FIGTREE HOLDINGS LIMITED

(Company Registration Number : 201315211G)

CONDENSED FINANCIAL STATEMENTS

For the Second Quarter and Six Months Ended 30 June 2025

Pursuant to Rule 705(2C) of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist, the Company is required to announce its quarterly financial statements in view of the disclaimer of opinion issued by the Company's auditors in the audited financial statements for the financial years ended 31 December 2022, 31 December 2023 and the latest audited financial statements for the financial year ended 31 December 2024.

A. Condensed Interim Consolidated Income Statement

	Note	Group Three Months Ended 30 June 2025 S$	 2024 S$	 Change %	Group Six Months Ended 30 June 2025 S$	 2024 S$	 Change %
Revenue [a]	4	433,825	3,259,868	(86.7)	612,851	5,467,412	(88.8)
Cost of sales [a]		(339,492)	(3,000,872)	(88.7)	(565,750)	(5,214,970)	(89.2)
Gross profit [a]		94,333	258,996	(63.6)	47,101	252,442	(81.3)
Other income [a]		165,260	170,024	(2.8)	326,279	351,153	(7.1)
General and administrative expenses [a]		(1,829,826)	(659,862)	177.3	(3,211,777)	(2,024,564)	58.6
Finance costs [a]		(193,767)	(163,629)	18.4	(363,667)	(326,520)	11.4
Share of results of associates [a]		381,032	(162,999)	NM	406,141	58,348	NM
Loss before income tax	5	(1,382,968)	(557,470)	148.1	(2,795,923)	(1,689,141)	65.5
Income tax (expense)/credit [a]	6	(37,972)	(39,275)	(3.3)	(87,270)	31,207	NM
Loss for the period		(1,420,940)	(596,745)	138.1	(2,883,193)	(1,657,934)	73.9
Attributable to:							
Owners of the Company		(1,403,789)	(598,246)	134.7	(2,816,026)	(1,607,196)	75.2
Non-controlling interests		(17,151)	1,501	NM	(67,167)	(50,738)	32.4
		(1,420,940)	(596,745)	138.1	(2,883,193)	(1,657,934)	73.9
Loss per share (cents)							
Basic	7				(0.78)	(0.45)	
Diluted	7				(0.78)	(0.45)	

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

B. Condensed Interim Consolidated Statement of Comprehensive Income

	Group			Group		
	Three Months Ended 30 June			Six Months Ended 30 June		
	2025	2024	Change	2025	2024	Change
	S$	S$	%	S$	S$	%
Loss for the period	(1,420,940)	(596,745)	138.1	(2,883,193)	(1,657,934)	73.9
Other comprehensive income:						
Items that may be reclassified subsequently to profit or loss:						
- Exchange differences on translation of foreign operations	(647,235)	(170,606)	NM	(400,532)	499,012	(180.3)
Other comprehensive income for the period, net of tax	(647,235)	(170,606)	NM	(400,532)	499,012	(180.3)
Total comprehensive income for the period	(2,068,175)	(767,351)	169.5	(3,283,725)	(1,158,922)	183.3
Attributable to:						
Owners of the Company	(2,051,024)	(768,852)	166.8	(3,216,558)	(1,108,184)	190.3
Non-controlling interests	(17,151)	1,501	NM	(67,167)	(50,738)	32.4
	(2,068,175)	(767,351)	169.5	(3,283,725)	(1,158,922)	183.3

Note:
NM – Not Meaningful

C. Condensed Interim Statements of Financial Position

		Group		Company	
		As at 30 June 2025	As at 31 December 2024	As at 30 June 2025	As at 31 December 2024
ASSETS	Note	S$	S$	S$	S$
Non-current assets					
Property, plant and equipment		2,411,684	2,467,649	–	–
Right-of-use assets		2,791	16,377	–	–
Investments in subsidiaries		–	–	9,152,597	9,152,597
Interests in associates	9	11,060,385	11,352,775	–	–
Total non-current assets		13,474,860	13,836,801	9,152,597	9,152,597
Current assets					
Development properties		3,700,597	3,741,092	–	–
Loans to associates	10	21,552,722	22,206,557	–	–
Amounts due from subsidiaries		–	–	24,196,040	23,941,908
Amounts due from an associate		162,900	130,200	162,900	130,200
Prepayments		39,291	22,022	15,498	5,508
Contract assets [(a)]	4.3	3,102,522	5,883,984	–	–
Trade receivables [(a)]	11	424,414	874,579	–	–
Other receivables	12	329,217	345,563	2,125	3,342
Tax recoverable		548,123	555,752	–	–
Cash and bank balances [(a)]		855,011	2,203,971	28,894	49,056
Total current assets		30,714,797	35,963,720	24,405,457	24,130,014
Total assets		44,189,657	49,800,521	33,558,054	33,282,611
LIABILITIES					
Current liabilities					
Trade and other payables [(a)]	13	8,655,561	13,323,622	1,501,707	1,306,832
Amounts due to subsidiaries		–	–	7,727,766	7,360,689
Borrowings [(a)]	14	13,583,858	11,297,469	–	–
Provision for taxation		1,568	2,569	558	1,119
Total current liabilities		22,240,987	24,623,660	9,230,031	8,668,640
Net current assets		8,473,810	11,340,060	15,175,426	15,461,374
Non-current liabilities					
Deferred tax liabilities		887,169	830,138	909	909
Borrowings [(a)]	14	8,234	9,731	–	–
Total non-current liabilities		895,403	839,869	909	909
Total liabilities		23,136,390	25,463,529	9,230,940	8,669,549
Net assets		21,053,267	24,336,992	24,327,114	24,613,062

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

	Note	Group		Company	
		As at 31 March 2025 S$	As at 31 December 2024 S$	As at 31 March 2025 S$	As at 31 December 2024 S$
EQUITY					
Equity attributable to owners of the Company					
Share capital	15	31,841,572	31,841,572	31,841,572	31,841,572
Accumulated profits		(391,867)	2,424,159	(7,514,458)	(7,228,510)
Merger deficit [1]		(8,152,595)	(8,152,595)	–	–
Foreign currency translation reserve		(1,862,596)	(1,462,064)	–	–
Other reserves		137,666	137,666	–	–
		21,572,180	24,788,738	24,327,114	24,613,062
Non-controlling interests		(518,913)	(451,746)	–	–
Total equity		21,053,267	24,336,992	24,327,114	24,613,062

Note:

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

D. Condensed Interim Statements of Changes in Equity

Group	Share capital S$	Accumulated profits S$	Merger deficit S$	Foreign currency translation reserve S$	Other reserves S$	Total reserves S$	Total equity attributable to owners of the Company S$	Non-controlling interests S$	Total equity S$
	Attributable to equity holders of the Company								
Balance at 1 January 2025	31,841,572	2,424,159	(8,152,595)	(1,462,064)	137,666	(7,052,834)	24,788,738	(451,746)	24,336,992
Loss for the period	–	(2,816,026)	–	–	–	(2,816,026)	(2,816,026)	(67,167)	(2,883,193)
Other comprehensive income									
Foreign currency translation	–	–	–	297,999	–	297,999	297,999	–	297,999
Share of reserves of associates	–	–	–	(698,531)	–	(698,531)	(698,531)	–	(698,531)
Total other comprehensive income	–	–	–	(400,532)	–	(400,532)	(400,532)	–	(400,532)
Total comprehensive income for the period	–	(2,816,026)	–	(400,532)	–	(3,216,558)	(3,216,558)	(67,167)	(3,283,725)
Balance at 30 June 2025	31,841,572	(391,867)	(8,152,595)	(1,862,596)	137,666	(10,269,392)	21,572,180	(518,913)	21,053,267

Group	Share capital S$	Accumulated profits S$	Merger deficit S$	Share option reserve S$	Foreign currency translation reserve S$	Fair value reserves S$	Other reserves S$	Total reserves S$	Total equity attributable to owners of the Company S$	Non-controlling interests S$	Total equity S$
	Attributable to equity holders of the Company										
Balance at 1 January 2024, as restated[1]	31,841,572	7,295,067	(8,152,595)	78,916	(1,971,657)	(244,590)	368,750	(2,626,109)	29,215,463	(381,867)	28,833,596
Loss for the period	–	(1,607,196)	–	–	–	–	–	(1,607,196)	(1,607,196)	(50,738)	(1,657,934)
Other comprehensive income											
Foreign currency translation	–	–	–	–	(53,848)	–	–	(53,848)	(53,848)	–	(53,848)
Share of reserves of associates	–	–	–	–	552,860	–	–	552,860	552,860	–	552,860
Total other comprehensive income	–	–	–	–	499,012	–	–	499,012	499,012	–	499,012
Total comprehensive income for the period	–	(1,607,196)	–	–	499,012	–	–	(1,108,184)	(1,108,184)	(50,738)	(1,158,922)
Balance at 30 June 2024, as restated[1]	31,841,572	5,687,871	(8,152,595)	78,916	(1,472,645)	(244,590)	368,750	(3,734,293)	28,107,279	(432,605)	27,674,674

Note:

1. The comparative information has been restated as set out in Annual Report 2024 Note to the Accounts 38 in relation to the under accrual of subcontractors' costs for work performed; and an overstatement of project revenue and contract assets.

Company	Share capital S$	Accumulated profits S$	Share option reserve S$	Total S$
Balance as at 1 January 2025	31,841,572	(7,228,510)	–	24,613,062
Loss, representing total comprehensive income, for the period	–	(285,948)	–	(285,948)
Balance as at 30 June 2025	31,841,572	(7,514,458)	–	24,327,114
Balance as at 1 January 2024	31,841,572	(5,868,974)	78,916	26,051,514
Loss, representing total comprehensive income, for the period	–	(248,005)	–	(248,005)
Balance as at 30 June 2024	31,841,572	(6,116,979)	78,916	25,803,509

E. Condensed Interim Consolidated Statement of Cash Flows

	Group	
	Six Months Ended 30 June	
	2025	2024
	S$	S$
Cash flows from operating activities		
Loss before income tax	(2,795,923)	(1,689,141)
Adjustments for:		
Depreciation of property, plant and equipment	57,840	60,204
Depreciation of right-of-use assets	13,400	17,551
Share of results of associates	(406,141)	(58,348)
Interest income	(279,097)	(300,853)
Finance costs	363,667	326,520
Unrealised exchange loss/(gain)	1,379,233	(347,802)
Operating cash flows before changes in working capital	(1,667,021)	(1,991,869)
Changes in development properties	(10,863)	(557,048)
Changes in trade receivables and contract assets	3,231,627	4,401,479
Changes in other receivables and prepayments	(922)	769,410
Changes in amounts due from an associate	(32,700)	(32,700)
Changes in trade and other payables	(4,668,056)	(1,360,460)
Cash flows (used in)/generated from operations	(3,147,935)	1,228,812
Income tax paid	(31,240)	(10,732)
Interest received	524	14,197
Net cash flows (used in)/generated from operating activities	(3,178,651)	1,232,277
Cash flows from investing activities		
Purchases of property, plant and equipment	(3,768)	(4,384)
Loans to an associate	(58,338)	–
Net cash flows used in investing activities	(62,106)	(4,384)

	Group	
	Six Months Ended 30 June	
	2025	2024
	S$	S$
Cash flows from financing activities		
Proceeds from bank borrowings	1,032,980	1,259,550
Repayment of bank borrowings	(1,848,998)	(2,171,471)
Proceeds from other borrowings	2,812,400	1,350,000
Repayment of other borrowings	–	(466,500)
Repayment of lease liabilities	(13,127)	(19,599)
Changes in bank deposits pledged	–	859,333
Interest paid	(26,824)	(36,746)
Net cash flows generated from financing activities	1,956,431	774,567
Net (decrease)/increase in cash and cash equivalents	(1,284,326)	2,002,460
Cash and cash equivalents at the beginning of period	2,203,971	963,654
Effects of exchange rates on cash and cash equivalents	(64,634)	2,394
Cash and cash equivalents at the end of period (Note A)	855,011	2,968,508

Note A:

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

	Group	
	As at 30 June	
	2025	2024
	S$	S$
Cash and bank balances	855,011	3,024,488
Less: Bank deposits pledged	–	(55,980)
Cash and cash equivalents in the consolidated cash flow statement	855,011	2,968,508

F. Notes to the Condensed Interim Consolidated Financial Statements

1. Corporate Information

Figtree Holdings Limited (the "**Company**") is a limited liability company incorporated and domiciled in Singapore and is listed on the Catalist board of the Singapore Exchange. These condensed interim consolidated financial statements as at and for the six months ended 30 June 2025 ("**6M2025**") comprise the Company and its subsidiaries (collectively the "**Group**").

The principal activity of the Company is that of investment holding. The principal activities of the subsidiaries are:
(a) general contractors (building construction including major upgrading works) and providers of general building engineering services
(b) property development
(c) project management services.

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

2. Basis of Preparation

The condensed interim financial statements for 6M2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("**SFRS(I)**") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last audited financial statements for the year ended 31 December 2024.

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

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

<u>Going concern assumption</u>

The following factors indicated the existence of multiple material uncertainties that may cast significant doubt on the Group and the Company's ability to continue as going concerns:

- The Company's net current liabilities (excluding "net amounts due from subsidiaries") of S$1,292,848 (31 December 2024: S$1,119,845) as at 30 June 2025;
- The Group reported a net loss of S$2,883,193 (30 June 2024: S$1,657,934) for the financial period ended 30 June 2025;
- As at 30 June 2025, the Group reported an adjusted deficiency in net current assets of S$3,879,137 (31 December 2024: S$1,121,175), excluding a loan to associate with a carrying amount of S$12,352,947 (31 December 2024: S$12,461,235) which is in default, as it is not probable that there will be cash inflows to the Group from the settlement of the loan in the next 12 months from the reporting date; and
- The going concern assumption is dependent on the continued financial support from a corporate shareholder.

Notwithstanding the above and barring any unforeseen circumstances, the Directors are of the view that the use of going concern assumption in the preparation of the condensed interim financial statements is appropriate having considered the following:

(a) The Group and the Company are still in net current assets position of S$8,473,810 (31 December 2024: S$11,340,060) and S$15,175,426 (31 December 2023: S$15,461,374) respectively;
(b) Based on the cash flow forecast for the next 12 months, the Group is able to generate positive cash flows from its operations;

(c) The Company is evaluating various options to raise and/or obtain additional working capital; and
(d) Subsequent to period end, a corporate shareholder of the Company provided an interest-bearing loan of S$0.20 million for working capital purpose. This additional loan, together with the outstanding loans due to the Company's corporate shareholder as at 30 June 2025, 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.

Based on the above, the Directors have reasons to believe that the Group and the Company will be able to generate sufficient positive cash flow from its operations and raise/obtain the necessary fundings to meet its obligations as and when they fall due.

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 interim financial statements.

2.1 New and amended standards adopted by the Group

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

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.

2.2 Use of judgements and estimates

The preparation of the condensed interim financial statements requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent assets and liabilities at the date of the condensed financial statements and the reported amounts of revenues and expenses during the financial period. 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.

2.2.1 Judgements made in applying accounting policies

In the process of applying the Group's accounting policies, management makes judgements, apart from those involving estimations, which has the most significant effect on the amounts recognised in the condensed 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 condensed financial statements.

2.2.2 Key sources of estimation uncertainty

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

Impairment of non-financial assets

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 and the Company commissions such valuation on an annual basis. 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 the 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 9 to the condensed interim financial statements. 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.

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. During the financial year ended 31 December 2024, management recorded an impairment loss on the loans extended to an associate amounting to S$1,274,000 in the consolidated statement of comprehensive income.

The carrying amount of loans to associates and net amounts due from/to subsidiaries as at 30 June 2025 is S$21,552,722 (31 December 2024: S$22,206,557) and S$16,468,274 (31 December 2024: S$16,581,219) respectively.

ECL on trade receivables and contract assets

The Group uses a provision matrix to calculate 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 ECL 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. A reasonable change in the estimates will not result in a significant impact to the Group's ECL.

Construction contracts

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

3. Seasonal Operations

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

4. Segment and Revenue Information

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

(a) Design and build: Design and build commercial and industrial facilities. The scope of services covers the full spectrum of the project development process, including land search and authority liaison, feasibility studies, design and construction.

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

(c) Corporate: Involved in Group-level corporate services.

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

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

4.1 Reportable segments

	Design and build		Property development		Corporate		Per consolidated financial statements	
	Six Months Ended 30 June							
	2025 S$	2024 S$	2025 S$	2024 S$	2025 S$	2024 S$	2025 S$	2024 S$
Revenue :								
Sales to external customers and related parties, representing total revenue	612,851	5,467,412	–	–	–	–	612,851	5,467,412
Results :								
Interest income	–	–	–	–	279,097	300,853	279,097	300,853
Interest expense	–	–	–	–	(363,667)	(326,520)	(363,667)	(326,520)
Depreciation of property, plant and equipment	(57,612)	(60,138)	(228)	(66)	–	–	(57,840)	(60,204)
Depreciation of right-of-use assets	(7,271)	(11,406)	(6,129)	(6,145)	–	–	(13,400)	(17,551)
Share of results of associates	–	–	406,141	58,348	–	–	406,141	58,348
Income tax (expense)/credit	(29,762)	(7,862)	(57,032)	39,069	(476)	–	(87,270)	31,207
Segment (loss)/profit, before tax	(1,897,777)	(1,196,225)	(231,326)	243,765	(666,820)	(736,681)	(2,795,923)	(1,689,141)

	Design and build		Property development		Corporate		Per consolidated financial statements	
	As At							
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	S$	S$	S$	S$	S$	S$	S$	S$
Assets :								
Interests in associates	–	–	11,060,385	11,352,775	–	–	11,060,385	11,352,775
Additions to property, plant and equipment	3,768	2,675	–	1,606	–	–	3,768	4,281
Segment assets	18,737,452	23,608,408	25,242,788	26,004,007	209,417	188,106	44,189,657	49,800,521
Liabilities :								
Segment liabilities	20,486,660	23,132,740	1,146,557	1,021,928	1,503,173	1,308,861	23,136,390	25,463,529

4.2 Disaggregation of Revenue

	Group Three Months Ended 30 June		Group Six Months Ended 30 June	
	2025	2024	2025	2024
	S$	S$	S$	S$
Primary geographical markets:				
Singapore	348,400	–	348,914	–
The People's Republic of China	85,425	3,259,868	263,937	5,467,412
	433,825	3,259,868	612,851	5,467,412
Major product or service lines:				
Commercial and industrial properties	424,787	3,250,415	594,441	5,448,690
Project management and consultancy services	9,038	9,453	18,410	18,722
	433,825	3,259,868	612,851	5,467,412
Timing of transfer of goods and services:				
Over time	433,825	3,259,868	612,851	5,467,412

4.3 Contract balances

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

		Group	
	Note	30 June 2025 S$	31 December 2024 S$
Receivables from contracts with customers	11	424,414	874,579
Contract assets			
Accrued receivables		3,102,522	5,534,998
Retention receivables		–	348,986
Total contract assets		3,102,522	5,883,984

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.

5. Loss Before Income Tax

5.1 Significant Items

	Note	Group Three Months Ended 30 June		Group Six Months Ended 30 June	
		2025	2024	2025	2024
		S$	S$	S$	S$
Depreciation of property, plant and equipment		28,818	29,966	57,840	60,204
Depreciation of right-of-use assets		4,235	9,228	13,400	17,551
Foreign exchange loss/(gain), net		879,850	(403,572)	1,208,777	(319,157)
Government grants income		(12,198)	–	(17,015)	(18,915)
Interest expense on bank and other borrowings		193,585	163,101	363,219	325,354
Interest expense on lease liabilities		182	528	448	1,166
Interest income from bank balances		(107)	(13,569)	(524)	(18,138)
Interest income from loans to associates		(137,958)	(141,455)	(278,572)	(282,715)
Management fees from an associate		(15,000)	(15,000)	(30,000)	(30,000)
Employee benefits expense	A	675,351	931,960	1,437,582	1,893,865

Note A: Employee benefits expense				
Presented in the consolidated income statement as:				
- Cost of sales	290,600	174,124	297,282	180,863
- General and administrative expenses	384,751	757,836	1,140,300	1,713,002
	675,351	931,960	1,437,582	1,893,865

5.2 Related party transactions

5.2.1 Sales and purchases of services

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

	Group		Group	
	Three Months Ended 30 June		Six Months Ended 30 June	
	2025	2024	2025	2024
	S$	S$	S$	S$
Interest income from loans to associates	137,958	141,455	278,572	282,715
Management fees from an associate	15,000	15,000	30,000	30,000
Interest expenses on shareholders loans and other borrowings	(182,376)	(147,465)	(336,843)	(289,774)

5.2.2 Compensation of key management personnel

	Group		Group	
	Three Months Ended 30 June		Six Months Ended 30 June	
	2025	2024	2025	2024
	S$	S$	S$	S$
Salaries and bonuses	281,990	343,982	563,980	687,965
Defined contributions plans	12,654	13,056	25,308	26,112
Directors' fees	30,000	60,000	60,000	120,000
Other short-term benefits	1,471	1,940	2,943	3,879
Total compensation paid to key management personnel	326,115	418,978	652,231	837,956
Comprise amounts paid to:				
- Directors of the Company	225,627	255,104	451,255	510,208
- Other key management personnel	100,488	163,874	200,976	327,748
Total compensation paid to key management personnel	326,115	418,978	652,231	837,956

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

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

At the end of the reporting period, the total number of outstanding share options granted by the Company to an Executive Director under the ESOS amounted to Nil (30 June 2024: 200,000). The ESOS expired on 7 October 2023 and the share options granted expired on 29 August 2024.

6. Income Tax Expense

The major components of tax expense for the periods ended 30 June 2025 and 30 June 2024 are:

	Group Three Months Ended 30 June		Group Six Months Ended 30 June	
	2025 S$	2024 S$	2025 S$	2024 S$
Consolidated income statement:				
Current taxation:				
- Current income taxation	12,782	4,123	30,239	7,862
	12,782	4,123	30,239	7,862
Deferred taxation – origination and reversal of temporary differences	25,190	35,152	57,031	(39,069)
Tax expense/(credit) recognised in profit or loss	37,972	39,275	87,270	(31,207)

7. Loss Per Share

	Group Six Months Ended 30 June	
	2025 S$	2024 S$
Loss attributable to owners of the Company	(2,816,026)	(1,607,196)
Weighted average number of ordinary shares for basic earnings per share computation	359,387,934	359,387,934
Effects of dilution:		
- Share options	–	–
Weighted average number of ordinary shares for diluted earnings per share computation	359,387,934	359,387,934
Basic loss per share (cents)	(0.78)	(0.45)
Diluted loss per share (cents)[1]	(0.78)	(0.45)

Note:

(1) The basic and diluted loss per share for the six months ended 30 June 2025 and 30 June 2024 are the same as the potential ordinary shares to be exercised from the outstanding share options are anti-dilutive.

8. Net Asset Value

	Group		Company	
	As at 30 June 2025	As at 31 December 2024	As at 30 June 2025	As at 31 December 2024
Net asset value per ordinary share based on issued share capital (cents)	6.00	6.90	6.77	6.85
Number of issued ordinary shares	359,387,934	359,387,934	359,387,934	359,387,934

9. Interests in Associates

	Group	
	30 June 2025	31 December 2024
	S$	S$
Unquoted equity shares, at cost	9,380,154	9,380,154
Deemed capital contribution	1,842,397	1,842,397
Accumulated share of profits	4,861,095	4,454,954
Accumulated share of translation and other reserves	(3,175,448)	(2,476,917)
	12,908,198	13,200,588
Less: Impairment loss:		
At beginning and end of period/year	(1,847,813)	(1,847,813)
	11,060,385	11,352,775
Comprising:		
DC Alliance Pte Ltd	665,546	1,015,070
Vibrant Properties Pte Ltd	10,311,448	10,152,831
Vibrant Pucheng Logistics (Chongqing) Co., Ltd	–	–
Others	83,391	184,874
	11,060,385	11,352,775

10. Loans to Associates

	Group	
	30 June 2025	31 December 2024
	S$	S$
Loans to associates:		
Interest-free loans	9,926,530	10,351,662
Interest-bearing loans	12,900,192	13,128,895
	22,826,722	23,480,557
Less Impairment loss	(1,274,000)	(1,274,000)
	21,552,722	22,206,557

Interest-free loans

Interest-free loans are unsecured and repayable in December 2025 (31 December 2024: December 2025). The loans are denominated in Singapore dollars, except for an amount equivalent to S$5,973,387 (31 December 2024: S$6,398,519) which is denominated in United States dollars.

Interest-bearing loans

Loans amounting to S$12,352,947 (31 December 2024: S$12,645,894) are unsecured, bear fixed interest at 6% (31 December 2024: 6%) per annum, and are repayable on demand in cash. The loans are denominated in Singapore dollars.

Loans amounting to S$547,245 (31 December 2024: S$483,001) are unsecured, bear fixed interest at 5% (31 December 2024: 5%) per annum, repayable between August 2025 and January 2026 (31 December 2024: January 2025 and December 2025) and are to be settled in cash. The loans are denominated in Australia dollars.

11. Trade Receivables

	Group	
	30 June 2025	31 December 2024
	S$	S$
Trade receivables	824,414	1,274,579
Less: Allowance for expected credit losses	(400,000)	(400,000)
	424,414	874,579

12. Other Receivables

	Group	
	30 June 2025	31 December 2024
	S$	S$
Refundable deposits	233,115	203,567
Sundry receivables	96,102	141,996
	329,217	345,563

13. Trade and Other Payables

	Group	
	30 June 2025	31 December 2024
	S$	S$
Trade payables	3,219,411	5,871,834
Accrued subcontractors' costs	3,274,050	5,324,668
Accrued operating expenses	287,860	336,925
Accrued staff costs	1,151,436	1,120,434
Accrued director's fees	661,311	601,311
GST payables	2,330	20,843
Sundry payables	48,419	36,863
Amount due to associates	10,744	10,744
	8,655,561	13,323,622

14. Borrowings

	Group	
	30 June 2025	31 December 2024
	S$	S$
Lease liabilities	11,199	24,327
Bank loans	1,185,578	2,001,596
Other loans:		
- Shareholders' loans	11,021,914	8,601,666
- Other borrowings	1,373,401	679,611
	12,395,315	9,281,277
	13,592,092	11,307,200
Current:		
Lease liabilities	2,965	14,596
Temporary bridging loans at 2.50% per annum	152,598	737,996
RMB working capital loans	1,032,980	1,263,600
Shareholders' loans	11,021,914	8,601,666
Other borrowings	1,373,401	679,611
	13,583,858	11,297,469
Non-current:		
Lease liabilities	8,234	9,731
	8,234	9,731
	13,592,092	11,307,200

<u>Temporary Bridging Loans under Enterprise Financing Scheme at 2.50% per annum</u>

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.

<u>RMB working capital loans</u>

The loans are provided to a subsidiary in the PRC. The loans bear fixed interest of 3.10% and 3.60% (31 December 2024: 3.45% and 3.75%) per annum, mature in June 2026 (31 December 2024: May and June 2025), 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.

<u>Shareholders' loans</u>

Working capital loans from a corporate shareholder of S$9.23 million (31 December 2024: S$7.00 million) are secured by a share charge over the ordinary shares of an associate held by the Group. The loans bear interest of 7.07% (31 December 2024: between 6.80% and 7.16%) per annum.

The residual loans amounting to S$1.79 million (31 December 2024: S$1.60 million) were extended by certain directors and key management personnel of the Group. These loans are unsecured and bear interest between 6.80% and 7.11% (31 December 2024: 6.80% and 7.11%) per annum and provided for working capital purposes.

Other borrowings

Other borrowings relate to unsecured loans from a related party, bearing interest rate at 6.00% (31 December 2024: 6.00%) per annum. These loans are denominated in Renminbi.

15. Share Capital

	Group and Company			
	30 June 2025		31 December 2024	
	Number of shares	Amount S$	Number of shares	Amount S$
Beginning of period/year	359,387,934	31,841,572	359,387,934	31,841,572
End of period/year	359,387,934	31,841,572	359,387,934	31,841,572

The Company did not have any treasury shares as at 30 June 2025 and 31 December 2024.

The Company did not have any subsidiary holdings during and as at 30 June 2025 and 31 December 2024.

There were no changes in the Company's share capital since the end of the financial year ended 31 December 2021.

Figtree Employee Share Option Scheme (the "ESOS")

All outstanding share options expired on 29 August 2024. As at 30 June 2025, there are no exercisable outstanding share options under the ESOS (as at 30 June 2024: 1,810,000 share options convertible into 1,810,000 ordinary shares of the Company).

Other than the unexercised share options under the ESOS as stated above, the Company had no other outstanding convertibles, subsidiary holdings or treasury shares as at 30 June 2025 and 30 June 2024.

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

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

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

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

Not applicable.

3. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion (This is not required for any audit issue that is a material uncertainty relating to going concern.):-

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

The Company's independent auditor, Foo Kon Tan LLP (the "Auditors"), had issued a disclaimer of opinion (the "Disclaimer of Opinion") in their independent auditor's report dated 4 April 2025 on the audited consolidated financial statements of the Group and the Company for the financial year ended 31 December 2024 ("FY2024"). The basis of the Disclaimer of Opinion is in relation to (i) the use of the going concern assumption; (ii) the impairment of investment in an associate – DC Alliance Pte Ltd ("DCA") and its subsidiaries ("DCA Group"); and (iii) comparative information.

Use of the going concern assumption

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

Impairment of investment in an associate – DCA Group

In FY2024, DCA's management had engaged another external valuer to perform a valuation on the fixed assets, prepared in accordance with the International Financial Reporting and Valuation Standards. The recoverable amount exceeded the carrying amount of the fixed assets and as such, management assessed that no impairment was required in respect of the Group's carrying amount of its investment in DCA Group. As such, this Disclaimer of Opinion has been resolved and no further action is required from management.

Comparative information

This relates to adjustments made in the financial year ended 31 December 2023 ("FY2023") by management in respect of the financial year ended 31 December 2022 or in prior years, which may have had a possible effect on the FY2023 comparative figures. The adjustments have been taken in in the audited financial statements as at 31 December 2024. As such, this Disclaimer of Opinion in this relation had been resolved and no further action is required from management.

For further details, please refer to the Company's announcement relating to the Disclaimer of Opinion by the Auditors dated 8 April 2025, and the Company's Annual Report 2024.

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

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

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

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

(a) Review of the Condensed Interim Consolidated Income Statement

Financial period from 1 January 2025 to 30 June 2025 ("6M2025") vs 1 January 2024 to 30 June 2024 ("6M2024")

(i) Revenue decreased in 6M2025 as compared with 6M2024. Revenue recognised in 6M2024 was mainly contributed from the project with Jiangsu Jiaerte New Material Technology Co., Ltd ("Jiaerte"), which commenced construction in January 2024, coupled with minimal revenue recognised for the project with Pano (Changshu) New Energy Technology Co., Ltd ("Pano") which were completed at the end of FY2023. In 6M2025, revenue recognised was contributed by a few much smaller projects, such as the project with Hiap Seng Engineering Ltd, which commenced construction in 2Q2025.

(ii) The decrease in cost of sales is in line with the decrease in revenue.

(iii) In 6M2024, the higher gross profit was mainly due to the write-back of provision for warranty of S$0.10 million that was no longer required for a project that was completed in prior years, coupled with gross profit from the Jiaerte project. In 6M2025, the gross profit was mainly from much smaller projects with lower profit margins.

(iv) The nominal decrease in other income was mainly due to the decreased interest income from lower bank balances.

(v) The increase in general and administrative expenses was mainly due to unrealised foreign exchange losses in 6M2025 compared to gains in 6M2024 resulting from the weakening of the United States Dollar and the Renminbi against the Singapore Dollar. This was partially offset by lower employee benefits expense in 6M2025 compared to 6M2024.

(vi) The increase in finance costs was mainly due to an increase in shareholders' loans and other borrowings during the period.

(vii) The increase in share of results of associates was mainly due to higher operational profits recognised by associates during the period.

(viii) The tax credit in 6M2024 was mainly due to the reversal of deferred taxation from undistributed profits of associates while there was no such credit in 6M2025.

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

(i) Contract assets decreased mainly due to the completion of the Jiaerte project at the end of FY2024.

(ii) Trade receivables decreased mainly due to the receipt of payments from customers during the period.

(iii) Cash and bank balances decreased mainly due to net cash flows used in operating activities, partially offset by net cash flows generated from financing activities. More information can be found in the review of the Cash Flow Statement in part (c) below.

(iv) Trade and other payables decreased mainly due to the decrease in trade payables and accrued subcontractors' costs due to payments made during the period.

(v) Total borrowings increased mainly due to loans from banks, shareholders and other borrowings, partially offset by the repayment of bank borrowings.

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

Net cash flows used in operating activities amounted to S$3.18 million. This comprised mainly operating cash flows before changes in working capital of S$1.67 million, partially offset by net changes in working capital of S$1.48 million.

The net changes in working capital of S$1.48 million was mainly due to the following:

- Changes in trade receivables and contract assets of S$3.23 million;
- Changes in amounts due from an associate of S$0.03 million; and
- Changes in trade and other payables of S$4.67 million.

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

Net cash flows generated from financing activities of S$1.96 million was mainly due to proceeds from bank borrowings of S$1.03 million and proceeds from other borrowings of S$2.81 million, partially offset by the repayment of bank borrowings of S$1.85 million.

As a result of the above and the effects of exchange rates on cash and cash equivalents of S$0.06 million, there was a net decrease of S$1.28 million in the Group's cash and cash equivalents, from S$2.20 million as at 31 December 2024 to S$0.86 million as at 30 June 2025.

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

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

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

Property Investment & Development – China

Changshu Fervent High Tech Industrial Park continues to generate stable and recurring income through the Group's 32% interest in the project. The occupancy rates for both Phase 1 and Phase 2 of the industrial park remain stable at 96% as one of the tenants in Phase 1 had vacated the tenanted area during 2Q2025. Active sourcing for a new tenant is in progress.

In relation to the legal proceedings against the 20%-owned associate Vibrant Pucheng Logistics (Chongqing) Co., Ltd, we continue to monitor the situation and will provide updates as and when there are material developments.

Property Investment & Development – Australia

We are actively promoting the sale of the remaining 5 units of our residential development, Esme, located at Blackburn, Melbourne, Australia, which was completed in September 2024.

The Group continues to hold a 26.85% interest in the ready-for-service Tier III co-location data centre in Perth, Australia through DC Alliance Pte Ltd ("DCA"). Operations are ongoing and DCA continues to actively look for more customers and expand their customer base.

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

In Singapore, the contract with Hiap Seng Engineering Ltd for the design and construction of a 3-storey ancillary workers dormitory at 28 Tuas Crescent, Singapore, commenced in 2Q2025, and barring any unforeseen circumstances, the construction is targeted for completion by 4Q2025.

The Group continues to actively tender for D&B projects in both Singapore and China.

Outlook

Global political and economic conditions continue to remain challenging. The Group expects its ability to secure new projects and earnings capacity to be impacted, while cost pressures on labour and materials are expected to persist. The Group's primary focus remains on strengthening our financial position and conserving cash until the economic and operating conditions stabilise. We continue to evaluate opportunities to realise value from our development and investment assets to enhance our liquidity position and prepare for growth when the right opportunities emerge. While we maintain a cautious outlook, we will continue to assess market developments and adapt our strategies to ensure our operations remain sustainable.

7. If a decision regarding dividend has been made:

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

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

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

Not applicable.

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

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

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

Not applicable. Please see Section 8 below.

(d) The date the dividend is payable

Not applicable.

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

Not applicable.

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

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

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

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

Name of Interested Person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) (S$'000)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000) (S$'000)
Vibrant Group Limited[(1)] and its related companies (collectively "Vibrant Group")	289[(2)]	–

Notes:

1. Vibrant Group Limited holds 100% of Singapore Enterprises Private Limited, a controlling shareholder of the Company.
2. Amount relates to interest payable for loans extended by Vibrant Group for 6M2025 to the Group. This amount represents 1.19% of the Group's latest audited net tangible assets for FY2024.

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

The Company did not incorporate, acquire or dispose of any direct and indirect subsidiaries and associates during the period ended 30 June 2025.

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

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

By Order of the Board

Siaw Ken Ket @ Danny Siaw
Managing Director
13 August 2025

CONFIRMATION BY THE BOARD

The Directors of the Company hereby confirm, to the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the Group's unaudited condensed interim consolidated financial statements for the period ended 30 June 2025 to be false or misleading in any material respect.

On behalf of the Board of Directors

SIAW KEN KET @ DANNY SIAW Managing Director	FRANCIS LEE FOOK WAH Non-Executive Director

Singapore, 13 August 2025

*This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

The contact person for the Sponsor is Ms Foo Jien Jieng, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg