as follows:

	Number of Directors
Core Competencies	
– Accounting or finance	3
– Legal or corporate governance	1
– Relevant industry knowledge or experience	4
Gender	
– Male	6
– Female	0

(c) What steps have the Board taken to achieve the balance and diversity necessary to maximise its effectiveness?

The Board had approved its Board diversity policy (the "**Policy**") in FY2022. The Board is committed to establishing a diverse, inclusive and collaborative culture. The Board acknowledges and accepts the benefits of diversity on the Board, and views diversity at the Board level as being a critical and essential element in supporting the attainment of its strategic objectives and its sustainable development. A diverse Board will include and make good use of differences amongst Directors in terms of skills, experience, background, gender, age, ethnicity and other relevant factors. These differences will be considered in determining the optimum composition of the Board and when possible, should be balanced appropriately. All Board appointments are made based on merit, in the context of the skills, experience, independence and knowledge which the Board requires to be effective. The Board is mindful that diversity is not specific to gender or certain personal attributes and would strive to ensure diversity which would enhance the long-term success of the Group. The Board aims to have an appropriate mix of members with gender representation, complementary skills, core competencies and experience for the Group.

The NC reviews and assesses Board composition on behalf of the Board and recommends the appointment of new Directors and/or the re-appointment of incumbent Directors. In reviewing Board composition and succession planning, the NC will consider the benefits of all aspects of diversity, including but not limited to those described above. When identifying suitable candidates for Board appointments, the NC will consider candidates based on merit against objective criteria and with due regard for the benefits of diversity on the Board. Diversity is a key criterion in the instructions to external search consultants.

CORPORATE GOVERNANCE REPORT

Disclosure Table For Compliance To The Code Of Corporate Governance 2018 And Catalist Rules

Guideline	Code and/or Guide Description and Company's Compliance or Explanation
2.4 (cont'd)	The Board is satisfied with its current level of diversity, other than gender diversity. In anticipation of the forthcoming retirement of the current independent directors, the Board will maintain its above mentioned diversity policy with regard to the selection process for new independent directors. With regards to gender diversity, subject to availability of suitable candidates, and taking into account the fact that the construction industry is comparatively more male-domineering when compared to other industries, the Board aims to have at least one (1) female director on board within the next two (2) financial years. The NC will monitor the implementation of this Policy and report annually in the Corporate Governance on the Board's composition in terms of diversity. The NC will review this Policy as and when appropriate to ensure the effectiveness of this Policy. The NC will discuss any revisions that may be required and recommend any such revisions to the Board for consideration and approval.
2.5	**Have the Non-Executive Directors and/or Independent Directors met in the absence of management in the last financial year?** The Non-Executive Directors and/or Independent Directors, led by the Non-Executive Independent Chairman, held ad-hoc discussions to discuss concerns or matters such as the effectiveness of management. Such discussions are concluded in the absence of management. For FY2023, the Non-Executive Directors and/or Independent Directors have met in the absence of management. The Chairman of such meetings provide feedback to the Board and/or Chairman as appropriate.

Chairman and Chief Executive Officer

There is a clear division of responsibilities between the leadership of the Board and management, and no one individual has unfettered powers of decision-making.

Guideline	Code and/or Guide Description and Company's Compliance or Explanation
3.1 3.2 3.3	**Are the duties between Chairman and CEO segregated?** Mr Lee Choong Hiong is the Non-Executive Independent Chairman while Mr Siaw Ken Ket @ Danny Siaw is the Managing Director. The Non-Executive Independent Chairman and Managing Director are not related to each other. There is a clear division of responsibilities between the Non-Executive Independent Chairman and the Managing Director to ensure that there is an appropriate balance of power, accountability and sufficient capacity of the Board for independent decision-making. The Non-Executive Independent Chairman is responsible for the workings of the Board, ensuring the integrity and effectiveness of its governance process. The Non-Executive Independent Chairman ensures that Board meetings are held as and when necessary and sets the meeting agenda in consultation with the Managing Director and the Executive Director. The Non-Executive Independent Chairman, with the assistance of the Managing Director, the Executive Director and Company Secretary, ensures that Board members are provided with adequate and timely information. The Non-Executive Independent Chairman ensures procedures are introduced to comply with the Company's provisions on corporate governance. The Managing Director is responsible for the business and operational decisions of the Group.

CORPORATE GOVERNANCE REPORT

Disclosure Table For Compliance To The Code Of Corporate Governance 2018 And Catalist Rules

Guideline	Code and/or Guide Description and Company's Compliance or Explanation
3.1 3.2 3.3 (cont'd)	The Board is satisfied that there is sufficient transparency and accountability in view of the distinction of responsibilities. Mr Lee Choong Hiong is an independent Director and is also the Chairman of the Board. Hence, the Board is of the view that there is no need to appoint a lead independent director as there is a sufficiently strong independent element on the Board which enables the exercise of independent judgement with regards to the corporate affairs of the Group. Mr Lee Chong Hiong makes himself available to shareholders if they have concerns relating to matters that contact through the Managing Director or the CFO has failed to resolve, or where such contact is inappropriate, as well as at the Company's general meetings.

Board Membership

The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

4.1 **What are the duties of the NC?**

The NC is guided by key terms of reference as follows:

- Determine the criteria for the appointment and re-appointment of directors (including alternate directors, if any);
- Review and recommend the nomination or re-nomination of the Directors having regard to the Director's contribution and performance;
- Determine on an annual basis whether or not a Director is independent;
- Develop the process and appraisal criteria for evaluation of Board's, Board Committee's and Directors' performance;
- Review, as appropriate, the independence of any Director who has served on the Board beyond nine years from the date of his first appointment – pursuant to Rule 406(3)(d)(iv) of the Catalist Rules and the one-year transition period as mentioned above;
- Review of the training and professional development programs for the Board;
- Assess whether or not a Director is able to and has been adequately carrying out his duties;
- Review and approve any new employment of related persons and the proposed terms of their employment; and
- Review and recommend the succession plans for directors, in particular the appointment and/ or replacement of the Chairman, the CEO and key management personnel.

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Disclosure Table For Compliance To The Code Of Corporate Governance 2018 And Catalist Rules

Guideline	Code and/or Guide Description and Company's Compliance or Explanation
4.3 Catalist Rule 720(4)	**Please describe the board nomination process for the Company in the last financial year for (i) selecting and appointing new directors and (ii) re-electing incumbent directors.**

Table 4.3(a) – Process for the Selection and Appointment of New Directors

1.	Determination of selection criteria	• The NC, in consultation with the Board, would identify the current needs of the Board in terms of skills/experience/knowledge to complement and strengthen the Board and increase its diversity.
2.	Search for suitable candidates	• The NC would consider candidates proposed by the Directors (tap on their personal contacts for recommendations), key management personnel or search companies / external help (for example, SID), and may engage external search consultants where necessary.
3.	Assessment of shortlisted candidates	• The NC would meet and interview the shortlisted candidates to assess their suitability.
4.	Appointment of director	• The NC would recommend the selected candidate to the Board for consideration and approval.

Table 4.3(b) – Process for the Re-electing Incumbent Directors

1.	Assessment of director	• assess the performance of the Director in accordance with the performance criteria set by the Board; • review the annual evaluations done by the Board, Board Committees and individual Directors; and • assess the current needs of the Board.
2.	Re-appointment of director	• Subject to the NC's satisfactory assessment, the NC would recommend the proposed re-appointment of the Director to the Board for its consideration and approval.

Pursuant to the Constitution, at least one third of the Board (including the Chairman and Managing Director) is to retire from office by rotation and be subject to re-election at the AGM of the Company. The Company's Constitution and Catalist Rules provide that all Directors shall submit themselves for re-nomination and re-election at regular intervals of at least once every three years.

Directors appointed by the Board during the financial year, shall only hold office until the next AGM and thereafter be eligible for re-election at the AGM.

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Guideline	Code and/or Guide Description and Company's Compliance or Explanation
4.3 Catalist Rule 720(4) (cont'd)	The NC has recommended the following Directors who are retiring at the forthcoming AGM pursuant to the respective sections of the Company's Constitution, to be nominated for re-election:

Table 4.3(c) – Re-election of Directors retiring at the forthcoming AGM

Name	Designation	Pursuant to Article
Tan Chew Joo	Executive Director and Cost Director	98
Lee Kim Huat	Non-Executive Independent Director	98

After assessing Mr Tan Chew Joo's contribution and performance, the NC has nominated him for re-election. Mr Tan Chew Joo has offered himself for re-election and the Board has accepted the recommendation.

Mr Lee Kim Huat has indicated to the NC and the Board that he will not be seeking re-election at the forthcoming AGM in order to facilitate Board renewal in line with the good governance. Mr Lee Kim Huat will retire as Non-Executive Independent Director of the Company and concurrently relinquish his roles as Chairman/member of the Board Committees of the Company at the conclusion of the forthcoming AGM.

With effect from 11 January 2023, Rule 406(3)(d)(iv) of the Catalist Rules states that a director will not be independent if he has been a director of the issuer for an aggregate period of more than nine years (whether before or after listing). Such director may continue to be considered independent until the conclusion of the next annual general meeting of the issuer. As announced in the Responses to Comments on Consultation Paper dated 11 January 2023, there will be a one-year transition period to the above-mentioned rule and as such, the nine-year limit will be implemented at issuers' AGMs held for the financial year ending on or after 31 December 2023.

Mr Lee Choong Hiong, Mr Lee Kim Huat and Mr Pong Chen Yih were first appointed to the Board in October 2013 and have served on the Board beyond nine years from the date of their first appointment in October 2022. Pursuant to Rule 406(3)(d)(iv) of the Catalist Rules and the one-year transition period as mentioned above, Mr Lee Choong Hiong, Mr Lee Kim Huat and Mr Pong Chen Yih shall remain as independent Directors until the AGM to be held for financial year ended 31 December 2023. In the interim, the Board has subjected their independence to a rigorous review by all the other fellow Directors, and agreed that Mr Lee Choong Hiong, Mr Lee Kim Huat and Mr Pong Chen Yih had participated, deliberated and always expressed their views independently and objectively. The NC further noted that there were no relationships or circumstances which affected or likely to affect their independence or the discharge of their responsibilities as independent director.

Apart from Mr Lee Kim Huat whom is not seeking re-election, Mr Lee Choong Hiong and Mr Pong Chen Yih have offered themselves to retire at the conclusion of the forthcoming AGM. Mr Lee Choong Hiong and Mr Pong Chen Yih will retire as Non-Executive Independent Chairman and Non-Executive Independent Director respectively and concurrently relinquish their roles as Chairman/members of the Board Committees of the Company at the conclusion of the forthcoming AGM.

The NC has been and will continue to review potential candidate who may be appointed as Non-Executive Independent Directors of the Company, taking into consideration the size of the Board, the skills, knowledge, gender, experience and other relevant factors of the candidate(s) to ensure a smooth transition.

The Board is able to exercise objective judgment independently from the Management and no individual or small group of individuals dominate the decisions of the Board.

Further details on the Director seeking re-election are set out on pages 123 to 126 of the Annual Report.

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Guideline	Code and/or Guide Description and Company's Compliance or Explanation
4.5	**(a) What is the maximum number of listed company board representations that the Company has prescribed for its directors? What are the reasons for this number?** The Board has not capped the maximum number of listed company board representations each Director may hold. **(b) If a maximum has not been determined, what are the reasons?** The NC is of the view that the effectiveness of each of the Directors is best assessed by a qualitative assessment of the Director's contributions, after taking into account his other listed company board directorships and other principal commitments. The NC also believes that it is for each Director to assess his own capacity and ability to undertake other obligations or commitments together with serving on the Board effectively. The NC does not wish to omit from consideration outstanding individuals who, despite the demands on their time, have the capacity to participate and contribute as members of the Board. Save for Mr Pong Chen Yih & Mr Francis Lee Fook Wah who each have other listed board representations, the other Directors have no other listed board representations.

Table 4.5 – Listed company directorships and principal commitments of Directors

Director	Position	Present directorship in other listed companies	Present principal commitments
Lee Choong Hiong	Non-Executive Independent Chairman and Director	Nil	• LCH Quantity Surveying Pte. Ltd. • LCH Quantity Surveying Korea Co. Ltd • LCH Quantity Surveying Timor Unipessonal LDA
Siaw Ken Ket @ Danny Siaw	Executive Director and Managing Director	Nil	• Figtree Holdings Limited group of companies • Vice President of the Association of Catalist Companies • Vibrant Properties Pte. Ltd. • Fervent III Developments Pte Ltd • Vibrant Pucheng Holdings Pte Ltd • Vibrant Pucheng Investment Pte Ltd • Fervant IV Development Pte Ltd • Fervant V Development Pte Ltd • Vibrant Land Pte Ltd • DC Alliance Pte Ltd • DCA1 Pte Ltd • Vibrant Investment & Management (Shanghai) Co., Ltd.

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Guideline	Code and/or Guide Description and Company's Compliance or Explanation
4.5 (cont'd)	***Table 4.5 – Listed company directorships and principal commitments of Directors (cont'd)***

Director	Position	Present directorship in other listed companies	Present principal commitments
			• Vibrant Pucheng Logistics (Chongqing) Co, Ltd • Vibrant Pucheng Property Management (Chongqing) Co., Ltd • Vibrant Pucheng Enterprise Management (Chongqing) Co., Ltd • Vibrant International Freight Management (Chongqing) Co., Ltd • Fervent Industrial Facility Development (Ningbo) Co., Ltd • Pier Dc Pty Ltd
Tan Chew Joo	Executive Director and Cost Director	Nil	• Figtree Holdings Limited group of companies
Lee Kim Huat	Non-Executive Independent Director	Nil	• Lee Global Capital Pte Ltd • Enzo Global Brand Pte. Ltd.
Pong Chen Yih	Non-Executive Independent Director	• Grand Venture Technology Limited • HRnetGroup Limited	• Novus Corporate Finance Pte. Ltd. • Novus Investment Holdings Pte. Ltd. • Acumen Holdings Pte Ltd • Umbrella Ventures Pte. Ltd.

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Guideline	Code and/or Guide Description and Company's Compliance or Explanation
4.5 (cont'd)	***Table 4.5 – Listed company directorships and principal commitments of Directors (cont'd)***

Director	Position	Present directorship in other listed companies	Present principal commitments
Francis Lee Fook Wah	Non-Executive Director	• Joyas International Holdings Ltd • Net Pacific Financial Holdings Limited • Asiaphos Limited • Pavillon Holdings Ltd	• Wise Alliance Investments Limited • Vibrant Group Limited group of companies

(c) What are the specific considerations in deciding on the capacity of directors?

The considerations in assessing the capacity of Directors include the following:

- Expected and/or competing time commitments of Directors;
- Competencies of Directors;
- Geographical location of Directors;
- Size and composition of the Board; and
- Nature and scope of the Group's operations and size.

(d) Have the Directors adequately discharged their duties?

The NC has reviewed the time spent and attention given by each of the Directors to the Company's affairs, and is satisfied that all Directors have discharged their duties adequately for FY2023.

The NC ensures that new directors are aware of their duties and obligations. There were no new directors appointed in FY2023.

PG 4 **Are there alternate Directors?**

The Company does not have any alternate directors.

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Disclosure Table For Compliance To The Code Of Corporate Governance 2018 And Catalist Rules

Guideline	Code and/or Guide Description and Company's Compliance or Explanation

Board Performance

The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

5.1
5.2

What is the performance criteria set to evaluate the effectiveness of the Board as a whole and its board committees, and for assessing the contribution by the Chairman and each Director to the effectiveness of the Board?

Table 5 sets out the performance criteria, as recommended by the NC and approved by the Board, to be relied upon to evaluate the effectiveness of the Board as a whole and its Board Committees, and for assessing the contribution by each Director to the effectiveness of the Board to address how the Board has enhanced long-term shareholders' value:

Table 5 – Performance Criteria for Evaluating Board Effectiveness **Performance Criteria Board and Board Committees Individual Directors Qualitative**

Performance Criteria	Board and Board Committees	Individual Directors
Qualitative	1. Size and composition 2. Access to information 3. Board processes 4. Strategic planning 5. Board accountability 6. Risk management 7. Succession planning 8. Board Committees' performance in relation to discharging their responsibilities set out in their respective terms of reference	1. Commitment of time 2. Knowledge and abilities 3. Teamwork 4. Independence and objectivity 5. Integrity 6. Overall effectiveness 7. Track record in good decision making
Quantitative	1. Attendance at Board and Board Committee meetings	

(a) What was the process upon which the Board reached the conclusion on its performance for the financial year?

The review of the performance of the Board and the Board Committees is conducted by the NC annually. The review of the performance of each Director is also conducted at least annually and when the individual Director is due for re-election.

For FY2023, the review process was as follows:

1. The NC completed a board evaluation questionnaire on the effectiveness of the Board, the Board Committees, and all Directors individually completed a self-evaluation performance questionnaire based on criteria disclosed in Table 5;

CORPORATE GOVERNANCE REPORT

Guideline	Code and/or Guide Description and Company's Compliance or Explanation
5.1 5.2 (cont'd)	2. The Company Secretary collated and submitted the questionnaire results to the NC Chairman; 3. The NC discussed the report, addressing concerns that arose and concluded the performance results during the NC meeting; and 4. The results of the performance was submitted to the Board for discussion and determining areas for improvement and enhancement of the Board's effectiveness. All NC members have abstained from the voting or review process of any matters in connection with the assessment of their own performance. No external facilitator was used in the evaluation process. **(b) Has the Board met its performance objectives?** Yes, based on the above evaluation process, the Board, the Board Committees and the individual Directors have met their performance objectives for FY2023.

REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No Director is involved in deciding his or her own remuneration.

6.1 6.3	**What is the role of the RC?** The RC is guided by key terms of reference as follows: • Review and recommend to the Board a general framework of remuneration and specific remuneration packages for each Director and key management personnel and the implementation of any appropriate performance-related elements to be incorporated in the remuneration framework; • Review annually the remuneration packages of employees who are related to any of the Directors or any substantial shareholder of the Group; • Review all aspect of remunerations, including termination clauses in the contracts of service for the executive directors and key management personnel (in the case of termination) to ensure they are fair and reasonable; • Administer the Figtree Employee Share Option Scheme; and • Investigate any matter within its terms of reference with expert advice within and/or outside the Company, where necessary. **Termination Clause** There is currently no amount for termination, retirement and post-employment benefits granted to Executive Directors, the Managing Director, and the top key management personnel (who are not Executive Directors or the Managing Director).

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Guideline	Code and/or Guide Description and Company's Compliance or Explanation
6.1 6.3 (cont'd)	**Claw-back mechanism** The Company does not use contractual provisions to allow the Company to reclaim incentive components of remuneration from Executive Directors and key management personnel in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company. The Executive Directors and key management personnel owe a fiduciary duty to the Company. The Company avails itself to remedies against the Executive Directors and key management personnel in the event of such breach of fiduciary duties.
6.4	**Were remuneration consultants engaged in the last financial year?** No remuneration consultants were engaged by the Company in FY2023.

Level and Mix of Remuneration

The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.

Guideline	Code and/or Guide Description and Company's Compliance or Explanation
7.1 7.3	**What is the Company's remuneration policy?** The Company's remuneration policy is one that seeks to attract, retain and motivate talents to achieve the Company's business vision and create long term sustainable value for its stakeholders. The policy articulates to staff that total compensation is linked to the achievement of organisational and individual performance objectives, and benchmarked against relevant and comparative compensation in the market. **(a) Please describe how the remuneration received by Executive Directors and key management personnel has been determined by the performance criteria.** The remuneration received by the Executive Directors and key management personnel takes into consideration his or her individual performance and contribution towards the overall performance of the Group for the prior year. The remuneration policy for employees comprises a fixed component and a variable component. The fixed component is in the form of a base salary. The variable component is in the form of a variable bonus that is linked to the performance of the Company and the individual. To align the interests of the Directors and key management personnel of the Group with interests of shareholders, the Group also has adopted the Figtree Employee Share Option Scheme (the "**ESOS**"). The remuneration package of the Managing Director, Mr Siaw Ken Ket @ Danny Siaw ("**Mr Siaw**"), includes an incentive bonus. Mr Siaw had entered into a service agreement with the Company in which terms of his employment are stipulated. His initial term of employment was for a period of three (3) years from the date of admission of the Company to the Official List of the Catalist of the SGX-ST (the "**Initial Term**") on 11 November 2013. At the end of the Initial Term, his employment was automatically renewed on a year-on-year basis on such terms and conditions as may be agreed between the Company and Mr Siaw. For the current financial year, Mr Siaw's service agreement was automatically renewed and all terms and conditions remain the same.

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Guideline	Code and/or Guide Description and Company's Compliance or Explanation
7.1 7.3 (cont'd)	Under the service agreement, Mr Siaw is entitled to an incentive bonus, to be paid within three months after the AGM of the Company approving the audited consolidated financial statements of the Group, subject to certain terms, based on the Group's audited consolidated profit before taxation and before profit sharing (excluding non-recurring exceptional items and extraordinary items) but before non-controlling interests of the Group for the relevant financial year. Based on the terms as set out in the Company's offer document dated 29 October 2013 ("**Offer Document**"), Mr Siaw was not entitled to an incentive bonus for FY2023.

(b) What were the performance conditions used to determine their entitlement under the short term and long term incentive schemes?

The following performance conditions were chosen for the Group to remain competitive and to motivate the Executive Directors and key management personnel to work in alignment with the goals of all stakeholders:

Table 7 – Incentive Performance Conditions

Performance Conditions	**Short-term Incentives** (such as performance bonus)
Qualitative	1. Leadership 2. People development 3. Commitment 4. Teamwork 5. Current market and industry practices 6. Job performance
Quantitative	1. Profit Before Tax[1]

1. Please refer to page 138 and 139 of the Offer Document for more detailed information.

Share options may also be granted to all employees, including Executive Directors and key management personnel under the ESOS. Details of the ESOS are set out in Section 8.3. For such long-term incentives, the criteria taken into account include rank, responsibilities within the Group, past performance, years of service, etc.

(c) Were all of these performance conditions met? If not, what were the reasons?

Yes, the RC has reviewed and is satisfied that the performance conditions were met for FY2023.

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Guideline	Code and/or Guide Description and Company's Compliance or Explanation

7.2 **Please describe how the remuneration received by Non-Executive Directors has been determined by the performance criteria.**

The Non-Executive Directors do not have any service agreements with the Company. Except for directors' fees, which have to be approved by shareholders at AGMs, the Non-Executive Directors do not receive any other forms of remuneration from the Company.

The fees for the financial year under review are determined in the current financial year, proposed by the management, submitted to the RC for review and thereafter recommended to the Board for approval.

The RC has reviewed and assessed that the remuneration of the Non-Executive Directors for FY2023 is appropriate, considering the effort, time spent and responsibilities of the said Directors.

Disclosure on Remuneration

The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

8.1 **(a) Has the Company disclosed each Director's and the CEO's remuneration as well as a breakdown (in percentage or dollar terms) into base/fixed salary, variable or performance-related income/bonuses, benefits in kind, stock options granted, share-based incentives and awards, and other long-term incentives? If not, what are the reasons for not disclosing so?**

The breakdown for the remuneration of the Directors for FY2023 is as follows:

Table 8.1 – Directors' Remuneration

Name	Remuneration (S$'000)	Directors Fees[1] (%)	Salary (%)	Bonus[2] (%)	Benefits-in-kind[3] (%)	Total (%)
Siaw Ken Ket @ Danny Siaw	567	7.0	79.3	6.6	7.1	100
Tan Chew Joo	296	13.5	71.7	6.0	8.8	100
Lee Kim Huat	40	100	–	–	–	100
Lee Choong Hiong	40	100	–	–	–	100
Pong Chen Yih	40	100	–	–	–	100
Francis Lee Fook Wah	40	100	–	–	–	100

1. Fees are subject to approval by shareholders as a lump sum at the AGM.
2. Bonus relates to annual wage supplement paid for FY2023.
3. Benefits-in-kind refer to benefits such as fixed allowances, share-based payments and payments in respect of Company's statutory contributions to the Singapore Central Provident Fund.

Taking into consideration Rule 1204(10D) of the Catalist Rules, the Company will disclose the exact amounts with breakdown of remuneration paid to each individual director, on a named basis, by the Company and its subsidiaries for its annual report in respect of the financial year ending 31 December 2024 onwards.

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8.1 (cont'd)	

(b) Has the Company disclosed each key management personnel's remuneration, in bands of S$250,000 or more in detail, as well as a breakdown (in percentage or dollar terms) into base/fixed salary, variable or performance-related income/bonuses, benefits in kind, stock options granted, share-based incentives and awards, and other long-term incentives? If not, what are the reasons for not disclosing so?

The Company only has three (3) top key management personnel.

The breakdown for the remuneration of the Company's key management personnel (who are not Directors or the Managing Director) for FY2023 is as follows:

Table 8.2 – Remuneration of Key Management Personnel

	Salary (%)	Bonus[1] (%)	Benefits-in-kind[2] (%)	Total (%)
Above S$250,000 to S$500,000				
Oei Tjhing Bo Robert[3]	82.9	6.9	10.2	100
Fung Tze Ping	78.2	6.5	15.3	100
Below S$250,000				
Ling Liong Kiong Audrea	77.8	6.5	15.7	100

1. Bonus relates to annual wage supplement paid for FY2023.
2. Benefits-in-kind refer to benefits such as fixed allowances, share-based payments and payments in respect of Company's statutory contributions to the Singapore Central Provident Fund.
3. As announced on 19 January 2024, Mr Oei Tjhing Bo Robert will be resigning with effect from 3 July 2024.

(c) Please disclose the aggregate remuneration paid to the top five key management personnel (who are not Directors or the CEO).

The total remuneration paid to the top three (3) key management personnel for FY2023 was S$657,782.

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Guideline	Code and/or Guide Description and Company's Compliance or Explanation
8.2	**Is there any employee who is an immediate family member of a Director or the CEO, and whose remuneration exceeds S$100,000 during the last financial year? If so, please identify the employee and specify the relationship with the relevant Director or the CEO.** Mr Kevin Tan is the Development Manager of the Company and the Director of the Group's subsidiaries, Figtree Real Estate Pty Ltd and Figminna Pty Ltd in Australia. He is the son of Mr Tan Chew Joo, the Executive Director and Cost Director of the Company, and his remuneration was between S$100,000 and S$150,000. Save as disclosed above, there are no other employees who are substantial shareholders of the Company or are immediate family members of a Director, the CEO or a substantial shareholder of the Company, and whose remuneration exceeds S$100,000 during FY2023.
8.3	**Please provide details of the employee share scheme(s).** **<u>Figtree Share Option Scheme</u>** The Company has a share option scheme under the ESOS which was approved by the shareholders at an extraordinary general meeting held on 8 October 2013. The ESOS expired on 7 October 2023. The RC administers the ESOS in accordance with the rules of the ESOS. Under the rules of the ESOS, Executive Directors and Non-Executive Directors (including Independent Directors) and confirmed full time employees of the Group are eligible to participate in the ESOS. Executive Directors, Non-Executive Directors and confirmed full time employees of the Group who are also controlling shareholders or associates of a controlling shareholder are also eligible to participate in the ESOS, provided that (a) the participation of, and (b) the terms of any options to be granted and the actual number of shares to be granted under the ESOS, to a participant who is a controlling shareholder or an associate of a controlling shareholder shall be approved by the independent shareholders in separate resolutions for each such person. The total number of new shares over which options may be granted pursuant to the ESOS, when added to the number of shares issued and issuable under such other share-based incentive plans (where applicable) of the Company, shall not exceed 15% of the issued share capital of the Company on the day preceding the relevant date of grant of the options. The number of options to be offered to a participant shall be determined at the discretion of the RC which shall take into account criteria such as rank, responsibilities within the Group, past performance, years of service and potential for future development of that participant. However, in relation to controlling shareholders or associates of controlling shareholders, the aggregate number of shares which may be granted shall not exceed 25% of the total number of shares available under the ESOS and the aggregate number of shares which may be granted to any individual controlling shareholders or associate of a controlling shareholder shall not exceed 10% of the total number of shares available under the ESOS.

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Guideline	Code and/or Guide Description and Company's Compliance or Explanation
8.3 (cont'd)	The options that are granted under the ESOS may have exercise prices that are, at the RC's discretion, set at a price (the "**Market Price**") equal to the average of the last dealt prices for the shares on the Official List of Catalist over the five consecutive Market Days immediately preceding the relevant date of grant of the relevant option; or at a discount to the Market Price (subject to a maximum discount of 20%). Options which are fixed at the Market Price may be exercised after the first anniversary of the date of grant of that option while options exercisable at a discount to the Market Price may only be exercised after the second anniversary from the date of grant of the option. Options granted under the ESOS will expire upon the tenth anniversary of the date of grant of that option.

The ESOS shall continue in operation for a maximum duration of 10 years and may be continued for any further period thereafter with the approval of the shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

In FY2023, the Company did not grant any options to eligible participants to the ESOS.

In accordance with Rule 851(l)(b) of the Catalist Rules, the following table sets out the options granted to the following Director:

Name of Director	Options granted in FY2023	Aggregate options granted since the commencement of the ESOS till the end of FY2023	Aggregate options exercised since the commencement of the ESOS till the end of FY2023	Aggregate options outstanding as at the end of FY2023
Tan Chew Joo	–	880,000	230,000	200,000

Further details of the ESOS are set out in the Offer Document.

ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

The Board is responsible for the governance of risk and ensures that management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

9.1
9.2
Catalist Rule 1204 (10)

(a) In relation to the major risks faced by the Company, including financial, operational, compliance, information technology and sustainability, please state the bases for the Board's view on the adequacy and effectiveness of the Company's internal controls and risk management systems.

The Board, with the concurrence of the AC, is of the view that the Company's internal controls (including financial, operational, compliance and information technology controls) and risk management systems were adequate and effective for FY2023.

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Guideline	Code and/or Guide Description and Company's Compliance or Explanation
9.1 9.2 Catalist Rule 1204 (10) (cont'd)	The bases for the Board's view are as follows: 1. Assurance has been received from the Managing Director and CFO that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; 2. The Board has received the assurance from the Managing Director and other key management personnel regarding the adequacy and effectiveness of the Company's risk management and internal control systems; 3. An internal audit has been done by the IA and significant matters highlighted to the AC and key management personnel were appropriately addressed; 4. Key management personnel regularly evaluates, monitors and reports to the AC on material risks; and 5. Discussions were held between the AC and the IA in the absence of the key management personnel to review and address any potential concerns. The Company is gradually placing emphasis on sustainability and would implement appropriate policies and programmes when the opportunities arise. In addition, the Company has ongoing efforts to achieve and meet best practices set by industry standards for projects, in particular to environmental and workplace safety standards; this has been affirmed by the Group's receipt of several accreditations and awards, such as the BCA Green & Gracious Builder Award and the bizSAFE Star for FY2023. **(b) In respect of the past 12 months, has the Board received assurance from the CEO and the CFO as well as the IA that: (i) the financial records have been properly maintained and the financial statements give true and fair view of the Company's operations and finances; and (ii) the Company's risk management and internal control systems are effective? If not, how does the Board assure itself of points (i) and (ii) above?** Yes, the Board has obtained such assurance from the Managing Director and CFO in respect of FY2023 (including financial, operational, compliance and information technology controls) and risk management systems were adequate and effective for FY2023.

Audit Committee

The Board has an AC which discharges its duties objectively.

Guideline	Code and/or Guide Description and Company's Compliance or Explanation
10.1	**What is the role of the AC?** The AC is guided by the following key terms of reference: • Review the relevance and consistency of the accounting standards, the significant financial reporting issues, recommendations and judgements made by the EA so as to ensure the integrity of the financial statements of the Group and any announcements relating to the Group's financial performance; • Review and report to the Board at least annually on the adequacy and effectiveness of the Group's internal controls and risk management, including financial, operation, compliance and information technology risks;

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Guideline	Code and/or Guide Description and Company's Compliance or Explanation
10.1 (cont'd)	• Review the effectiveness and adequacy of the Group's internal audit function; • Review the scope and results of the external audit, and the independence and objectivity of the EA; • Make recommendations to the Board on the proposals to the shareholders on the appointment, re-appointment and removal of the EA, and approve the remuneration and terms of engagement of the EA; • Review the system of internal controls and management of financial risks with the IA and the EA; • Review the co-operation given by the management to the EA and IA, where applicable; • Review the Group's compliance with such functions and duties as may be required under the relevant statutes or the Catalist Rules, including such amendments made thereto from time to time; • Review and approve any interested person transactions; • Review potential conflicts of interest (if any) and to set out a framework to resolve or mitigate any potential conflicts of interests; • Review the risk management framework, with a view to providing an independent oversight on the Group's financial reporting, the outcome of such review to be disclosed in the annual reports or, where the findings are material, announced immediately via SGXNET; • Investigate any matters within its terms of reference; • Review the policy and arrangements by which employees may, in confidence, raise concerns about possible improprieties in matters of financial reporting and to ensure that arrangements are in place for the independent investigations of such matters and for appropriate follow-up; • Review the assurance from the Managing Director and CFO on the financial records and financial statements; • Undertake such other functions and duties as may be required by statute or the Catalist Rules, and by such amendments made thereto from time to time; and • Oversight and monitoring of whistleblowing reports. **Does the Company have a whistle-blowing policy?** Yes. The Company's staff and any other persons may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters by submitting a whistle-blowing report through the Company's website https://www.figtreeasia.com/ or directly to https://tinyurl.com/figtreewhistleblow. The Company is committed in ensuring that no person should suffer reprisal or unfair treatment as a result of reporting a genuine concern made in good faith, even if they turn out to be mistaken. The AC is responsible for oversight and monitoring of whistleblowing reports. The AC, upon receipt of complaints or allegations from any employee, determines if an investigation is necessary. The identity of the whistleblower is kept confidential at all times. If an investigation should be carried out, the AC will direct an independent investigation to be conducted on the complaint received. The AC and the Board will receive a report on that complaint and findings of any investigations as well as a follow-up report on actions taken.

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Guideline	Code and/or Guide Description and Company's Compliance or Explanation
Catalist Rules 1204(6)(a) 1204(6)(b)	**Has the AC reviewed the independence of the EA?** The AC has reviewed and is satisfied that the EA is independent, and has recommended the re-appointment of the EA at the forthcoming AGM. **(a) Please provide a breakdown of the fees paid in total to the EA for audit and non-audit services for the financial year.**

Table 10.1 – Fees Paid to the EA for FY2023

	S$	% of total
Audit fees	132,000	100
Non-audit fees	–	–
Total	132,000	100

(b) If the EA have supplied a substantial volume of non-audit services to the Company, please state the bases for the AC's view on the independence of the EA.

There were no non-audit services rendered during FY2023.

Guideline	Code and/or Guide Description and Company's Compliance or Explanation
10.2	**Qualification of the AC members** The Board considers Mr Lee Kim Huat, who has extensive and practical accounting and financial management knowledge and experience, well qualified to chair the AC. Mr Pong Chen Yih of the AC has relevant experience in corporate finance and law. Mr Lee Choong Hiong has regulatory and industrial background. Further details on the key information and profile of the AC members, including academic and professional qualifications, are presented under the Director's Profiles section of this annual report. The members of the AC collectively have strong accounting and related financial management expertise and experiences and are appropriately qualified to discharge their responsibilities.
10.3	**Exclusion from membership of AC** None of the AC members are a former partner or director of the Company's existing auditing firm or audit corporation within the last two years and none of the AC members hold any financial interest in the external audit firm.

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10.4 Catalist Rules 719(3) 1204(10C)	**Please provide details of the Company's internal audit function, if any.** The Company's internal audit function is outsourced to NLA Risk Consulting Pte Ltd that reports directly to the AC Chairman and administratively to the Managing Director. The AC is responsible for the hiring, removal, evaluation and compensation of the accounting or audit firm or corporation which the internal audit function of the Company is outsourced to. The AC reviews and approves the internal audit plan to ensure the adequacy of the scope of audit. The AC is satisfied that the IA function is independent, effective (given, *inter alia*, its adherence to standards set by internationally recognised professional bodies) and adequately resourced, has unfettered access to all of the Company's documents, records, properties and personnel, including to the AC, and has the appropriate standing in the Company to discharge its duties effectively.
10.5	**Has the AC met with the EA and IA in the absence of key management personnel?** Yes, the AC has met with the IA and the EA once in the absence of key management personnel in FY2023.

SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct Of General Meetings The Company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The Company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

11.1	Shareholders are encouraged to attend the AGM to ensure a greater level of shareholders' participation and for them to be kept up to date with the strategies and goals of the Group. E-copies of the Annual Report, the notice of AGM and circular and notice pertaining to any extraordinary general meetings of the Company are made available on the SGXNet and the Company's corporate website where Shareholders could easily access. To facilitate participation by the shareholders, the Constitution allows the shareholders to attend and vote at general meetings of the Company or to appoint not more than two proxies, other than a relevant intermediary (as defined in section 181(6) of the Companies Act) to attend and vote on their behalf. A relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the general meetings. The Company will be conducting the forthcoming annual general meeting, in a wholly physical format, at the Company's registered office, located at 8 Jalan Kilang Barat, #03-09 Central Link, Singapore 159351 on Monday, 29 July 2024 at 10.00 am ("**AGM 2024**"). There will be no option for shareholders to participate virtually. Arrangements relating to attendance at the AGM 2024, submission of questions to the Chairman of the Meeting in advance of, or at, the AGM 2024, and voting at the AGM 2024 by shareholders or their duly appointed proxy(ies), are set out in a separate announcement released on SGXNET on 12 July 2024. The shareholders can appoint proxy(ies) other than the Chairman of Meeting to attend, speak and vote at the AGM on their behalf.
11.2	Separate resolutions on each distinct issue are requisite unless they are closely related and are more appropriately tabled together. Reasons, and implications of why resolutions are bundled will be set out in the circulars sent out.

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Guideline	Code and/or Guide Description and Company's Compliance or Explanation
11.3	At the AGM, the EA as well as all Directors (including the respective chairman of the Board Committees) are present to attend to and to answer queries from shareholders. Shareholders are given the opportunity at the general meetings of the Company to air their views and query the Directors and the management on matters relating to the Group and its operations. All the Directors attended the AGM for the financial year ended 31 December 2022 held in 2023. The Company views the AGM as a principal forum of dialogue and interaction with all shareholders. The Company will consider the use of other forums set out in the Code as and when such needs arise.
11.4	Voting in absentia such as voting via mails, electronic mails or facsimile at the general meetings may only be possible following careful study to ensure that integrity of the information and authentication of the identity of shareholders through the web is not compromised.
11.5	The Company prepares minutes of general meetings which include substantial and relevant comments and queries from shareholders relating to the agenda of the general meetings together with responses from the Board and management. During FY2023, the minutes of the general meeting was announced on the SGXNet within one month from the general meeting. For the general meetings to be held during financial year ending 31 December 2024, minutes of such general meetings will be published on the SGXNet and the Company's website as soon as practicable after each general meeting, no later than one month from the date of such general meeting.
11.6	**Does the Company have a dividend policy?** The Company does not have a fixed dividend policy. Nonetheless, key management personnel will review, *inter alia*, the Group's performance in the relevant financial period, projected capital needs and working capital requirements and make appropriate recommendations to the Board on dividend declaration. **Is the Company paying dividends for the financial year? If not, please explain why.** The Board did not declare or recommend any dividends for FY2023 as the Group was loss-making and intends to conserve cash for working capital requirements.

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ENGAGEMENT WITH SHAREHOLDERS

The Company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company.

12.1
12.2
12.3

Please disclose if the Company has an investor policy in place.

In line with continuous disclosure obligations, the Company is committed to regular and proactive communication with its shareholders.

All announcements are released via SGXNET including the half year and full year financial results, distribution of notices, press releases and other major developments. Price sensitive information to shareholders is publicly released on an immediate basis where required under the Catalist Rules. All shareholders will receive the annual report which is made available on the SGXNET and on the Company's website.

The Company solicits feedback from and addresses the concerns of shareholders via the following:

- general meetings held; and
- a dedicated external investor relations team

(a) Does the Company regularly communicate with shareholders and attend to their questions? How often does the Company meet with institutional and retail investors?

The Company strives to communicate regularly with its shareholders and meets shareholders, investors and media who wish to seek a better understanding of the Group's operations as and when necessary and appropriate.

(b) Is this done by a dedicated investor relations team (or equivalent)? If not, who performs this role?

The Company outsources its investor relations function to a team of investor relations specialists at August Consulting who focuses on facilitating communications with and by all shareholders and other stakeholders as well as analysts and the media. To enable ease of contact, the details of the investor relations personnel are set out in this Annual Report:

August Consulting
Tel: +65 6733 8873
Silvia Heng, silviaheng@august.com.sg

(c) How does the Company keep shareholders informed of corporate developments, apart from SGXNET announcements and the annual report?

Apart from the SGXNET announcements and its Annual Report, the Company updates shareholders on its corporate developments through its corporate website at http://www.figtreeasia.com. Shareholders are also able to contact the Company via its corporate website.

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MANAGING STAKEHOLDERS RELATIONSHIP

Engagement with Stakeholders

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

13.1 13.2 13.3	The Company undertakes an annual review in identifying its material stakeholders through various medium and channels to understand their needs and expectations, address their concerns so as to improve services and product's standards, as well as to align the business interest with those of the stakeholders and ultimately to generate sustainable value in the long-run. It assesses the material environmental, social and governance factors that affects the Group. Please refer to the Company's latest sustainability report for the assessment process and how such relationships with stakeholders are managed. The sustainability report in relation to FY2023 will be released by 29 June 2024 and will be publicly accessible through the Company's website as well as on SGXNET.

COMPLIANCE WITH APPLICABLE CATALIST RULES

Catalist Rule	Rule Description and Company's Compliance or Explanation
712, 715	**Appointment of Auditors** The Company confirms its compliance to the Catalist Rules 712 and 715.
1204(8)	**Material Contracts** In FY2023, a controlling shareholder, Singapore Enterprises Pte Ltd, extended loans totalling S$4.75 million to the Group for working capital purposes. These loans bear interest rates of between 5.63% and 7.16% per annum. 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. In FY2023, Mr Siaw Ken Ket @ Danny Siaw, the Managing Director of the Group, and Mr Tan Chew Joo, the Executive Director and Cost Director of the Group, extended loans of S$0.75 million and S$0.30 million respectively to the Group for working capital purposes. These loans are unsecured, repayable in six (6) months, and bears interest rates of between 5.63% and 7.11% per annum. These loans are denominated in Singapore dollars. Save for the transactions as disclosed above and under 1204(17), if any, as below, there were no material contracts entered into by the Group involving the interests of the Managing Director, any Director, or controlling shareholder, which are either still subsisting at the end of FY2023 or if not then subsisting, entered into since the end of the previous financial year.

CORPORATE GOVERNANCE REPORT

Disclosure Table For Compliance To The Code Of Corporate Governance 2018 And Catalist Rules

Guideline	Code and/or Guide Description and Company's Compliance or Explanation
1204(10)	**Confirmation of adequacy of internal controls** The Board and the AC are of the opinion that the internal controls are adequate and effective to address the financial, operational and compliance and information technology control and risks management systems based on the following: • internal controls and the risk management system established by the Company; • work performed by the IA and the EA; • assurance from the Managing Director and CFO; and • reviews done by the various Board Committees and key management personnel.
1204(17)	**Interested Persons Transaction ("IPT")** The Group has procedures governing all IPTs to ensure that they are properly documented and reported on a timely manner to the AC and that they are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders. There were no IPTs with value of or more than S$100,000 transacted during FY2023.
1204(19)	**Dealing in Securities** The Company has adopted an internal policy which prohibits the Directors and officers from dealings in the securities of the Company while in possession of price-sensitive information. The Company, its Directors and officers are also discouraged from dealing in the Company's securities on short term considerations and are prohibited from dealing in the Company's securities during the period beginning one month before the announcement of the Company's half-year and full-year financial statements, and ending on the date of the announcement of the relevant results. In addition, Directors and key management personnel are expected to observe insider trading laws at all times even when dealing with securities within the permitted trading period.
1204(21)	**Non-sponsor fees** No non-sponsor fees were paid/payable to the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. for FY2023.
Practice Note 7F	**Update on Sustainability Report** The Group recognises the importance of sustainability that creates long-term value to our stakeholders by embracing opportunities and managing risks derived from the environment, social developments and governance. The Group is committed towards implementing sustainable practices in order to achieve the right balance between the needs of the wider community and the requirements of stakeholders and business growth. The Group's sustainability report will be prepared in accordance with the Global Reporting Initiative Standards, Core Option and in line with the requirements of the Catalist Rules on sustainability reporting. The report will highlight the economic, environmental and social factors such as economic performance, environmental compliance, employment and training and education, as well as climate-related disclosures. The Company's Sustainability Report for FY2023, which will be subject to internal assurance, will be released by 29 June 2024. The Company's Sustainability Report will be publicly accessible through the Company's website at http://www.figtreeasia.com as well as on SGXNET at https://www.sgx.com/securities/company-announcements.

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Directors' statement
for the financial year ended 31 December 2023

We are pleased to submit this statement to the members together with the audited consolidated financial statements of Figtree Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") for the financial year ended 31 December 2023, and the statement of financial position of the Company as at 31 December 2023.

In our opinion:

(a) the accompanying financial statements are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2023 and the financial performance, changes in equity and the cash flows of the Group for the financial year ended on that date in accordance with the provisions of the Singapore Companies Act, 1967 (the "Act") and Singapore Financial Reporting Standards (International); and

(b) at the date of this statement, subject to matters disclosed in Note 2.1 to the financial statements, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

Name of directors

The directors of the Company in office at the date of this statement are:

Lee Choong Hiong	(Non-Executive Independent Chairman)
Siaw Ken Ket @ Danny Siaw	(Managing Director)
Tan Chew Joo	(Executive Director and Cost Director)
Francis Lee Fook Wah	(Non-Executive Director)
Lee Kim Huat	(Non-Executive Independent Director)
Pong Chen Yih	(Non-Executive Independent Director)

Arrangements to enable directors to acquire shares or debentures

Except as described in this statement, neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

Directors' interests in shares or debentures

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Direct interest		Deemed interest	
Name of director	As at 1.1.2023	**As at 31.12.2023**	As at 1.1.2023	**As at 31.12.2023**
Ordinary shares of the Company				
Siaw Ken Ket @ Danny Siaw	87,000,633	**87,000,633**	303,229	**303,229**
Tan Chew Joo	35,879,472	**35,879,472**	14,399,675	**14,399,675**
Lee Kim Huat	2,016,281	**2,016,281**	-	**-**
Share options of the Company				
Tan Chew Joo	650,000	**200,000**	-	**-**

There was no change in any of the above-mentioned interests in the Company between the end of the financial year and on 21 January 2024.

By virtue of Section 7 of the Singapore Companies Act 1967, Siaw Ken Ket @ Danny Siaw is deemed to have interests in the shares held by the Company in its subsidiaries.

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, share options, warrants or debentures of the Company, or of related corporations, either at the beginning of the financial year or at the end of the financial year.

Share options

The Company has a share option scheme under the Figtree Employee Share Option Scheme (the "2013 ESOS") which was approved by the shareholders at an extraordinary general meeting held on 8 October 2013. The scheme is administered by the Remuneration Committee ("RC"), comprising three Independent Non-Executive Directors, one of whom is also the Chairman of the Committee. The members of the RC are:

Lee Choong Hiong (Chairman)
Lee Kim Huat
Pong Chen Yih

Under the rules of the 2013 ESOS:

- Executive Directors and Non-Executive Directors (including Independent Directors) and confirmed full time employees of the Group are eligible to participate in the 2013 ESOS. Executive Directors, Non-Executive Directors and confirmed full time employees of the Group who are also controlling shareholders or associates of a controlling shareholder are also eligible to participate in the 2013 ESOS, provided that (a) the participation of, and (b) the terms of any options to be granted and the actual number of shares to be granted under the 2013 ESOS, to a participant who is a controlling shareholder or an associate of a controlling shareholder shall be approved by the independent shareholders in separate resolutions for each such person.

- The total number of new shares over which options may be granted pursuant to the 2013 ESOS when added to the number of shares issued and issuable under such other share-based incentive plans (where applicable) of the Company, shall not exceed 15% of the issued share capital of the Company on the day preceding the relevant date of grant of the options.

Share options (Cont'd)

Under the rules of the 2013 ESOS (Cont'd):

- The number of options to be offered to a participant shall be determined at the discretion of the RC which shall take into account criteria such as rank, responsibilities within the Group, past performance, years of service and potential for future development of that participant. However, in relation to controlling shareholders or associates of controlling shareholders, the aggregate number of shares which may be granted shall not exceed 25% of the total number of shares available under the 2013 ESOS and the aggregate number or shares which may be granted to any individual controlling shareholders or associate of a controlling shareholder shall not exceed 10% of the total number of shares available under the 2013 ESOS.

- The options that are granted under the 2013 ESOS may have exercise prices that are, at the RC's discretion, set at a price (the "Market Price") equal to the average of the last dealt prices for the shares on the Official List of Catalist over the five consecutive Market Days immediately preceding the relevant date of grant of the relevant option; or at a discount to the Market Price (subject to a maximum discount of 20%). Options which are fixed at the Market Price may be exercised after the first anniversary of the date of grant of that option while options exercisable at a discount to the Market Price may only be exercised after the second anniversary from the date of grant of the option. Options granted under the 2013 ESOS will expire upon the tenth anniversary of the date of grant of that option.

- The 2013 ESOS shall continue in operation for a maximum duration of 10 years and may be continued for any further period thereafter with the approval of the shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

Further details of the 2013 ESOS are set out in the Company's offer document dated 29 October 2013.

During the financial year, there were no share options granted under the 2013 ESOS.

Details of all the options to subscribe for ordinary shares of the Company pursuant to the 2013 ESOS as at 31 December 2023 are as follows:

Expiry date	**Exercise price (cents)**	**Number of options**
29 August 2024	**11.00**	**1,810,000**

Details of the options to subscribe for ordinary shares of the Company granted to (a) participants who are also the Directors of the Company; and (b) participants who receive 5% or more of the total number of options available, pursuant to the 2013 ESOS are as follows:

Name of participant	**Options granted during financial year**	**Aggregate options granted since commence-ment of plan to end of financial year**	**Aggregate options exercised since commence-ment of plan to end of financial year**	**Aggregate options expired since commence-ment of plan to end of financial year**	**Aggregate options outstanding as at end of financial year**
Director:					
Tan Chew Joo	**-**	**880,000**	**230,000**	**450,000**	**200,000**

Share options (Cont'd)

Participants who receive 5% or more of the total number of options:

Name of participant	Options granted during financial year	Aggregate options granted since commencement of plan to end of financial year	Aggregate options exercised since commencement of plan to end of financial year	Aggregate options expired since commencement of plan to end of financial year	Aggregate options outstanding as at end of financial year
Key management personnel:					
Fung Tze Ping	-	880,000	230,000	450,000	200,000
Oei Tjhing Bo Robert	-	880,000	-	680,000	200,000
	-	**1,760,000**	**230,000**	**1,130,000**	**400,000**

Since the commencement of the 2013 ESOS till the end of the financial year:

- No options have been granted to the controlling shareholders of the Company and their associates.
- No participant other than the participants mentioned in the table above has received 5% or more of the total options available under the 2013 ESOS.
- No options that entitle the holder to participate, by virtue of the options, in any share issue of any other corporation have been granted.
- No options were granted at a discount to the market price of the shares at the time of the grant, except for those granted during the financial year in 2016, 2017 and 2018.

At the end of the financial year, there were no unissued shares of the Company or any corporation in the Group under option, except as described in the preceding paragraphs.

Audit committee

The Audit Committee ("AC") comprises the following three independent directors:

Lee Kim Huat (Chairman)
Lee Choong Hiong
Pong Chen Yih

The AC carried out its functions in accordance with Section 201B (5) of the Singapore Companies Act 1967, including the following:

- Reviewed the audit plans of the internal and external auditors of the Group and the Company, and reviewed the internal auditor's evaluation of the adequacy of the Company's system of internal accounting controls and the assistance given by the Group and the Company's management to the external and internal auditors.
- Reviewed the annual financial statements and the auditor's report on the annual financial statements of the Group and the Company before their submission to the Board of Directors.
- Reviewed effectiveness of the Group and the Company's material internal controls, including financial, operational and compliance, information technology controls and risk management via reviews carried out by the internal auditor.

Audit committee (Cont'd)

- Met with the external auditor, other committees, and management in separate executive sessions to discuss any matters that these groups believe should be discussed privately with the AC.

- Reviewed legal and regulatory matters that may have a material impact on the financial statements, related compliance policies and programmes and any reports received from regulators.

- Reviewed the cost effectiveness and the independence and objectivity of the external auditor.

- Reviewed the nature and extent of non-audit services provided by the external auditor.

- Recommended to the Board of Directors the external auditor to be nominated, approved the compensation of the external auditor, and reviewed the scope and results of the audit.

- Reported actions and minutes of the AC to the Board of Directors with such recommendations as the AC considered appropriate.

- Reviewed interested person transactions in accordance with the requirements of the Singapore Exchange Securities Trading Limited's Listing Manual, Section B: Rules of Catalist.

The AC, having reviewed all non-audit services provided by the external auditor to the Group, is satisfied that the nature and extent of such services would not affect the independence of the external auditor. The AC has also conducted a review of interested person transactions.

The AC convened two meetings during the year with full attendance from all members. The AC has also met with internal and external auditors, without the presence of the Company's management, at least once a year.

Further details regarding the AC are disclosed in the Corporate Governance Report.

Independent auditor

At the extraordinary general meeting of the Company held on 17 April 2024, Foo Kon Tan LLP was appointed as the independent auditor of the Company.

The independent auditor, Foo Kon Tan LLP, Public Accountants and Chartered Accountants, has expressed its willingness to accept re-appointment.

On behalf of the directors

....
SIAW KEN KET @ DANNY SIAW

....
TAN CHEW JOO

Dated: 12 July 2024

Independent auditor's report to the members of Figtree Holdings Limited

Report on the Audit of the Financial Statements

Disclaimer of Opinion

We were engaged to audit the financial statements of Figtree Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2023, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

We do not express an opinion on the accompanying consolidated financial statements of the Group and statement of financial position of the Company. Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

The financial statements for the financial year ended 31 December 2022 were audited by another auditor who expressed a disclaimer of opinion on those financial statements due to the following matters:

(i) Use of going concern assumption; and
(ii) Impairment of investments in and loans to associates, and impairment and classification of amounts due from subsidiaries

An update of the above matters is as follows:

(i) <u>Use of the going concern assumption</u>

Note 2.1 to the financial statements provides more information on the going concern basis of preparation of the financial statements, and the material uncertainties which may cast doubt on the ability of the Group and the Company to continue as a going concern.

The Group incurred a net loss after tax of $3,317,443 and recorded net operating cash outflows of $1,480,469 for the financial year ended 31 December 2023. As at that date, the Group's total borrowings amounted to $12,110,609, of which $11,404,153 were classified as current liabilities. Subsequent to the balance sheet date, the Group has approached a corporate shareholder for short-term funding for working capital purposes. As at 31 December 2023, the Company's current liabilities of $1,410,169 had also exceeded the Company's cash and cash equivalents of $14,224. These factors indicated the existence of material uncertainties that may cast significant doubt on the Group's and the Company's ability to continue as going concerns.

Notwithstanding the above, management has prepared the financial statements on a going concern basis for reasons disclosed in Note 2.1.

Independent auditor's report to the members of Figtree Holdings Limited (Cont'd)

Basis for Disclaimer of Opinion (continued)

An update of the above matters is as follows: (Cont'd)

(i) Use of the going concern assumption (Cont'd)

However, based on the information available to us, we were not able to obtain sufficient appropriate audit evidence to satisfy ourselves whether the use of the going concern assumption in the preparation of these financial statements was appropriate because the ability of the Group and the Company to remain as going concerns and meet its liabilities as and when they fall due are dependent on certain assumptions that are premised on future events stated in Note 2.1, the outcome of which are inherently uncertain and could also affect the timing of anticipated cash flows.

If the Group and the Company were unable to continue in operational existence for the foreseeable future, the Group and the Company may be unable to discharge its liabilities in the normal course of business and adjustments might have to be made to reflect the situation that assets might need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they were recorded in the balance sheet. In addition, the Group and the Company might have to reclassify its non-current assets as current assets and non-current liabilities as current liabilities. No such adjustments had been made to these financial statements.

Notwithstanding the above, management has prepared these financial statements on a going concern basis which may not be appropriate. We are, however, unable to determine the adjustments that may be necessary as a result of these uncertainties.

(ii) Impairment of investments in and loans to associates, and impairment and classification of amounts due from subsidiaries

(a) Vibrant Pucheng Logistics (Chongqing) Co., Ltd ("Vibrant Pucheng") (Notes 13 and 14)

The net carrying amounts of the Group's interests in and loans to Vibrant Pucheng amounted to $1,000,000 and $13,051,438, respectively, as at 31 December 2022.

In April 2022, a contractor of Vibrant Pucheng applied to the People's Republic of China ("PRC") Court to enforce its rights against the immovable property of Vibrant Pucheng. In order to protect the Group's assets and legal position, the Group, together with another Singapore incorporated corporate shareholder, have similarly initiated legal proceedings against Vibrant Pucheng during the current financial year. Management had previously assessed and concluded that the carrying amount of the Group's interest in Vibrant Pucheng and the related loans extended to Vibrant Pucheng as at 31 December 2022 were recoverable. The predecessor auditors were unable to determine the reasonableness of this basis given the inherent uncertainty arising from the ongoing legal actions involving Vibrant Pucheng.

In October 2023, the PRC Court's appointed valuer appraised the immovable property to be RMB 407.4 million, comprising (i) land-use rights of RMB 235.2 million and (ii) construction work-in-progress of RMB 172.2 million.

Independent auditor's report to the members of Figtree Holdings Limited (Cont'd)

Basis for Disclaimer of Opinion (continued)

An update of the above matters is as follows: (Cont'd)

(ii) Impairment of investments in and loans to associates, and impairment and classification of amounts due from subsidiaries (Cont'd)

(a) Vibrant Pucheng Logistics (Chongqing) Co., Ltd ("Vibrant Pucheng") (Notes 13 and 14) (Cont'd)

As at 31 December 2023, impairment indicators continue to exist in respect of the Group's investment in Vibrant Pucheng in accordance with SFRS(I) 1-36 – *Impairment of Assets*. Management determined the recoverable amount of its investment in Vibrant Pucheng to be $900,000 based on its Residual Net Assets Value ("RNAV") as at 31 December 2023. Accordingly, management reversed impairment loss of $670,000 in the consolidated statement of comprehensive income in the current financial year after accounting for the Group's share of losses and other comprehensive income of $770,000.

We were unable to ascertain (a) whether the reversal of impairment loss amounting to $670,000 which was recorded in the consolidated statement of comprehensive income in FY 2023 should instead be recognised in FY 2022 or in prior years; and (b) whether the carrying amount of the Group's interest in Vibrant Pucheng amounting to $1 million and $4.2 million as at 31 December 2022 and 1 January 2022, respectively, had been properly reported in the consolidated statements of financial position.

In respect of the recoverability of the loans extended to Vibrant Pucheng, as set out in the preceding paragraphs, management concluded that Vibrant Pucheng will have sufficient liquid assets on disposal of the immovable property to repay the shareholders' loan and accrued interest owing to the Group and other shareholders and settle the legal claim owing to the contractor and other liabilities at the reporting date. Accordingly, management has determined the expected credit loss on the carrying amounts of the loan and accrued interest to be $Nil as at the balance sheet date.

(b) Vibrant Properties Pte Ltd ("VPPL") (Note 13)

The Group's carrying amount in the interests in VPPL amounted to $7,835,492 as at 31 December 2022. VPPL has an 80% equity interest in Fervent Industrial Development (Suzhou) Co., Ltd which owns the Changshu Fervent High Technology Industrial Park ("Investment Property"). As at 31 December 2022, management recorded a group-level adjustment amounting to $1,618,371 to write down carrying amount of the Investment Property, resulting in a reduction in the Group's carrying amount in VPPL. The group-level adjustment does not appear to be made in accordance with SFRS(I) 13 – *Fair Value Measurement*. Management reversed the group-level adjustment in the consolidated statement of comprehensive income in the current financial year. Accordingly, we were unable to ascertain whether (a) the carrying amount of the Group's investment in VPPL amounting to $7,835,492 and $9,295,658 as at 31 December 2022 and 1 January 2022, respectively, were appropriate; and (b) the adjustment made in the consolidated statement of comprehensive income in FY 2023 to reverse the group-level adjustment should instead be recognised in FY 2022 or in prior years.

Independent auditor's report to the members of Figtree Holdings Limited (Cont'd)

Basis for Disclaimer of Opinion (continued)

An update of the above matters is as follows: (Cont'd)

(ii) Impairment of investments in and loans to associates, and impairment and classification of amounts due from subsidiaries (Cont'd)

(c) DC Alliance Pte Ltd ("DC Alliance") (Note 13)

The Group's interests in DC Alliance Pte Ltd as at 31 December 2022 amounted to $2,299,417. DC Alliance is primarily an investment holding company, having a 100% equity interest in Pier DC Pty Ltd ("Pier DC"). Pier DC is a ready-for-service uptime Certified Tier III facility. In the current financial year, DC Alliance reported total comprehensive loss of $2,384,000 (FY 2022: $4,162,000). The recoverability of the Group's investment in DC Alliance is premised on the recoverable amount of the property, plant and equipment ("Fixed Assets") owned by Pier DC.

Management had previously assessed the recoverable value of its investment in DC Alliance and concluded that no impairment charge was necessary as at 31 December 2022. However, based on the limited information available to the predecessor auditors, they were unable ascertain the reasonableness of the assumptions used in the assessment of the recoverable amount. As a result, the predecessor auditors were unable to establish the appropriateness of the carrying value of the Group's interests in DC Alliance as at 31 December 2022.

During the current financial year, DC Alliance's management engaged an external valuer to perform a valuation on the Fixed Assets, prepared in accordance with the International Financial Reporting and Valuation Standards. The recoverable amount of Fixed Assets was based on the market approach using the depreciation replacement cost method which has exceeded the carrying amount of the Fixed Assets of Pier DC at the balance sheet date. However, based on the limited information available to us, we were unable to ascertain the reasonableness of the assumptions used in the assessment of the recoverable amount of the Fixed Assets and consequently, we were unable to obtain sufficient appropriate evidence on the appropriateness of the carrying value of the Group's interest in DC Alliance as at 31 December 2023.

(d) Impairment and classification of amounts due from subsidiaries (Note 16)

The amounts due from subsidiaries included advances that were utilised to fund the Group's interest in Vibrant Pucheng as set out in Note 13 to the financial statements. Due to the matters as set out in (ii)(a), the predecessor auditors were unable to assess if the recoverable amount and the classification of these amounts due from subsidiaries as "current assets" in the statement of financial position of the Company as at 31 December 2022 was appropriate.

During the current financial year, management recorded an impairment loss of $5,087,289 on the amounts due from subsidiaries that were utilised to fund the Group's interest in Vibrant Pucheng in the Company's statement of financial position, with reference to the carrying amount of the Group's interest in Vibrant Pucheng as at 31 December 2023. We were unable to ascertain whether (a) the impairment loss of $5,087,289 which was recorded in the Company's statement of comprehensive income in FY 2023 should instead be recognised in FY 2022 or in prior year; and (b) the carrying amount of the amounts due from subsidiaries amounting to $23.1 million and $23.4 million as at 31 December 2022 and 1 January 2022, respectively, had been properly reported in the Company's statement of financial position.

Independent auditor's report to the members of Figtree Holdings Limited (Cont'd)

Basis for Disclaimer of Opinion (continued)

An update of the above matters is as follows: (Cont'd)

(ii) Impairment of investments in and loans to associates, and impairment and classification of amounts due from subsidiaries (Cont'd)

(e) Opening balances

In view of the disclaimer of opinion issued by the predecessor auditors in respect of the financial year ended 31 December 2022, we were unable to determine whether any adjustments are necessary in respect of the financial statements for the previous financial year ended 31 December 2022. Our opinion on the current year's consolidated statement of comprehensive income is also modified because of the possible effects of these matters on the comparability of the current year's figures and the corresponding figures.

Other matters

The financial statements for the financial year ended 31 December 2022 were audited by another firm of auditors whose report dated 14 June 2023 expressed a disclaimer of opinion on those financial statements.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act 1967 (the "Act") and the Singapore Financial Reporting Standards in Singapore (International) ("SFRS(I)"), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance's responsibilities include overseeing the Group's financial reporting process.

Independent auditor's report to the members of Figtree Holdings Limited (Cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct the audit of the financial statements in accordance with Singapore Standards on Auditing and to issue an auditor's report. However, because of the matters described in the *Basis of Disclaimer of Opinion* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Report on Other Legal and Regulatory Requirements

In our opinion, in view of the significance of the matters referred to in the *Basis for Disclaimer of Opinion* section of our report, we do not express an opinion on whether the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Kong Chih Hsiang, Raymond.

Foo Kon Tan LLP
Public Accountants and
Chartered Accountants

Singapore, 12 July 2024

Consolidated statement of comprehensive income
for the financial year ended 31 December 2023

The Group	Note	2023 $	2022 $ (Restated)
Revenue	4	**9,879,427**	42,610,268
Cost of sales		**(10,783,969)**	(38,777,638)
Gross (loss)/profit		**(904,542)**	3,832,630
Other income	5	**724,901**	808,318
General and administrative expenses		**(5,189,601)**	(9,207,252)
Impairment loss reversed/(recognised) on trade receivables and contract assets	18	**2,195,209**	(1,845,209)
Finance costs	6	**(606,284)**	(421,427)
Share of results of associates	13	**654,736**	(1,019,497)
Loss before income tax	7	**(3,125,581)**	(7,852,437)
Income tax expense	8	**(191,862)**	(199,672)
Loss for the year		**(3,317,443)**	(8,052,109)
Other comprehensive loss:			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		**(512,838)**	(1,980,193)
Item that will not be reclassified to profit or loss:			
Share of net change in fair value of equity investments at fair value through other comprehensive income (“FVOCI”) of an associate		**(103,820)**	(140,770)
Other comprehensive loss for the year, at nil tax		**(616,658)**	(2,120,963)
Total comprehensive loss for the year		**(3,934,101)**	(10,173,072)
(Loss)/income for the year attributable to:			
- Owners of the Company		**(3,104,344)**	(8,128,990)
- Non-controlling interests	12	**(213,099)**	76,881
		(3,317,443)	(8,052,109)
Total comprehensive (loss)/income for the year attributable to:			
- Owners of the Company		**(3,721,002)**	(10,249,953)
- Non-controlling interests		**(213,099)**	76,881
		(3,934,101)	(10,173,072)
Loss per share			
Diluted and basic loss per share (cents)	9	**(0.86)**	(2.26)

Statements of financial position
as at 31 December 2023

	Note	The Group 31 December 2023 $	The Group 31 December 2022 $ (Restated)	The Company 31 December 2023 $	The Company 31 December 2022 $ (Restated)	The Company 1 January 2022 $ (Restated)
Non-current assets						
Property, plant and equipment	10	**2,539,413**	2,480,912	**-**	-	-
Right-of-use assets	11	**37,079**	147,077	**-**	-	-
Investments in subsidiaries	12	**-**	-	**9,152,597**	9,152,597	9,152,597
Interests in associates	13	**11,853,504**	11,247,728	**-**	-	-
Loans to associates	14	**-**	13,051,438	**-**	-	-
		14,429,996	26,927,155	**9,152,597**	9,152,597	9,152,597
Current assets						
Loans to associates	14	**22,465,108**	9,323,605	**-**	-	-
Development properties	15	**6,996,360**	5,142,873	**-**	-	-
Amounts due from subsidiaries	16	**-**	-	**27,125,574**	31,712,155	31,277,605
Amounts due from an associate	17	**64,800**	16,050	**64,800**	16,050	16,050
Prepayments		**26,354**	25,031	**8,278**	10,826	7,501
Contract assets	4	**11,395,711**	15,837,840	**-**	-	-
Trade receivables	18	**1,063,366**	3,539,689	**-**	-	-
Other receivables	19	**1,563,880**	1,730,902	**-**	-	-
Cash and bank balances	20	**1,878,967**	5,258,241	**14,224**	18,922	135,405
		45,454,546	40,874,231	**27,212,876**	31,757,953	31,436,561
Current liabilities						
Amounts due from subsidiaries	16	**-**	-	**8,902,835**	8,581,430	7,903,386
Trade and other payables	21	**17,105,525**	19,973,558	**1,405,742**	599,275	499,326
Borrowings	22	**11,404,153**	11,338,571	**-**	-	-
Provision for taxation	8	**6,027**	10,683	**4,427**	7,103	9,437
		28,515,705	31,322,812	**10,313,004**	9,187,808	8,412,149
Net current assets		**16,938,841**	9,551,419	**16,899,872**	22,570,145	23,024,412
Non-current liabilities						
Borrowings	22	**706,456**	1,983,927	**-**	-	-
Deferred tax liabilities	23	**788,366**	686,531	**955**	157	41
		1,494,822	2,670,458	**955**	157	41
Net assets		**29,874,015**	33,808,116	**26,051,514**	31,722,585	32,176,968
Equity attributable to owners of the Company						
Share capital	24	**31,841,572**	31,841,572	**31,841,572**	31,841,572	31,841,572
Accumulated profits/(losses)		**8,285,902**	11,169,865	**(5,868,974)**	(418,284)	36,099
Merger deficit	25	**(8,152,595)**	(8,152,595)	**-**	-	-
Share option reserve	26	**78,916**	299,297	**78,916**	299,297	299,297
Foreign currency translation reserve	27	**(1,971,657)**	(1,458,819)	**-**	-	-
Fair value reserve	28	**(244,590)**	(140,770)	**-**	-	-
Other reserves	29	**368,750**	368,750	**-**	-	-
		30,206,298	33,927,300	**26,051,514**	31,722,585	32,176,968
Non-controlling interests		**(332,283)**	(119,184)	**-**	-	-
Total equity		**29,874,015**	33,808,116	**26,051,514**	31,722,585	32,176,968

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Consolidated statement of changes in equity
for the financial year ended 31 December 2023

The Group	Share capital $	Accumulated profits $	Merger deficit $	Share option reserve $	Foreign currency translation reserve $	Fair value reserve $	Other reserves $	Total $	Non-controlling interests $	Total equity $
	Equity attributable to owners of the Company									
At 1 January 2022	31,841,572	19,298,855	(8,152,595)	299,297	521,374	-	368,750	44,177,253	(196,065)	43,981,188
Loss for the year, as previously reported	-	(8,436,445)	-	-	-	-	-	(8,436,445)	76,881	(8,359,564)
Prior year adjustment (Note 37)	-	307,455	-	-	-	-	-	307,455	-	307,455
Loss for the year, as restated	-	(8,128,990)	-	-	-	-	-	(8,128,990)	76,881	(8,052,109)
Foreign currency translation	-	-	-	-	398,138	-	-	398,138	-	398,138
Share of reserves of an associate (Note 13)	-	-	-	-	(2,378,331)	(140,770)	-	(2,519,101)	-	(2,519,101)
Other comprehensive loss	-	-	-	-	(1,980,193)	(140,770)		(2,120,963)	-	(2,120,963)
Total comprehensive (loss)/income for the year, as restated	-	(8,128,990)	-	-	(1,980,193)	(140,770)	-	(10,249,953)	76,881	(10,173,072)
At 31 December 2022, as restated	31,841,572	11,169,865	(8,152,595)	299,297	(1,458,819)	(140,770)	368,750	33,927,300	(119,184)	33,808,116
Loss for the year	**-**	**(3,104,344)**	**-**	**-**	**-**	**-**	**-**	**(3,104,344)**	**(213,099)**	**(3,317,443)**
Foreign currency translation	**-**	**-**	**-**	**-**	**102,828**	**-**	**-**	**102,828**	**-**	**102,828**
Share of reserves of an associate (Note 13)	**-**	**-**	**-**	**-**	**(615,666)**	**(103,820)**	**-**	**(719,486)**	**-**	**(719,486)**
Other comprehensive loss	**-**	**-**	**-**	**-**	**(512,838)**	**(103,820)**	**-**	**(616,658)**	**-**	**(616,658)**
Total comprehensive (loss)/income for the year	**-**	**(3,104,344)**	**-**	**-**	**(512,838)**	**(103,820)**	**-**	**(3,721,002)**	**(213,099)**	**(3,934,101)**
Total contributions by and distributions to owners										
Expiry of employee share options	**-**	**220,381**	**-**	**(220,381)**	**-**	**-**	**-**	**-**	**-**	**-**
At 31 December 2023	**31,841,572**	**8,285,902**	**(8,152,595)**	**78,916**	**(1,971,657)**	**(244,590)**	**368,750**	**30,206,298**	**(332,283)**	**29,874,015**

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Consolidated statement of cash flows
for the financial year ended 31 December 2023

	Note	**2023**	2022
		$	$
			(Restated)
Cash Flows from Operating Activities			
Loss before taxation		**(3,125,581)**	(7,852,437)
Adjustments for:			
Bad debts written off	7	**-**	150,000
Depreciation of property, plant and equipment	10	**95,774**	96,970
Depreciation of right-of-use assets	11	**56,847**	65,442
Gain on disposal property, plant and equipment	7	**-**	(21,045)
Write off of property, plant and equipment	7	**-**	31
Gain on disposal of a subsidiary	7	**-**	(23,280)
Impairment loss (reversed)/recognised on:			
- interest in associates	13	**(670,526)**	2,318,339
- trade receivables and contract assets	18	**(2,195,209)**	1,845,209
- property, plant and equipment	10	**(83,279)**	160,000
Write-back of provision for foreseeable losses	4(b)	**-**	(604,441)
Finance costs	6	**606,284**	421,427
Share of results of associates	13	**(654,736)**	1,019,497
Interest income		**(639,051)**	(647,158)
Unrealised exchange loss		**610,239**	2,089,832
Operating loss before working capital changes		**(5,999,238)**	(981,614)
Changes in development properties		**(1,853,487)**	(1,054,815)
Changes in trade and other receivables and contract assets		**9,186,523**	(17,322,056)
Changes in trade and other payables and contract liabilities		**(2,833,548)**	12,939,697
Cash used in operations		**(1,499,750)**	(6,418,788)
Income tax paid	8	**(94,683)**	(24,606)
Interest received		**113,964**	4,692
Net cash used in operating activities		**(1,480,469)**	(6,438,702)
Cash Flows from Investing Activities			
Purchases of property, plant and equipment	10	**(9,601)**	(88,862)
Proceeds from disposal of property, plant and equipment		**-**	21,045
Proceeds from disposal of subsidiaries	Note A	**-**	233,806
Capital contribution of an associate		**-**	(540,696)
Loans to an associate		**(130,196)**	(185,359)
Net cash used in investing activities		**(139,797)**	(560,066)
Cash Flows from Financing Activities			
Proceeds from bank borrowings	Note B	**1,301,300**	2,545,019
Repayment of bank borrowings	Note B	**(5,814,375)**	(2,492,013)
Repayment of lease liabilities	Note B	**(120,184)**	(67,848)
Proceeds from other loans	Note B	**3,718,590**	4,552,000
Repayment of other loans	Note B	**(557,700)**	(902,100)
Interest paid	Note B	**(280,733)**	(295,186)
Changes in bank deposits pledged	Note B	**3,612,990**	332,271
Net cash generated from financing activities		**1,859,888**	3,672,143
Net increase/(decrease) in cash and cash equivalents		**239,622**	(3,326,625)
Cash and cash equivalents at beginning of year		**729,938**	4,491,543
Effect of exchange rate changes on cash and cash equivalents		**(5,906)**	(434,980)
Cash and cash equivalents at end of year	20	**963,654**	729,938

Note A:
In 2022, proceeds from disposal of subsidiaries amounting to $233,806 comprised (i) RMB120,000 (approximately $23,280) received from a third party for the disposal of Figtree Construction (Chongqing) Co., Ltd; and (ii) the second instalment of $210,526 received in January 2022 for the disposal of Fervent III Pte Ltd and its subsidiary company to a third party for an amount of RMB4,500,000 (approximately $939,576) in 2021, respectively.

Consolidated statement of cash flows (Cont'd)
for the financial year ended 31 December 2023

Note B:
The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	Pledged deposits $ (Note 20)	Lease liabilities $ (Note 22)	Bank loans $ (Note 22)	Other loans $ (Note 22)	Accrued interest $ (Note 21)	Total $
At 1 January 2022	(4,860,574)	154,126	8,300,645	1,177,710	12,018	4,783,925
Cashflows:						
Proceeds from bank borrowings	-	-	2,545,019	-	-	2,545,019
Repayment of bank borrowings	-	-	(2,492,013)	-	-	(2,492,013)
Repayment of lease liabilities	-	(67,848)	-	-	-	(67,848)
Proceeds from other loans	-	-	-	4,552,000	-	4,552,000
Repayment of other loans	-	-	-	(902,100)	-	(902,100)
Interest paid	-	(7,880)	-	(88,965)	(198,341)	(295,186)
Changes in bank deposits pledged	332,271	-	-	-	-	332,271
	332,271	(75,728)	53,006	3,560,935	(198,341)	3,672,143
Non-cashflows:						
Finance costs	-	7,880	-	188,002	225,545	421,427
New leases	-	72,788	-	-	-	72,788
Others	-	(7,966)	-	(108,900)	-	(116,866)
	-	72,702	-	79,102	225,545	377,349
At 31 December 2022	(4,528,303)	151,100	8,353,651	4,817,747	39,222	8,833,417
Cashflows:						
Proceeds from bank borrowings	**-**	**-**	**1,301,300**	**-**	**-**	**1,301,300**
Repayment of bank borrowings	**-**	**-**	**(5,814,375)**	**-**	**-**	**(5,814,375)**
Repayment of lease liabilities	**-**	**(120,184)**	**-**	**-**	**-**	**(120,184)**
Proceeds from other loans	**-**	**-**	**-**	**3,718,590**	**-**	**3,718,590**
Repayment of other loans	**-**	**-**	**-**	**(557,700)**	**-**	**(557,700)**
Interest paid	**-**	**(6,127)**	**-**	**-**	**(274,606)**	**(280,733)**
Changes in bank deposits pledged	**3,612,990**	**-**	**-**	**-**	**-**	**3,612,990**
	3,612,990	**(126,311)**	**(4,513,075)**	**3,160,890**	**(274,606)**	**1,859,888**
Non-cashflows:						
Finance costs	**-**	**6,127**	**-**	**360,036**	**240,121**	**606,284**
New leases	**-**	**15,744**	**-**	**-**	**-**	**15,744**
Others	**-**	**-**	**-**	**(115,300)**	**-**	**(115,300)**
	-	**21,871**	**-**	**244,736**	**240,121**	**506,728**
At 31 December 2023	**(915,313)**	**46,660**	**3,840,576**	**8,223,373**	**4,737**	**11,200,033**

Notes to the financial statements
for the financial year ended 31 December 2023

1 General information

The financial statements of the Group and the Company for the year ended 31 December 2023 were authorised for issue in accordance with a resolution of the directors on the date of the Directors' statement.

The Company is a limited liability company incorporated and domiciled in Singapore and is listed on the Catalist board of the Singapore Exchange.

The registered office and the principal place of business of the Company is located at 8 Jalan Kilang Barat, #03-01, Central Link, Singapore 159351.

The principal activity of the Company is that of investment holding. The principal activities of the subsidiaries and associates are disclosed in Notes 12 and 13, respectively.

2 Material accounting policy information

2.1 Basis of preparation

The consolidated financial statements of the Group and the statement of financial position of the Company have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)").

The financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars ("SGD" or "$") unless otherwise stated.

<u>Going concern assumption</u>

The Group incurred a net loss after tax of $3,317,443 (FY 2022: $8,052,109 (restated)) and recorded net operating cash outflows of $1,480,469 (FY 2022: $6,438,702 (restated)) for the financial year ended 31 December 2023.

As at 31 December 2023, the Group's total borrowings amounted to $12,110,609 (2022 - $13,322,498), of which $11,404,153 (2022 - $11,338,571) were classified as current liabilities. Subsequent to the balance sheet date, the Group has approached a corporate shareholder for short-term funding for working capital purposes. The Company's current liabilities of $1,410,169 (2022 - $606,378) had also exceeded the Company's cash and cash equivalents of $14,224 (2022 - $18,922). These factors indicated the existence of material uncertainties that may cast significant doubt on the Group and the Company's ability to continue as going concerns.

2 Material accounting policy information (Cont'd)

2.1 Basis of preparation (Cont'd)

<u>Going concern assumption (Cont'd)</u>

Notwithstanding the above, the directors are of the view that the use of going concern assumption in the preparation of the financial statements is appropriate having considered the following:

(a) The Group and the Company are still in net current assets position of $16,938,841 (2022 - $9,551,419 (restated)) and $16,899,872 (2022 - $22,570,145), respectively;

(b) Based on the cash flow forecast, the Group is able to generate positive cash flows from its operations; and

(c) The Company is evaluating various options to raise additional working capital.

(d) Subsequent to year end, a corporate shareholder of the Company provided another interest-bearing loan of $1.75 million loan for working capital purpose, and the Group has made repayments of $0.4 million. These additional loans, together with the outstanding loans due to the Company's corporate shareholder, are secured by a share charge over the Company's subsidiary's interest in an associate, who is the legal owner of an investment property in the People's Republic of China ("PRC").

The directors have reasons to believe that the Group and the Company will be able to generate sufficient positive cash flow from its operation and raise the necessary fundings to meet its obligations as and when they fall due. As such, the directors have determined that it is appropriate for the Group and the Company to adopt the going concern assumption in preparing the financial statements.

If the Group and the Company are unable to continue in operational existence for the foreseeable future, the Group and the Company may be unable to discharge its liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the balance sheet. In addition, the Group and the Company may have to reclassify its non-current assets as current assets and non-current liabilities as current liabilities. No such adjustments have been made to these financial statements.

2.2.1 Standards issued and effective for the current year

The Group and the Company have adopted all new and revised SFRS(I) and amendments to SFRS(I), effective for the current financial year that are relevant to them.

- SFRS(I) 17 *Insurance Contracts*
- Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2 *Disclosure of Accounting Policies*
- Amendments to SFRS(I) 1-8 *Definition of Accounting Estimates*
- Amendments to SFRS(I) 1-12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*
- Amendments to SFRS(I) 1-12 *International Tax Reform - Pillar Two Model Rules*

The adoption of these new and revised SFRS(I) pronouncements does not result in significant changes to the Group's and the Company's accounting policies and has no material effect on the amounts or the disclosures reported for the current or prior reporting periods.

2 Material accounting policy information (Cont'd)

2.2.2 Standards issued but not yet effective

At the date of authorisation of these financial statements, the Group and the Company have not adopted the new and revised SFRS(I) and amendments to SFRS(I) that have been issued but are not yet effective to them. Management anticipates that the adoption of these new and revised SFRS(I) pronouncements in future periods will not have a material impact on the Group's and the Company's accounting policies in the period of their initial application.

Reference	**Description**	**Effective date (Annual periods beginning on or after)**
Amendments to SFRS(I) 1-1	*Classification of Liabilities as Current or Non-current*	1 January 2024
Amendments to SFRS(I) 1-1	*Non-current Liabilities with Covenants*	1 January 2024
Amendments to SFRS(I) 16	*Lease Liability in a Sale and Leaseback*	1 January 2024
Amendments to SFRS(I) 1-7 and SFRS(I) 7	*Supplier Finance Arrangements*	1 January 2024
Amendments to SFRS(I) 1-21	*Lack of Exchangeability*	1 January 2025
Amendments to SFRS(I) 10 and SFRS(I) 1-28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	Yet to be determined

2.3 Changes in accounting policies and disclosures

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Group has adopted all the new and revised standards which are effective for annual financial period beginning on 1 January 2023. The adoption of these standards did not have any material effect on the financial performance of the Group.

2.4 Foreign currency

The financial statements are presented in Singapore Dollars, which is also the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

(a) Transactions and balances

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

2 Material accounting policy information (Cont'd)

2.4 Foreign currency (Cont'd)

(b) *Consolidated financial statements*

For consolidation purpose, the assets and liabilities of foreign operations are translated into SGD at the rate of exchange ruling at the end of the reporting period and their profit or loss are translated at the average exchange rates for the year. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

In the case of a partial disposal without loss of control of a subsidiary that includes a foreign operation, the proportionate share of the cumulative amount of the exchange differences are re-attributed to non-controlling interest and are not recognised in profit or loss. For partial disposals of associates or jointly controlled entities that are foreign operations, the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Exchange differences arising on monetary items that form part of the Group's net investment in foreign operations are recognised initially in other comprehensive income and accumulated under foreign currency translation reserve in equity. The foreign currency translation reserve is reclassified from equity to profit or loss of the Group on disposal of the foreign operation.

2.5 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances. Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full. Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- de-recognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;
- de-recognises the carrying amount of any non-controlling interest;
- de-recognises the cumulative translation differences recorded in equity;
- recognises the fair value of the consideration received;
- recognises the fair value of any investment retained;
- recognises any surplus or deficit in profit or loss;
- re-classifies the Group's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

2 Material accounting policy information (Cont'd)

2.6 Business combination involving entities under common control

Business combinations involving entities under common control are accounted for by applying the pooling of interest method which involves the following:

- The assets and liabilities of the combining entities are reflected at their carrying amounts reported in the consolidated financial statements of the controlling holding company.
- No adjustments are made to reflect the fair values on the date of combination, or recognise any new assets or liabilities.
- No additional goodwill is recognised as a result of the combination.
- Any difference between the consideration paid/transferred and the equity 'acquired' is reflected within the equity as merger reserve.

2.7 Subsidiaries

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's balance sheet, investments in subsidiaries are accounted for at cost less impairment losses.

2.8 Associates

An associate is an entity over which the Group has the power to participate in the financial and operating policy decisions of the investee but does not have control or joint control of those policies.

The Group accounts for its investment in associates using the equity method from the date on which it becomes an associate.

On acquisition of the investment, any excess of the cost of the investment over the Group's share of the net fair value of the investee's identifiable assets and liabilities is accounted as goodwill and is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the entity's share of the associate's profit or loss in the period in which the investment is acquired.

Under the equity method, the investment in associates are carried in the balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associates. The profit or loss reflects the share of results of the operation of the associates. Dividends received from the associates reduce the carrying amount of the investment. Where there has been a change recognised in other comprehensive income by the associates, the Group recognises its share of such changes in other comprehensive income. Unrealised gains and losses resulting from transactions between the Group and associates are eliminated to the extent of the interest in the associates.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

After application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in associate. The Group determines at the end of each reporting period whether there is any objective evidence that the investment in the associate is impaired.

2 Material accounting policy information (Cont'd)

2.8 Associates (Cont'd)

If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount in profit or loss.

The financial statements of the associates are prepared as the same reporting date as the Company. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Upon loss of significant influence over the associate, the Group measures the retained interest at fair value. Any difference between the fair value of the aggregate of the retained interest and proceeds from disposal and the carrying amount of the investment at the date the equity method was discontinued is recognised in profit or loss.

If the Group's ownership interest in an associate is reduced, but the Group continues to apply the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be required to be reclassified to profit or loss on the disposal of the related assets or liabilities.

The Group accounts for its share of the change of interest in the net assets of the associate as a result of the associate's equity transaction by reflecting it under "Other reserve" in the consolidated statement of changes in equity.

2.9 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Leasehold properties	-	Leasehold period of 47 years
Leasehold improvements	-	5 years
Motor vehicles	-	4 years
Computers	-	3 - 4 years
Office equipment	-	3 - 4 years
Furniture and fittings	-	5 years

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset is included in profit or loss in the year the asset is de-recognised.

2 Material accounting policy information (Cont'd)

2.10 Investment properties

Investment properties are properties that are either owned by the Group or leased under a finance lease that are held to earn rentals or for capital appreciation, or both, rather than for use in the production or supply of goods or services, or for administrative purposes, or for sale in the ordinary course of business. Investment properties comprise completed investment properties and properties that are being constructed or developed for future use as investment properties.

Investment properties are initially measured at cost, including transaction costs.

Subsequent to initial recognition, investment properties are measured at fair value. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the year in which they arise.

Investment properties are de-recognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of retirement or disposal.

2.11 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss in those expense categories consistent with the function of the impaired asset.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2 Material accounting policy information (Cont'd)

2.12 Development properties

Development properties are properties acquired or being constructed for sale in the ordinary course of business, rather than to be held for the Group's own use, rental or capital appreciation.

Development properties are held as inventories and are measured at the lower of cost and net realisable value. Cost includes cost of land and building, amounts paid to contractors for construction, and other direct and related expenditure such as planning and design costs, costs of site preparation, professional fees for legal services and interest on borrowings incurred in developing the properties (if any). Interest and other related expenditure are capitalised as and when the activities that are necessary to get the asset ready for its intended development are in progress. Commissions paid to sales or marketing agents on the sale of real estate units are capitalised as part of the cost of development properties when incurred, and amortised to profit or loss as the Group expects to recognise the related revenue. Net realisable value of development properties is the estimated selling price in the ordinary course of business, based on market prices at the reporting date and discounted for the time value of money if material, less the estimated costs of completion and the estimated costs necessary to make the sale.

The costs of development properties recognised in profit or loss on disposal are determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

Sales of development properties under construction in respect of sale and purchase agreements entered into prior to completion of construction are recognised when the properties are delivered to the buyers, except for cases where the control and risk and rewards of the property are transferred to the buyers as construction progresses. Refer to Note 2.22(b) for revenue recognition of properties for sale under development.

2.13 Financial instruments

(a) Financial assets

Classification and measurement

Financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument.

The Group classifies its financial assets in the following measurement categories:

- Amortised cost and;
- Fair value through other comprehensive income (FVOCI).

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. The Group reclassifies debt instruments when, and only when, its business model for managing those assets changes.

At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

2 Material accounting policy information (Cont'd)

2.13 Financial instruments (Cont'd)

(a) Financial assets (Cont'd)

Classification and measurement (Cont'd)

At initial recognition (Cont'd)

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

(i) Debt instruments

Debt instruments mainly comprise loans to associates, amounts due from subsidiaries, amounts due from an associate, trade receivables, other receivables, cash and bank balances.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are de-recognised or impaired, and through the amortisation process.

(ii) Equity investments

The Group subsequently measures all its equity investments at their fair values. Equity investments are classified as FVPL with movements in their fair values recognised in profit or loss in the period in which the changes arise, except for those equity securities which are not held for trading. The Group has elected to recognise changes in fair value of equity securities not held for trading in other comprehensive income as these are strategic investments and the Group considers this to be more relevant. Movements in fair values of investments classified as FVOCI are presented as “fair value changes” in Other Comprehensive Income. Dividends from equity investments are recognised in profit or loss as “dividend income”.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date - the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss. On disposal of an equity investment, the difference between the carrying amount and sales proceed is recognised in profit or loss if there was no election made to recognise fair value changes in other comprehensive income.

2 Material accounting policy information (Cont'd)

2.13 Financial instruments (Cont'd)

(a) Financial assets (Cont'd)

Recognition and derecognition (Cont'd)

If there was an election made, any difference between the carrying amount and sales proceed amount would be recognised in other comprehensive income and transferred to retained profits along with the amount previously recognised in other comprehensive income relating to that asset.

(b) Borrowings

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the balance sheet date, in which case they are presented as non-current liabilities. Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

(c) Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities. Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

(d) De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. On de-recognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2.14 Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss and financial guarantee contracts. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2 Material accounting policy information (Cont'd)

2.14 Impairment of financial assets (Cont'd)

For equity instruments at fair value through OCI, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the internal credit rating of the debt instrument.

In addition, the Group considers that there has been a significant increase in credit risk when the contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.15 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Onerous contracts

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

2.16 Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the entity recognise as expense the related costs for which the grants are intended to compensate. Grants related to income may be presented as a credit in profit or loss or deducted in reporting the related expenses.

2 Material accounting policy information (Cont'd)

2.17 Employee benefits

(a) *Defined contribution plans*

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Singapore companies in the Group make contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to national pension schemes are recognised as an expense in the period in which the related service is performed.

(b) *Employee leave entitlement*

Employee entitlements to annual leave are recognised as a liability when they are accrued to the employees. The estimated liability for leave is recognised for services rendered by employees up to the end of the reporting period.

(c) *Employee share option plan*

Employees of the Group receive remuneration in the form of share options as consideration for services rendered. The cost of these equity-settled share based payment transactions with employees is measured by reference to the fair value of the options at the date on which the options are granted which takes into account market conditions and non-vesting conditions. This cost is recognised in profit or loss, with a corresponding increase in the employee share option reserve, over the vesting period. The cumulative expense recognised at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of options that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. No expense is recognised for options that do not ultimately vest, except for options where vesting is conditional upon a market condition or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied. The share option reserve is transferred to retained earnings upon expiry of the share options. When the options are exercised, the share option reserve is transferred to share capital if new shares are issued, or to treasury shares if the options are satisfied by the reissuance of treasury shares.

2.18 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand and short-term fixed deposits that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

2.19 Financial guarantee

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantees are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, financial guarantees are measured at the higher of the amount of expected credit loss determined in accordance with the policy set out in Note 2.14 and the amount initially recognised less, when appropriate, the cumulative amount of income recognised over the period of the guarantee.

2 Material accounting policy information (Cont'd)

2.20 Borrowing costs

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.21 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) *Right-of-use assets*

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Office equipment : 5 years
- Office premises : 2 to 3 years
- Motor vehicles : 5 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

(b) *Lease liabilities*

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

2 Material accounting policy information (Cont'd)

2.21 Leases (Cont'd)

Group as a lessee (Cont'd)

(b) *Lease liabilities (Cont'd)*

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Group's lease liabilities are included in borrowings (see Note 22).

(c) *Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.22 Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customers. If the Group transferred goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

2.23 Contract liabilities

Contract liabilities relate primarily to the progress billing issued in excess of the Group's right to the consideration in respect of its design and build segment.

2 Material accounting policy information (Cont'd)

2.24 Revenue

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

(a) *Contract revenue*

The Group recognises revenue from the provision of design and construction of warehouse and related installations over time as the Group's performance creates or enhances asset that the customer controls as the asset is created and enhanced.

Contract revenue is recognised over time by reference to the Group's progress towards completing the performance obligation in the contract. The measure of progress is generally determined based on the proportion of contract costs incurred to date to the estimated total contract costs (the input method).

Costs incurred that are not related to the contract or that do not contribute towards satisfying a performance obligation are excluded from the measure of progress.

For costs incurred in fulfilling the contract which are within the scope of another SFRS(I), these shall be accounted for in accordance with those other SFRS(I)s. If these are not within the scope of another SFRS(I), the Group will recognise these as contract assets only if (a) these costs relate directly to a contract or an anticipated contract which the Group can specifically identify; (b) these costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and (c) these costs are expected to be recovered. Otherwise, such costs are recognised as an expense immediately.

<u>Significant financing component</u>

In determining the transaction price, the Group adjusts the promised consideration for the effects of the time value of money for contracts with customers that include a significant financing component. In adjusting for the significant financing component, the Group uses a discount rate that would be reflected in a separate financing transaction between the Group and its customer at contract inception, such that it reflects the credit characteristics of the party receiving financing in the contract.

The Group has applied the practical expedient not to adjust the transaction price for the existence of significant financing component when the period between the transfer of control of goods or services to a customer and the payment date is one year or less.

<u>Contract modifications</u>

The Group accounts for contract modifications arising from change orders to modify the scope or price of the contract as separate contracts if the modification adds distinct goods or services at their standalone selling prices. For contract modifications that add distinct goods or services but not at their standalone selling prices, the Group combines the remaining consideration in the original contract with the consideration promised in the modification to create a new transaction price that is then allocated to all remaining performance obligations. For contract modifications that do not add distinct goods or services, the Group accounts for the modification as continuation of the original contract and is recognised as a cumulative adjustment to revenue at the date of modification.

2 Material accounting policy information (Cont'd)

2.24 Revenue (Cont'd)

(b) *Sales of development properties under construction*

The Group develops and sells residential and commercial properties before completion of construction of the properties.

Revenue is recognised when control over the property has been transferred to the customer, either over time or at a point in time, depending on the contractual terms and the practices in the legal jurisdictions.

For development properties whereby the Group is restricted contractually from directing the properties for another use as they are being developed and has an enforceable right to payment for performance completed to date, revenue is recognised over time, based on the construction and other costs incurred to date as a proportion of the estimated total construction and other costs to be incurred.

For development properties whereby the Group does not have an enforceable right to payment for performance completed to date, revenue is recognised when the customer obtains control of the asset.

Progress billings to the customers are based on a payment schedule in the contract and are typically triggered upon achievement of specified construction milestones. A contract asset is recognised when the Group has performed under the contract but has not yet billed the customer. Conversely, a contract liability is recognised when the Group has not yet performed under the contract but has received advanced payments from the customer. Contract assets are transferred to receivables when the rights to consideration become unconditional. Contract liabilities are recognised as revenue as the Group performs under the contract.

Incremental costs of obtaining a contract are capitalised if these costs are recoverable. Costs to fulfil a contract are capitalised if the costs relate directly to the contract, generate or enhance resources used in satisfying the contract and are expected to be recovered. Other contract costs are expensed as incurred.

Capitalised contract costs primarily relate to cost incurred in fulfilling a specifically anticipated contract. Such costs generate or enhance resources of the entity that will be used to satisfy the Group's performance obligation in the future and are expected to be recovered. Capitalised contract costs are subsequently amortised on a systematic basis as the Group recognises the related revenue. An impairment loss is recognised in profit or loss to the extent that the carrying amount of the capitalised contract costs exceeds the remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the contract costs relates less the costs that relate directly to providing the goods and that have not been recognised as expenses.

(c) *Project management and consultancy services*

Revenue from project management and consultancy services are recognised upon the rendering of project management and consultancy services to and acceptance by customers. It is recognised over the period in which the service is provided based on the time elapsed.

2 Material accounting policy information (Cont'd)

2.25 Taxes

(a) *Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) *Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- In respect of taxable temporary differences associated with investments in subsidiaries and associates where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- In respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

2 Material accounting policy information (Cont'd)

*2.25 Taxe*s (Cont'd)

(b) *Deferred tax (Cont'd)*

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(c) *Sales tax*

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

- Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

2.26 Segment reporting

For management purposes, the Group is organised into operating segments based on their products and services which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge. The segment managers report directly to the management of the Company who regularly review the segment results in order to allocate resources to the segments and to assess the segment performance. Additional disclosures on each of these segments are shown in Note 32, including the factors used to identify the reportable segments and the measurement basis of segment information.

2.27 Share capital and share issuance expenses

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

2.28 Transactions with non-controlling interests

Non-controlling interest represents the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company, and are presented separately in the consolidated statement of comprehensive income and within equity in the consolidated balance sheet, separately from equity attributable to owners of the Company.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

2 Material accounting policy information (Cont'd)

2.29 Contingencies

A contingent liability is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or

(b) a present obligation that arises from past events but is not recognised because:

  (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
  (ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the balance sheet of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

3 Significant accounting estimates and judgements

The preparation of the financial statements in conformity with SFRS(I) requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The significant accounting estimates and assumptions used and areas involving a high degree of judgement are detailed below:

3.1 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.

3.2 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 market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

3 Significant accounting estimates and judgements (Cont'd)

3.2 Key sources of estimation uncertainty (Cont'd)

(i) Impairment of non-financial assets (Notes 10, 12 and 13)

At the reporting date, management performed an impairment assessment on the Group's non-financial assets, comprising its property, plant and equipment and interests in associates and the Company's investments in subsidiaries in accordance with SFRS(I) 1-36 and identified impairment indicators on certain non-performing assets. Management determined the recoverable value of these assets based on the fair value less cost of disposal with reference to valuation reports obtained from independent professional valuers at the reporting date. The recoverable amounts could change significantly as a result of changes in market conditions and the assumptions used in determining the market value.

A 10% decrease in the market comparables used in determining the recoverable amount of the Group's property, plant and equipment; and the residual net asset value of the subsidiaries used in determining the recoverable amount of Company's investments in subsidiaries, respectively, will not result in the recognition of impairment losses.

The Group's interests in the associates are held for long-term strategic purposes and comprise the significant associates as disclosed in Note 13. The significant underlying assets include property, plant and equipment and investment properties. Underlying liabilities mainly include shareholder loans and related interest payables. Accordingly, management is of the view that the Group's share of the residual net asset value of the associates is an appropriate estimate of the recoverable amount of the interest in associates. A reasonable rate of change will not result in the recognition of impairment losses.

The carrying amounts of the Group's and the Company's non-financial assets are disclosed in Notes 10, 12 and 13.

(ii) Expected credit losses (ECL) on loans to associates and amounts due from subsidiaries

The Group uses the general approach to calculate loss allowance provision on loans to associates and amounts due from subsidiaries. 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 (Note 14) and amounts due from subsidiaries (Note 16) as at 31 December 2023 is $22,465,108 (2022 - $22,375,043) and $18,222,739 (2022 - $23,130,725), respectively. The information about the ECL on the Group's loans to associates and the Company's amounts due from subsidiaries are disclosed in Note 34(a).

(iii) Expected credit losses on trade receivables and contract assets (Notes 4 and 18)

The Group uses a provision matrix to calculate expected credit losses ("ECL") for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on the Group's historical observed default rates, adjusted for forecast economic conditions with forward looking information. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information relating to ECLs on the Group's trade receivables and contract assets is disclosed in Notes 4, 18 and 34. A reasonable change in the estimates will not result in a significant impact to the Group's ECL.

3 Significant accounting estimates and judgements (Cont'd)

3.2 Key sources of estimation uncertainty (Cont'd)

(iv) Construction contracts

The Group recognises contract revenue based recognised over time by reference to the stage of completion of the contract activity at the end of the reporting period. The stage of completion is measured by reference to the proportion of contract costs incurred for work performed to date to the total estimated costs. The amount of revenue recognised and the corresponding profit or loss on contracts are affected by a variety of uncertainties that depend on the outcome of future events and precision of the cost estimation during the budgeting process. As such, significant judgement and use of estimates are required to determine the stage of completion, estimated contract costs and budgeted margin for the respective projects. The carrying amount of contract assets and contract liabilities recognised from construction contracts at the end of each of the reporting periods are disclosed in Note 4 to the financial statements.

4 Revenue

(a) Disaggregation of revenue

	Design and build	
The Group	**2023**	2022
	$	$
Major product or service lines:		
Commercial and industrial properties	**9,851,264**	42,433,998
Project management and consultancy services	**28,163**	176,270
	9,879,427	42,610,268
Timing of transfer of goods or services:		
Over time	**9,879,427**	42,610,268

(b) Contract balances

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

The Group	Note	**2023** **$**	2022 $
Receivables from contracts with customers	18	**1,063,366**	3,539,689
Accrued receivables		**11,046,725**	14,802,540
Retention receivables		**348,986**	1,035,300
Contract assets		**11,395,711**	15,837,840

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

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

4 Revenue (Cont'd)

(b) Contract balances (Cont'd)

Contract liabilities primarily relate to the Group's obligation to transfer goods or services to customers for which the Group has received advances from customers for the design and build contracts. Contract liabilities are recognised as revenue as the Group performs under the contract.

Significant changes in contract liabilities are explained below:

The Group	**2023 $**	2022 $
Contract assets:		
Contract assets reclassified to trade receivables	**15,837,840**	1,852,715
Revenue recognised not yet billed	**11,395,711**	15,837,840
Contract liabilities:		
Revenue recognised that was included in the contract liabilities at the beginning of the year	**-**	161,638

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

The Group	$
At 1 January 2022	604,441
Write-back	(604,441)
At 31 December 2023 and 2022	**-**

(c) Transaction price allocated to remaining performance obligation

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

The Group	**2023 $**	2022 $
Within one year	**-**	12,143,102

5 Other income

The Group	**2023 $**	2022 $
Interest income from bank balances	**69,877**	48,779
Interest income from loans to associates	**569,174**	598,379
Interest income	**639,051**	647,158
Management fees from an associate	**60,000**	60,000
Gain on disposal of a subsidiary	**-**	23,280
Gain on disposal of property, plant and equipment	**-**	21,045
Government grants income	**24,160**	49,388
Others	**1,690**	7,447
	724,901	808,318

6 Finance costs

The Group	Note	**2023 $**	2022 $
Interest expense on:			
- Bank and other borrowings		**600,157**	413,547
- Lease liabilities	11	**6,127**	7,880
		606,284	421,427

7 Loss before income tax

The following items have been charged/(credited) to loss before income tax:

The Group	Note	**2023 $**	2022 $ (Restated)
Audit fees:			
- Auditors of the Company		**132,000**	123,000
- Other auditors – network firms		**40,000**	-
- Other auditors – non-network firms		**44,575**	63,125
Bad debts written off		**-**	150,000
Cost of contracts		**10,783,969**	38,777,638
Depreciation of:			
- Property, plant and equipment	10	**95,774**	96,970
- Right-of-use assets	11	**56,847**	65,442
Foreign exchange loss, net		**849,477**	1,800,812
Gain on disposal of property, plant and equipment		**-**	(21,045)
Gain on disposal of subsidiary		**-**	(23,280)
Impairment loss (reversed)/recognised on:			
- Interest in associates	13	**(670,526)**	2,318,339
- Trade receivables and contract assets	18	**(2,195,209)**	1,845,209
- Property, plant and equipment	10	**(83,279)**	160,000
Legal and professional fees		**366,701**	342,933
Travelling and transport expense		**51,542**	91,387
Write-back of provision for foreseeable losses	4(b)	**-**	(604,441)
Write-off of property, plant and equipment		**-**	31
Employee benefits expense			
Employee benefit expense (including directors):			
- Salaries, bonuses and other benefits		**3,542,881**	3,773,604
- Defined contribution plans		**222,856**	195,870
		3,765,737	3,969,474
Presented in the consolidated income statement as:			
- Cost of sales		**29,976**	509,108
- General and administrative expenses		**3,735,761**	3,460,366
		3,765,737	3,969,474

8 Income tax expense

Major component of income tax expense

The major components of tax expense for the years ended 31 December 2023 and 2022 are:

The Group	2023 $	2022 $ (Restated)
Current taxation:		
- Current income taxation	**91,194**	18,869
- (Over)/under provision in respect of prior years	**(1,167)**	35
	90,027	18,904
Withholding tax on foreign sourced interest income	**-**	5,413
Deferred taxation (Note 23):		
- Origination and reversal of temporary differences	**101,835**	175,355
Tax expense recognised in profit or loss	**191,862**	199,672

Relationship between tax expense and accounting loss

A reconciliation between income tax expense and the product of accounting loss multiplied by the applicable corporate tax rate for the years ended 31 December 2023 and 2022 are as follows:

The Group	2023 $	2022 $ (Restated)
Loss before taxation	**(3,125,581)**	(7,852,437)
Tax at the domestic rates applicable to profits or loss in the countries where the Group operates	**(539,127)**	(1,947,940)
Expenses not deductible for tax purposes	**768,129**	979,286
Income not subject to tax	**(374,532)**	(10,305)
Deferred tax assets not recognised	**551,056**	1,239,030
Tax effect of Singapore statutory stepped income exemption and corporate income tax rebate	**(31,043)**	(7,143)
(Over)/under provision in respect of prior years	**(1,167)**	35
Withholding tax on foreign sourced interest income	**-**	5,413
Deferred tax on unremitted earnings of associates	**-**	74,148
Share of results of associates	**(181,454)**	(135,116)
Others	**-**	2,264
Tax expense recognised in profit or loss	**191,862**	199,672

The above reconciliation is prepared by aggregating separate reconciliation for each national jurisdiction.

Movement in provision for taxation

The Group	2023 $	2022 $
At 1 January	**10,683**	10,972
Current taxation	**90,027**	18,904
Withholding tax on foreign sourced interest income	**-**	5,413
Income tax paid	**(94,683)**	(24,606)
At 31 December	**6,027**	10,683

9 Loss per share

Basic loss per share amounts are calculated by dividing loss for the year that is attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year.

Diluted loss per share amounts are calculated by dividing the loss for the year that is attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

The following table reflects the loss and share data used in the computation of basic and diluted loss per share for the years ended 31 December:

The Group	**2023**	2022 (Restated)
Loss for the year attributable to owners of the Company used in computation of basic and diluted earnings per share ($)	**(3,104,344)**	(8,128,990)
Weighted average number of ordinary shares for basic and diluted earnings per share computation	**359,387,934**	359,387,934
Basic and diluted loss per share (cents)	**(0.86)**	(2.26)

1,810,000 (2022 - 6,210,000) share options granted to employees under the existing employee share option plans have not been included in the calculation of diluted loss per share as they are anti-dilutive.

10 Property, plant and equipment

The Group	Leasehold properties $	Leasehold improvements $	Motor vehicles $	Computers $	Office equipment $	Furniture and fittings $	Total $
Cost							
At 1 January 2022	3,528,610	111,013	98,380	392,254	35,775	56,721	4,222,753
Additions	-	1,839	64,271	22,752	-	-	88,862
Disposals	-	-	(80,898)	-	-	-	(80,898)
Write-offs	-	-	(584)	(6,910)	-	-	(7,494)
Exchange differences	-	(794)	(8,436)	(1,846)	(1,748)	(23)	(12,847)
At 31 December 2022	3,528,610	112,058	72,733	406,250	34,027	56,698	4,210,376
Additions	**-**	**4,818**	**-**	**4,783**	**-**	**-**	**9,601**
Reclassification (Note 11)	**-**	**-**	**137,515**	**-**	**-**	**-**	**137,515**
Disposals	**-**	**-**	**-**	**-**	**(14,805)**	**-**	**(14,805)**
Write-offs	**-**	**-**	**-**	**(31,074)**	**(647)**	**(2,740)**	**(34,461)**
Exchange differences	**-**	**(431)**	**(3,037)**	**(833)**	**(779)**	**(5)**	**(5,085)**
At 31 December 2023	**3,528,610**	**116,445**	**207,211**	**379,126**	**17,796**	**53,953**	**4,303,141**
Accumulated depreciation and impairment							
At 1 January 2022	919,385	105,305	96,280	367,963	30,527	53,934	1,573,394
Depreciation for the year	67,335	2,626	6,906	16,663	2,656	784	96,970
Disposals	-	-	(80,898)	-	-	-	(80,898)
Impairment loss recognised (Note 7)	160,000	-	-	-	-	-	160,000
Write-offs	-	-	(553)	(6,910)	-	-	(7,463)
Exchange differences	-	(497)	(8,609)	(1,708)	(1,716)	(9)	(12,539)
At 31 December 2022	1,146,720	107,434	13,126	376,008	31,467	54,709	1,729,464
Depreciation for the year	**63,097**	**2,899**	**12,185**	**15,198**	**1,714**	**681**	**95,774**
Reclassification (Note 11)	**-**	**-**	**73,485**	**-**	**-**	**-**	**73,485**
Disposals	**-**	**-**	**-**	**-**	**(14,805)**	**-**	**(14,805)**
Impairment loss reversed (Note 7)	**(83,279)**	**-**	**-**	**-**	**-**	**-**	**(83,279)**
Write-offs	**-**	**-**	**-**	**(31,074)**	**(647)**	**(2,740)**	**(34,461)**
Exchange differences	**-**	**(310)**	**(785)**	**(582)**	**(772)**	**(1)**	**(2,450)**
At 31 December 2023	**1,126,538**	**110,023**	**98,011**	**359,550**	**16,957**	**52,649**	**1,763,728**
Carrying amount							
At 31 December 2023	**2,402,072**	**6,422**	**109,200**	**19,576**	**839**	**1,304**	**2,539,413**
At 31 December 2022	2,381,890	4,624	59,607	30,242	2,560	1,989	2,480,912

10 Property, plant and equipment (Cont'd)

Assets pledged as security

The Group's leasehold properties with a carrying amount of $2,402,072 (2022 - $2,381,890) were mortgaged to secure the Group's bank borrowings (Note 22).

Impairment loss

During the financial year ended 31 December 2023, management carried out a review of the recoverable amount of its leasehold properties. The Group estimated the fair value less costs of disposal of the leasehold properties based on recent market prices of assets with similar location, age, size, and condition. The fair value is within Level 3 of the fair value hierarchy.

The review led to a reversal of impairment loss of $83,279 (2022 – impairment loss recognised of $160,000) in "general and administrative expenses" line item of profit or loss for the financial year ended 31 December 2023.

11 Leases

The Group has lease contracts for various items of motor vehicles, office equipment and office premises. Leases of motor vehicles and office equipment generally have lease terms of 5 years, while office premises generally have lease terms between 2 and 3 years. These lease contracts do not include extension and termination options and variable lease payments.

Carrying amount of right-of-use assets

The movement in the carrying amounts of right-of-use assets during the year is as follows:

The Group	**Motor vehicles**	**Office premises**	**Other equipment**	**Total**
	$	**$**	**$**	**$**
As at 1 January 2022	141,436	12,652	4,033	158,121
Depreciation (Note 7)	(35,910)	(25,499)	(4,033)	(65,442)
Additions	-	72,788	-	72,788
Exchange differences	(10,304)	(8,086)	-	(18,390)
As at 31 December 2022	95,222	51,855	-	147,077
Depreciation (Note 7)	**(27,758)**	**(29,089)**	**-**	**(56,847)**
Additions	**-**	**15,744**	**-**	**15,744**
Reclassification (Note 10)	**(64,030)**	**-**	**-**	**(64,030)**
Exchange differences	**(3,434)**	**(1,431)**	**-**	**(4,865)**
As at 31 December 2023	**-**	**37,079**	**-**	**37,079**

Lease liabilities

The carrying amount of lease liabilities (included under borrowings) and the movements during the year are disclosed in Note 22. The maturity analysis of lease liability is disclosed in Note 34(b).

The Group's lease liabilities are secured by the lessors' title to the leased assets.

11 Leases (Cont'd)

Amounts recognised in profit or loss

The following are the amounts recognised in profit or loss:

The Group	2023 $	2022 $
Interest expense on lease liabilities (Note 6)	**6,127**	7,880
Depreciation of right-of-use assets (Note 7)	**56,847**	65,442

Total cash outflow

The Group had total cash outflows for leases of $120,184 (2022 - $67,848) and non-cash additions to right-of-use assets and lease liabilities of $15,744 (2022 - $72,788) in 2023.

12 Investments in subsidiaries

The Company	2023 $	2022 $
Unquoted equity shares, at cost	**9,152,597**	9,152,597

The details of the Group's significant subsidiaries are as follows:

Name	Country of incorporation and place of business	Principal activities	Proportion (%) of ownership interest 2023 %	2022 %
Directly owned subsidiaries of the Company				
Figtree Projects Pte. Ltd. ("FPPL") (1)	Singapore	General contractors (building construction including major upgrading works) and providers of general building engineering services	**100**	100
Figtree Developments Pte. Ltd. ("FDPL") (1)	Singapore	Property development	**100**	100
Subsidiaries held by the Company's subsidiaries				
Figminna Pty Ltd (2)	Australia	Property development	**100**	100
Figtree Construction (Jiangsu) Co., Ltd ("FCJS") (3)	People's Republic of China ("PRC")	Project management service	**85**	85

(1) Audited by Foo Kon Tan LLP

(2) Audited by Foo Kon Tan LLP for purpose of consolidation

(3) Audited by HLB ThinkBridge Shanghai CPAs, a member firm of HLB International, for purpose of consolidation in accordance with IFRS

12 Investments in subsidiaries (Cont'd)

The Group has one (2022 - Nil) subsidiary with material non-controlling interests ("NCI"), which relates to minority shareholder's stake in FCJS. The following table summarises financial information of FCJS based on its financial statements prepared in accordance with SFRS(I), modified for fair value adjustments and differences in the Group's accounting policies.

The Group **2023**	FJSC $	Other individually immaterial subsidiaries $	Total $
Revenue	**8,941,948**		
Loss after tax representing total comprehensive loss	**(1,418,384)**		
Attributable to non-controlling interest:			
Loss after tax representing total comprehensive loss	**(212,758)**	**(341)**	**(213,099)**
Non-current assets	**98,068**		
Current assets	**12,507,684**		
Non-current liabilities	**(5,099)**		
Current liabilities	**(13,976,855)**		
Net liabilities	**(1,376,202)**		
Net liabilities attributable to NCI	**(206,430)**	**(125,853)**	**(332,283)**
Cash flows (used in) operating activities	**(647,102)**		
Cash flows generated from financing activities	**1,301,300**		
Net increase in cash and cash equivalents	**654,198**		

13 Interests in associates

The Group	**2023** **$**	2022 $
Unquoted equity shares, at cost	**9,380,154**	9,380,154
Deemed capital contribution (1)	**1,842,397**	1,842,397
Accumulated share of profits	**5,056,393**	4,401,657
Accumulated share of translation and other reserves	**(2,577,627)**	(1,858,141)
	13,701,317	13,766,067
Less: Impairment loss:		
At 1 January	**2,518,339**	200,000
(Reversed to)/ charged to profit or loss (Note 7)	**(670,526)**	2,318,339
At 31 December	**1,847,813**	2,518,339
Net carrying amount	**11,853,504**	11,247,728
Comprising:		
DC Alliance Pte. Ltd. ("DC Alliance")	**1,647,676**	2,299,417
Vibrant Properties Pte. Ltd. ("VPPL")	**9,199,699**	7,835,492
Vibrant Pucheng Logistics (Chongqing) Co., Ltd. ("Vibrant Pucheng")	**900,000**	1,000,000
Others	**106,129**	112,819
Net carrying amount	**11,853,504**	11,247,728

(1) Relates to the fair value of interest-free loans granted to an associate (Note 14).

13 Interests in associates (Cont'd)

Impairment loss

In 2023, the Group carried out a review of the recoverable amount of its interests in associates that have suffered further operating losses. Following the review, the Group recognised a reversal of impairment loss of $670,526 (Note 7) (2022 – recognised impairment losses of $2,318,339) in the financial statements based on recoverable amount of the associate's adjusted net assets value. The fair value has been categorised as a Level 3 fair value hierarchy.

Capital contribution of an associate

On 24 January 2022, an indirect-associate, DC Alliance Pte Ltd ("DC Alliance") increased its share capital by A$1,500,000. The Group subscribed for A$520,000 (approximately $540,696) new ordinary shares in DC Alliance, thereby increasing its investment in DC Alliance from A$2,750,000 (approximately $2,801,425) to A$3,270,000 (approximately $3,342,121). Accordingly, the Group's ownership in DC Alliance has increased from 26.74% to 27.75%.

In 2023, DC Alliance increased its share capital by A$189,000 by issuing 189,000 new ordinary shares. The Group did not subscribe for the share issuance and accordingly, the Group's ownership in DC Alliance decreased to 27.31% as at 31 December 2023.

The details of the Group's significant associates are as follows:

Name	**Country of incorporation and place of business**	**Principal activities**	**Proportion (%) of ownership interest**	
			2023 %	2022 %
Held through FDPL				
Vibrant Pucheng Logistics (Chongqing) Co., Ltd. ("Vibrant Pucheng") [(1)]	PRC	Logistics services	**20**	20
Vibrant Properties Pte. Ltd. ("VPPL") [(2)]	Singapore	Investment holding	**40**	40
Held through Figtree Real Estate Pty Ltd				
DC Alliance Pte Ltd ("DC Alliance") [(2)]	Singapore	Investment holding	**27.31**	27.75

(1) Audited by RSM China CPA LLP, for purpose of consolidation in accordance with IFRS
(2) Audited by Foo Kon Tan LLP

13 Interests in associates (Cont'd)

Summarised financial information of associates:
The summarised financial information in respect of DC Alliance and its subsidiaries ("DC Alliance Group"), VPPL and its subsidiaries ("VPPL Group") and Vibrant Pucheng Logistics ("Vibrant Pucheng") based on its IFRS financial statements and a reconciliation with the carrying amount of the investment in the consolidated financial statements are as follows:

	DC Alliance Group		VPPL Group		Vibrant Pucheng	
The Group	**2023**	2022	**2023**	2022	**2023**	2022
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Proportion of the Group's ownership	**27.31%**	27.75%	**40.0%**	40.0%	**20.0%**	20.0%
Revenue	**1,212**	695	**6,777**	6,931	**1,226**	10,343
(Loss)/profit for the year	**(1,849)**	(2,814)	**5,144**	21	**(3,785)**	(2,705)
Other comprehensive (loss)/income	**(535)**	(1,348)	**(1,141)**	(4,294)	**(70)**	(1,585)
Total comprehensive (loss)/income	**(2,384)**	(4,162)	**4,003**	(4,273)	**(3,855)**	(4,290)
Attributable to NCI	**-**	-	**593**	(621)	**-**	-
Attributable to investee's shareholders	**(2,384)**	(4,162)	**3,410**	(3,652)	**(3,855)**	(4,290)
Non-current assets	**13,147**	14,859	**90,951**	91,336	**55,892**	59,115
Current assets	**617**	710	**6,305**	6,766	**4,240**	4,504
Non-current liabilities	**(4,375)**	(4,733)	**(36,390)**	(39,742)	**-**	(5,625)
Current liabilities	**(3,355)**	(2,551)	**(3,155)**	(4,653)	**(60,608)**	(54,618)
Net asset/(liabilities)	**6,034**	8,285	**57,711**	53,707	**(476)**	3,376
Attributable to NCI	**-**	-	**34,711**	34,117	**-**	-
Attributable to investee's shareholders	**6,034**	8,285	**23,000**	19,590	**(476)**	3,376
Group's interest in net assets	**1,648**	2,299	**9,200**	7,836	**(95)**	676
Other adjustments	**-**	-	**-**	-	**995**	324
Carrying amount of investments	**1,648**	2,299	**9,200**	7,836	**900**	1,000

13 Interests in associates (Cont'd)

Summarised financial information of associates (Cont'd):

	DC Alliance Group		VPPL Group		Vibrant Pucheng		Immaterial associates		Total	
	2023	2022	**2023**	2022	**2023**	2022	**2023**	2022	**2023**	2022
The Group	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Proportion of the Group's ownership	**27.31%**	27.75%	**40.0%**	40.0%	**20.0%**	20.0%				
Group's interest in net assets of investees at beginning of the year	**2,299**	2,913	**7,836**	9,296	**1,000**	4,176	**112**	178	**11,247**	16,563
Group's share of:										
- (Loss)/profit for the year	**(505)**	(781)	**1,866**	257	**(757)**	(541)	**51**	45	**655**	(1,020)
- Other comprehensive income:										
- Translation reserve	**(43)**	(233)	**(502)**	(1,717)	**(14)**	(317)	**(57)**	(111)	**(616)**	(2,378)
- Fair value reserve	**(103)**	(141)	**-**	-	**-**	-	**-**	-	**(103)**	(141)
	(146)	(374)	**(502)**	(1,717)	**(14)**	(317)	**(57)**	(111)	**(719)**	(2,519)
Total comprehensive (loss)/income	**(651)**	(1,155)	**1,364**	(1,460)	**(771)**	(858)	**(6)**	(66)	**(64)**	(3,539)
Contribution for the year	**-**	541	**-**	-	**-**	-	**-**	-	**-**	541
Impairment loss reversed/(recognised)	**-**	-	**-**	-	**671**	(2,318)	**-**	-	**671**	(2,318)
Carrying amount of interest in investees at the end of the year	**1,648**	2,299	**9,200**	7,836	**900**	1,000	**106**	112	**11,854**	11,247

14 Loans to associates

The Group	2023 S$	2022 S$
Loans to associates:		
- Interest-free loans	**10,131,605**	9,323,605
- Interest-bearing loans	**12,333,503**	13,051,438
	22,465,108	22,375,043
Presented as:		
Non-current (Note A)	**-**	13,051,438
Current	**22,465,108**	9,323,605
	22,465,108	22,375,043

Note A:

In February 2023, a subsidiary of the Company commenced legal proceedings against Vibrant Pucheng. Following a court-assisted mediation process, the PRC Court issued a mediation consent order where Vibrant Pucheng is required to repay the Group an aggregate amount of RMB 67.3 million (equivalent to $13.1 million"), being the sum of the principal amount of RMB 61.2 million, (ii) interest receivables amounting to RMB 6 million, calculated per annum up to 10 January 2023; and (iii) court fees of RMB 0.2 million, in the following manner - (a) RMB 5 million by 30 April 2023 and thereafter, (b) RMB 10 million at the end of each month until the aggregated repayment amount has been repaid. As at 31 December 2023, Vibrant Pucheng has defaulted and the entire amount was classified to "current" portion of the consolidated financial position.

Interest-free loans

Interest-free loans are unsecured and repayable between January 2024 and December 2024 (2022 - between January 2023 and December 2023). The loans are denominated in Singapore dollars, except for an amount of $5,526,485 (2022 - $5,612,339) which are denominated in United States dollars.

Subsequent to year end, the loan repayable in January 2024 has been extended to June 2024.

Interest-bearing loans

Loans amounting to $12,009,612 (2022 - $11,094,241) are unsecured, bear fixed interest at 6% (2022 - 6%) per annum, are repayment on demand in cash (2022 - July 2030). The loans are denominated in Singapore dollars.

Loans amounting to $323,891 (2022 - $185,359) are unsecured, bear fixed interest at 5% (2022 - 5%) per annum, repayable between April 2024 and July 2024 (2022 - June 2023) and are to be settled in cash. The loans are denominated in Australia dollars.

15 Development properties

The Group	2023 $	2022 $
Freehold land	**3,322,230**	3,378,470
Development costs	**3,674,130**	1,764,403
	6,996,360	5,142,873

Particulars of the development property are set out below:

Description	Location	Tenure	Site area (square metre)	Gross floor area (square metre)	Approximate percentage of completion	Expected date of completion	Proportion of ownership interest
Residential	1-3 Minna Street, Blackburn, Victoria	Freehold	1,436	2,123	80%	3Q 2024	100%

16 Amounts due from/(to) subsidiaries

The Company	31 December 2023 $	31 December 2022 $ (Restated)	1 January 2022 $ (Restated)
Amounts due from subsidiaries	**32,212,863**	31,712,155	31,277,605
Allowance for expected credit losses (Note A)	**(5,087,289)**	-	-
Amounts due from subsidiaries, net	**27,125,574**	31,712,155	31,277,605
Amounts due to a subsidiary	**(8,902,835)**	(8,581,430)	(7,903,386)
	18,222,739	23,130,725	23,374,219

Amounts due from subsidiaries are unsecured, non-interest bearing, repayable on demand and are to be settled in cash. Such amounts include management fees charged to the subsidiaries and payments made on behalf of the subsidiaries. There is an arrangement to off-set the amounts due from/due to subsidiaries regularly.

Note A:

In 2023, an allowance for impairment loss of $5,087,289 (2022 – Nil) was recognised on the amounts due from subsidiaries that were utilised the fund the Group’s interest in Vibrant Pucheng, with reference to the carrying amount of the Group’s interest in Vibrant Pucheng as at 31 December 2023.

17 Amounts due from an associate

Amounts due from an associate are unsecured, non-interest bearing and repayable on demand. Such amounts relate to management fees charged to the associate.

18 Trade receivables

The Group	2023 $	2022 $
Trade receivables	**1,463,366**	6,134,898
Less: Allowance for expected credit losses	**(400,000)**	(2,595,209)
	1,063,366	3,539,689

Trade receivables

Trade receivables are non-interest bearing and are generally on 30 days' term. These are recognised at their original invoice amounts which represent their fair values on initial recognition.

Related party balances

Included in trade receivables and contract assets are amounts due from related parties amounting to Nil (2022 - S$700,000).

Expected credit losses

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

The Group	Trade receivables $	Contract assets $	Total $
At 1 January 2022	291,236	750,000	1,041,236
Charge for the year	1,845,209	-	1,845,209
Reclassification during the year	750,000	(750,000)	-
Amount utilised during the year	(291,236)	-	(291,236)
At 31 December 2022	2,595,209	-	2,595,209
Reversed during the year	**(2,195,209)**	**-**	**(2,195,209)**
At 31 December 2023	**400,000**	**-**	**400,000**

19 Other receivables

The Group	2023 $	2022 $
Refundable deposits	**1,152,367**	1,540,432
Deposits held-in-trust	**107,650**	-
Sundry receivables	**303,863**	146,383
Interest receivables	**-**	44,087
	1,563,880	1,730,902

As at 31 December 2023, deposits held-in-trust relate to amounts held by the appointed conveyancing lawyer for the Group's development properties that have been contracted but not handed over as at the reporting date, with a corresponding "deposits received from customers" recorded (refer to Note 21). These deposits are denominated in Australia dollars.

20 Cash and bank balances

	The Group		The Company	
	2023	2022	**2023**	2022
	$	$	**$**	$
Cash at banks and on hand	**963,654**	729,938	**14,224**	18,922
Short-term fixed deposits	**915,313**	4,528,303	**-**	-
Total cash and bank balances	**1,878,967**	5,258,241	**14,224**	18,922
Bank deposits pledged	**(915,313)**	(4,528,303)		
Cash and cash equivalents in the consolidated cash flow statement	**963,654**	729,938		

Short-term bank deposits in 2023 earn an average interest rate of 1.55% (2022 - 1%) per annum. These short-term fixed deposits were pledged to banks to secure certain bank facilities.

Cash and bank balances denominated in foreign currencies at 31 December are as follows:

	The Group		The Company	
	2023	2022	**2023**	2022
	$	$	**$**	$
United States dollars	**895**	906	**-**	-
Australian dollars	**16,515**	4,569,308	**8,823**	11,739

21 Trade and other payables

	The Group		The Company	
	2023	2022	**2023**	2022
	$	$ (Restated)	**$**	$
Trade payables	**7,625,729**	15,870,699	**144,699**	56,686
Accrued subcontractors' costs	**6,990,301**	1,836,311	**-**	-
Accrued operating expenses	**470,674**	448,784	**243,786**	225,720
Accrued interest	**4,737**	39,222	**-**	-
Accrued staff costs	**1,152,687**	334,733	**529,141**	68,943
Accrued directors' fees	**480,000**	240,000	**480,000**	240,000
Deposits received from customers	**106,850**	-	**-**	-
Sundry payables	**35,933**	205,743	**-**	-
Amount due to an associate	**10,744**	10,744	**-**	-
Financial liabilities at amortised cost	**16,877,655**	18,986,236	**1,397,626**	591,349
GST/ VAT payables	**227,870**	987,322	**8,116**	7,926
	17,105,525	19,973,558	**1,405,742**	599,275

Trade payables/sundry payables

These amounts are non-interest bearing. Trade payables are normally settled on 30 - 60 days terms while sundry payables have an average term of 2 months.

22 Borrowings

The Group	2023 $	2022 $
Lease liabilities	**46,660**	151,100
Bank loans	**3,840,576**	8,353,651
Other loans:		
- Shareholders' loan	**6,976,913**	3,032,947
- Other borrowings	**1,246,460**	1,784,800
	8,223,373	4,817,747
	12,110,609	13,322,498

	Maturity	2023 $	2022 $
Current:			
Lease liabilities		**34,991**	54,053
SGD loan at SORA+0.75% per annum	2023	**-**	4,095,000
SGD Revolving Credit Facility loan at 2.5% per annum + bank's cost of funds for 1 month	On demand	**600,000**	1,200,000
Current portion of temporary bridging loans at 2.50% per annum	2025	**1,244,489**	1,171,771
RMB working capital loans	2024	**1,301,300**	-
Shareholders' loans	2024	**6,976,913**	3,032,947
Other borrowings	2024	**1,246,460**	1,784,800
		11,404,153	11,338,571
Non-current:			
Lease liabilities		**11,669**	97,047
Temporary bridging loans at 2.50% per annum	2025	**694,787**	1,886,880
		706,456	1,983,927
		12,110,609	13,322,498

SGD loan at SORA+0.75% per annum

In 2022, the loan was secured by a pledged fixed deposits (Note 20) and a corporate guarantee provided by the Company. In 2023, the loan was repaid.

SGD Revolving Credit Facility ("RCF") loan at 2.5% per annum + bank's cost of funds for 1 month

The loan is secured by a legal mortgage of the Group's leasehold properties, 8 Jalan Kilang Barat, #03-01/02/09, Central Link, Singapore 159351 (Note 10) and a corporate guarantee provided by the Company.

Temporary Bridging Loans under Enterprise Financing Scheme at 2.50% per annum

The Temporary Bridging Loans were provided to a wholly owned subsidiary in Singapore to finance their working capital requirements. The loans are repayable over 60 months from the date of the first drawdown and secured by a corporate guarantee provided by the Company.

22 Borrowings (Cont'd)

RMB working capital loans

In 2023, the working capital loans were provided to a subsidiary in PRC. The loans bear fixed interest 3.85% and 4.25% per annum, mature in February and May 2024, and are secured by a corporate guarantee provided by the immediate holding company of the subsidiary and personal guarantees by a shareholder of the subsidiary.

Shareholders' loans

As at 31 December 2023, the carrying amount of working capital loans from a corporate shareholder of $4.9 million (2022 - $2.0 million) comprised of principal and interest of $4.8 million and $0.1 million (2022 - $2.0 million and $31,000) and are secured by a share charge over the ordinary shares of an associate company held by the Group. The loans bear interest between 5.63% and 7.16% (2022 – 5.63%) per annum.

The residual loans were extended by certain directors cum key management personnel of the Group of $2.1 million (2022 - $1.0 million) are unsecured and bear interest at 5.63% and 7.11% (2022 – 5.63%) per annum and provided by for working capital purpose.

Other borrowings

Borrowings of $1,246,460 (2022 - $1,450,000) relate to unsecured loans from a related party bearing interest rate at 6% per annum. These loans are denominated in Renminbi.

Other borrowings of Nil (2022 - $334,800) relate to an interest-free, unsecured loan from director of a wholly owned subsidiary in China for working capital purposes denominated in Renminbi, which were repaid during the year.

23 Deferred tax liabilities

Deferred tax as at 31 December relates to the following:

	The Group				**The Company**	
	Statement of financial position		**Profit or loss**		**Statement of financial position**	
	2023	2022	**2023**	2022	**2023**	2022
	$	$	**$**	$	**$**	$
Gross deferred tax liabilities:						
Undistributed earnings of overseas subsidiaries held by associates	**(484,300)**	(484,300)	**-**	(74,032)	**-**	-
Unremitted interest income by an associate	**(304,066)**	(202,231)	**(101,835)**	(101,323)	**(955)**	(157)
Net deferred tax liabilities	**(788,366)**	(686,531)			**(955)**	(157)
Deferred income tax expense (Note 8)			**(101,835)**	(175,355)		

23 Deferred tax liabilities (Cont'd)

Unrecognised tax losses

At the end of the reporting period, the Group has tax losses of approximately $22,387,000 (2022 - $19,148,000) that are available for offset against future taxable profits of the companies in which the losses arose, for which no deferred tax asset is recognised due to uncertainty of its recoverability. The comparatives have been changed to reflect the reversal of temporary differences and unutilised losses after the relevant tax authorities have finalised the tax status of certain open years of assessment for certain entities within the Group.

The use of these tax losses is subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislation of the respective countries in which the companies operate. The tax losses have no expiry date.

24 Share capital

	2023		2022	
The Group and The Company	**No. of shares**	**$**	No. of shares	$
Issued and fully paid with no par value:				
At beginning and end of the year	**359,387,934**	**31,841,572**	359,387,934	31,841,572

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction. The ordinary shares have no par value.

The Company has an employee share option plan under which options to subscribe for the Company's ordinary shares have been granted to employees of the Group.

25 Merger deficit

The merger deficit records the difference between the purchase consideration and the share capital of the subsidiary restructured under common control.

26 Share option reserve

Employee share option reserve represents the equity-settled share options granted to employees under Figtree Employee Share Option Scheme (the "2013 ESOS"). The reserve is made up of the cumulative value of services received from employees recorded over the vesting period commencing from the grant date of equity-settled share options and is reduced by the expiry or exercise of the share options.

There are no cash settlement alternatives. The Group does not have a past practice of cash settlement for these awards. There were no cancellations or modifications to the 2013 ESOS in both 2023 and 2022. Details of the 2013 ESOS are included in the Directors' Statement.

26 Share option reserve (Cont'd)

Movement of share options during the financial year

The following table illustrates the number and weighted average exercise prices ("WAEP") of, and movements in, share options during the financial year:

	2023		2022	
	Number '000	**WAEP** cents	Number '000	WAEP cents
Outstanding at 1 January	**6,210**	12.32	6,210	12.32
Expired	**(4,400)**	12.85	-	-
Outstanding at 31 December	**1,810**	11.00	6,210	12.32

- During the financial year ended 31 December 2023 and 2022, there are no share options granted.
- The exercise prices for the share options outstanding at the end of the year was 11.00 (2022 – between 11.00 and 14.00) cents.
- The weighted average remaining contractual life for these options is less than 1 year (2022 - 1.04 years).

27 Foreign currency translation reserve

The translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

28 Fair value reserve

Fair value reserve represents the cumulative fair value changes, net of tax, of equity securities at fair value through other comprehensive income until they are disposed of or impaired.

29 Other reserves

This reserve represents the difference between the amount by which non-controlling interest is adjusted and the fair value of consideration paid or received arising from a change in the ownership interest of a subsidiary held by an associate, without a loss of control.

30 Significant related party transactions

(a) *Sales and purchases of services*

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial year:

The Group	**2023** **$**	2022 $
Interest income from loans to associates	**569,174**	598,379
Management fees from an associate	**60,000**	60,000
Interest expenses on shareholders loans and other borrowings	**282,527**	32,947

(b) *Compensation of key management personnel*

	2023 **$**	2022 $
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
	1,677,447	1,680,291
Comprise amounts paid to:		
- 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 ESOS

During the financial year, there were no share options granted to the Company's Executive Directors under the 2013 ESOS (Note 26).

At the end of the reporting period, the total number of outstanding share options granted by the Company to a director under the 2013 ESOS amounted to 200,000 (2022 - 650,000). No share options have been granted to the Company's Non-Executive Directors.

31 Contingent liabilities

The Company has provided the following guarantees at the end of the reporting period:

- It has provided corporate guarantees to certain banks in respect of banking facilities of \$20,150,000 (2022 - \$32,650,000) offered to a subsidiary; and

- It has provided a corporate guarantee to a bank for the performance of a contract for a subsidiary. No liability is expected to arise (2022 - Nil).

In 2022, a subsidiary of the Company had extended corporate guarantees to a bank in respect of banking facilities of \$5,820,000 offered to an associate.

32 Segment 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:

- 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.
- Property development: Construct, develop, sell and/or lease out of residential, commercial and industrial properties.
- 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.

Geographical information

Revenue and non-current assets information based on the geographical locations of customers and assets respectively are as follows:

	Revenue		**Non-current assets**	
	2023	2022	**2023**	2022
	$	$	**$**	$
Singapore	**909,315**	17,061,839	**12,620,957**	14,746,149
China	**8,970,112**	25,548,429	**142,592**	12,151,357
Australia	**-**	-	**1,666,447**	29,649
	9,879,427	42,610,268	**14,429,996**	26,927,155

Non-current assets information presented above consists of property, plant and equipment, right-of-use assets, interests in associates and loans to associates as presented in the consolidated balance sheet.

In 2023, revenue recognised of approximately $8.6 million (2022 - $40.9 million) were derived from 2 (2022 - 3) customers who contributed at least 10% of the Group’s revenue under the “design and build” segment.

32 Segment information (Cont'd)

	Note	Design and build		Property development		Corporate		Group	
		2023	2022	**2023**	2022	**2023**	2022	**2023**	2022
		$	$	**$**	$	**$**	$	**$**	$
Revenue:			(Restated)		(Restated)				(Restated)
Sales to external customers and a related party, representing total revenue		**9,879,427**	42,610,268	**-**	-	**-**	-	**9,879,427**	42,610,268
Results:									
Interest income	5	**-**	-	**-**	-	**(639,051)**	(647,158)	**(639,051)**	(647,158)
Interest expense	6	**-**	-	**-**	-	**606,284**	421,427	**606,284**	421,427
Bad debts written off	7	**-**	150,000	**-**	-	**-**	-	**-**	150,000
Depreciation of property, plant and equipment	10	**95,712**	96,904	**62**	66	**-**	-	**95,774**	96,970
Depreciation of right-of-use assets	11	**44,938**	54,652	**11,909**	10,790	**-**	-	**56,847**	65,442
Impairment loss (reversed)/ recognised:									
- Interest in associates	13	**-**	-	**(670,526)**	2,318,339	**-**	-	**(670,526)**	2,318,339
- Property, plant and equipment	10	**(83,279)**	160,000	**-**	-	**-**	-	**(83,279)**	160,000
- Trade receivables and contract assets	18	**(2,195,209)**	1,845,209	**-**	-	**-**	-	**(2,195,209)**	1,845,209
Write-back of provision for foreseeable losses	4(b)	**-**	(604,441)	**-**	-	**-**	-	**-**	(604,441)
Share of results of associates	13	**-**	-	**(654,736)**	1,019,497	**-**	-	**(654,736)**	1,019,497
Income tax expense	8	**86,313**	17,166	**101,037**	175,239	**4,512**	7,267	**191,862**	199,672
Segment (loss)/profit, before tax		**(2,769,743)**	(2,454,477)	**1,110,543**	(3,902,562)	**(1,466,381)**	(1,495,398)	**(3,125,581)**	(7,852,437)
Assets:									
Interests in associates		**-**	-	**11,853,504**	11,247,728	**-**	-	**11,853,504**	11,247,728
Additions to property, plant and equipment		**9,601**	88,862	**-**	-	**-**	-	**9,601**	88,862
Segment assets		**30,468,431**	40,608,243	**29,328,809**	27,147,344	**87,302**	45,799	**59,884,542**	67,801,386
Liabilities:									
Segment liabilities		**27,204,383**	32,503,321	**910,720**	399,113	**1,411,124**	606,536	**29,526,227**	33,508,970

33 Fair value of assets and liabilities

The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 - Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date;

- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

- Level 3 - Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are a reasonable approximation of fair value

Loans to associates (Note 14), amounts due from subsidiaries (Note 16), amounts due from an associate (Note 17), trade receivables (Note 18), other receivables (Note 19), cash and bank balances (Note 20), trade and other payables (Note 21) and borrowings (Note 22)

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period.

The fair values of the Group's interest-bearing loans and borrowings are determined using the discounted cash flow method using discount rate that reflects the issuer's borrowing rates at the end of the reporting period. The non-performance risks as at 31 December 2023 and 2022 was assessed to be insignificant.

34 Financial risk management objectives and policies

The Group and the Company are exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include liquidity risk, credit risk, foreign currency risk and interest rate risk. The Board of Directors reviews and agrees policies and procedures for the management of these risks. There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risk.

It is, and has been throughout the current and previous financial year, the Group's policy not to engage in foreign exchange and/or derivatives speculation or trading for profit purpose. It is not in the interest of the Group to engage in trading for profit or to speculate or trade in treasury instruments.

(a) ***Credit risk***

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's and the Company's exposure to credit risk arises primarily from trade and other receivables, loans to associates, loans to a subsidiary, amounts due from subsidiaries and an associate and cash and bank balances. For other financial assets, the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties. The Group's objective is to seek continual revenue growth while minimising losses incurred due to credit risk exposure.

34 Financial risk management objectives and policies (Cont'd)

(a) *Credit risk (Cont'd)*

The Group trades only with recognised and creditworthy third parties. Receivables balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

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 Group has determined the default event on a financial asset to be when the counterparty fails to make contractual payments, within 60 days when they fall due, which are derived based on the Group's historical information.

To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at reporting date with the risk of default as at the date of initial recognition. The Group considers available reasonable and supportive forwarding-looking information which includes the following indicators:

- Internal credit rating
- External credit rating
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- Actual or expected significant changes in the operating results of the debtor
- Significant increases in credit risk on other financial instruments of the same debtor
- Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements
- Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of borrowers in the group and changes in the operating results of the debtor

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making contractual payment.

The Group determined that its financial assets are credit-impaired when:

- There is significant difficulty of the debtor
- A breach of contract, such as a default or past due event
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation, or
- There is a disappearance of an active market for that financial asset because of financial difficulty

The Group categorises a loan or receivable for potential write-off when a debtor fails to make contractual payments more than 120 days past due. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans and receivables have been written off, the Group continues to engage enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

The following are credit risk management practices and quantitative and qualitative information about amounts arising from expected credit losses for each class of financial assets.

34 Financial risk management objectives and policies (Cont'd)

(a) *Credit risk (Cont'd)*

(i) Debt instruments at amortised cost

The Group uses three categories of internal credit risk ratings for debt instruments and loans which reflect their credit risk and how the loss provision is determined for each of those categories. These internal credit risk ratings are determined through incorporating both qualitative and quantitative information that builds on information from external credit rating companies, supplemented with information specific to the counterparty and other external information that could affect the counterparty's behaviour.

The Group computes expected credit loss for this group of financial assets using the probability of default approach. In calculating the expected credit loss rates, the Group considers implied probability of default from external rating agencies where available and historical loss rates for each category of counterparty, and adjusts for forward looking macroeconomic data such as GDP growth and central bank base rates.

A summary of the Group's internal grading category in the computation of the Group's expected credit loss model for the debt instruments and loans is as follows:

Category	Definition of category	Basis of recognition of expected credit loss provision	Basis for calculating interest revenue
Grade I	Customers have a low risk of default and a strong capacity to meet contractual cash flows.	12-month expected credit losses	Gross carrying amount
Grade II	Loans for which there is a significant increase in credit risk; as significant increase in credit risk is presumed if interest and/or principal repayments are 30 days past due.	Lifetime expected credit losses	Gross carrying amount
Grade III	Interest and/or principal repayments are 60 days past due.	Lifetime expected credit losses	Amortised cost of carrying amount (net of credit allowance)

There are no significant changes to estimation techniques or assumptions made during the reporting period.

The Group assessed the qualitative and quantitative factors that are indicative of the risk of default based on experienced credit judgement. These exposures are considered to have low risk. Therefore, impairment on these balances has been measured on the 12-month expected credit loss basis. There was no loss allowance provision made on debt instruments carried at amortised cost.

The Group provides for lifetime expected credit losses for all trade receivables, and contract assets using a provision matrix. The provision rates are determined based on the Group's historical observed default rates, adjusted for factors that are specific to the debtors, as well as forward looking information as at the reporting date.

34 Financial risk management objectives and policies (Cont'd)

(a) *Credit risk (Cont'd)*

(ii) Trade receivables and contract assets

Summarised below is the information about the credit risk exposure on the Group's trade receivables and contract assets using provision matrix:

The Group	Note	**Current** $	**1 - 30 days past due** $	**> 90 days past due** $	**Total** $
2023:					
Contract assets	4	**11,395,711**	**-**	**-**	**11,395,711**
Trade receivables	18	**1,063,044**	**322**	**400,000**	**1,463,366**
		12,458,755	**322**	**400,000**	**12,859,077**
Impairment loss	18	**-**	**-**	**(400,000)**	**(400,000)**
		12,458,755	**322**	**-**	**12,459,077**
2022:					
Contract assets	4	15,837,840	-	-	15,837,840
Trade receivables	18	930,566	1,589,114	3,615,218	6,134,898
		16,768,406	1,589,114	3,615,218	21,972,738
Impairment loss	18	-	-	(2,595,209)	(2,595,209)
		16,768,406	1,589,114	1,020,009	19,377,529

(iii) Loans and amounts due from associates, and amounts due from subsidiaries

At the Company's level, the amounts due from subsidiaries were mainly utilised to fund the Group's interest in and loans to the associates for their respective operating requirements.

With reference to the carrying amount of the Group's interests in associates, management assessed that the associates would have sufficient liquid assets to repay the loans and amounts due, and the expected credit loss on the carrying amounts of the loans and amounts due from associates and the Company's amounts due from subsidiaries has been assessed to be Nil as at 31 December 2023.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

Exposure to credit risk

At the end of the reporting period, the Group's and the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial asset recognised in the balance sheet.

34 Financial risk management objectives and policies (Cont'd)

(a) *Credit risk (Cont'd)*

Credit risk concentration profile

The Group determines concentrations of credit risk by monitoring the country and industry sector profile of its trade receivables on an on-going basis. The credit risk concentration profile of the Group's trade receivables and contract assets at the balance sheet date is as follows:

	2023		2022	
The Group	**$**	**% of total**	$	% of total
By country:				
Singapore	**2,177,287**	**17**	4,358,435	22
China	**10,281,790**	**83**	15,019,094	78
	12,459,077	**100**	19,377,529	100

As at 31 December 2023, the carrying amount of the Group's trade receivables and contract assets were mainly due from 3 (2022 – 3) customers.

(b) *Liquidity risk*

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

To manage liquidity risk, the Group monitors and maintains a level of cash and bank balances deemed adequate by management to finance the Group's and the Company's operations and mitigate the effect of fluctuations in cash flows.

At the balance sheet date, the Group has no available undrawn facility.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's and the Company's financial assets and liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

		Contractual undiscounted cashflows			
The Group	**Carrying amount $**	**One year or less $**	**One to five years $**	**Five years or more $**	**Total $**
2023					
Financial assets:					
Loans to associates	**22,465,108**	**22,465,108**	**-**	**-**	**22,465,108**
Amounts due from an associate	**64,800**	**64,800**	**-**	**-**	**64,800**
Trade receivables	**1,063,366**	**1,063,366**	**-**	**-**	**1,063,366**
Other receivables	**1,563,880**	**1,563,880**	**-**	**-**	**1,563,880**
Cash and bank balances	**1,878,967**	**1,878,967**	**-**	**-**	**1,878,967**
	27,036,121	**27,036,121**	**-**	**-**	**27,036,121**
Financial liabilities:					
Trade and other payables	**16,877,655**	**16,877,655**	**-**	**-**	**16,877,655**
Borrowings	**12,063,949**	**11,803,927**	**799,457**	**-**	**12,603,384**
Lease liabilities	**46,660**	**46,611**	**9,757**	**-**	**56,368**
	28,988,264	**28,728,193**	**809,214**	**-**	**29,537,407**
Net financial (liabilities)/assets	**(1,952,143)**	**(1,692,072)**	**(809,214)**	**-**	**(2,501,286)**

34 Financial risk management objectives and policies (Cont'd)

(b) *Liquidity risk (Cont'd)*

Analysis of financial instruments by remaining contractual maturities

The Group	Carrying amount $	Contractual undiscounted cashflows One year or less $	One to five years $	Five years or more $	Total $
2022 (Restated)					
Financial assets:					
Loans to associates	22,375,043	10,106,692	3,134,491	15,066,008	28,307,191
Amounts due from an associate	16,050	16,050	-	-	16,050
Trade receivables	3,539,689	3,539,689	-	-	3,539,689
Other receivables	1,730,902	1,730,902	-	-	1,730,902
Cash and bank balances	5,258,241	5,258,241	-	-	5,258,241
	32,919,925	20,651,574	3,134,491	15,066,008	38,852,073
Financial liabilities:					
Trade and other payables	18,986,236	18,986,236	-	-	18,986,236
Borrowings	13,171,398	11,627,759	1,927,599	-	13,555,358
Lease liabilities	151,100	58,442	116,544	-	174,986
	32,308,734	30,672,437	2,044,143	-	32,716,580
Net financial (liabilities)/assets	611,191	(10,020,863)	1,090,348	15,066,008	6,135,493

The Company	Carrying amount $	Contractual undiscounted cashflows One year or less $	One to five years $	Five years or more $	Total $
2023					
Financial assets:					
Amounts due from subsidiaries	**18,222,739**	**18,222,739**	**-**	**-**	**18,222,739**
Amounts due from an associate	**64,800**	**64,800**	**-**	**-**	**64,800**
Cash and bank balances	**14,224**	**14,224**	**-**	**-**	**14,224**
	18,301,763	**18,301,763**	**-**	**-**	**18,301,763**
Financial liabilities:					
Trade and other payables	**1,397,626**	**1,397,626**	**-**	**-**	**1,397,626**
Net financial (liabilities)/assets	**16,904,137**	**16,904,137**	**-**	**-**	**16,904,137**
2022					
Financial assets:					
Amounts due from subsidiaries	23,130,725	23,130,725	-	-	23,130,725
Amounts due from an associate	16,050	16,050	-	-	16,050
Cash and bank balances	18,922	18,922	-	-	18,922
	23,165,697	23,165,697	-	-	23,165,697
Financial liabilities:					
Trade and other payables	591,349	591,349	-	-	591,349
Net financial (liabilities)/assets	22,574,348	22,574,348	-	-	22,574,348

34 Financial risk management objectives and policies (Cont'd)

(b) *Liquidity risk (Cont'd)*

The table below shows the contractual expiry by maturity of the Company's contingent liabilities (Note 31). The maximum amount of the financial guarantee contracts are allocated to the earliest period in which the guarantees could be called.

The Company	One year or less $	One to five years $	Total $
2023			
Corporate guarantees	-	**20,150,000**	**20,150,000**
2022			
Corporate guarantees	-	32,650,000	32,650,000

(c) *Foreign currency risk*

The Group has transactional currency exposures arising from loans to associates that are denominated in a currency other than the respective functional currencies of Group entities, primarily SGD and Renminbi (RMB). The foreign currencies in which these transactions are denominated are mainly United States Dollars (USD).

The Group and the Company also hold cash and bank balances denominated in foreign currencies for working capital purposes. At the end of the reporting period, such foreign currency balances are mainly in USD and Australian Dollar (AUD or A$).

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity of the Group's loss before tax to a reasonably possible change in the USD and AUD exchange rates against the respective functional currencies of the Group entities, with all other variables held constant.

The Group	Loss before taxation **2023** **$**	 2022 $
	Increase/(Decrease)	
USD/SGD		
- strengthened 5% (2022 - 5%)	**300,000**	(280,662)
- weakened 5% (2022 - 5%)	**(300,000)**	280,662
AUD/SGD		
- strengthened 5% (2022 - 5%)	**800**	(228,465)
- weakened 5% (2022 - 5%)	**(800)**	228,465

(d) *Interest rate risks*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's short-term debt obligations with floating interest rates. The Group does not use derivative financial instruments to hedge its interest rate risk.

34 Financial risk management objectives and policies (Cont'd)

(d) *Interest rate risks (Cont'd)*

Sensitivity analysis for interest rate risk

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Group's loss before tax is affected through the impact on floating rate borrowings, as follows:

		2023	2022
		$	$
		Loss before taxation (Increase)/decrease	
SGD loan	- increase in 50 basis points	**(3,000)**	(20,475)
	- decrease in 50 basis points	**3,000**	20,475

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

35 Financial instruments by category

Set out below is the carrying amount of each of the categories of the Group's and the Company's financial instruments that are carried in the financial statements:

		The Group		**The Company**	
		Financial assets at amortised costs	**Financial liabilities at amortised costs**	**Financial assets at amortised costs**	**Financial liabilities at amortised costs**
	Note	**$**	**$**	**$**	**$**
2023					
Assets					
Loans to associates	14	**22,465,108**	**-**	**-**	**-**
Amounts due from subsidiaries	16	**-**	**-**	**18,222,739**	**-**
Amounts due from an associate	17	**64,800**	**-**	**64,800**	**-**
Trade receivables	18	**1,063,366**	**-**	**-**	**-**
Other receivables	19	**1,563,880**	**-**	**-**	**-**
Cash and bank balances	20	**1,878,967**	**-**	**14,224**	**-**
Liabilities					
Borrowings	22	**-**	**12,110,609**	**-**	**-**
Trade and other payables	21	**-**	**16,877,655**	**-**	**1,397,626**
		27,036,121	**28,988,264**	**18,301,763**	**1,397,626**

35 Financial instruments by category (Cont'd)

		The Group		The Company	
	Note	Financial assets at amortised costs $	Financial liabilities at amortised costs $	Financial assets at amortised costs $	Financial liabilities at amortised costs $
2022 (Restated)					
Assets					
Loans to associates	14	22,375,043	-	-	-
Amounts due from subsidiaries	16	-	-	23,130,725	-
Amounts due from an associate	17	16,050	-	16,050	-
Trade receivables	18	3,539,689	-	-	-
Other receivables	19	1,730,902	-	-	-
Cash and bank balances	20	5,258,241	-	18,922	-
Liabilities					
Borrowings	22	-	13,322,498	-	-
Trade and other payables	21	-	18,986,236	-	591,349
		32,919,925	32,308,734	23,165,697	591,349

36 Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustment to it, in the light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended 31 December 2023 and 2022.

The Group monitors capital using a gearing ratio, which is total debt divided by total equity. The Group regards total debt to comprise trade and other payables and borrowings and total capital to comprise equity attributable to the owners of the Company. The Group's policy is to keep the gearing ratio below 3 times. The following table reflects the Group's total debt and total capital:

The Group	Note	**2023** **$**	2022 $ (Restated)
Trade and other payables	21	**17,105,525**	19,973,558
Borrowings	22	**12,110,609**	13,322,498
Total debts		**29,216,134**	33,296,056
Equity attributable to owner of the Company		**30,206,298**	33,927,300
Debt to equity (times)		**0.97**	0.98

37 Prior years' adjustments

During the current financial year, management identified an over-accrual of labour costs in Figtree Jiangsu amounting to RMB 1.4 million (equivalent to $307,455) due to an error of double recording of labour costs as at 31 December 2022.

Additionally, the amounts due from/(to) subsidiaries were presented on a "net" basis in the Company's statement of financial position and the presentation was not in accordance with the requirements under SFRS(I) 7 *Financial Instruments: Disclosures* and SFRS(I) 1-32 *Financial Instruments: Presentation,* respectively.

Management corrected the material prior period's error identified above retrospectively by restating the comparative amounts for the prior period's statement of comprehensive income in accordance with SFRS(I) 1-8 *Accounting Policies, Changes in Accounting Estimates and Errors*. The prior year adjustments and reclassifications, to the extent that they are applied retrospectively, have the following impact:

	As reported $	Prior year adjustments $	As restated $
Consolidated statement of financial position			
At 31 December 2022			
Trade and other payables	20,281,013	(307,455)	19,973,558
Accumulated profits	10,862,410	307,455	11,169,865
Consolidated statement of comprehensive income			
Financial year ended 31 December 2022			
General and administrative expenses	9,514,707	(307,455)	9,207,252
Impact on loss before taxation	8,159,892	(307,455)	7,852,437
Impact on loss for the year	8,359,564	(307,455)	8,052,109
Attributable to owners of the Company:			
- Loss for the year	8,436,445	(307,455)	8,128,990
- Total comprehensive loss for the year	10,557,408	(307,455)	10,249,953
Loss per share (cents)	2.35	(0.09)	2.26
Consolidated statement of cash flows			
Financial year ended 31 December 2022^			
Net cash used in operating activities	(6,022,292)	(416,410)	(6,438,702)
Net cash generated from financing activities	3,255,733	416,410	3,672,143
The Company – Statement of financial position			
As at 1 January 2022			
Amounts due from subsidiaries	23,374,219	7,903,386	31,277,605
Amounts due to subsidiaries	-	(7,903,386)	(7,903,386)
As at 31 December 2022			
Amounts due from subsidiaries	23,130,725	8,581,430	31,712,155
Amounts due to subsidiaries	-	(8,581,430)	(8,581,430)

^ The restatements to the consolidated statement of cash flows for the financial year ended 31 December 2022 comprised (i) an increase to net cash used in operating activities of $0.42 million due to the increase in "loss for the year" of $0.3 million as stated in the preceding paragraph, set off by a decrease in "changes in trade and other payables and contract assets" of $0.7 million; and (ii) an increase in net cash generated from financing activities of $0.42 million mainly comprising an increase in "changes in bank deposits pledged" of $0.3 million, respectively.

38 Events after the reporting date

On 3 January 2024, the Company announced that Figtree Construction (Jiangsu) Co., Ltd. has secured a RMB 43.0 million (approximately $8.0 million) contract to design and build an industrial facility in Chao Yang Zhong Lu in Changshu City, Jiangsu Province, PRC, awarded by Jiangsu Jiaerte New Material Technology Co Ltd, and is expected to be completed in the first quarter of 2025.

SHAREHOLDING STATISTICS

As at 25 June 2024

Class of shares	No. of shares	%
Ordinary	359,387,934	100.0
Treasury	Nil	0.0
Total Issued Shares	359,387,934	100.0
Subsidiary Holdings	Nil	0.0

Voting Rights	On a poll :	One vote for each ordinary share

SHAREHOLDING HELD IN HANDS OF PUBLIC

Based on information available to the Company as at 25 June 2024, 15.24% of the issued ordinary shares of the Company are held by the public and therefore Rule 723 of the Listing Manual, Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited is complied with.

SUBSTANTIAL SHAREHOLDERS

	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
Siaw Ken Ket @ Danny Siaw	87,000,633	24.21	303,229[1]	0.08
Singapore Enterprises Pte Ltd	83,459,593[2]	23.22	–	–
Tan Chew Joo	35,879,472	9.98	14,399,675[3]	4.01
Fung Tze Ping	31,896,445	8.88	–	–
Wong Pei Yi (Huang PeiYi)	27,165,750	7.56		
Oei Tjhing Bo Robert	22,500,000	6.26	–	–

Notes:

(1) Mr Siaw Ken Ket @ Danny Siaw has a deemed interest in the shareholdings held by his wife, Ms Tay Guek Nah.

(2) Vibrant Group Limited is deemed to be interested in 83,459,593 shares held by Singapore Enterprises Private Limited ("SEPL") by virtue of its shareholding interest in SEPL.

(3) Mr Tan Chew Joo has a deemed interest in the shareholdings held by his daughter, Ms Eileen Tan.

SHAREHOLDING STATISTICS

As at 25 June 2024

DISTRIBUTION OF SHAREHOLDERS AS AT 25 JUNE 2024

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 – 99	38	7.44	1,713	0.00
100 – 1,000	32	6.26	13,586	0.00
1,001 – 10,000	98	19.18	645,476	0.18
10,001 – 1,000,000	328	64.19	28,418,823	7.91
1,000,001 and above	15	2.93	330,308,336	91.91
Total	**511**	**100.00**	**359,387,934**	**100.00**

TWENTY LARGEST SHAREHOLDERS AS AT 25 JUNE 2024

	Shareholder's Name	No of Shares	%
1	DBS NOMINEES PTE LTD	96,980,080	26.98
2	SINGAPORE ENTERPRISES PTE LTD	83,459,593	23.22
3	TAN CHEW JOO	35,879,472	9.98
4	FUNG TZE PING	31,896,445	8.88
5	WONG PEI YI (HUANG PEIYI)	27,165,750	7.56
6	OEI TJHING BO ROBERT	22,500,000	6.26
7	EILEEN TAN	12,763,153	3.55
8	RAMESH S/O PRITAMDAS CHANDIRAMANI	4,874,981	1.36
9	RAFFLES NOMINEES (PTE) LIMITED	3,470,663	0.97
10	GOH GUAN SIONG (WU YUANXIANG)	2,915,575	0.81
11	PHILLIP SECURITIES PTE LTD	2,486,095	0.69
12	CITIBANK NOMINEES SINGAPORE PTE LTD	1,922,822	0.54
13	WONG CHENG YONG	1,447,006	0.40
14	LAU KOK SENG (LIU GUOCHENG)	1,337,000	0.37
15	YEOW TIK HONG	1,208,801	0.34
16	NG HOCK KON	1,000,000	0.28
17	LIEW YANN MIN	911,000	0.25
18	LAM CHIN SIEW	900,249	0.25
19	MRS WONG YAT SUN NEE TAY LEE TIANG	637,915	0.18
20	SNG LILY	616,395	0.17
	Total	**334,373,895**	**93.05**

NOTICE OF ANNUAL GENERAL MEETING

FIGTREE HOLDINGS LIMITED
Registration No. 201315211G
(Incorporated in the Republic of Singapore)

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("AGM") of Figtree Holdings Limited (the "Company") will be held at 8 Jalan Kilang Barat, #03-09 Central Link, Singapore 159351 on Monday, 29 July 2024 at 10.00 a.m. for the following purposes:-

ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and the audited financial statements of the Company for the financial year ended 31 December 2023 together with the Independent Auditor's Report thereon. **[Resolution 1]**

2. To re-elect Mr Tan Chew Joo retiring pursuant to Article 98 of the Constitution of the Company. **[Resolution 2]**

   Mr Tan Chew Joo will, upon re-election as Director of the Company, remain as the Executive Director and Cost Director of the Company and a member of the Nominating Committee. Information of Mr Tan Chew Joo can be found on page 123 in the Company's Annual Report 2023. There are no relationships including immediate family relationships between Mr Tan Chew Joo and other Directors or its 5% shareholders.

3. To note the retirement of Mr Lee Kim Huat as a Director of the Company.

   Upon the retirement of Mr Lee Kim Huat, he will be relinquishing his position as Non-Executive Independent Director, Chairman of the Audit Committee and a member of the Nominating and Remuneration Committees.

4. To approve Directors' fees of S$240,000 for the financial year ended 31 December 2023. [2022 :S$240,000] **[Resolution 3]**

5. To re-appoint Foo Kon Tan LLP as auditors of the Company and to authorise the Directors to fix their remuneration. **[Resolution 4]**

6. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following ordinary resolutions, with or without any modifications:

7. Authority to allot and issue shares

   "That pursuant to Section 161 of the Companies Act 1967 (the "Act") and subject to Rule 806 of the Catalist Rules, authority be and is hereby given to the Directors of the Company to:

   (a) (i) allot and issue shares in the capital of the Company ("Shares") (whether by way of rights, bonus or otherwise); and/or

   (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

NOTICE OF ANNUAL GENERAL MEETING

(b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuant of any Instruments made or granted by the Directors while this Resolution was in force,

provided always that:

(i) the aggregate number of Shares (including Shares to be issued in pursuance to Instruments made or granted pursuant to this Resolution) to be issued pursuant to this Resolution does not exceed 100% of the issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares (including Shares to be issued in pursuance to Instruments made or granted pursuant to this Resolution) to be issued other than on a *pro-rata* basis to existing shareholders of the Company does not exceed 50% of the issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below);

(ii) (subject to such manner of calculation as may be prescribed by the SGX-ST), for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (i) above, the percentage of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:-

(a) new Shares arising from the conversion or exercise of any convertible securities;

(b) new Shares arising from exercising of share options or vesting of share awards which are outstanding and/or subsisting at the time this Resolution is passed, provided the share options and share awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and

(c) any subsequent bonus issue, consolidation or subdivision of Shares.

Any adjustments made in accordance with sub-paragraphs (ii)(a) or (ii)(b) above shall only be made in respect of new Shares arising from convertible securities and Instruments which were issued and outstanding and/or subsisting at the time of the passing of this Resolution.

(iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Act and the Constitution for the time being of the Company; and

(iv) unless revoked or varied by the Company in general meeting, such authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or by the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier." (See Explanatory Note 1) **[Resolution 5]**

By Order of the Board
Lee Bee Fong
Company Secretary
12 July 2024
Singapore

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY NOTES ON THE SPECIAL BUSINESS TO BE TRANSACTED:

Resolution 5, if passed, will empower the Directors of the Company from the date of this Annual General Meeting until the date of the next Annual General Meeting, to allot and issue Shares and convertible securities in the Company. The number of Shares and convertible securities which the Directors may allot and issue under this Resolution would not exceed 100% of the issued Shares (excluding treasury shares and subsidiary holdings) at the time of passing this Resolution. For issue of Shares other than on a *pro-rata* basis to all shareholders of the Company, the aggregate number of Shares and convertible securities to be issued shall not exceed 50% of the issued Shares (excluding treasury shares and subsidiary holdings). This authority will, unless revoked or varied at a general meeting, expire at the next Annual General Meeting of the Company or by the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

Notes:

1. **Participation**

   The members of the Company are invited to attend the AGM physically in person. There will be no option for members to participate at the AGM virtually. The Company's Annual Report, Notice of AGM and Proxy Form will be made available on the SGX website at the URL https://www.sgx.com/securities/company-announcements and on the Company's corporate website at the URL https://www.figtreeasia.com. Printed copies of these documents will be sent to members of the Company via post.

   Each of the resolutions to be put to the vote of members at the AGM (and at any adjournment thereof) will be voted on by way of a poll.

   A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM. Where such member appoints two (2) proxies, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be presented by each proxy in the instrument appointing a proxy or proxies. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named.

   A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies. A proxy need not to be a member of the Company. "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

   A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.

   A proxy need not be a member of the Company. The Chairman of the AGM, as proxy, need not be a member of the Company.

NOTICE OF ANNUAL GENERAL MEETING

2. **Submission of Questions**

A member who wishes to ask questions in advance of the AGM related to the resolutions to be tabled for approval at the AGM, must submit their questions by **10.00 a.m. on 22 July 2024** via email to agm@figtreeasia.com. When sending in your questions, provide your full name, address, contact details and the manner in which you hold shares in the Company (eg via CDP, CPF or SRS).

The Company shall only address substantial and relevant questions (as may be determined by the Company in its sole discretion) received from members in advance of the AGM via SGXNet and on the Company's corporate website at the URLs https://www.sgx.com/securities/company-announcements and https://www.figtreeasia.com **no later than 10.00 a.m. on 25 July 2024**.

The Company endeavours to address (i) subsequent clarifications sought (ii) follow-up questions or (iii) subsequent substantial and relevant questions which are received after its responses referred to the above, at the AGM itself. Where substantial similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

The Company will endeavour to, within one (1) month after the date of the AGM, publish the minutes on the SGX website at the URL https://www.sgx.com/securities/company-announcements and on the Company's corporate website at the URL https://www.figtreeasia.com and the minutes will include the responses to the substantial and relevant questions raised during the AGM.

3. **Submission of Proxy Form**

The instrument appointing a proxy(ies) must be under the hand of the appointor or by his/her attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised

The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:

(a) if in hard copy by post, be lodged at the registered office of the Company, at 8 Jalan Kilang Barat, #03-01 Central-Link, Singapore 159351; or

(b) if by email, be received by agm@figtreeasia.com

in either case, no later than **10.00 a.m. on 27 July 2024**.

Members are strongly encouraged to submit completed Proxy Forms via email to the email address provided above.

The instrument appointing the proxy(ies) must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing the proxy(ies) is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.

Investors who hold their Shares through relevant intermediaries as defined in Section 181 of the Companies Act 1967 (including SRS investors and holders under depository agents) and who wish to exercise their votes by appointing the Chairman of the Meeting as proxy should approach their respective relevant intermediaries (including their respective SRS approved banks or depository agents) to submit their voting instructions by **10.00 a.m. on 17 July 2024** in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the Meeting to vote on their behalf by **10.00 a.m. on 27 July 2024**.

NOTICE OF ANNUAL GENERAL MEETING

The Company shall be entitled to reject the instrument appointing a proxy(ies) if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy(ies) (including any related attachment) (such as in the case where the appointor submits more than one instrument appointing a proxy(ies)).

In the case of a member whose Shares are entered against his/her name in the depository register (as defined in Section 81SF of the Securities and Futures Act 2001), the Company may reject any instrument appointing a proxy(ies) lodged if such member is not shown to have Shares entered against his/her/ its name in the depository register as at 72 hours before the time appointed for the AGM, as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (a) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "Purposes"), (b) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (c) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

DISCLOSURE OF INFORMATION ON DIRECTOR SEEKING RE-ELECTION

Mr Tan Chew Joo is the Director seeking re-election at the forthcoming Annual General Meeting of the Company to be convened on 29 July 2024 ("**AGM**") (the "**Retiring Director**").

Pursuant to Rule 720(5) of the Catalist Rules of the SGX-ST, the information relating to the retiring Director as set out in Appendix 7F of the Catalist Rules of the SGX-ST is disclosed below:

	Mr Tan Chew Joo
Date of Appointment	5 June 2013
Date of last re-appointment	29 April 2021
Age	76
Country of principal residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The re-election of Mr Tan Chew Joo as the Director of the Company was recommended by the NC and the Board has accepted the recommendation, after taking into consideration his qualifications, expertise, past experiences and overall contribution since he was appointed as a Director of the Company.
Whether appointment is executive, and if so, the area of responsibility	Executive. Primarily responsible for the overall management of costing and budgeting of projects for the Group.
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Director and Cost Director and a member of the Nominating Committee
Professional qualifications	• Bachelor of Science (Building) University of Singapore • Member of the Singapore Institute of Surveyors and Valuers
Working experience and occupation(s) during the past 10 years	2013 to Present: Executive Director and Cost Director of the Group
Shareholding interest in the listed issuer and its subsidiaries	Direct interest: 35,879,472 shares, representing 9.98% Deemed Interest: 14,399,675 shares, representing 4.01%
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Mr Kelvin Tan, son of Mr Tan Chew Joo, is the Development Manager of the Company and the Director of the Group's subsidiaries, Figtree Real Estate Pty Ltd and Figminna Pty Ltd in Australia.
Conflict of Interest (including any competing business)	No
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes
Other Principal Commitments Including Directorships	
Past (for the last 5 years)	Nil
Present	1. Figtree Holdings Limited 2. Figtree Developments Pte. Ltd. 3. Figtree Real Estate Pty. Ltd. 4. Figminna Pty. Ltd.

DISCLOSURE OF INFORMATION ON DIRECTOR SEEKING RE-ELECTION

	Mr Tan Chew Joo
Information required pursuant to Catalist Rules 704(6) and/or 704(7)	
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No
(c) Whether there is any unsatisfied judgment against him?	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No

DISCLOSURE OF INFORMATION ON DIRECTOR SEEKING RE-ELECTION

	Mr Tan Chew Joo
Information required pursuant to Catalist Rules 704(6) and/or 704(7) (cont'd)	
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:	
i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No
ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No
iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No
iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No

DISCLOSURE OF INFORMATION ON DIRECTOR SEEKING RE-ELECTION

	Mr Tan Chew Joo
Prior Experience as a Director of a Listed Company on the Exchange	
Any prior experience as a director of an issuer listed on the Exchange? If yes, please provide details of prior experience. If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange	Not applicable. This is a re-election of a director
Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	Not applicable. This is a re-election of a director

FIGTREE HOLDINGS LIMIED
Company Registration No. 201315211G
(Incorporated in the Republic of Singapore)

ANNUAL GENERAL MEETING PROXY FORM

IMPORTANT:
1. Members who hold shares through the relevant intermediaries as defined in Section 181 of the Companies Act 1967 (including SRS investors and holders under depository agents) and who wish to appoint the Chairman of the Meeting as proxy should approach their respective relevant intermediaries (including SRS approved banks or depository agents) to submit their votes by **10.00 a.m. on 17 July 2024**.
2. By submitting an instrument appointing a proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated **12 July 2024**.
3. Please read the notes overleaf which contain instructions on, inter alia, the appointment of a member's proxy to vote on his/her/ its behalf at the AGM.

This form of proxy has been made available on SGXNet and the Company's website and may be accessed at the URLs https://www.sgx.com/securities/company-announcements and https://www.figtreeaisa.com respectively.

I/We ______________________________ NRIC/Passport No. ______________________

of ____ (Address)

being a member/members of **FIGTREE HOLDINGS LIMITED** (the "**Company**") hereby appoint

Name	Address	*NRIC/Passport No.	Proportion of Shareholdings (%)

and/or (delete as appropriate)

Name	Address	*NRIC/Passport No.	Proportion of Shareholdings (%)

or failing him/her/them, the Chairman of the Annual General Meeting, as my/our proxy to attend, speak and vote for me/us on my/our behalf at the Annual General Meeting ("**AGM**" or the "**Meeting**") of the Company to be held 8 Jalan Kilang Barat, #03-09 Central Link, Singapore 159351 on **Monday**, **29 July 2024 at 10.00 a.m.** (Singapore time) and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against the Resolutions to be proposed at the AGM as indicated hereunder. If no specific directions as to voting are given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the AGM and at any adjournment thereof.

No.	Resolutions Relating To:	VOTING		ABSTAIN FROM VOTING
		FOR	AGAINST	
	ORDINARY BUSINESS			
1	Adoption of Directors' Statement, Independent Auditor's Report and the Audited Financial Statements of the Company for the financial year ended 31 December 2023 together with the Independent Auditor's Report thereon			
2	Re-election of Mr Tan Chew Joo as a Director of the Company			
3	Approval of Directors' Fees of S$240,000 for the financial year ended 31 December 2023			
4	Re-appointment of Foo Kon Tan LLP as Auditors of the Company and to authorise the Directors to fix their remuneration			
	SPECIAL BUSINESS			
5	Authority for Directors of the Company to allot and issue new shares			

* *Please indicate your vote "For" or "Against" or "Abstain" with an "X" within the boxes provided.*

Note: Please note that the short descriptions given above of the Resolutions to be passed do not in any way whatsoever reflect the intent and purpose of the Resolutions. The short descriptions have been inserted for convenience only. Shareholders are encouraged to refer to the Notice of Annual General Meeting for the full purpose and intent of the Resolutions to be passed.

Dated this ______________ day of ____________ 2024

Total No. of Shares	No. of Shares Held
In CDP Register	
In Register of Members	

____
Signature(s) of Member(s)/
Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM

IMPORTANT NOTES TO PROXY FORM :

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the depository register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the depository register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the depository register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.

2. A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM. Where such member appoints two (2) proxies, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be presented by each proxy in the instrument appointing a proxy or proxies. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named.

3. A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies. A proxy need not to be a member of the Company. "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

4. A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.

5. A proxy need not be a member of the Company. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:

   (a) if in hard copy by post, be lodged at the registered office of the Company, at 8 Jalan Kilang Barat, #03-01 Central-Link, Singapore 159351; or

   (b) if by email, be received by agm@figtreeasia.com

   in either case, no later than **10.00 a.m. on 27 July 2024**.

   Members are strongly encouraged to submit completed Proxy Forms via email to the email address provided above.

6. The instrument appointing a proxy(ies) must be under the hand of the appointor or of his attorney duly authorised in writing and where such instrument is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.

   Where an instrument appointing a proxy(ies) is submitted by email, it must be authorised in the following manner:

   (a) by way of the affixation of an electronic signature by the appointor or his duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation; or

   (b) by way of the appointor or his duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation signing the instrument under hand and submitting a scanned copy of the signed instrument by email.

   Where an instrument appointing a proxy(ies) is signed or, as the case may be, authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument appointing a proxy(ies), failing which the instrument may be treated as invalid.

7. The Company shall be entitled to reject the instrument appointing a proxy(ies) if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy(ies) (including any related attachment) (such as in the case where the appointor submits more than one instrument appointing a proxy(ies)). In addition, in the case of members whose shares are entered against their names in the depository register, the Company may reject any instrument appointing a proxy(ies) lodged if such members are not shown to have shares entered against their names in the depository register as at 72 hours before the time appointed for the AGM, as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 12 July 2024.

Affix
postage
stamp
here

FIGTREE HOLDINGS LIMITED
8 Jalan Kilang Barat,
#03-01 Central Link,
Singapore 159351

CORPORATE INFORMATION

Company Registration Number 201315211G

Registered Office

8 Jalan Kilang Barat
#03-01 Central Link
Singapore 159351
Tel: (65) 6278 9722
Fax: (65) 6278 9747
Website: www.figtreeasia.com

Directors

Lee Choong Hiong
(Non-Executive Independent Chairman)

Siaw Ken Ket @ Danny Siaw
(Managing Director)

Tan Chew Joo
(Executive Director and Cost Director)

Francis Lee Fook Wah
(Non-Executive Director)

Lee Kim Huat
(Non-Executive Independent Director)

Pong Chen Yih
(Non-Executive Independent Director)

Audit Committee

Lee Kim Huat (Chairman)
Lee Choong Hiong
Pong Chen Yih

Nominating Committee

Pong Chen Yih (Chairman)
Lee Kim Huat
Tan Chew Joo

Remuneration Committee

Lee Choong Hiong (Chairman)
Lee Kim Huat
Pong Chen Yih

Company Secretary

Lee Bee Fong

Share Registrar

Tricor Barbinder Share Registration Services
9 Raffles Place
#26-01 Republic Plaza 1
Singapore 048619

Principal Bankers

DBS Bank Ltd.
United Overseas Bank Limited
Australia and New Zealand Banking Group Limited
Maybank Singapore Limited

Independent Auditor

Foo Kon Tan LLP
Public Accountants and Chartered Accountants
1 Raffles Place
#04-61/62 One Raffles Place Tower 2
Singapore 048616
Partner-in-charge :
Mr. Kong Chih Hsiang Raymond
Date of appointment :
Since financial year
Ended 31 December 2023

Sponsor

PrimePartners
Corporate Finance Pte. Ltd.
16 Collyer Quay
#10-00 Collyer Quay Centre
Singapore 049318

FIGTREE HOLDINGS LIMITED

8 Jalan Kilang Barat / #03-01 Central Link
Singapore 159351