



FIGTREE HOLDINGS LIMITED

(Company Registration Number : 201315211G)

CONDENSED FINANCIAL STATEMENTS

For the Third Quarter Ended 30 September 2024

Pursuant to Rule 705(2C) of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalyst, 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 year ended 31 December 2022 and the latest audited financial statements for the financial year ended 31 December 2023.

A. Condensed Interim Consolidated Income Statement

	Note	Group Three Months Ended 30 September			Group Nine Months Ended 30 September		
		2024	2023 (Re-stated) ^(b)	Change	2024	2023 (Re-stated) ^(b)	Change
		S\$	S\$	%	S\$	S\$	%
Revenue ^(a)	4	1,529,460	628,306	143.4	6,996,871	7,290,053	(4.0)
Cost of sales ^(a)		(1,200,361)	(856,524)	40.1	(6,415,330)	(7,795,119)	(17.7)
Gross profit/(loss) ^(a)		329,099	(228,218)	NM	581,541	(505,066)	NM
Other income ^(a)		165,439	1,588,520	(89.6)	516,592	1,954,371	(73.6)
General and administrative expenses ^(a)		(1,833,862)	(1,379,128)	33.0	(3,858,426)	(4,711,409)	(18.1)
Finance costs ^(a)		(187,821)	(140,064)	34.1	(514,340)	(450,812)	14.1
Share of results of associates ^(a)		268,512	(60,700)	NM	326,860	(123,104)	NM
Loss before income tax	5	(1,258,633)	(219,590)	NM	(2,947,773)	(3,836,020)	(23.2)
Income tax expense ^(a)	6	(41,733)	(71,248)	(41.4)	(10,526)	(139,272)	(92.4)
Loss for the period		(1,300,366)	(290,838)	NM	(2,958,299)	(3,975,292)	(25.6)
Attributable to:							
Owners of the Company		(1,289,939)	(242,218)	NM	(2,897,135)	(3,747,744)	(22.7)
Non-controlling interests		(10,427)	(48,620)	(78.6)	(61,164)	(227,548)	(73.1)
		(1,300,366)	(290,838)	NM	(2,958,299)	(3,975,292)	(25.6)
Loss per share (cents)							
Basic	7				(0.81)	(1.04)	
Diluted	7				(0.81)	(1.04)	

Notes:

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

(b) The comparative information has been restated as set out in Annual Report 2023 Note to the Accounts 37

NM – Not Meaningful

B. Condensed Interim Consolidated Statement of Comprehensive Income

	Group			Group		
	Three Months Ended 30 September			Nine Months Ended 30 September		
	2024	2023 (Re-stated) ^(a)	Change	2024	2023 (Re-stated) ^(a)	Change
S\$	S\$	%	S\$	S\$	%	
Loss for the period	(1,300,366)	(290,838)	NM	(2,958,299)	(3,975,292)	(25.6)
Other comprehensive income:						
Items that may be reclassified subsequently to profit or loss:						
- Exchange differences on translation of foreign operations	(274,157)	218,617	NM	224,856	(180,615)	NM
Items that will not be reclassified to profit or loss:						
- Share of net change in fair value of equity investments at FVOCI of associates	244,590	-	100.0	244,590	-	100.0
Other comprehensive income for the period, net of tax	(29,567)	218,617	NM	469,446	(180,615)	NM
Total comprehensive income for the period	<u>(1,329,933)</u>	<u>(72,221)</u>	NM	<u>(2,488,853)</u>	<u>(4,155,907)</u>	(40.1)
Attributable to:						
Owners of the Company	(1,319,506)	(23,601)	NM	(2,427,689)	(3,928,359)	(38.2)
Non-controlling interests	(10,427)	(48,620)	(78.6)	(61,164)	(227,548)	(73.1)
	<u>(1,329,933)</u>	<u>(72,221)</u>	NM	<u>(2,488,853)</u>	<u>(4,155,907)</u>	(40.1)

Note:

(a) The comparative information has been restated as set out in Annual Report 2023 Note to the Accounts 37

NM – Not Meaningful

C. Condensed Interim Statements of Financial Position

	Note	Group		Company	
		As at 30 September 2024 S\$	As at 31 December 2023 S\$	As at 30 September 2024 S\$	As at 31 December 2023 S\$
ASSETS					
Non-current assets					
Property, plant and equipment		2,453,732	2,539,413	–	–
Right-of-use assets		25,863	37,079	–	–
Investments in subsidiaries		–	–	9,152,597	9,152,597
Interests in associates	9	12,554,514	11,853,504	–	–
Total non-current assets		15,034,109	14,429,996	9,152,597	9,152,597
Current assets					
Development properties		7,790,270	6,996,360	–	–
Loans to associates	10	22,524,649	22,465,108	–	–
Amounts due from subsidiaries		–	–	27,513,157	27,125,574
Amounts due from an associate		113,850	64,800	113,850	64,800
Prepayments		44,882	26,354	18,885	8,278
Contract assets ^(a)	4.3	7,841,617	11,395,711	–	–
Trade receivables ^(a)	11	1,695,143	1,063,366	–	–
Other receivables ^(a)	12	821,661	1,563,880	10,676	–
Cash and bank balances ^(a)		563,724	1,878,967	73,032	14,224
Total current assets		41,395,796	45,454,546	27,729,600	27,212,876
Total assets		56,429,905	59,884,542	36,882,197	36,365,473
LIABILITIES					
Current liabilities					
Trade and other payables ^(a)	13	15,128,696	17,105,525	2,205,142	1,405,742
Amounts due to subsidiaries		–	–	9,067,142	8,902,835
Borrowings ^(a)	14	13,116,746	11,404,153	–	–
Provision for taxation		1,349	6,027	214	4,427
Total current liabilities		28,246,791	28,515,705	11,272,498	10,313,004
Net current assets		13,149,005	16,938,841	16,457,102	16,899,872
Non-current liabilities					
Deferred tax liabilities		787,483	788,366	955	955
Borrowings ^(a)	14	10,469	706,456	–	–
Total non-current liabilities		797,952	1,494,822	955	955
Total liabilities		29,044,743	30,010,527	11,273,453	10,313,959
Net assets		27,385,162	29,874,015	25,608,744	26,051,514

Note:

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

	Note	Group		Company	
		As at 30 September 2024 S\$	As at 31 December 2023 S\$	As at 30 September 2024 S\$	As at 31 December 2023 S\$
		<u>EQUITY</u>			
Equity attributable to owners of the Company					
Share capital	15	31,841,572	31,841,572	31,841,572	31,841,572
Accumulated profits		5,467,683	8,285,902	(6,232,828)	(5,868,974)
Merger deficit ⁽¹⁾		(8,152,595)	(8,152,595)	-	-
Share option reserve		-	78,916	-	78,916
Foreign currency translation reserve		(1,746,801)	(1,971,657)	-	-
Fair value reserve		-	(244,590)	-	-
Other reserves		368,750	368,750	-	-
		27,778,609	30,206,298	25,608,744	26,051,514
Non-controlling interests		(393,447)	(332,283)	-	-
Total equity		27,385,162	29,874,015	25,608,744	26,051,514

Note:

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

D. Condensed Interim Statements of Changes in Equity

Group	Attributable to equity holders of the Company								Total equity attributable to owners of the Company S\$	Non-controlling interests S\$	Total equity S\$
	Share capital S\$	Accumulated profits S\$	Merger deficit S\$	Share option reserve S\$	Foreign currency translation reserve S\$	Fair value reserves S\$	Other reserves S\$	Total reserves S\$			
Balance at 1 January 2024	31,841,572	8,285,902	(8,152,595)	78,916	(1,971,657)	(244,590)	368,750	(1,635,274)	30,206,298	(332,283)	29,874,015
Loss for the period	-	(2,897,135)	-	-	-	-	-	(2,897,135)	(2,897,135)	(61,164)	(2,958,299)
<u>Other comprehensive income</u>											
Foreign currency translation	-	-	-	-	(149,294)	-	-	(149,294)	(149,294)	-	(149,294)
Share of reserves of associates	-	-	-	-	374,150	244,590	-	618,740	618,740	-	618,740
Total other comprehensive income	-	-	-	-	224,856	244,590	-	469,446	469,446	-	469,446
Total comprehensive income for the period	-	(2,897,135)	-	-	224,856	244,590	-	(2,427,689)	(2,427,689)	(61,164)	(2,488,853)
<u>Contributions by and distributions to owners</u>											
Expiry of employee share options	-	78,916	-	(78,916)	-	-	-	-	-	-	-
Total contributions by and distributions to owners	-	-	-	(78,916)	-	-	-	-	-	-	-
Balance at 30 September 2024	31,841,572	5,467,683	(8,152,595)	-	(1,746,801)	-	368,750	(4,062,963)	27,778,609	(393,447)	27,385,162

Group	Attributable to equity holders of the Company								Total equity attributable to owners of the Company S\$	Non-controlling interests S\$	Total equity S\$
	Share capital S\$	Accumulated profits S\$	Merger deficit S\$	Share option reserve S\$	Foreign currency translation reserve S\$	Fair value reserves S\$	Other reserves S\$	Total reserves S\$			
Balance at 1 January 2023, as restated	31,841,572	11,169,865	(8,152,595)	299,297	(1,458,819)	(140,770)	368,750	2,085,728	33,927,300	(119,184)	33,808,116
Loss for the period, as restated	-	(3,747,744)	-	-	-	-	-	(3,747,744)	(3,747,744)	(227,548)	(3,975,292)
<u>Other comprehensive income</u>											
Foreign currency translation	-	-	-	-	242,394	-	-	242,394	242,394	-	242,394
Share of reserves of associates	-	-	-	-	(423,009)	-	-	(423,009)	(423,009)	-	(423,009)
Total other comprehensive income	-	-	-	-	(180,615)	-	-	(180,615)	(180,615)	-	(180,615)
Total comprehensive income for the period, as restated	-	(3,747,744)	-	-	(180,615)	-	-	(3,928,359)	(3,928,359)	(227,548)	(4,155,907)
<u>Contributions by and distributions to owners</u>											
Expiry of employee share options	-	208,227	-	(208,227)	-	-	-	-	-	-	-
Total contributions by and distributions to owners	-	208,227	-	(208,227)	-	-	-	-	-	-	-
Balance at 30 September 2023, as restated	31,841,572	7,630,348	(8,152,595)	91,070	(1,639,434)	(140,770)	368,750	(1,842,631)	29,998,941	(346,732)	29,652,209

Company	Share capital S\$	Accumulated profits S\$	Share option reserve S\$	Total S\$
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	-	(442,770)	-	(442,770)
<u>Contributions by and distributions to owners</u>				
Expiry of employee share options	-	78,916	(78,916)	-
Total contributions by and distributions to owners	-	78,916	(78,916)	-
Balance as at 30 September 2024	<u>31,841,572</u>	<u>(6,232,828)</u>	-	<u>25,608,744</u>
Balance as at 1 January 2023	31,841,572	(418,284)	299,297	31,722,585
Loss, representing total comprehensive income, for the period	-	(478,951)	-	(478,951)
<u>Contributions by and distributions to owners</u>				
Expiry of employee share options	-	208,227	(208,227)	-
Total contributions by and distributions to owners	-	208,227	(208,227)	-
Balance as at 30 September 2023	<u>31,841,572</u>	<u>(689,008)</u>	91,070	<u>31,243,634</u>

E. Condensed Interim Consolidated Statement of Cash Flows

	Group	
	Nine Months Ended 30 September	
	2024	2023
	S\$	S\$
Cash flows from operating activities		
Loss before taxation	(2,947,773)	(3,836,020)
Adjustments for:		
Depreciation of property, plant and equipment	89,125	68,729
Depreciation of right-of-use assets	26,773	46,232
Share of results of associates	(326,860)	123,104
Impairment loss reversed on trade receivables and contract assets	–	(1,427,429)
Interest income	(446,068)	(456,460)
Finance costs	514,340	450,812
Unrealised exchange loss	270,395	926,494
Operating cash flows before changes in working capital	(2,820,068)	(4,104,538)
Changes in development properties	(859,362)	(1,055,292)
Changes in trade receivables and contract assets	2,922,316	10,980,897
Changes in other receivables and prepayments	1,074,809	(822,724)
Changes in amounts due from an associate	(49,050)	(32,550)
Changes in trade and other payables	(2,320,619)	(4,705,799)
Cash flows (used in)/generated from operations	(2,051,974)	259,994
Income tax paid	(16,087)	(69,318)
Interest received	15,278	29,773
Net cash flows (used in)/generated from operating activities	(2,052,783)	220,449
Cash flows from investing activities		
Purchases of property, plant and equipment	(4,304)	(8,455)
Loans to an associate	–	(83,448)
Net cash flows used in investing activities	(4,304)	(91,903)

	Group	
	Nine Months Ended 30 September	
	2024	2023
	S\$	S\$
Cash flows from financing activities		
Proceeds from bank borrowings	1,234,575	1,313,900
Repayment of bank borrowings	(2,662,654)	(5,381,868)
Proceeds from other borrowings	2,850,000	1,600,000
Repayment of other borrowings	(603,570)	(525,560)
Repayment of lease liabilities	(28,947)	(46,983)
Net proceeds from bank deposits pledged	860,443	4,456,180
Interest paid	(48,659)	(450,812)
Net cash flows generated from financing activities	1,601,188	964,857
Net (decrease)/increase in cash and cash equivalents	(455,899)	1,093,403
Cash and cash equivalents at the beginning of period	963,654	729,938
Effects of exchange rates on cash and cash equivalents	1,099	(129,315)
Cash and cash equivalents at the end of period (Note A)	508,854	1,694,026

Note A:

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

	Group	
	As at 30 September	
	2024	2023
	S\$	S\$
Cash and bank balances	563,724	1,694,026
Less: Bank deposits pledged	(54,870)	-
Cash and cash equivalents in the consolidated cash flow statement	508,854	1,694,026

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 nine months ended 30 September 2024 comprise the Company and its subsidiaries (collectively the "Group").

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

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

The principal activities of the associates are:

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

2. Basis of Preparation

The condensed interim financial statements for the nine months ended 30 September 2024 ("3Q2024") 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 2023.

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.

Going concern assumption

The Group incurred a net loss after tax of S\$2,958,299 (3Q2023: S\$3,975,292 (restated)) and recorded net operating cash outflows of S\$2,052,783 (3Q2023: inflows of S\$220,449) for the period ended 30 September 2024.

As at 30 September 2024, the Group's total borrowings amounted to S\$13,127,215 (31 December 2023: S\$12,110,609), of which S\$13,116,746 (31 December 2023: S\$11,404,153) were classified as current liabilities. The Company's current liabilities (excluding "amounts due to subsidiaries") of S\$2,205,356 (31 December 2023: S\$1,410,169) had also exceeded the Company's cash and cash equivalents of S\$73,032 (31 December 2023: S\$14,224). 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.

Notwithstanding the above, 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\$13,149,005 (31 December 2023: S\$16,938,841) and S\$16,457,102 (31 December 2023: S\$16,899,872) 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; and
- (c) The Company is evaluating various options to raise additional working capital.

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

2.2.1 Judgements made in applying accounting policies

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

2.2.2 Key sources of estimation uncertainty

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

Impairment of non-financial assets

Management will perform 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 when indicators of impairment exist. Management determines 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.

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.

The carrying amount of loans to associates and amounts due from subsidiaries as at 30 September 2024 is S\$22,524,649 (31 December 2023: S\$22,465,108) and S\$27,513,157 (31 December 2023: S\$27,125,574) 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	
	Nine Months Ended 30 September							
	2024	2023	2024	2023	2024	2023	2024	2023
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Revenue :								
Sales to external customers and related parties, representing total revenue	6,996,871	7,290,053	-	-	-	-	6,996,871	7,290,053
Results :								
Interest income	-	-	-	-	446,068	456,460	446,068	456,460
Interest expense	-	-	-	-	(514,340)	(450,812)	(514,340)	(450,812)
Depreciation of property, plant and equipment	(88,939)	(68,683)	(186)	(46)	-	-	(89,125)	(68,729)
Depreciation of right-of-use assets	(17,456)	(37,381)	(9,317)	(8,851)	-	-	(26,773)	(46,232)
Impairment loss reversed on trade receivables and contract assets	-	1,427,429	-	-	-	-	-	1,427,429
Share of results of associates	-	-	326,860	(123,104)	-	-	326,860	(123,104)
Income tax (expense)/credit	(11,408)	(59,664)	882	(75,570)	-	(4,038)	(10,526)	(139,272)
Segment loss, before tax	(1,755,665)	(2,075,723)	(86,152)	(646,644)	(1,105,956)	(1,113,653)	(2,947,773)	(3,836,020)

	Design and build		Property development		Corporate		Per consolidated financial statements	
	As At							
	30 September 2024 S\$	31 December 2023 S\$	30 September 2024 S\$	31 December 2023 S\$	30 September 2024 S\$	31 December 2023 S\$	30 September 2024 S\$	31 December 2023 S\$
Assets :								
Interests in associates	-	-	12,554,514	11,853,504	-	-	12,554,514	11,853,504
Additions to property, plant and equipment	2,613	9,601	1,691	-	-	-	4,304	9,601
Segment assets	25,547,712	30,468,431	30,665,750	29,328,809	216,443	87,302	56,429,905	59,884,542
Liabilities :								
Segment liabilities	25,400,597	27,688,683	1,437,834	910,720	2,206,312	1,411,124	29,044,743	30,010,527

4.2 Disaggregation of Revenue

	Group		Group	
	Three Months Ended 30 September		Nine Months Ended 30 September	
	2024	2023	2024	2023
	S\$	S\$	S\$	S\$
<i>Primary geographical markets:</i>				
Singapore	(4)	(149,274)	(4)	442,043
People's Republic of China	1,529,464	777,580	6,996,875	6,848,010
	1,529,460	628,306	6,996,871	7,290,053
<i>Major product or service lines:</i>				
Commercial and industrial properties	1,520,158	628,306	6,968,847	7,271,208
Project management and consultancy services	9,302	–	28,024	18,845
	1,529,460	628,306	6,996,871	7,290,053
<i>Timing of transfer of goods and services:</i>				
Over time	1,529,460	628,306	6,996,871	7,290,053

4.3 Contract balances

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

	Note	Group	
		30 September 2024	31 December 2023
		S\$	S\$
Receivables from contracts with customers	11	1,695,143	1,063,366
<i>Contract assets</i>			
Accrued receivables		7,492,631	11,046,725
Retention receivables		348,986	348,986
Total contract assets		7,841,617	11,395,711

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 Taxation

5.1 Significant Items

	Note	Group		Group	
		Three Months Ended 30 September		Nine Months Ended 30 September	
		2024 S\$	2023 S\$	2024 S\$	2023 S\$
Depreciation of property, plant and equipment		28,921	21,627	89,125	68,729
Depreciation of right-of-use assets		9,222	16,122	26,773	46,232
Foreign exchange loss, net		823,768	183,669	504,611	820,497
Government grants income		(4,255)	(3,081)	(23,170)	(23,785)
Impairment loss reversed on trade receivables and contract assets		–	(1,427,429)	–	(1,427,429)
Interest expense on bank and other borrowings		187,299	138,352	512,653	445,704
Interest expense on lease liabilities		522	1,712	1,688	5,109
Interest income from bank balances		(4,467)	(468)	(22,605)	(29,773)
Interest income from loans to associates		(140,748)	(141,503)	(423,463)	(426,687)
Management fees from an associate		(15,000)	(15,000)	(45,000)	(45,000)
Employee benefits expense	A	743,820	764,778	2,637,684	2,889,468
<i>Note A: Employee benefits expense Presented in the consolidated income statement as:</i>					
- Cost of sales		89,514	75,812	270,377	239,081
- General and administrative expenses		654,306	688,966	2,367,307	2,650,387
		<u>743,820</u>	<u>764,778</u>	<u>2,637,684</u>	<u>2,889,468</u>

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 September		Nine Months Ended 30 September	
	2024	2023	2024	2023
	S\$	S\$	S\$	S\$
Interest income from loans to associates	(140,748)	(141,503)	(423,463)	(426,687)
Management fees from an associate	(15,000)	(15,000)	(45,000)	(45,000)
Interest expenses on shareholders loans and other borrowings	175,908	109,632	465,682	266,195

5.2.2 Compensation of key management personnel

	Group		Group	
	Three Months Ended 30 September		Nine Months Ended 30 September	
	2024	2023	2024	2023
	S\$	S\$	S\$	S\$
Salaries and bonuses	275,648	343,983	963,613	1,031,948
Defined contributions plans	11,714	11,622	37,826	34,482
Directors' fees	60,000	60,000	180,000	180,000
Other short-term benefits	6,455	1,926	10,334	5,778
Total compensation paid to key management personnel	353,817	417,531	1,191,773	1,252,208
<i>Comprise amounts paid to:</i>				
- Directors of the Company	255,104	254,537	765,312	763,476
- Other key management personnel	98,713	162,994	426,461	488,732
Total compensation paid to key management personnel	353,817	417,531	1,191,773	1,252,208

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 September 2023: 200,000). No share options have been granted to the Company's Non-Executive Directors.

6. Income Tax Expense

The major components of tax expense for the periods ended 30 September 2024 and 30 September 2023 are:

	Group		Group	
	Three Months Ended 30 September		Nine Months Ended 30 September	
	2024	2023	2024	2023
	S\$	S\$	S\$	S\$
<i>Consolidated income statement:</i>				
Current taxation:				
- Current income taxation	3,546	988	11,409	14,628
- Overprovision in respect of prior years	-	(49)	-	(49)
	3,546	939	11,409	14,579
Withholding tax on foreign sourced interest income	-	44,539	-	48,520
Deferred taxation – origination and reversal of temporary differences	38,187	25,770	(883)	76,173
	41,733	71,248	10,526	139,272
Tax expense recognised in profit or loss	41,733	71,248	10,526	139,272

7. Loss Per Share

	Group	
	Nine Months Ended 30 September	
	2024	2023
	S\$	S\$
Loss attributable to owners of the Company	(2,897,135)	(3,747,744)
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)	(0.81)	(1.04)
Diluted loss per share (cents) ⁽¹⁾	(0.81)	(1.04)

Note:

- (1) The basic and diluted loss per share for the nine months ended 30 September 2024 and 30 September 2023 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 September 2024	As at 31 December 2023	As at 30 September 2024	As at 31 December 2023
Net asset value per ordinary share based on issued share capital (cents)	7.73	8.40	7.13	7.25
Number of issued ordinary shares	359,387,934	359,387,934	359,387,934	359,387,934

9. Interests in Associates

	Group	
	30 September 2024	31 December 2023
	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	5,383,253	5,056,393
Accumulated share of translation and other reserves	(2,203,477)	(2,577,627)
	14,402,327	13,701,317
Less: Impairment loss:		
At beginning of period/year	1,847,813	2,518,339
Reversed to profit or loss	–	(670,526)
At end of period/year	1,847,813	1,847,813
	12,554,514	11,853,504
<i>Comprising:</i>		
DC Alliance Pte Ltd	1,407,435	1,647,676
Vibrant Properties Pte Ltd	10,187,448	9,199,699
Vibrant Pucheng Logistics (Chongqing) Co., Ltd	841,882	900,000
Others	117,749	106,129
	12,554,514	11,853,504

In 2023, the Group carried out a review of the recoverable amount of its interests in associates that have incurred further operating losses. Following the review, the Group recognised a reversal of impairment loss of S\$670,526 in the financial statements based on the recoverable amount of an associate's adjusted net assets value.

10. Loans to Associates

	Group	
	30 September 2024	31 December 2023
	S\$	S\$
<i>Loans to associates:</i>		
Interest-free loans	9,961,645	10,131,605
Interest-bearing loans	12,563,004	12,333,503
	<u>22,524,649</u>	<u>22,465,108</u>

Interest-free loans

Interest-free loans are unsecured and repayable between October 2024 and September 2025 (31 December 2023: between January 2024 and December 2024). The loans are denominated in Singapore dollars, except for an amount equivalent to S\$6,008,502 (31 December 2023: S\$6,178,461) which is denominated in United States dollars.

Interest-bearing loans

Loans amounting to S\$12,219,777 (31 December 2023: S\$12,009,612) are unsecured, bear fixed interest at 6% (31 December 2023: 6%) per annum, and are repayable on demand in cash. The loans are denominated in Singapore dollars.

Loans amounting to S\$343,227 (31 December 2023: S\$323,891) are unsecured, bear fixed interest at 5% (31 December 2023: 5%) per annum, repayable between November 2024 and September 2025 (31 December 2023: April 2024 and July 2024) and are to be settled in cash. The loans are denominated in Australia dollars.

11. Trade Receivables

	Group	
	30 September 2024	31 December 2023
	S\$	S\$
Trade receivables	2,095,143	1,463,366
Less: Allowance for expected credit losses	(400,000)	(400,000)
	<u>1,695,143</u>	<u>1,063,366</u>

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

	Group	
	30 September 2024	31 December 2023
Beginning of period/year	400,000	2,595,209
Reversed during the period/year	-	(2,195,209)
End of period/year	<u>400,000</u>	<u>400,000</u>

12. Other Receivables

	Group	
	30 September 2024	31 December 2023
	S\$	S\$
Refundable deposits	292,592	1,152,367
Deposits held-in-trust	351,118	107,650
Sundry receivables	145,183	303,863
GST receivables	32,768	–
	<u>821,661</u>	<u>1,563,880</u>

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 in trade and other payables (Note 13). Included in the deposits are interest receivables of S\$7,326 (31 December 2023: S\$Nil) at prevailing bank rates. These deposits are denominated in Australia dollars.

13. Trade and Other Payables

	Group	
	30 September 2024	31 December 2023
	S\$	S\$
Trade payables	6,107,934	7,625,729
Accrued subcontractors' costs	5,624,988	6,990,301
Accrued operating expenses	480,888	475,411
Accrued staff costs	1,874,998	1,152,687
Accrued director's fees	650,000	480,000
Deposits received from customers	343,792	106,850
GST payables	–	227,870
Sundry payables	35,352	35,933
Amount due to associates	10,744	10,744
	<u>15,128,696</u>	<u>17,105,525</u>

14. Borrowings

	Group	
	30 September 2024 S\$	31 December 2023 S\$
Lease liabilities	33,618	46,660
Bank loans	2,412,497	3,840,576
Other loans:		
- Shareholders' loans	10,024,508	6,976,913
- Other borrowings	656,592	1,246,460
	10,681,100	8,223,373
	13,127,215	12,110,609
<i>Current:</i>		
Lease liabilities	23,149	34,991
SGD Revolving Credit Facility loan at 2.50% per annum + bank's cost of funds for 1 month	150,000	600,000
Current portion of temporary bridging loans at 2.50% per annum	1,027,922	1,244,489
RMB working capital loans	1,234,575	1,301,300
Shareholders' loans	10,024,508	6,976,913
Other borrowings	656,592	1,246,460
	13,116,746	11,404,153
<i>Non-current:</i>		
Lease liabilities	10,469	11,669
Temporary bridging loans at 2.50% per annum	-	694,787
	10,469	706,456
	13,127,215	12,110,609

SGD Revolving Credit Facility loan at 2.50% 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 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.

RMB working capital loans

The loans are provided to a subsidiary in the PRC. The loans bear fixed interest of 3.45% and 3.75% (31 December 2023: 3.85% and 4.25%) per annum, mature in May and June 2025 (31 December 2023: 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

Working capital loans from a corporate shareholder of S\$7.87 million (31 December 2023: S\$4.92 million) are secured by a share charge over the ordinary shares of an associate held by the Group. The loans bear interest between 7.07% and 7.08% (31 December 2023: between 5.63% and 7.16%) per annum.

The residual loans amounting to S\$2.16 million (31 December 2023: S\$2.05 million) were extended by certain directors and key management personnel of the Group. These loans are unsecured and bear interest between 7.07% and 7.08% (31 December 2023: 5.63% 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 2023: 6.00%) per annum. These loans are denominated in Renminbi.

15. Share Capital

	Group and Company			
	30 September 2024		31 December 2023	
	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 September 2024 and 31 December 2023.

The Company did not have any subsidiary holdings during and as at 30 September 2024 and 31 December 2023.

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")

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

	2024 Number of share options	2023 Number of share options
Outstanding as at 1 January	1,810,000	6,210,000
Expired during the period	(1,810,000)	-
Outstanding as at 30 September	-	6,210,000

The outstanding share options of Nil as at 30 September 2024 (30 September 2023: 6,210,000) are convertible into Nil (30 September 2023: 6,210,000) ordinary shares of the Company.

Other than the unexercised share options under the ESOS as stated above, the Company had no other outstanding convertibles, subsidiary holdings or treasury shares as at 30 September 2024 and 30 September 2023.

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 12 July 2024 on the audited consolidated financial statements of the Group and the Company for the financial year ended 31 December 2023 ("FY2023"). The basis of the Disclaimer of Opinion is in relation to the financial statements for the financial year ended 31 December 2022 ("FY2022") that were audited by another auditor who expressed a disclaimer opinion on those financial statements due to (i) the use of the going concern assumption and (ii) the impairment of investments in and loans to associates and the impairment and classification of amounts due from subsidiaries.

Use of the going concern assumption

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

Impairment of investments in and loans to associates

Impairment and classification of amounts due from subsidiaries

As at 30 September 2024, the Group's interest in associates amounting to S\$12.55 million comprised (i) a 20% equity interest in Vibrant Pucheng Logistics (Chongqing) Co., Ltd ("Vibrant Pucheng") of S\$0.84 million, (ii) a 40% equity interest in Vibrant Properties Pte Ltd ("VPPL") which in turn owns an 80% equity interest in Fervent Industrial Development (Suzhou) Co., Ltd ("FIDSC") of S\$10.19 million, and (iii) a 27.31% equity interest in DC Alliance Pte Ltd ("DCA") held through Figtree Real Estate Pty Ltd of S\$1.41 million. The Group has also extended interest-bearing loans and accrued interest to Vibrant Pucheng amounting to S\$12.22 million as at 30 September 2024.

The qualification points raised in respect of the appropriateness of the recoverable amounts of the Group's interest in Vibrant Pucheng and VPPL and the loans extended to Vibrant Pucheng are considered resolved as at 31 December 2023 based on the following:

- 1) Management had determined the recoverable amount of Vibrant Pucheng based on its Residual Net Assets Value ("RNAV") to be S\$0.90 million and an impairment loss of S\$0.67 million had been reversed to the statement of comprehensive income after accounting for the Group's share of losses and other comprehensive income of S\$0.77 million. The RNAV of Vibrant Pucheng took into account of the valuation of the property owned by Vibrant Pucheng as determined by the People's Republic of China Court's appointed valuer amounting to RMB 407.4 million (approximately S\$76.01 million). Taking into consideration the valuation of the property, management had concluded that Vibrant Pucheng would have sufficient liquid assets on the disposal of the property to repay shareholder loans and accrued interest owing to the shareholders and settle the legal claims owed to the contractor and other liabilities.

Accordingly, management had determined the expected credit loss on the carrying amount of the loan and accrued interest to be \$Nil as at 31 December 2023.

- 2) Management had reversed a Group level adjustment amounting to S\$1.62 million to write down the carrying amount of the investment property owned by FIDSC, to be in line with SFRS(I) 13 – *Fair Value Measurement*, resulting in a reduction in the Group's carrying amount in VPPL to S\$9.20 million, which approximated the Group's share of the net assets in VPPL as at 31 December 2023.

Furthermore, in respect of the impairment and classification of the amounts due from subsidiaries at the Company's level, the Company had recorded an impairment loss of S\$5.1 million on the amounts due from subsidiaries that were utilised to fund the Group's investment in Vibrant Pucheng with reference to the carrying amount of the Group's interest in Vibrant Pucheng and had reclassified the amounts due from subsidiaries from non-current to current since the amounts were primarily used to fund the Group's investment in Vibrant Pucheng who had defaulted on the repayment as at 31 December 2023. Accordingly, the above qualification was considered resolved as at 31 December 2023.

As at 30 September 2024, the unresolved audit qualification revolved around the appropriateness of recoverable amount of the Group's interest in DCA. As at 31 December 2023, the Auditors cited that they were unable to ascertain the reasonableness of the assumptions used in the assessment of the recoverable amount of the property, plant and equipment ("**Fixed Assets**") owned by Pier DC Pty Ltd ("**PDC**"), which is a wholly owned subsidiary of DCA, and the recoverability of the Group's investment in DCA is premised on the recoverable amount of the Fixed Assets owned by PDC. As mentioned in the audited financial statements of FY2023, the Company will follow up on the above matter with the management of DCA and discuss ways on how to enable the Auditors to establish the appropriateness of the recoverable amount of the Fixed Assets owned by PDC with the appointed external valuer engaged to perform a valuation on the Fixed Assets of PDC as at 31 December 2023.

For further details, please refer to the Company's announcement relating to the Disclaimer of Opinion by the Auditors dated 12 July 2024, and the Company's Annual Report 2023.

(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 2024 to 30 September 2024 ("**9M2024**") vs 1 January 2023 to 30 September 2023 ("**9M2023**")

- (i) The Group's revenue decreased mainly due to no revenue recognised from the project with OJJ Foods Pte Ltd ("**OJJ**") in 9M2024 as compared to 9M2023 as OJJ received the Temporary Occupation Permit on 3 November 2022, and hence minimal revenue was recognised in 9M2023 while no revenue was recognised in 9M2024. This was coupled with minimal revenue recognised from the projects with Pano (Changshu) New Energy Technology Co., Ltd ("**Pano**") and no revenue recognised for Leapton New Energy (Changshu) Co., Ltd ("**Leapton**") in 9M2024 which were completed at the end of FY2023. This was partially offset by revenue recognised for the project with Jiangsu Jiaerte New Material Technology Co., Ltd ("**Jiaerte**"), which commenced construction in January 2024.

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- (ii) The decrease in cost of sales is mainly due to the write back of costs for OJJ coupled with the write back of provision for warranty that is no longer required for a project that was completed in prior years. This was coupled with minimal costs recognised for Pano and Leapton projects. This was partially offset by costs recognised for Jiaerte project.
- (iii) The gross profit in 9M2024 was mainly due to gross profit from Jiaerte project. The gross loss in 9M2023 mainly relates to the restatement as set out in Annual Report 2023 Note to the Accounts 37.
- (iv) The decrease in other income in 9M2024 was mainly due to the reversal of impairment loss on trade receivables and contract assets of S\$1.43 million in 9M2023. No such reversal occurred in 9M2024.
- (v) General and administrative expenses decreased mainly due to lower unrealised foreign exchange losses in 9M2024 compared to 9M2023 resulting from the slightly stronger Australia Dollar against the Singapore Dollar at period ended 9M2024 compared to 9M2023. This was coupled with lower employee benefits expense.
- (vi) The increase in finance costs was mainly due to the increase in interest expenses due to an increase in shareholders' loans during the period, partially offset by a decrease in interest expenses from bank loans as a result of repayment of bank loans.
- (vii) The increased share of results of associates from a loss in 9M2023 to a profit in 9M2024 was mainly due to higher operational profits recognised by associates during the period.
- (viii) The decrease in tax expense in 9M2024 was mainly due to the reversal of deferred tax liabilities from undistributed profits of associates.

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

- (i) Contract assets decreased mainly due to the completion of the OJJ, Pano and Leapton projects.
- (ii) Trade receivables increased mainly due to invoices raised at period end for the Jiaerte project.
- (iii) Other receivables decreased mainly due to the refund of deposits relating to (i) a performance bond issued by an insurance company for the OJJ project, and (ii) the refund of a cash collateral used as a performance bond for the construction of the development at 1-3 Minna Street, Blackburn, Victoria, Australia, which was completed during the period.
- (iv) Cash and bank balances decreased mainly due to net cash flows used in operating activities, partially offset by cash flows generated from financing activities. More information can be found in the review of the Cash Flow Statement in part (c) below.
- (v) Trade and other payables decreased mainly due to the decrease in trade payables resulting from payments made for the Jiaerte project during the period.
- (vi) Total borrowings increased mainly due to an increase in shareholders' loans, partially offset by repayment of bank loans and other borrowings.

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

Net cash flows used in operating activities amounted to S\$2.05 million. This comprised mainly operating cash flows before changes in working capital of S\$2.82 million, partially offset by net changes in working capital of S\$0.77 million.

The net changes in working capital of S\$0.77 million was mainly due to the following:

- Changes in development properties of S\$0.86 million;
- Changes in trade receivables and contract assets of S\$2.92 million;
- Changes in other receivables and prepayments of S\$1.07 million; and
- Changes in trade and other payables of S\$2.32 million.

Net cash flows generated from financing activities of S\$1.60 million was mainly due to proceeds from bank borrowings of S\$1.23 million, proceeds from other borrowings of S\$2.85 million, and net proceeds from bank deposits pledged of S\$0.86 million. This was partially offset by the repayment of bank borrowings of S\$2.66 million and the repayment of other borrowings of S\$0.60 million.

As a result of the above and the effects of exchange rates on cash and cash equivalents, there was a net decrease of S\$0.46 million in the Group's cash and cash equivalents, from S\$0.96 million as at 31 December 2023 to S\$0.51 million as at 30 September 2024.

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

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

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

Property Investment & Development – China

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

Please refer to Section G paragraph 3(a) of this announcement for further details.

Property Investment & Development – Australia

The construction of the Blackburn Property was completed in October 2024 and practical completion had been issued on 24 October 2024. Five (5) out of ten (10) units have been sold and settlement is expected by end of November 2024.

The Group has an effective interest of 27.31% in the ready-for-service Tier III co-location data centre in Perth, Australia through DCA. Operations are ongoing and DCA continues to actively look for more customers and expand their customer base.

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

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

In China, the D&B project for Jiangsu Jiaerte New Material Technology Co., Ltd, as announced on 3 January 2024, commenced construction in January 2024 and is expected to be completed by 1Q 2025.

Outlook

Global economic conditions 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 will continue to conserve cash until the economic and operating environments stabilise further, and will remain prudent in managing its resources and cashflow to ensure that operations remain sustainable.

7. If a decision regarding dividend has been made:

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

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

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

Not applicable.

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

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

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

Not applicable. Please see Section 8 below.

(d) The date the dividend is payable

Not applicable.

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

Not applicable.

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

No dividend has been declared or recommended for the current financial period. 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 \$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 \$100,000) (S\$’000)
Mr Siaw Ken Ket @ Danny Siaw, Managing Director and a Controlling Shareholder of the Company ¹	1,259	–

Notes:

1. The transaction is required to comply with Rule 910 of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist (please refer to the announcement made by the Company on 2 September 2024).

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 September 2024.

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

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

By Order of the Board

Siaw Ken Ket @ Danny Siaw
Managing Director
14 November 2024



FIGTREE HOLDINGS LIMITED

(Company Registration Number : 201315211G)

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 September 2024 to be false or misleading in any material respect.

On behalf of the Board of Directors

SIAW KEN KET @ DANNY SIAW
Managing Director

TAN CHEW JOO
Executive Director & Cost Director

Singapore, 14 November 2024

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