OLIVE TREE ESTATES

Building Homes. Improving Lives. Transforming Communities.

Annual Report 2024

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Sponsor statement

This annual report has been reviewed by the company's sponsor, RHT Capital Pte Ltd (the "**Sponsor**")

This annual report has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the content of this report, including the correctness of an y of the statements or opinions made or report contained in this annual report.

The contact person is Mr Mah How Soon, at 36 Robinson Road #10-06 City House Singapore 068877. Email: sponsor@rhtgoc.com.

JOINT MESSAGE FROM CHAIRMAN AND CEO

STRATEGIC DIRECTION AND CORPORATE INITIATIVES

Since our successful reverse takeover event in December 2017, the Company has repositioned itself as a sustainable 'be good, do good and for good' enterprise, with the provision of quality affordable housing as the cornerstone of our holistic and integrated social impact solution for the masses in emerging markets.

The Company, National Housing Organization Joint Stock Company ("NHO") and Emerging Markets Affordable Housing Fund Pte Ltd ("EMAHF") had on 18 March 2019 entered into a Covenant Partnership Agreement ("CPA") which expresses the Company's, NHO's and EMAHF's (collectively, the "Parties") mutual understanding regarding the proposed co-development of four projects in Ho Chi Minh City, Binh Duong, Ha Long and Hai Phong, Vietnam ("Initial Development Plan"). We also announced on 6 February 2020 that in addition to the CPA, the Company had entered into various definitive investment agreements with NHO and EMAHF for the purposes of acquiring an additional 1.3 hectares of land in Binh Duong province to build approximately 1,100 affordable housing units ("1.3ha Binh Duong Project").

The acquisition of the land parcels, which are the subject of the Initial Development Plan has been completed and assuming all requisite permits and licenses are secured, the Initial Development Plan and the 1.3ha Binh Duong Project are likely to yield approximately 6,100 affordable homes and more than 250 commercial units in purpose-built mixed developments across Vietnam ("OTENHO Mixed Developments").

NHO is an established residential housing developer in Vietnam with a track record of developing thousands of social and affordable housing units across multiple locations in Vietnam – http://www.nhojsc.vn/home/ EMAHF is a Singapore-incorporated fund which is managed by Providence Capital Management Pte Ltd ("PCM"). PCM is a registered fund management company regulated by the Monetary Authority of Singapore. EMAHF's consortium of investors include a tier-1 real estate developer ("Tier-1 Developer"), family offices and high-net worth individuals. With a committed capital in excess of US$30 million (which has been fully deployed), EMAHF is independently managed by PCM but has been tethered to the Company and NHO for the purposes of supporting the Initial Development Plan and the 1.3ha Binh Duong Project. Following on from the success of EMAHF, PCM has established another Vietnam-focused real estate fund ("VREF") to underpin the Company's and NHO's efforts in expanding their collective impact and influence in the provision of quality affordable housing. VREF's committed capital is approximately US$40 million, with the Tier-1 Developer as its anchor investor.

It is currently anticipated that the OTENHO Mixed Developments will have an estimated aggregate gross development value in excess of US$500 million and the Parties intended for the OTENHO Mixed Developments to showcase and deploy the Company's integrated social impact solution, comprising quality affordable homes and a suite of accessible and customized community development assets and family support services in dedicated Family Centres ("FCs"). In 2023, the Company, NHO and EMAHF celebrated the completion of Dragon Castle at Ha Long, a quality next-generation 1,288 unit affordable housing complex within our OTENHO Mixed Developments portfolio.

We are pleased to share that the Company and our local partners have already established 3 FCs and 2 kindergartens in existing NHO developments. These 3 FCs will serve the needs of thousands of families and residents, providing a specially curated set of community amenities and assets. The Company remains excited about rolling out additional FCs in existing NHO developments as well as future development projects with NHO.

Buoyed by the establishing of EMAHF and subsequently, VREF and the potential support of new impact-oriented stakeholder partners, the Company and NHO actively sourced for other suitable development projects in Vietnam to grow our defensive and sustainable business of providing residential real estate solutions for the lower to middle income demographic groups. Throughout 2024, we also explored affordable housing development opportunities in neighbouring countries with trusted partners and were hopeful that market sentiment would improve, allow us to tap the capital markets for funding to support our growth and development plans. Regrettably and despite our best efforts, we have been unable to raise meaningful third-party capital and debt financing to strengthen our balance sheet for the purposes of further investments with NHO, VREF etc in the affordable housing sector in Vietnam and other target markets.

To provide much needed liquidity headroom, we made the hard-rending but necessary decision to divest of our interest in the 4 investments under the Initial Development Plan and the 1.3ha Binh Duong Project (the "Vietnamese Assets"). The divestment of our Vietnamese Assets (the "Divestment") will significantly contribute to and bolster the Company's liquidity position on an

JOINT MESSAGE FROM CHAIRMAN AND CEO

urgent basis given the challenges faced by the Company in securing financing through other means. The Company will now focus its efforts on growing a portfolio of real estate assets and services which are better able to provide recurring income and cash flows to the Group. Accordingly, our Board believes that the Divestment is in the best interests of the Company and the Shareholders. On 11 February 2025, the Company's shareholders voted unanimously to support the Divestment at an extraordinary general meeting which was convened for this purpose.

The total consideration for the Divestment is US$5.97 million (or approximately S$8.0 million3), and will be payable in full and in cash by the Purchaser on the completion of the Divestment. Based on the Company's total original investment of approximately US$5.70 million (or approximately S$7.64 million) in the Vietnamese Assets, the total consideration for the Divestment represents a premium of approximately 4.7% to the Company's total original investment in the Vietnamese Assets.

The total consideration for the Proposed Divestment was arrived at following arm's length negotiations between the Company and the Purchaser, on a willing-buyer, willing-seller basis, after taking into consideration the indicative valuation of the Vietnamese Assets through the corporate entities which hold them, as provided by the Property Valuer as well as the Company's immediate and urgent need to improve its liquidity position.

With regards the management of our portfolio of investment and development properties in Singapore, the Company is pleased to share that as at the date of this Annual Report we continue to maintain a full occupancy position with respect to the rental of our 13 units at One Commonwealth ("OCW").

IN APPRECIATION

We remain committed to curating and providing a holistic and integrated social impact solution comprising quality affordable housing, community based assets, customized social services and various other amenities to the masses and under-served in regional emerging markets.

In our response to questions from the Securities Investors Association (Singapore) on 6 February 2025, we explained that the Company has found it challenging to secure both meaningful debt financing and institutional capital to grow our business and impact footprint. The lack of liquidity and interest in our listed securities coupled with the fact that publicly-listed property development companies currently trade at very significant discounts to their revalued net asset value have not helped.

The Company's view that shareholder value might be better created through generating a predictable and recurrent revenue stream was one of the catalysts behind our decision to effect the Divestment. Through our existing network of real estate and social impact associates, partners and stakeholders, the Company may (as part of a strategic and critical review of our strategy) also seek opportunities to grow a fee-based and recurrent revenue stream through the provision of relevant services to social and affordable housing development asset owners in Vietnam and other parts of the region.

As Singapore's first publicly listed B Corp (https://www.bcorporation.net/en-us/), we seek to serve all, regardless of race, language or religion and are driven to achieve this goal as an enterprise which is committed to be a positive force for good in our theatre of operations. We believe that the interests of our stakeholders and shareholders can be served by a Company that is underpinned by strong values, devoted to sustainable business practices and driven by a desire to do as much good as it can for those in need.

On behalf of the Board, we would like to express our heartfelt appreciation to our loyal shareholders, stakeholders, advisors, service-providers and fellow directors for your support of the Group through the years. We also say a special 'thank you' to our closely knit team of employees who have worked relentlessly and sacrificially to bring our Company's vision to fruition.

We wish to offer a special note of thanks to Mr Alan Cheong Mun Cheong, who will be retiring at the upcoming Annual General Meeting as an independent director, having served the Company for close to 9 years.

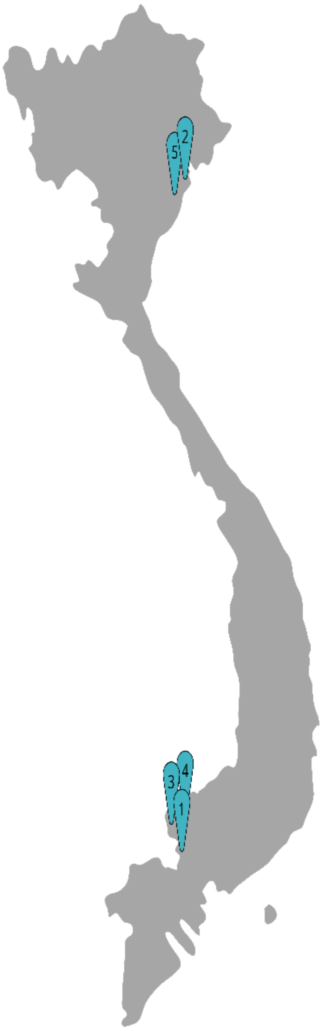
We look forward to your continued support in the year ahead as we work together to grow the business and extend the influence and impact that is Olive Tree Estates Limited.

Daniel Cuthbert Ee Hock Huat
Independent Non-Executive Chairman
Daniel Long Chee Tim
Chief Executive Officer and Executive Director

28 March 2025

VIETNAM INVESTMENT PROJECTS OVERVIEW

PROJECTS IN KEY POPULATION & ECONOMIC AREAS IN NORTH AND SOUTH VIETNAM



1. D7: "Dao Tri"

Investment Date:	8/5/2019
OTE Investment:	USD1.0M
OTE Shareholding Interest:	4.1%

2. HLB: "Dragon Hill"

Investment Date:	6/5/2019
OTE Investment:	USD0.9M
OTE Shareholding Interest:	8.2%

3. BD: "Paramount"

Investment Date:	18/3/2019
OTE Investment:	USD1.8M
OTE Shareholding Interest:	8.9%

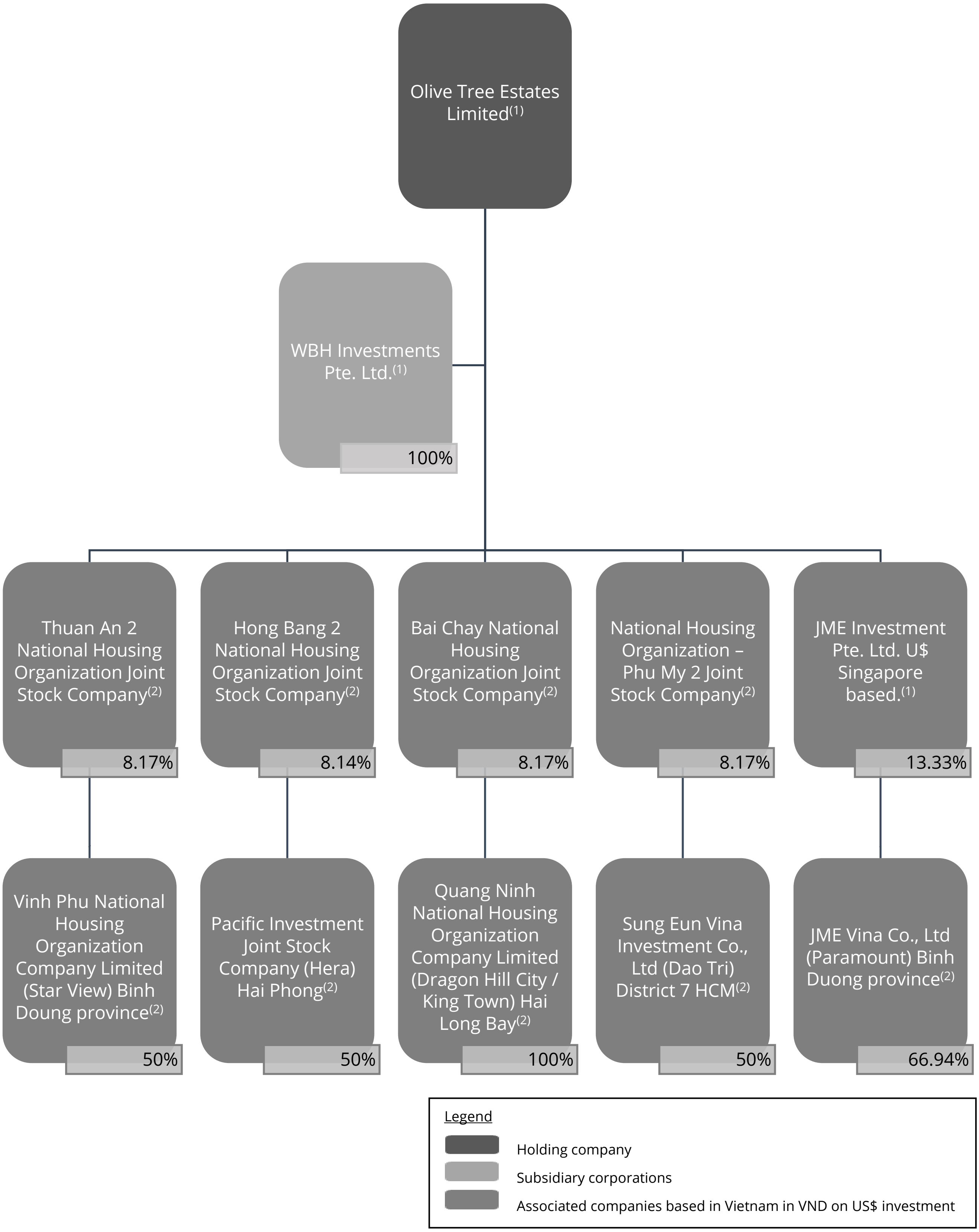
4. BD: "Starview"

Investment Date:	6/2/2020
OTE Investment:	USD1.0M
OTE Shareholding Interest:	4.1%

5. HP: "Hera"

Investment Date:	2/6/2020
OTE Investment:	USD1.1M
OTE Shareholding Interest:	4.1%

GROUP STRUCTURE



(1) Audited by CLA Global TS Public Accounting Corporation.
(2) Audited by BDO Viet Nam.

OPERATIONAL AND FINANCIAL REVIEW

REVIEW OF COMPREHENSIVE INCOME OF THE GROUP FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

The Group's revenue for the financial year ended 31 December 2024 ("FY2024") of S$1.30 million comprised of rental income that reflected full tenancy at the One Commonwealth investment properties units in both FY 2024 and FY 2023 respectively.

Finance expenses increased by S$0.09 million for FY2024 due mainly to the change in the basis of interest rates for the secured bank borrowing, from a fixed rate to a floating rate.

Other income for FY2024 decreased by S$0.06 million as compared to FY2023 due mainly to lesser interest income from smaller fixed deposit placements.

Other gains for FY2024 improved by S$0.27 million mainly due to higher fair value gains on financial assets, at FVPL relating to the convertible loans.

Share of profits of associated companies of S$0.33 million mainly consist of profit recognised from the completion of sales of units from Dragon Castle Phase 2 project at Ha Long Bay during the year.

As a result of the above, the Group recorded a loss before income tax of S$0.49 million in FY2024, as compared to a loss before income tax of S$0.70 million in FY2023.

The income tax expense of S$0.05 million in FY2024 is S$0.02 million lower due to higher net profit made by a subsidiary corporation in FY2023.

As a result of the above, the Group's net loss after tax in FY2024 was S$0.53 million as compared to net loss of S$0.77 million in FY2023.

REVIEW OF FINANCIAL POSITION OF THE GROUP AS AT 31 DECEMBER 2024

As at 31 December 2024, the Group total current assets consisted mainly of cash and bank balances, fixed deposits, trade and other receivables and non-current assets classified as held for sale.

Cash and bank balances decreased by S$2.62 million from S$4.56 million as at 31 December 2023 to S$1.94 million as at 31 December 2024 mainly due to repayment of bank loans and payment of other operating expenses. Non-current assets mainly consist of investment properties and property, plant and equipment.

Investment properties decreased by S$0.60 million from S$8.55 million as at 31 December 2023 to S$7.94 million as at 31 December 2024 due to the depreciation charged for FY2024.

Property, plant and equipment decreased by S$0.05 million during FY2024 due to the depreciation of the existing office lease.

Current liabilities comprised of trade and other payables, borrowings, lease liabilities and current income tax liabilities.

Non-current liabilities comprised of trade and other payables and borrowings.

Trade and other payables increased by S$0.19 million from S$1.40 million as at 31 December 2023 to S$1.59 million as at 31 December 2024. The increase was mainly due to legal and professional fees accrued for the ongoing divestment of the Vietnam assets and advance rental received from a tenant of the investment properties in Singapore during the year.

Total borrowings decreased by S$2.11 million from S$9.03 million as at 31 December 2023 to S$6.92 million as at 31 December 2024 due to repayment of loans during the year.

Total shareholders' equity as at 31 December 2024 amounted to S$9.62 million and mainly comprised of share capital of S$63.22 million, foreign currency translation loss reserve of S$0.29 million, accumulated losses of S$53.29 million and treasury shares of S$0.02 million.

Accumulated losses increased by S$0.53 million from S$52.76 million as at 31 December 2023 to S$53.29 million as at 31 December 2024.

REVIEW OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

For FY2024, the Group's net cash outflow from operating activities amounted to S$0.18 million arising from operating payments and income tax payment.

The Group's net cash outflow from financing activities amounted to S$2.44 million arising from the repayment of interest of S$0.28 million, principal payment of lease liability aggregating S$0.05 million and principal loan repayment of S$2.11 million.

BOARD OF DIRECTORS

DANIEL CUTHBERT EE HOCK HUAT
Independent Non-Executive Chairman

Daniel Ee was appointed as the Independent Non-Executive Chairman of the Company on 22 December 2017. Mr. Ee is also the independent non-executive chairman of Keppel Infrastructure Fund Management Pte Ltd, the trustee manager of Keppel Infrastructure Trust. He is an independent director of Capitaland Ascendas REIT Management Limited, the manager of Capitaland Ascendas REIT, and a board member of the Singapore Mediation Centre. Since 1999, Mr. Ee has been on the boards of various companies as an independent director. He had served in various capacities in the public sector before moving to investment banking in 1985 where he held senior management positions. He was the Managing Director then Chief Executive of Standard Chartered Merchant Bank from 1994 to 1999. Mr. Ee graduated with a Bachelor of Science (First Class Honours) from Bath University in the United Kingdom in 1975 and has a Master of Science (Industrial Engineering) from the National University of Singapore. He was awarded the Public Service Medal in 2003.

Present directorships in companies and principal commitments
- Keppel Infrastructure Fund Management Pte Ltd (Trustee Manager of Keppel Infrastructure Trust)
- Capitaland Ascendas REIT Management Limited (the Manager of Capitaland Ascendas REIT)
- Singapore Meditation Centre
- Neptune1 Infrastructure Holdings Pte. Ltd.
- One Eco Co. Ltd
- Keppel Asia Infra Fund (GP) Pte. Ltd.
- Keppel Asia Infra Fund II (GP) Pte. Ltd.

LONG CHEE TIM DANIEL
Chief Executive Officer and Executive Director

Daniel Long is our Chief Executive Officer and was appointed on 1 January 2018. He first joined our Group on 29 July 2015 as a Non-Executive, Non- Independent Director. He was subsequently tasked with transforming the company and restructuring our business and was re-designated as our Acting Chief Executive Officer on 3 February 2016. Daniel Long is a Corporate and Securities lawyer by training. Having obtained his Bachelor of Laws in the United Kingdom, he obtained his post-graduate qualifications from the National University of Singapore and subsequently joined a leading corporate practice. He later entered the employment of Standard Chartered Merchant Bank Asia ("SCMBA") and advised on initial public offerings, private-equity fund raisings, mergers and acquisitions etc. Mr. Long was instrumental in the initial public offering of MMI Holdings Limited ("MMI") whilst he was at SCMBA and subsequently joined MMI to head its Technology and Strategic Investment division. During his time with MMI, he also established MMI TechnoVentures ("MMITV"), a joint venture private equity fund with Standard Chartered Private Equity ("SCPA"). In 2000, Mr. Long joined an investee of MMITV, Ecquaria Technologies Pte Ltd ("Ecquaria") as Chief Financial Officer overseeing the company's finance, human resource, administration and MIS functions. He was subsequently promoted to Deputy CEO and Head of Sales and Marketing. Mr. Long left Ecquaria in 2007 to co-found Providence Capital Management Pte Ltd ("PCM"), a registered fund management company regulated by the Monetary Authority of Singapore. Mr. Long is currently a director of PCM. PCM manages and advises a number of umbrella funds and multiple special purpose investment vehicles across a range of asset classes. PCM's clients and stakeholders include financial institutions, family trusts and high-net worth individuals.

Present directorships in companies and principal commitments
- JME Investment Pte Ltd
- WBH Investments Pte Ltd
- Providence eVentures Pte Ltd
- Providence SOGF Limited
- Providence SOGF2 Limited
- Providence Estates (Green Lodge) Pte Ltd
- Ayin Estates Pte Ltd
- PGP1 Limited
- Providence AgriVentures Limited
- Providence Capital Management Pte Ltd
- B Labs Singapore
- Agathos Investments Pte Ltd
- Providence MetaVentures Pte Ltd

Past directorships in companies and principal commitments held in the preceding five years
- Canaan Estates Pte Ltd
- CT Facilities Management Pte Ltd
- Providence Asset Management Pte Ltd
- Chiu Teng 8 Pte Ltd
- Providence HGF3 Limited
- Healthcare Ventures II Pte Ltd

BOARD OF DIRECTORS

SOH GIM TEIK
Independent Director

Mr Soh Gim Teik is our Independent Director and was appointed to the Group on 1 September 2021. He is a Partner in Finix Corporate Advisory LLP and has extensive experience in corporate advisory, governance, finance and general management. He was previously an executive director and Chief Financial Officer of a SGX-listed company and has many years of boardroom experience as an independent director in several public and private companies as well as non-profit and government organisations.

The SGX- listed companies where Mr Soh is a director include Wilmar International Limited and NoonTalk Media Limited. Mr Soh holds a Bachelor of Accountancy degree from the then University of Singapore.

Present directorships in other listed companies
- Wilmar International Limited – Independent Director/Audit Committee Chairman
- NoonTalk Media Limited – Lead Independent Director/AC Chairman

Present principal commitment(s)
- Finix Corporate Advisory LLP – Partner
- The Farrer Park Company Pte Ltd – Independent Director/ AC Chairman
- Farrer Park Hospital Pte Ltd – Independent Director/Board Chairman
- SDAX Exchange Pte Ltd – Independent Director/AC Chairman
- Singapore Exchange Limited – Disciplinary Committee Member
- Rafflesians Community Fund Limited – Director
- Agency for Science, Technology and Research (A*Star) – Independent Director/AC Chairman
- Consortium for Clinical Research and Innovation Singapore Pte Ltd – Independent Director/AC Chairman
- National Healthcare Group Fund – Board Chairman/Independent Director
- Institute of Singapore Chartered Accountants (ISCA) – Investigation and Disciplinary Panel Member
- Barker Road Methodist Church – Finance Committee Member
- Old Rafflesians' Association – Governing Council Member

Past principal commitment(s) including directorships held over the preceding five years
- BBR Holdings (S) Ltd – Independent Director
- KS Energy Limited – Lead Independent Director
- Singapore Science Centre – Independent Director
- EDBI Pte Ltd – Independent Director
- National Healthcare Group Pte Ltd – Independent Director
- Singapore Institute of Directors (SID) – Governing Council Member
- Accountant's General Office – Advisory Committee on Accounting Standards for Statutory Boards-Member
- ISCA – Audit and Assurance Committee member

Working and professional experience
- Synapxe Pte Ltd - Audit Committee Member

CHEONG MUN CHEONG ALAN
Independent Director

Cheong Mun Cheong Alan is our Independent Director and was appointed to our Group on 3 February 2016. With over twenty years of real estate and financial sector experience, Alan is presently Executive Director of Savills Research & Consultancy, covering the local and regional markets in areas of market research, financial studies and holding seminars. Alan began his career in real estate research in 1990 with the Urban Redevelopment Authority focusing on property market forecasts and government land supply policy. Subsequently, he joined UOB where he was involved with project financing for large real estate deals. Alan was also the acting head of equity research for Prudential Securities, covering regional real estate and infrastructure companies before moving to the OCBC Group where he raised capital for companies and REITs during their Initial Public Offering. Alan also has experience in big data analysis – consumer risk analytics and was the head of portfolio analytics at DBS Asset Management. Alan is a triple-degree holder; a good honours degree in Estate Management from National University of Singapore, a Bachelor of Science degree in Mathematics from the Open University (UK) and a Graduate Diploma in Statistics from the Royal Statistical Society (RSS) of which he is a Graduate Statistician. He is also an Honorary Advisor to the Real Estate Developers Association of Singapore’s (Real Estate Consultancy sub-group).

From 2019 to 2022, he was an adjunct professor at the Department of Real Estate at NUS.

BOARD OF DIRECTORS

Present directorships in companies and principal commitments

- Savills (Singapore) Pte Ltd – Executive Director
- Kampong Kapor Methodist Church – Property Management Committee
- WBH investments Pte Limited

LIAW CHUN HUAN
Independent Director

Mr Liaw Chun Huan is our Independent Director and was appointed to the Group on 19th March 2025. He is currently the Chief Financial Officer of KTC Civil Engineering and Construction Pte Ltd and has a diverse experience in various industry ranging from audit to banking to manufacturing and property development. Besides handling financial matters, Mr Liaw's portfolio also covers Sustainability, Transformation and Data Protection. He was previously the CFO and Corporate Secretary of an SGX Listed Company as well as the CFO involved in the listing of a group of companies on Catalist. Mr Liaw holds a Bachelor of Accountancy degree from Nanyang Technological University as well as a Masters in Business Administration (Mandarin) from National University of Singapore. He is a Fellow with The Institute of Singapore Chartered Accountants, a member of the ASEAN Chartered Public Accountants and Singapore Institute of Directors.

Present directorships in companies and principal commitments

- Fouranns Corporation Pte Ltd – Director
- Methodist Preschool Services Pte Ltd – Director
- Kingdomgarten Preschool Services Ltd – Director
- KTC Civil Engineering and Construction Pte Ltd
- Kok Tong Construction Pte Ltd

Past directorships in companies and principal commitments held in the preceding five years

- CHJY Holdings Pte Ltd

KEY MANAGEMENT

ALAN WONG TUAN KENG
Chief Financial Officer

Alan Wong is our Chief Financial Officer. He was appointed on 3 February 2020 and is responsible for the Group's financial matters as well as enterprise risk management and serve as the Data Protection Officer. Prior to joining us, Alan has held senior finance leadership positions (including CFO and Vice President) in GMG Global, PT Telkomsel, Singtel and Neptune Orient Lines. He was also a nominee director on several subsidiary boards and joint venture companies in the emerging markets of Asia and West Africa. Alan holds a Master of Business Administration from the University of Strathclyde and a Bachelor degree in Accountancy from the National University of Singapore. He has also attended the supply chain management program with INSEAD, corporate finance program with Singapore Management University and IT project management program with the Singapore Institute of Systems Science. He is a Fellow Chartered Accountant (FCA) with the Institute of Singapore Chartered Accountants and CPA Australia. He serves on the CFO Committee with ISCA. He is an accredited director with Singapore Institute of Directors and has completed the ISCA ESG certification.

PAUL YANG
Country Director, Vietnam

Paul Yang was appointed as our Country Director of Vietnam in March 2019. Prior to joining the Group, Paul was involved with business consulting and real estate development companies in Vietnam. Born in South Korea but raised in Thailand, Paul's rich experience in cross cultural settings across South East Asian countries, Korea and the United States is a tremendous asset to the Group as we go about executing on our social impact mission in emerging markets in the region. Since moving to Vietnam from the United States in 2014, Paul has actively immersed himself in Vietnam to better understand the complexities of cross-cultural differences and to discover effective connection points between Vietnam and other cultures/countries. Crucially, Paul has significant social impact domain experience and he used to work with a global NGO headquartered in the United States as its executive liaison and international development consultant across the non-profit and private sectors in South East Asia. He holds a Masters degree in Intercultural Studies from Nyack University, New York and a Bachelors degree in International Business from Rutgers University, New Jersey.

PETER WOO
Assistant Director Business Development and Special Projects

Peter Woo joined us in January 2019 as our Manager of Business Development and Special Projects. Prior to joining the Group, he was a private equity associate at Riverside Partners in Boston, Massachusetts, where he evaluated investments in growing healthcare companies. Peter began his career at William Blair & Company in Chicago, Illinois as an investment banking analyst, and holds a Bachelor's degree in Finance and Philosophy from the University of Notre Dame in South Bend, India.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Daniel Cuthbert Ee Hock Huat
(Independent Non-Executive Chairman)

Daniel Long Chee Tim
(Chief Executive Officer, Executive Director)

Soh Gim Teik
(Independent Director)

Alan Cheong Mun Cheong
(Independent Director)

Liaw Chun Huan
(Independent Director)

AUDIT COMMITTEE

Daniel Cuthbert Ee Hock Huat *(Chairman)*
Soh Gim Teik
Alan Cheong Mun Cheong
Liaw Chun Huan

NOMINATING COMMITTEE

Soh Gim Teik *(Chairman)*
Daniel Cuthbert Ee Hock Huat
Alan Cheong Mun Cheong
Liaw Chun Huan

REMUNERATION COMMITTEE

Alan Cheong Mun Cheong *(Chairman)*
Daniel Cuthbert Ee Hock Huat
Soh Gim Teik
Liaw Chun Huan

REGISTERED OFFICE

111 Somerset Road
#08-10A Somerset Road
Singapore 238164

SHARE REGISTRAR

Boardroom Corporate & Advisory Services Pte Ltd.
1 Harbourfront Avenue, Keppel Bay Tower #14-07
Singapore 098632

INDEPENDENT AUDITOR

CLA Global TS Public Accounting Corporation
Public Accountants and Chartered Accountants
80 Robinson Road
#25-00
Singapore 068898
Director in charge: Loh Hui Nee
(since financial year ended 31 December 2021)

CATALIST SPONSOR

RHT Capital Pte. Ltd.
36 Robinson Road,
#10-06 City House, Singapore 068877

COMPANY SECRETARY

Lim Heng Chong Benny
Jacqueline Anne Low

OLIVE TREE ESTATES

Sustainability Report 2024

SUSTAINABILITY REPORT

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SUSTAINABILITY REPORT

BOARD STATEMENT

Dear Stakeholders,

The Board of Directors (the "**Board**") of Olive Tree Estates Limited (the "**Company**", "**OTE**", "**Olive Tree Estates**", or "**We**", and together with its subsidiaries, the "**Group**") is pleased to present our eighth annual sustainability report.

At Olive Tree Estates, we are committed to be a front and centre social impact company and are resolute in our vision to build homes, improve lives and transform communities for the underserved masses in regional economies.

We are excited to be rolling out our integrated and holistic social impact platform which will encompass quality and affordable residential housing units, education, healthcare, social services and other amenities as may be necessary to support families and nurture sustainable and strong communities in our residential housing estates.

As a listed company, we view the SGX sustainability reporting mandate as an excellent opportunity to share our vision, hopes, aspirations and even our challenges with you.

In this report, we will share about how we have embedded sustainability throughout our business strategy and present our expanded vision to you, which expresses our ever growing commitment to sustainability. We have also assessed the Environmental, Social and Governance ("**ESG**") factors that are important to us as we press forward in our journey. The Board is responsible for our sustainability reporting and has been involved in the process of assessing the ESG factors which are relevant to OTE and will keep oversight of their governance and management in future. To this end, the Board has received the requisite training.

Whilst our sustainability report details our position on GRI disclosures 2-22,23,24,25 and 27 either expressly or implicitly, we will touch on said disclosures briefly as follows:-

- 2-22 Statement on Sustainable Development Strategy

  OTE's approach to sustainable development and ESG are described in this report. As Singapore's first publicly-listed B Corp certified enterprise, we are very proud to be part of a global movement of companies which are committed to be forces for good and change in their respective operating domains. Whilst our mission and mandate are clear and unwavering, it is regrettable that our progress has been significantly hampered by the unavailability of liquidity to us. Without the ability to raise meaningful third-party and institutional capital, either through the debt or capital markets, it has been a massive challenge for us to substantially increase and expand our impact footprint in our target markets. It is our operating reality that whilst many appreciate OTE's ESG narrative and speak well of our impact in Vietnam and our hopes to scale OTE's integrated impact model in other markets, very few investors whom we have met are prepared to finance our mission. We have discerned that there are two primary reasons for their reservations – firstly, the fact that there is very little liquidity, interest or activity in our traded securities and secondly, the reality that we are prepared to 'sacrifice' financial returns to significantly enhance our ESG impact. The fact that we seek to serve developing economies in the region also means that OTE and our strategic partners must contend with and navigate through socio-political developments in these markets.

SUSTAINABILITY REPORT

BOARD STATEMENT

Dear Stakeholders,

The Board of Directors (the "**Board**") of Olive Tree Estates Limited (the "**Company**", "**OTE**", "**Olive Tree Estates**", or "**We**", and together with its subsidiaries, the "**Group**") is pleased to present our eighth annual sustainability report.

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We are excited to be rolling out our integrated and holistic social impact platform which will encompass quality and affordable residential housing units, education, healthcare, social services and other amenities as may be necessary to support families and nurture sustainable and strong communities in our residential housing estates.

As a listed company, we view the SGX sustainability reporting mandate as an excellent opportunity to share our vision, hopes, aspirations and even our challenges with you.

In this report, we will share about how we have embedded sustainability throughout our business strategy and present our expanded vision to you, which expresses our ever growing commitment to sustainability. We have also assessed the Environmental, Social and Governance ("**ESG**") factors that are important to us as we press forward in our journey. The Board is responsible for our sustainability reporting and has been involved in the process of assessing the ESG factors which are relevant to OTE and will keep oversight of their governance and management in future. To this end, the Board has received the requisite training.

Whilst our sustainability report details our position on GRI disclosures 2-22,23,24,25 and 27 either expressly or implicitly, we will touch on said disclosures briefly as follows:-

- 2-22 Statement on Sustainable Development Strategy

  OTE's approach to sustainable development and ESG are described in this report. As Singapore's first publicly-listed B Corp certified enterprise, we are very proud to be part of a global movement of companies which are committed to be forces for good and change in their respective operating domains. Whilst our mission and mandate are clear and unwavering, it is regrettable that our progress has been significantly hampered by the unavailability of liquidity to us. Without the ability to raise meaningful third-party and institutional capital, either through the debt or capital markets, it has been a massive challenge for us to substantially increase and expand our impact footprint in our target markets. It is our operating reality that whilst many appreciate OTE's ESG narrative and speak well of our impact in Vietnam and our hopes to scale OTE's integrated impact model in other markets, very few investors whom we have met are prepared to finance our mission. We have discerned that there are two primary reasons for their reservations – firstly, the fact that there is very little liquidity, interest or activity in our traded securities and secondly, the reality that we are prepared to 'sacrifice' financial returns to significantly enhance our ESG impact. The fact that we seek to serve developing economies in the region also means that OTE and our strategic partners must contend with and navigate through socio-political developments in these markets.

SUSTAINABILITY REPORT

- 2-23 Policy Commitments

  As a certified B Corp, OTE's business practices and code of conduct have been enshrined in our constitutive documents. This represents an extremely high level of commitment to not just doing good but being good. B Corp certification is not a one-time exercise which guarantees a lifetime membership into the movement. All B Corps, including OTE, must re-certify every 3 years. This ensures that B Corp enterprises are subjected to rigorous due-diligence and critical review of our business practices and processes regularly to ensure compliance with the B Lab code of best practices. This 3-yearly review is conducted through the submission of the B Impact Assessment which reviews the B Corp aspirant's practices and outputs across five key categories: governance, workers, community, environment and customers. Prospective B Corps must demonstrate high social and environmental performance by achieving a B Impact Assessment score of above 80 and passing B Lab's risk review.

  OTE's commitment to respect human rights and provide support to at-risk and vulnerable groups is enshrined in our business model and approach to holistic impact. At OTE, we are not just committed to providing quality social and affordable housing to the underserved masses in emerging economies but to also offer a specially curated suite of services and amenities to nurture families and communities in our residential housing estates. Our cause and mission are known to all our partners and strategic stakeholders, who are of like-heart and mind in the pursuit of a holistic impact solution that truly improves lives and transforms communities. To ensure that our eco-system of impact partners is working and serving in unity of purpose, casual and formal communication is frequent (for honest feedback and recalibration, where necessary).

- 2-24 Embedding Policy Commitments

  As mentioned above, OTE's successful certification as a B Corp necessitates our constitutive documents being amended to express the mandate and mission of OTE as a 'for-good enterprise' which orders its conduct and practices in such a manner as to be good and do good. The amendment of our objects clauses has successfully secured shareholders' approval by way of special resolution and represents a high level of policy commitment in relation to how we conduct our business, our affairs and our relationships with internal and external stakeholders. OTE's board of directors also maintains regular oversight over management's execution of the Company's sustainability strategy.

- 2-25 Policies to Remediate Negative Impacts

  OTE's commitment to provide for and/or cooperate in the remediation of negative impacts which have either been identified by the Company or by its internal and external stakeholders is unwavering. The B Lab Assessment takes a dim view of enterprises which catalyse or cause negative impacts within or external to their theatre of operations. As a certified B Corp, it is clear that OTE has not knowingly caused material negative impacts. Should such impacts arise in the future, OTE's management team will be obliged to surface the same to our board of directors for risk assessment, review and remediation (if necessary).

SUSTAINABILITY REPORT

ABOUT THIS REPORT

As mentioned, this is our eighth annual Sustainability Report, covering our sustainability strategy for the financial year ended 31 December 2024 ("**FY2024**").

This report has been prepared in line with the Rule 711A and 711B of the Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**") of the Singapore Exchange Securities Trading Limited (**"SGX-ST**") on a "comply or explain" basis. The structure and content of the report is drafted with reference to the latest internationally recognized Global Reporting Initiative 2021 ("**GRI**") Standards and the UN Sustainable Development Goals ("**SDG**") framework.

For this report, we have continued to collaborate with Zuno Pte Ltd and TEMBUSU Asia Consulting Pte Ltd as consultants to assess our greenhouse gas ("**GHG**") emissions and develop climate-related disclosures in alignment with the Task Force on Climate-related Financial Disclosures ("**TCFD**") recommendations. This initiative underscores the Company's ongoing dedication to environmental sustainability and its commitment to advancing climate-related transparency.

The reporting process and principles, aligned with GRI standards, have been internally reviewed by BDO Advisory Pte Ltd. While external assurance has not been sought for this report, we are open to exploring this option in the future. We remain dedicated to engaging with our stakeholders and value their feedback, which we actively encourage to enhance our transparency and accountability.

Preparing a sustainability report annually has not been a simple task. Our reports are written internally by a small team that is deeply involved in the work. We hope that these reports can continue to shed light from a different perspective on what goes on at ground zero. We strive to make these reports as readable as possible while not compromising on the content.

Should you have any questions about this report, please feel free to reach us at josiasding@olivetreeestates.com

SUSTAINABILITY REPORT

CORPORATE PROFILE

Olive Tree Estates Limited is proud to be the first SGX-listed company to achieve B Corp certification, a significant milestone in our mission to positively impact communities, employees, and the planet. This achievement underscores our commitment to embedding sustainable practices across all aspects of our operations, aligned with ESG principles. As part of the global B Corp movement, we are honoured to represent this initiative in Southeast Asia and contribute to being a force for good.

In Vietnam, we continue to strengthen our partnerships with National Housing Organization JSC ("**NHO**") and the Emerging Markets Affordable Housing Fund Ltd ("**EMAHF**"), collaborating on the development of over 6,500 affordable homes. Our work with Alpha Plus Property Management ("**APPM**") ensures quality after-sales support for residents and the successful implementation of our Family Centres ("**FCs**").

NHO, a developer of affordable housing in Vietnam, prioritizes responsible supply chain management to minimize environmental and social impacts. Sustainable procurement practices are integral to our projects, with contractors required to meet local legal standards and certifications such as ISO 9001, ISO 14001, and ISO 45001 being preferred.
Vietnam remains a key focus for us, offering significant opportunities in affordable housing. As mentioned earlier, OTE has to contend with a lack of access to meaningful liquidity and that has significantly impeded the development of our impact footprint. We are undergoing a strategic review with the intention of determining how we can creatively grow our impact narrative and increase shareholder value in spite of poor liquidity conditions. In FY2024, we generated rental income from fully tenanted ground-floor units at One Commonwealth and this recurrent revenue has helped to support our operations.
Olive Tree Estates is also a proud member of the Singapore Centre for Social Enterprise (raiSE), furthering our dedication to social impact and sustainability.

SUSTAINABILITY REPORT

GENERAL SCOPE

The FY2024 Sustainability Report will cover:

Environmental: Please refer to section on "Our Environmental Impact"

Social Impact and Community: Entities that OTE has a vested interest in:-

1. OTE Office: 114 Lavender Street, CT Hub 2, #06-01, Singapore 338729 (By virtue of our position as tenant.)
2. Social Impact pilot projects at the following locations (in collaboration with our strategic domain partners) in Vietnam:-
    a. Imperial Place, An Lac
    b. City Towers, Binh Doung
    c. First Homes, An Giang
    d. Dragon Castle, Ha Long
    e. Sunshine Kindergarten

Governance:

1. Olive Tree Estates Ltd, listed on the on the Catalist board of SGX-ST, is located at: 114 Lavender Street, CT Hub 2, #06-01, Singapore 338729

SUSTAINABILITY REPORT

OUR SUSTAINABILITY STRATEGY

The challenge continues as we strive towards sustainability in our investments and impact. The socio-political landscape has been trying on the company, seeing permitting delays across upcoming projects. The market, however, has been doing well with our latest development Dragon Castle, Ha Long posting strong results with buyers. The demand for quality affordable housing remains strong while supply continues to lag behind. There has been talk of more governmental support and focus in this sector, but the effects at ground level remain to be seen. Adding to that, over-pricing and speculation in the market has made accessibility that much harder for genuine buyers and first-time home owners whom are our target market. These are some of the challenges we navigate together with our local partners as we seek to bridge this gap in the market.

OTE remains committed to our goal of building strong and supportive communities within our estates. With the proposed divestment of our five investments in Vietnam, this presents the Company with an opportunity to relook at how this could be shaped. While we initially set out with the idea of finding a model that can be easily replicated, our experience over the past few years have shown that we might have to make some adjustments in our approach so as to enhance impact to residents. Just like the individuals that comprise them, we have learnt that communities are unique living and breathing entities with differing needs and interests—what might work for one might not for another. To that end, the ground team at APPM has been working tirelessly to collect feedback from residents and track numbers as they iterate the programmes on offer in our FCs. This is coupled with seasonal events to celebrate various holidays across the calendar year.

While these initiatives have achieved moderate success in terms of participation, our ultimate goal extends beyond numerical metrics. We view these programs and events as a pathway to fostering close-knit communities built around shared interests within our estates. Although we may not have the same resources as a governmental body, we aspire to create the foundation for an informal "social support system" that enables families to thrive and flourish together.
We are always seeking out individuals within the local community who are passionate about fostering and nurturing communal life, as we believe their deep understanding of cultural nuances makes them uniquely suited to this role. By empowering these local champions, we aim to create meaningful and sustainable connections within our estates.
Our ongoing partnership with the University of Labour and Social Affairs 2 ("**ULSA2**") serves as a vital platform for engaging and mentoring the next generation of local leaders. Through this collaboration, we not only contribute to their personal and professional development but also strengthen our shared vision of building vibrant, inclusive communities. This partnership reflects our commitment to investing in local talent and creating opportunities for growth that benefit both individuals and the broader community.

Truth be told, the journey as a business for good has not been an easy one. Often times, profit-making and sustainability seem to be pulling in completely opposite directions. Having to balance these two tensions lies at the crux of this dynamic and our mission is made that much more challenging by the lack of capital to fund our strategic ambitions. Nevertheless, we have been blessed to meet and partner many others who share the same aspirations and heart, without whom this journey would have come to an end much sooner. As we look to the future, we are excited and hopeful about meeting even more kindred spirits in the year ahead, as we continue to navigate this path together.

SUSTAINABILITY REPORT

STAKEHOLDER ENGAGEMENT

At OTE, we prioritize open communication to strengthen relationships with our stakeholders. Through various channels, we actively listen to expectations and concerns while sharing our sustainability efforts and expectations. This ongoing exchange ensures our initiatives reflect stakeholder values and company standards.

We identify our stakeholders by evaluating the reciprocal impact between our business activities and those we collaborate with or serve, allowing us to align our operations with shared goals and sustainable progress.

KEY STAKEHOLDERS	ENGAGEMENT CHANNEL	TOPICS
EMPLOYEES	• Regular dialogue sessions with senior management • Team building activities	• Employee welfare and performance • Occupational health and safety practices • Remuneration and benefits
CUSTOMERS	• Residents: activities including social events • N.H.O's and APPM's social media channels	• Facilities management • Customer experience
INVESTORS & INVESTEES	• Regular meetings • Financial Reports and announcements • Company website	• Operational efficiency, monetary savings • Return on equity, earnings, business strategy, market outlook • ESG risks and opportunities
SUPPLIERS	• Active engagement with supply chain Sustainability Report • Participation in external conferences	• Sustainability innovation and collaboration • Site audit and inspection
REGULATORS/ GOVERNMENT	• On-site inspections • In-person meetings	• Environmental compliance • Labour standard compliance

THE DRAGON CASTLE

Located in Ha Long, Quang Ninh—home to the world-famous Ha Long Bay—The Dragon Castle is now 95% sold as of Q4 2024. The official announcement and commencement of construction of AEON Mall beside the project has only served to drum up more interest in this eye-catching development.

The community at The Dragon Castle has been slowly taking shape with residents gradually moving in and establishing their new homes. And despite the disruption of Typhoon Yagi, Hi Club (our on-site family resource centre) has averaged 144 monthly users (excluding attendees from programmes). APPM has been working hard to trial different programmes, tweaking them according to resident feedback and interest. This included movie screenings and a reading programme for children.

Pickleball has been a rising sport sweeping the whole of Vietnam. The Dragon Castle was not spared and a resident-led pickleball club was formed. By popular demand, a pickleball court was also set up for residents to enjoy this sport within the estate. We are encouraged by this unplanned sprouting of a new interest group and we hope that it would be the start of more to come

CHILDREN’S DAY

Throughout the year, APPM partners with residents to hold celebrations for various holidays. The 1st of June marks Children’s Day in Vietnam and families were invited to the common area for games and crafts. The highlight event was the talent competition that saw many children showcasing their skills. These celebrations help to bring the residents together over shared cultural festivities, going a long way to build a sense of community, especially so for a young estate.

CHRISTMAS

Though not traditionally celebrated by all families in Vietnam, Yuletide descended upon the estate in December. Wreathes and baubles adorned doorways and hallways to usher in the season of giving. A Christmas party was also thrown in conjunction with neighbouring communities who wanted to spread the joy with The Dragon Castle. Food and performances abounded that night, giving the estate an atmosphere of warmth and excitement. There were song and dance items by young and old, carolling, and even traditional dances by ethnic minority groups. We hope that through these collaborations with local communities, The Dragon Castle will emerge as a prominent landmark in the area.

TYPHOON YAGI

In early September, Typhoon Yagi raged across North Vietnam. It was reported that 237,000 homes were damaged by the typhoon and subsequent rains and landslides. In total, Typhoon Yagi was estimated to have caused US$1.6 billion in damages (Source: Office of the United Nations Resident Coordinator in Viet Nam). Being located in Ha Long, The Dragon Castle was not spared as well. APPM and NHO executed a rapid 48-hour response at The Dragon Castle, prioritising safety through early preparations, secure sheltering, and swift recovery efforts. Fortunately, there were no casualties and no structural damage. The typhoon only caused damage to windows, glass doors, and outdoor areas with repair work being completed by the following month.

GEM PARK

Foundations have been laid both metaphorically and literally for the project in Hai Phong. A pre-sales kick-off was held in November and met with much excitement. Thankfully, construction was minimally affected by Typhoon Yagi and is slated for completion in 2026.

SAL SCHOLARSHIP AND MENTORING PROGRAMME

The OTE-NHO SAL (Serve-Achieve-Lead) Scholarship and Mentorship programme supported 21 university students from various hometowns through 2024. Going beyond financial support, the programme offers university students a holistic growth experience. Scholars receive one-on-one mentoring from company staff, gaining industry insights and career guidance. Events such as Sports Day promotes teamwork and well-being, alongside developmental workshops designed to enhance essential life skills. We are constantly encouraged by the growth we see in our scholars!

Additionally, scholars contribute through community service, fostering the importance of social responsibility as part of one's personal development.

Regular assessments ensure continuous progress, helping students stay on track toward academic and professional success. Scholars are also encouraged to improve on their English proficiency as mentors help build their confidence in speaking the language.

Through these initiatives, we aim to nurture well-rounded individuals ready to make a meaningful impact in their communities and careers.

ULSA2 COLLABORATIONS

In December 2024, we collaborated with NTU on their PEAK ASEAN program, connecting them with ULSA2. As part of the initiative, we hosted 11 university students from Singapore and Vietnam, who were divided into two teams to tackle problem statements set by OTE, focusing on environmental and social challenges within our industry.

Over two weeks of intensive group work, the students developed their solutions, culminating in a final presentation to our CEO and other partner stakeholders. It was truly heart-warming to witness the friendships formed and the power of cross-cultural collaboration in action.

SUSTAINABILITY REPORT

OUR ENVIRONMENTAL IMPACT (GRI 305: EMISSIONS 2016)

Overview

As in the previous year, OTE engaged Zuno Carbon Pte Ltd to aid in the preparation of a greenhouse gas (GHG) emissions inventory report for FY2024, with the 2023 report serving as the base year for OTE. Future inventories will include comparisons against 2023 baseline. This is the second annual GHG emissions inventory.

This inventory was prepared in accordance with the World Resources Institute (WRI) Greenhouse Gas Protocol principles of relevance, completeness, consistency, transparency, and accuracy. However, it should be noted that this measurement is an unverified inventory, and that no verification audit has been conducted of the findings.

Organisational Boundary

The organisational boundary identifies which facilities, subsidiaries, or joint ventures of OTE are included or excluded from the carbon inventory. Emissions from all aspects of the organisation are consolidated to determine total carbon emissions. Consolidation is done using one of these following methods:

- Operational/Financial Control: whereby all emissions over which the organisation has either financial or operational control are included in the inventory.
- Equity share: whereby the organisation only includes emissions for the equity share portion of the facilities and business that the organisation owns.

For OTE's inventory, the consolidation method of equity share has been used to consolidate emissions. This means that all emissions over which OTE has equity share of have been included in the inventory. OTE's organisational boundary are therefore all emission sources that occur within OTE shares.

Reporting Boundary

The reporting boundary identifies which emission sources are included in the carbon inventory and which are excluded. ISO 14064-1 (2018) categorises emissions as follows:

- Direct emissions (scope 1) are those resulting directly from the organisation's operations including fugitive emissions – refrigerant leakage from air-conditioning.
- Indirect emissions (scope 2 and 3) emissions are indirectly created by the company through the importation of electricity, heat or steam generated elsewhere or from the organisation's purchase of goods and services, employee commuting, business travel etc. that cause emissions to be generated by others.

SUSTAINABILITY REPORT

In compliance with GHG Protocol, OTE's relevant direct and indirect emissions are accounted for in this GHG inventory. The included emission sources are shown in Figure 1 below:

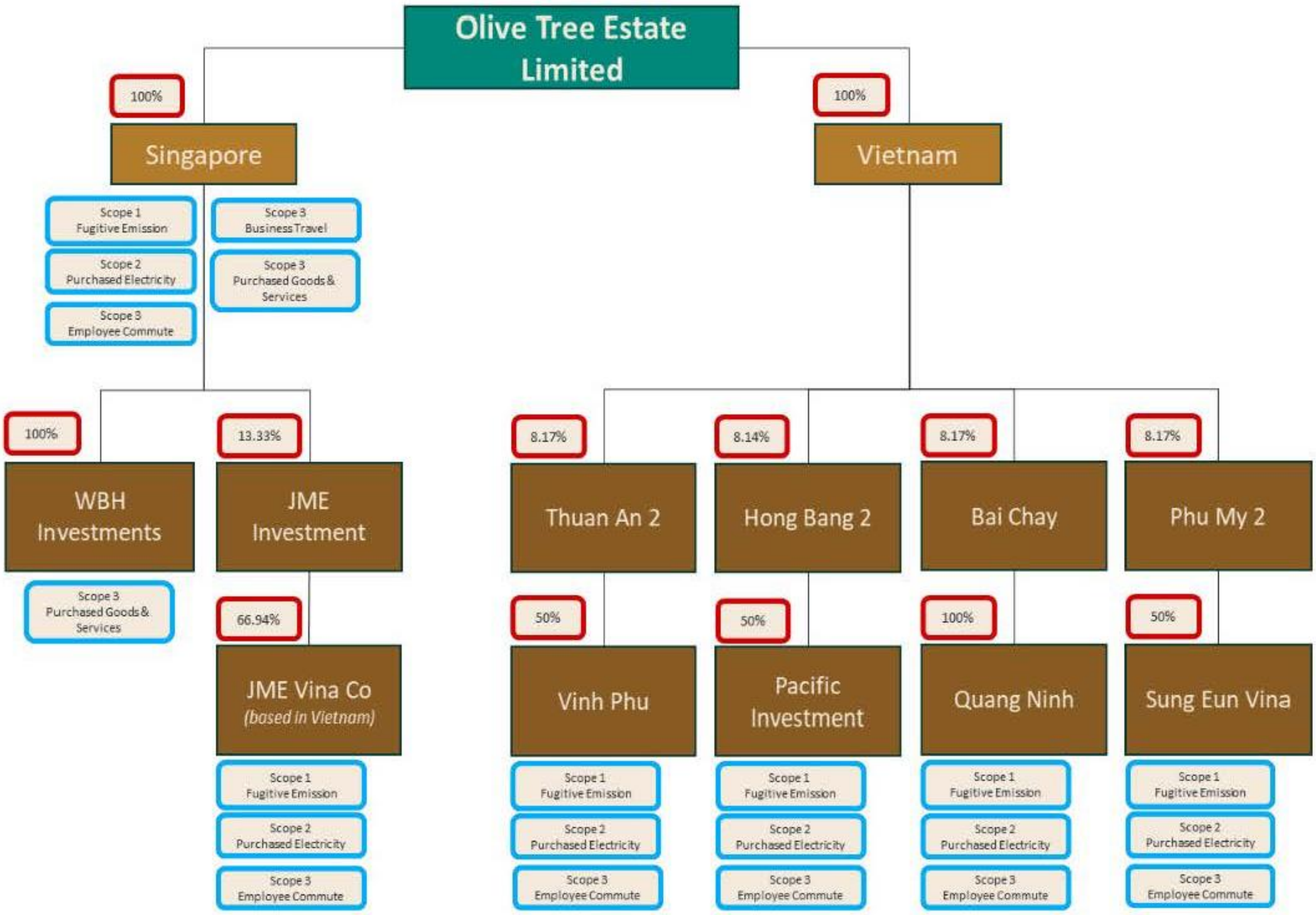


Figure 1 FY2024 Emission Sources of OTE

In compliance with the ISO Standard, OTE's relevant direct and indirect emissions are accounted for in this GHG inventory. Given the structure of the organisation and investments, an equity share approach was used to determine the organisational boundary for this report. The emission sources of all subsidiaries and holding companies were carefully evaluated to ensure transparency and accuracy in their sustainability reporting. In doing so, thoughtful decision was made to exclude certain holding companies from the calculation:

- WBH Investments Pte. Ltd.
- JME Investment Pte. Ltd.
- Thuan An 2 National Housing Organization
- Hong Bang 2 National Housing Organization
- Bai Chay National Housing Organization
- Phu My 2 National Housing Organization

SUSTAINABILITY REPORT

The exclusion is due to several reasons:

1. Nature of Business: Certain holding companies engage in activities with inherently low GHG emission intensity, such as investment holding or administrative functions. Given their limited environmental impact compared to other entities within our portfolio, their omission from the calculation allows for focus of resources on areas where meaningful emissions reductions can be achieved.
2. Data Availability: Despite OTE's diligent efforts, comprehensive emissions data for these holding companies were not readily obtainable. OTE remains remains committed to improving data collection processes and addressing this gap in future reporting cycles. Whenever data becomes available, we will include these entities in our reporting to provide a more comprehensive overview of our emissions profile.

This approach ensures that reporting remains focused on areas of substantial impact, providing stakeholders with a clear and accurate representation of our sustainability efforts. Moving forward, OTE is dedicated to enhancing data collection practices and addressing emissions from our investments, reinforcing our commitment to transparency and sustainability.

Figure 2 Methodology of OTE's Carbon Accounting

SUSTAINABILITY REPORT

Data Collection

Data was collected by OTE data owners with guidance (where required) from Zuno Carbon. The table below provides an overview of the data collected for each emission source. All emissions were calculated using Veridis Carbon Accounting Platform. The calculation method used to quantify OTE's GHG emissions inventory was the activity data multiplied by the appropriate emission factor:

Metric Tonnes CO_2e= Total GHG Activity x Appropriate Emission Factor

Activity data for OTE was obtained from a range of sources, which are outlined in the table below.

Emission Source	Unit	Data Source
Refrigerant Leakage	kg	Air-conditioning model/type
Electricity	kWh	Electricity bills
Purchased Goods & Services	SGD	Invoices
Air Travel	passenger-km	Distanced travlled
Employee Commuting	km	Questionnaire Survey

GHG emission factors were sourced from Department for Business, Energy & Industrial Strategy (BEIS UK) and Energy Market Authority (EMA). Where appropriate emission factors were not available, other reliable sources such as Institute for Global Environmental Strategies (IGES) were used.

SUSTAINABILITY REPORT

Comparable GHG Emissions: FY2023 vs. FY2024

As OTE embarked on collecting data from new categories (purchased goods and services and business travel) not previously covered in FY2023, this section presents a like-for-like comparison of GHG emissions for FY2023 and FY2024 by excluding said new categories. This is summarised in the table below.

Direct Comparison of FY2023 vs. FY2024 by Emissions Scope

Activity	GHG Category	2023 Emissions (tCO_2e)	2024 Emissions (tCO_2e)	Percentage of change (%)
Scope 1	Fugitive Emission	0.4152	0.4156	+ 0.10
Scope 2	Purchased Electricity	10.2013	6.6705	- 34.61
Scope 3	Employee Commuting	3.3498	2.7832	- 16.91
TOTAL		**13.9663**	**9.8693**	**- 29.34**

The greenhouse gas emissions for FY2024 showed a notable reduction compared to FY2023 across most categories, reflecting improvements in emissions management efforts. Fugitive emissions remained relatively stable, with a marginal increase from 0.4152 tCO_2e in FY2023 to 0.4156 tCO_2e in FY2024, representing a 0.10% increase. This consistency is due to the application of the same assumption for emission calculations, reflecting no substantial operational changes affecting refrigerant leakage or similar sources. The most significant reduction occurred in Scope 2 emissions, which decreased from 10.2013 tCO_2e in FY2023 to 6.6705 tCO_2e in FY2024, marking a 34.61% decline. Employee commuting emissions decreased from 3.3498 tCO_2e in FY2023 to 2.7832 tCO_2e in FY2024, a 16.91% reduction.

Total GHG emissions dropped from 13.9663 tCO_2e in FY2023 to 9.8693 tCO_2e in FY2024, reflecting a 29.34% overall decrease. This substantial reduction highlights the effectiveness of implemented sustainability strategies, particularly in electricity consumption and employee commuting. Subsequently, GHG emissions per employee decreased as expected from 0.3325 tCO_2e/employee in FY2023 to 0.2243 tCO_2e/employee in FY2024 as show in the table below.

Direct Comparison of GHG Key Performance Indicators (KPIs) for OTE for FY2023 vs. FY2024

KPI	FY2023	FY2024
Total Employees	42	44
Total tCO_2e	13.9663	9.8693
GHG Intensity (tCO_2e/employee)	0.3325	0.2243

The FY2024 emissions profile demonstrates significant progress in reducing the company's carbon footprint, primarily driven by reductions in Scope 2 and Scope 3 emissions. Continued focus on energy efficiency, renewable energy integration, and sustainable commuting practices will be essential to maintaining and furthering these improvements.

SUSTAINABILITY REPORT

Overall Emissions (GRI 305-4)

OTE recorded 32.0780 tCO_2e worth of emissions for the fiscal year 2024 from 1 January to 31 December. The equity share approach was used to consolidation with previous years reporting, and assessed sites consisted of offices in Singapore and Vietnam. The table below shows the summary of OTE's emissions by scope for FY2024.

Summary of OTE's Emissions by Scope for FY2024

Activity	2024 Emissions (tCO_2e)
Scope 1	0.4156
Scope 2	6.6705
Scope 3	24.9919
TOTAL	**32.0780**

Key emission hotspots identified for FY2024 were from Purchased Goods and Services (PG&S) at 15.7670 tCO_2e (49.15%), Purchased Electricity at 6.6705 tCO_2e (20.79%) and Business Travel at 6.4417 tCO_2e (20.08%).

Between FY2023 and FY2024, emissions increased by 129.07%, equivalent to 18.1117 tCO_2e. This significant rise is primarily due to the inclusion of Purchased Goods and Services and Business Travel category in this year's reporting, both of which were not accounted for in FY2023. The table below shows the comparison between FY2023 and FY2024 by emissions scope.

Comparison of FY2023 vs. FY2024 by Emissions Scope

Activity	2023 Emissions (tCO_2e)	2024 Emissions (tCO_2e)	Percentage of change (%)
Scope 1	0.4152	0.4156	+ 0.10
Scope 2	10.2013	6.6705	- 34.61
Scope 3	3.3498	24.9919	+646.07
TOTAL	**13.9663**	**32.0780**	**+129.68**

As additional emission sources were incorporated into GHG accounting, GHG emissions per employee increased as expected, rising from 0.33 tCO_2e/employee in FY2023 to 0.73 tCO_2e/employee in FY2024. GHG Key Performance Indicators (KPIs) for OTE for FY2023 vs FY2024 are shown in the table below. Employees include those within investment companies as demarcated by the reporting boundary.

GHG Key Performance Indicators (KPIs) for OTE for FY2023 vs. FY2024

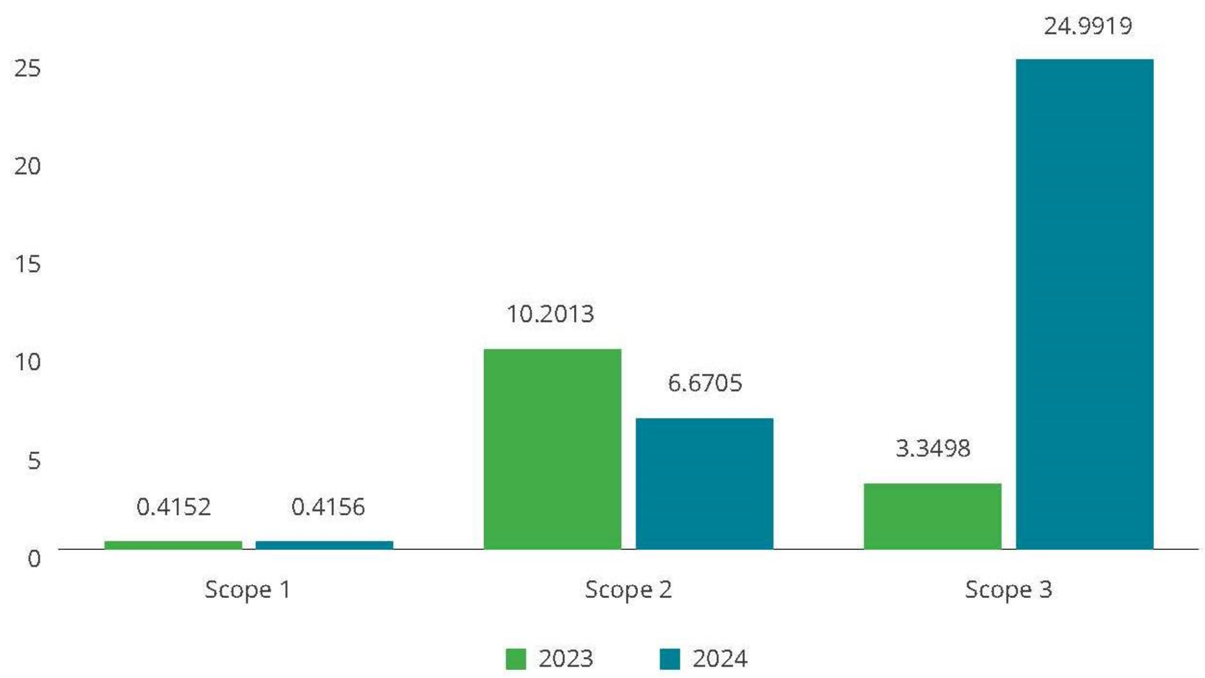
KPI	FY2023	FY2024
Total Employees	42	44
Total tCO_2e	13.9663	32.0780
GHG Intensity (tCO_2e/employee)	**0.3325**	**0.7290**

SUSTAINABILITY REPORT

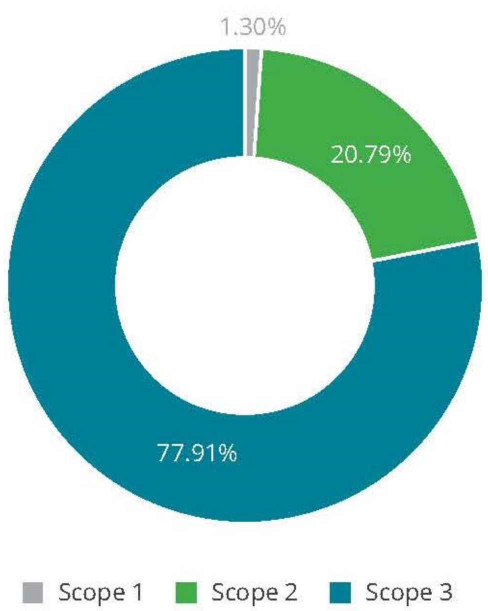
Emissions breakdown by scope

OTE's emissions breakdown by scope is illustrated in the figures below and further captured in detail in the table after.

OTE's GHG Performance FY2023 vs FY2024 (tCO_2e)



OTE's Emissions Breakdown by Scope (%)



SUSTAINABILITY REPORT

OTE's Emissions Breakdown by Scope

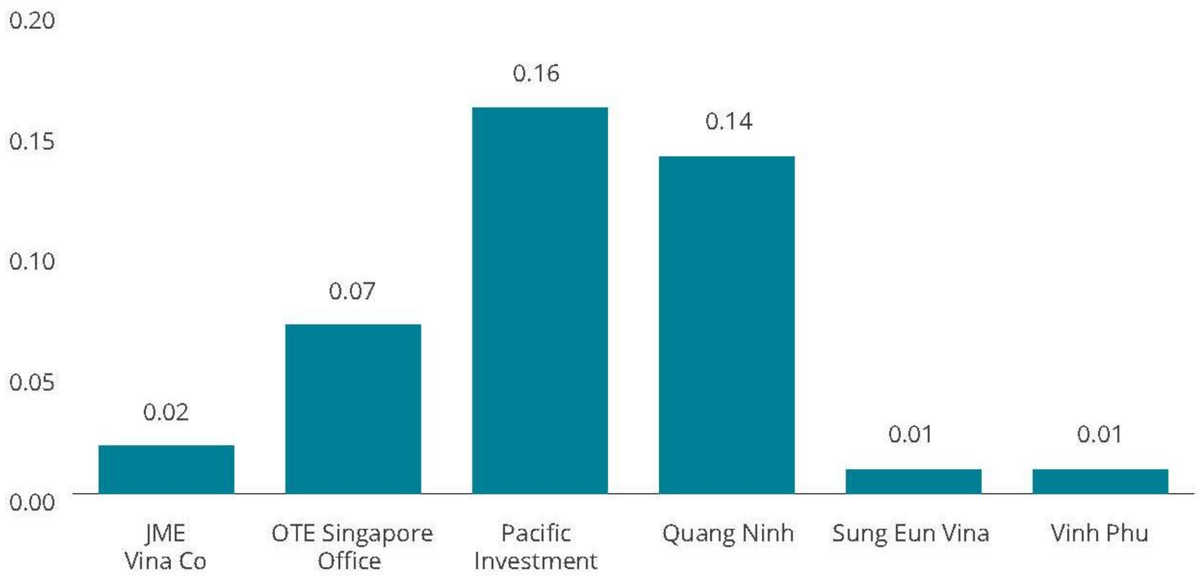
Activity	Unit	Value*	2024 Emissions (tCO_2e)	Percentage of change (%)
Scope 1	kg	4.15	0.4156	1.30
Scope 2	kWh	155,286.00	6.6705	20.79
Scope 3	km	116,225.53	2.1754	6.78
	passenger-km	59,901.37	7.0495	21.98
	SGD	269,710.85	15.7670	49.15
Total GHG Emissions			**32.0780**	**100.00**

**The stated value does not reflect Olive Tree Estate Ltd.'s accountability amount, as it requires additional consideration. To derive the true value, it must be multiplied by activity data and OTE's share of equity from various assets. Detailed breakdown of shared value can be found in scope 1, 2 and 3 emissions breakdown sections.*

Scope 1 Emissions Breakdown (GRI 305-1)

OTE's fugitive remissions across all our reporting assets for Scope 1 emissions are shown in the following figure.

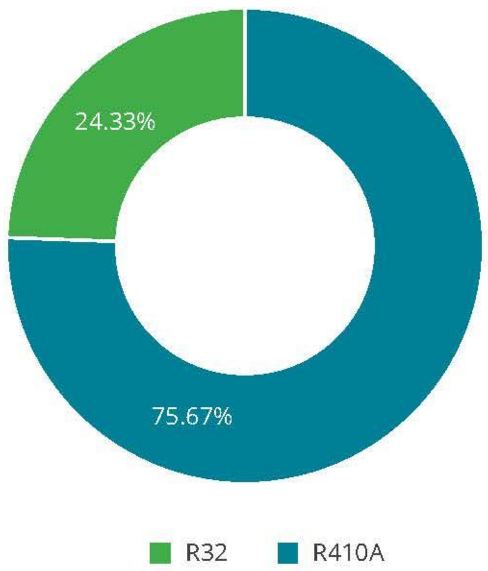
OTE's Fugitive Emissions Across Assets (tCO_2e)



SUSTAINABILITY REPORT

The figure below captures the percentage breakdown of the different types of fugitive emissions reported under Scope 1 for OTE.

OTE's Fugitive Emissions by Refrigerant Type (%)



R32 is the most balanced refrigerant in terms of environmental impact, energy efficiency, safety, and cost-effectiveness. Being a HFC (hydrofluorocarbons) refrigerant, it does not have any ozone depletion potential (Zero ODP). It has a global warming potential (GWP) of 677.

R410A is widely used as a refrigerant in many air conditioning applications. Like R32, it is also a HFC with Zero ODP. It has a GWP of 1924. (Source: Intergovernmental Panel on Climate Change (IPCC) Global Warming Potential Values)

SUSTAINABILITY REPORT

Detailed breakdown of Scope 1 emissions by OTE's reporting assets across Singapore and Vietnam are show in the table below.

Detailed Breakdown of FY2024 Scope 1 Emissions

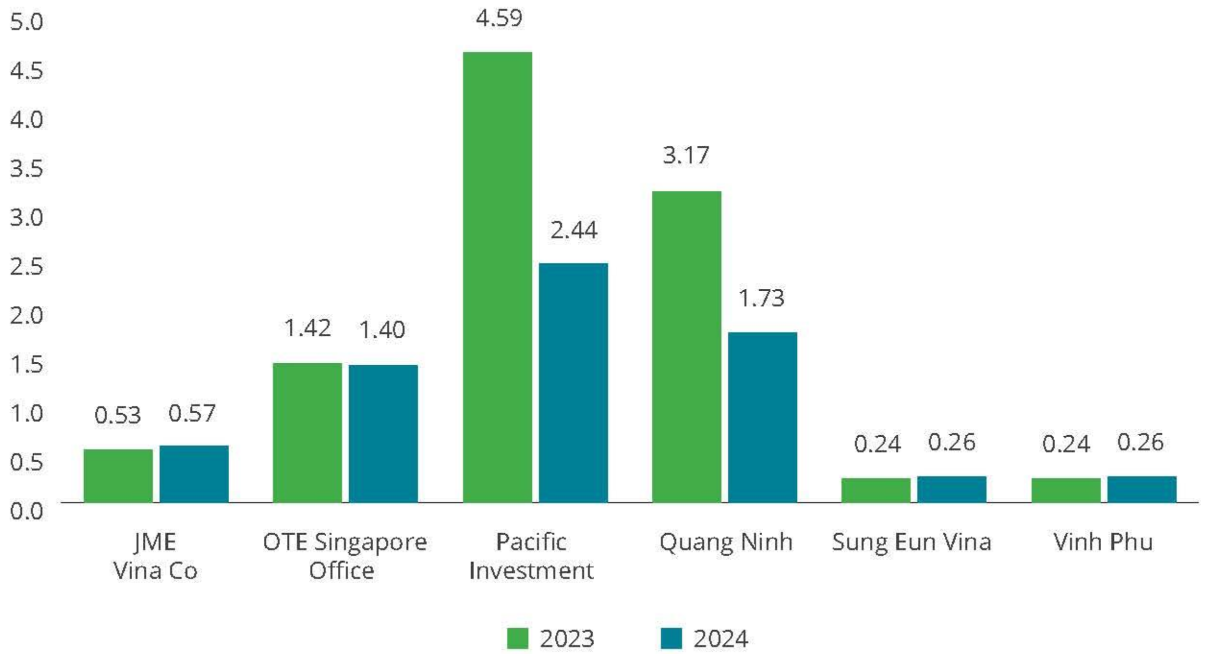
Assets	Refrigerant	Value (kg)	OTE contribution (kg)	Total emission (tCO_2e)	Percentage of total (%)
JME Vina Co		**0.1466**	**0.0131**	**0.0234**	**5.63**
	R32	0.0153	0.0014	0.0090	0.22
	R410A	0.1310	0.0117	0.0225	5.41
OTE Singapore Office		**0.1047**	**0.1047**	**0.0709**	**17.06**
	R32	0.1047	0.1047	0.0709	17.06
Pacific Investment		**2.7136**	**0.1104**	**0.1600**	**38.49**
	R32	0.8898	0.0727	0.1399	33.66
	R410A	1.6793	0.0683	0.1315	31.64
Quang Ninh		**0.8898**	**0.0727**	**0.1399**	**33.66**
	R410A	0.8898	0.0727	0.1399	33.66
Sung Eun Vina		**0.1463**	**0.0060**	**0.0107**	**2.58**
	R32	0.0153	0.0006	0.0004	0.10
	R410A	0.1310	0.0054	0.0103	2.48
Vinh Phu		**0.0153**	**0.0060**	**0.0107**	**2.58**
	R32	0.0153	0.0006	0.0004	0.10
	R410A	0.1310	0.0054	0.0103	2.48
Grand Total		**4.1470**	**0.3128**	**0.4156**	**100.00**

SUSTAINABILITY REPORT

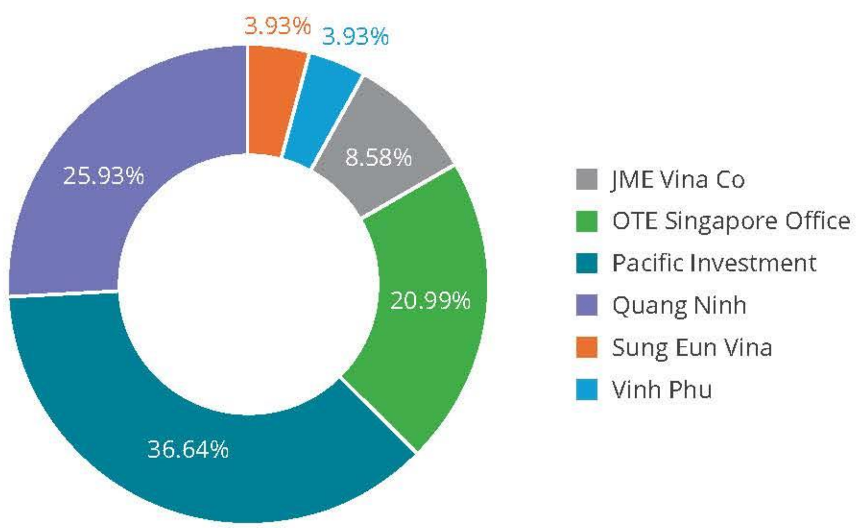
Scope 2 Emissions Breakdown (GRI 305-2)

OTE's Scope 2 emissions across our reporting assets are captured in the figure below. The following figure further displays these Scope 2 emissions by percentage breakdown.

OTE's Purchased Electricity Emissions Across Assets, FY2023 vs FY2024 (tCO_2e)



OTE's Purchased Electricity Emissions Across Assets in FY2024 (%)



SUSTAINABILITY REPORT

The table below captures detail breakdown of Scope 2 emissions for OTE's reporting assets in 2024.

Detailed Breakdown of Scope 2 Emissions

Assets	Electricity consumed (kWh)	OTE contribution (kg)	Total emission (tCO_2e)	Percentage of total (%)
JME Vina Co	9,698.00	865.36	0.5724	8.58
OTE Singapore Office	3,399.00	3,399.00	1.4004	20.99
Pacific Investment	90,789.00	3,695.11	2.4441	36.64
Quang Ninh	32,004.00	2,614.73	1.7295	25.93
Sung Eun Vina	9,698.00	396.16	0.2620	3.93
Vinh Phu	9,698.00	396.16	0.2620	3.93
Grand Total	**155,286.00**	**11.366.53**	**6.6705**	**100.00**

SUSTAINABILITY REPORT

Scope 3 Emissions Breakdown (GRI 305-3)

Purchased Goods and Services

This category included all upstream (cradle-to-gate) emissions associated with purchased goods and services calculated based on the dollar amount (SGD) spent, contributing to a total of 15.7670 tCO_2e.

Administration activity contributed the highest GHG emissions of 2.6802 tCO_2e, representing 17% of emissions in this category.

Assets	Activity	Total emission (tCO_2e)	Percentage of total (%)
OTE Singapore Office		**11.7857**	**74.75**
	Accounting, payroll and tax	1.7646	11.19
	Aircon maintenance	0.0239	0.15
	AR, AGM, EGM Printing	1.4976	9.50
	Corporate Secretarial	0.4940	3.13
	Document Storage	0.2856	1.81
	Drinking Water	0.0540	0.34
	EGM/AGM Scrutineering	0.0377	0.24
	Email Hosting	0.0874	0.55
	ESG Consultancy	1.1380	7.22
	External Audit	1.3170	8.35
	Internal Audit	0.5305	3.36
	Legal	0.2352	1.49
	Listing Registration	1.0174	6.45
	NHO External Audit	0.5896	3.74
	Reporting Software	0.5550	3.52
	Share Registrar	0.6738	4.27
	Valuation Services	1.1593	7.35
	Website Hosting	0.3252	2.06
WBH Investments		**3.9813**	**25.25**
	Accounting and tax	0.0437	0.28
	Administration	2.6802	17.00
	Document Storage	0.0286	0.18
	Facility Management	1.2288	7.79
Grand Total		**15.7670**	**100.0**

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Business Travel

In FY2024, business travel undertaken by employees of OTE, primarily through air travel for official business purposes, resulted in total greenhouse gas emissions of 6.4417 tCO_2e. This contribution represented 20.08% of the company's overall carbon footprint for the year.

Emissions from Business Travel (Air Flights)

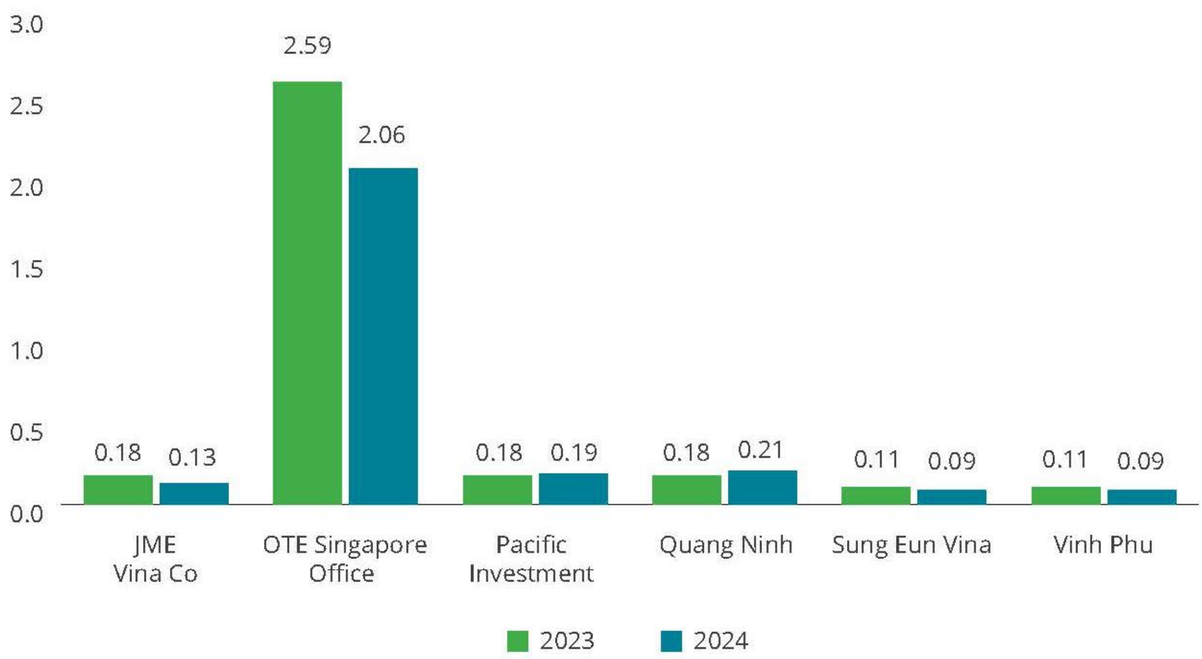
Assets	Activity	Value (passenger-km)	Total emission (tCO_2e)
OTE Singapore Office		**47,840.00**	**6.4417**
	Air Flights	47,840.00	6.4417
Grand Total		**47,840.00**	**6.4417**

Employee Commuting

OTE reported emissions for the category of employee commute as part of Scope 3 emissions. This category included emissions from employees and transportation providers during their commute to work as well as working from home. The figure below shows emission comparison between FY2023 and FY2024 for employee commute using different modes of transportation.

During the reporting period, the OTE's Singapore office recorded a decrease of 0.53 tCO_2e in emissions compared to the previous reporting year, while emissions from the other assets remained largely unchanged. This is shown in the following figure.

OTE's Employee Commuting Emissions Across Assets (tCO_2e), FY2023 vs FY2024



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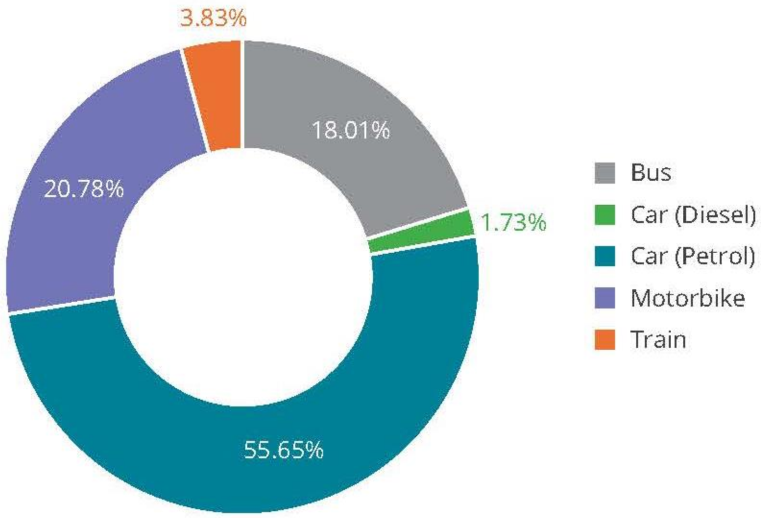
Cars fuelled by petrol were the highest contributors, accounting for 1.5489 tCO_2e, or nearly 55.56% of total emissions in this category. Motorbikes ranked second, contributing 20.78%, followed by buses at 18.01%. Diesel cars and trains accounted for 1.73% and 3.83%, respectively. Cycling and walking had zero emissions and were not recorded in the chart. The emissions percentage of employee commuting by transport type is shown in the figure below.

OTE's Employee Commuting Emissions by Transport Type (%)



SUSTAINABILITY REPORT

This table below shows the detailed breakdown of Employee Commuting emissions for all OTE's reporting assets.

Detailed Breakdown of Scope 3 Emissions

Assets	Mode of transport	Value (km)	OTE contribution (km)	Total emission (tCO_2e)	Percentage of total (%)
JME Vina Co		**12,811.50**	**1,143.18**	**0.1300**	**4.67**
	Moterbike	12,811.50	1,143.18	0.1300	4.67
OTE Singapore Office		**20,912.71**	**20,912.71**	**2.0639**	**74.15**
	Bus	3,855.20	3,855.20	0.5011	18.01
	Car	8,851.34	8,851.34	1.4561	52.32
	Train	8,206.17	8,2066.17	0.1067	3.83
Pacific Investment		**37,933.16**	**15,43.88**	**0.1914**	**6.88**
	Car (Diesel)	6,958.00	283.19	0.0481	1.73
	Moterbike	30,975.16	1,260.69	0.1433	5.15
Quang Ninh		**22,895.23**	**1,870.54**	**0.2126**	**7.64**
		22,895.23	1,870.54	0.2126	7.64
Sung Eun Vina		**14,694.29**	**600.26**	**0.0928**	**3.33**
	Car (Petrol)	11,804.80	482.23	0.0793	2.85
	Moterbike	2,899.49	118.04	0.0134	0.48
Vinh Phu		**19,040.01**	**777.78**	**0.0926**	**3.33**
	Car (Petrol)	2,017.20	82.40	0.0136	0.49
	Moterbike	17,022.81	695.38	0.0790	2.84
Grand Total		**128,286.90**	**26,848.36**	**2.7832**	**100.00**

Conclusion

OTE recorded 32.0780 tCO_2e worth of emissions for FY2024. Total emissions increased by 129.07%, equivalent to 18.1117 tCO_2e in FY2024 compared to FY2023. GHG emissions per employee increased, rising from 0.33 tCO_2e/employee in FY2023 to 0.73 tCO_2e/employee in FY2024. This significant increase in total emissions and emissions intensity are primarily due to the inclusion of Purchased Goods and Services and Business Travel category in this year's reporting, both of which were not accounted for in FY2023.

Key emission hotspots identified for FY2024 were from Purchased Goods and Services (PG&S) at 15.7670 tCO_2e (49.15%), Purchased Electricity at 6.6705 tCO_2e (20.79%) and Business Travel at 6.4417 tCO_2e (20.08%).

SUSTAINABILITY REPORT

CLIMATE RELATED RISK & OPPORTUNITIES MANAGEMENT

Climate Resilience remains central to the strategic focus of OTE. As the global landscape battles with an increasing frequency and severity of acute and chronic extreme weather events due to climate change, these risks have become universally relevant to businesses.

OTE has devised a baseline strategy to bolster climate resilience. Needless to say, this strategy will evolve over time as OTE grows in our understanding of the improvements which can be made in our build and operating environment to better combat the effects of climate change.

In December 2021, the Singapore Exchange (SGX) Regulation declared that all issuers, listed in Singapore, are required to include climate reporting in their sustainability reports from the fiscal year 2022 onward, following a 'comply or explain' basis. OTE has prioritized the transition to a lower-carbon economy. We are committed to ensuring that our climate-related disclosures align with the TCFD recommendations, demonstrating our dedication to transparency and accountability in this critical area.

We recognize the inevitability of climate change and must have proactive measures to mitigate their adverse effects. In FY2023, our first year of climate reporting, we identified and disclosed climate related risks and opportunities aligned with recommendations of the TCFD. This year, in FY2024 to enhance our analysis, we have incorporated qualitative scenario analysis. We are committed to fully embracing TCFD guidelines and continuously refining our disclosures to adhere to industry best practices.

Task Force on Climate-Related Financial Disclosures

No.	Pillar/Recommendation	Key Points
Governance: Disclose the organization's governance around climate-related risks and opportunities		
1	Describe the board's oversight of climate related risks and opportunities	**Climate-related responsibility at Board Level:** The Board consisting of one independent Non-Executive Chairman, one Chief Executive Officer and two Independent Directors holds ultimate responsibility for the Group's sustainability and climate-related performance. The Board conducts an annual evaluation of our sustainability performance and targets. The Board also provides final review and approval for all sustainability-related matters, including the Sustainability Report and climate-related disclosures. Furthermore, the Board approves our enterprise risk framework, which encompasses identified climate risks. Please refer to "Board of Directors" in the Annual Report for further details. **Resource allocation:** The Board actively participates in the allocation of resources. Through strategic decision-making, leadership guides the allocation of resources to ensure a thorough assessment of potential climate impacts on the organization. This includes investing financial, human, and technological resources in the scenario analysis process, enabling the identification and mitigation of risks. An external consultant was hired to develop climate scenario analysis in line with SGX Practice Note 7F and the upcoming IFRS S2 mandate.

SUSTAINABILITY REPORT

No.	Pillar/Recommendation	Key Points
		To ensure effective oversight, management and integration of sustainability considerations, the Board is considering embedding climate-related considerations into functions and decision-making processes of its Audit Committee, Nominating Committee and Remuneration Committee in a phased approach. Among various ideas, some considerations are outlines below: • Audit Committee: Conduct regular risk assessments that explicitly consider climate-related risks and opportunities. Ensure that climate-related risks are integrated into the overall risk management framework. • Nominating Committee: Promote diversity in the board, including individuals with diverse background and skills related to climate governance and sustainability • Remuneration Committee: Evaluate and reward executives based on the organization's performance in managing and mitigating climate-related risks and opportunities. Please refer to "Corporate Governance Report" in the Annual Report for further details.
		Integrating climate-related risks and opportunities into decision-making process: OTE recognizes the potential climate-related risks and opportunities. In an effort to gain a deeper understanding of these factors, OTE has engaged a consultant to conduct a climate scenario analysis, assessing the potential impacts of climate change on OTE, its operations, and its stakeholders. It involves the systematic evaluation of different future scenarios related to climate change, helping OTE understand how various climatic conditions may affect our operation. This initiative aims to enhance our understanding of the challenges we potentially confront in the future, enabling us to proactively enhance our climate resilience. Alongside, making sustainability a recurring agenda item in our day-to-day meetings is a proactive approach to integrating sustainable practices into the organizational culture and operations. Frequency and process of communication: Regular meetings provide a dedicated platform for discussing and disseminating information about sustainable practices, ensuring that all relevant stakeholders are well-informed and aligned with the organization's sustainability goals. The board and management meet minimally 4 times a year, where ESG related discussions are included as part of the regular OTE Board agenda.

SUSTAINABILITY REPORT

No.	Pillar/Recommendation	Key Points
2	Describe management's role in assessing and managing climate related risks and opportunities.	**Climate-related responsibility at Management Level:** The Board is supported by Key Management namely the Chief Financial Officer (CFO), Assistant Director Business Development and Special Projects, and Country Director Vietnam. Key Management teams support the Board's strategic direction and support the management of climate related risks by collaborating with local Vietnam partners and finance teams to monitor climate-related matters.
		Process by which the Management is informed about the climate-related matters: Empowered by the Board, the Management plays a key role in evaluating and addressing climate-related risks and opportunities within an organization. The Management works closely with consultants to establish this year's climate scenario analysis. Working in tandem, the Management and the consultant establish the methodology, data requirements, and analytical tools necessary for a qualitative scenario analysis. This includes selecting appropriate scenarios that reflect the most possible climate trajectory and OTE's risk appetite, OTE's vulnerabilities, and identifying potential opportunities that arise from various climate scenarios. The Management's involvement extends beyond mere oversight; it includes active participation in decision-making processes throughout the scenario analysis initiative. This collaborative effort ensures that the analysis aligns with the OTE's strategic goals and risk tolerance levels. In summary, the Management identifies sustainability and climate-related concerns, advocates for more transparent disclosures, motivates employees to contribute to company-wide initiatives aimed at achieving sustainability goals, aids in continuous monitoring of critical sustainability areas, and champions best practices in the responsible utilization and conservation of natural resources.
Strategy: Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material		
3	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term	**Time Horizons:** • Short-term (1-3 years) • Medium-term (4-9 years) • Long-term (>10 years)
		Identification of climate-related risks: In FY2023, we have identified both physical and transition risks in accordance with the recommendations of the TCFD. Two physical risks have been identified, namely sea level rise/ flooding and an increased frequency of extreme weather events. While two transition risks have been recognized, namely the reputational risk associated with consumer-driven demand for green products and the policy and legal risk related to energy policy. Through the update and review in FY2024, it was identified that transition risks are lower priority compared to physical risks. Detailed analysis can be found in "Process of Identifying Risks".

SUSTAINABILITY REPORT

No.	Pillar/Recommendation	Key Points
4	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	**Process used to determine risks and opportunities:** The Group has conducted its first year of scenario analysis, forecasting the impact of identified physical and transition risk and opportunities in the short, medium, and long term. A qualitative scenarios analysis was conducted and covers the business impact of climate-related risk and opportunities. The scenarios chosen are aligned with IPCC to better understand the crucial risks for our operations and find ways to mitigate them. Please refer to scenario analysis table below for more details.
5	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	**Resilience of OTE's existing strategies:** The climate scenarios analysis exercise covers the OTE's climate resilience over two RCP scenarios[1], in the short, medium, and long term. Firstly RCP 2.6, described where the increase in temperatures is limited to 2°C by 2100 and secondly RCP 8.5, where the increase in temperatures could reach 4°C by 2100.
Risk Management: Disclose how the organization identifies, assesses, and manages climate-related risks		
6	Describe the organization's processes for identifying and assessing climate-related risks.	**OTE's process for identifying climate-related risks:** In FY2023, we conducted our first climate risk assessment to identify transition and physical risks which are a high priority for our business. The outcomes of this evaluation have been incorporated into our risk management framework, enabling us to make more informed decisions. Our climate risk assessment comprised the following stages: • Conducting a peer analysis and review of key physical and transition risks identified from peers in the real estate sector. • Sharing the above results with the Management to validate and prioritise the most important climate change risks for OTE. • Analyzing the climate-related risks highlighted by local and global authorities and by aligning with global standards. • OTE's process for assessing climate-related risks: In FY2024, OTE's climate-related risk assessment process has expanded to include scenario analysis. This enhanced approach allows us to evaluate potential future climate conditions and their potential impacts on our organization. Please refer to the scenario analysis table below for further details.
7	Describe the organization's processes for managing climate-related risks.	**Climate-related risks management:** The company has adopted an enterprise risk process to detail the key risks and mitigating actions. The Company had engaged an external consultant in 2019 to perform an enterprise risk framework and an updated management assessment in 2022 to ensure that key risks are being monitored and managed. In 2023, we are expanding to include climate related risks. In 2024, we expanded to qualitative climate scenario analysis.

1 Anthropogenic GHG emissions are mainly driven by population size, economic activity, lifestyle, energy use, land use patterns, technology and climate policy. The Representative Concentration Pathways (RCPs), which are used for making projections based on these factors, describe four different 21st-century pathways of GHG emissions and atmospheric concentrations, air pollutant emissions and land use. The RCPs include a stringent mitigation scenario (RCP2.6), two intermediate scenarios (RCP4.5 and RCP6.0) and one scenario with very high GHG emissions (RCP8.5). Scenarios without additional efforts to constrain emissions ('baseline scenarios') lead to pathways ranging between RCP6.0 and RCP8.5. RCP2.6 represents a scenario that aims to keep global warming likely below 2°C above pre-industrial temperatures.

Source: Climate Change 2014 Synthesis Report Summary for Policymakers (2014). https://www.ipcc.ch/site/assets/uploads/2018/02/SYR_AR5_FINAL_full.pdf

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No.	Pillar/Recommendation	Key Points
8	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	The organization integrates processes for identifying, evaluating, and addressing climate-related risks within the broader framework of its overall risk management by adopting a comprehensive and strategic approach. This involves several key components: • Risk Identification – Conducted via peer review • Risk Assessment – Conducted via scenario analysis • Regular Reporting – Conducted in line with TCFD via Annual Sustainability Reporting
Metrics & Targets: Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material		
9	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	**Measurement & reporting metrics:** This report presents details on the following metrics related to climate considerations: • Scope 1 – Fugitive Emissions account for 0.4156 tCO_2e • Scope 2 – Purchased Electricity account for 6.6705 tCO_2e • Scope 3 – Business Travel, Employee Commute, Purchased Goods and Services account for 24.9919 tCO_2e
10	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Total emissions for OTE for the 12-months period from 1st January 2024 – 31st December 2024 were 32.0780 of tCO_2e. For the full breakdown of our environmental metrics, please refer to "Our Environmental Impact".
11	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets. (GRI 305-5)	In FY2023, OTE achieved a significant milestone by successfully calculating our GHG emissions for the first time. This marked a crucial step in our sustainability journey. Building upon this accomplishment, we have continued to diligently calculate and disclose our GHG emissions FY2024. In FY2024, we successfully met our target of enhancing our TCFD report to incorporate qualitative scenario analysis. This enhancement provides a more comprehensive understanding of the potential impacts of climate change on our business. Moving forward, we are dedicated to setting additional qualitative and quantitative targets to bolster our sustainability efforts. This proactive approach will enable us to more effectively monitor and manage our environmental impact, aligning our actions with our broa der sustainability objectives.

SUSTAINABILITY REPORT

Process of Identifying Risks

In FY2023, we began our process of identifying climate-related risks and opportunities relevant to our business by:

- Conducting a peer analysis and review of key physical and transition risks identified from peers in the real estate sector.
- Sharing the above results with the Management to validate and prioritize the most important climate change risks for OTE.
- Analysing the climate related risks highlighted by local and global authorities and by aligning with global standards.

The international community acknowledges climate change as a pressing and existential concern. This year, the world has witnessed a surge in natural disasters occurring across various countries. This global trend underscores the increasing frequency and intensity of extreme weather events, highlighting the urgent need for climate action. With a growing consensus to prioritize climate change, we have initiated the initial stages of recognizing risks, keeping the board and management informed about climate-related risks, aiming to integrate them into our core strategy for sustainable growth. We have identified both physical and transition risks in accordance with the recommendations of the TCFD.

Through the exercise conducted in FY2023, two physical risks have been identified, namely sea level rise/flooding and an increased frequency of extreme weather events. While two transition risks have been recognized, namely the reputation risk associated with consumer-driven demand for green products and the policy and legal risk related to energy policy.

To ensure our climate risk assessment remains relevant, we conducted a stakeholder engagement and climate risk questionnaire this year. According to the review, physical risks are a higher priority concern compared to transition risks. Real estate developments, particularly those located in regions prone to natural disasters, face significant physical climate risks. Typhoon Yagi, which struck Northern Vietnam on 7 September 2024, highlighted this vulnerability. The typhoon impacted several real estate projects in Ha Long Bay and Hai Phong, including OTE's Dragon Castle project and Gem Park project. There was minimal property damage and no reported injuries or fatalities. However, electricity supply was disrupted in the affected areas, with power cables being cut off. Additionally, some water tanks were damaged, leading to disruptions in clean water supply. Our immediate response was to work with our local partner, NHO, who reached out to our teams in Ha Long Bay and Hai Phong to assess the impact of the disaster and ensure that necessary safety measures were in place at the project site and office.

This year we have conducted our first qualitative climate scenario analysis to assess the potential impacts of climate change on our businesses. As recommended by TCFD and following industry best practices, at minimum 2 scenarios are analysed, where one scenario reflects efforts to limit global temperatures to 2°C by the year 2100. Our model and evaluation cover climate scenarios RCP 2.6 and RCP 8.5, where the increase in global temperatures is limited to 2°C and 4°C by 2100 respectively.

Considering that the majority of our real estate developments and projects are situated in Vietnam, we have undertaken a comprehensive analysis of the country's landscape and conducted scenario analysis to understand the prevailing conditions.

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Scenario Analysis

RCP 2.6 Scenario			
Scenario Description		Represents a best case scenario, where global greenhouse gas emissions are stabilized by mid-century, limiting the average global temperature increase to around 2°C above pre-industrial levels. Intensive climate policies would be required over the next few years globally, including the participation of under developed countries with assistance of governmental aid or a developed, wealthy nation to achieve those climate change reduction policies. In this scenario, transition risks are prevalent, as significant effort and measures are taken to mitigate climate change, strict regulation and policies are required for global temperatures being limited to 2°C by 2100.	
Transition Risk		**Policy & Legal risks due to increasing regulations involving energy policies such as emissions or carbon tax**	**Greater expectations and demand from customers and investors for more sustainable products and services**
Description		There will be a stronger push for renewable and clean energy sources, potentially increasing the cost of energy for carbon-intensive companies and processes. The Carbon Pricing Act passed in 2018 in Singapore prescribes a progressive increase of carbon tax to 'S$50-80/$tCO_2e$ by 2030'. This indicates all companies in Singapore are expected to face more stringent carbon taxes in the future and should be prepared for an impact on OPEX cost. There is presently no indication of a carbon pricing scheme in Vietnam in the short term.	An increasing market trend reveals customers are increasingly adopting ethical and sustainable purchasing practices. This shift is driven by a heightened awareness of environmental and social concerns, coupled with a preference for making purchasing decisions that align with values such as sustainability, social responsibility, and ethical production. As per the IEA's 2 Degrees Scenario (2DS)[2], there is an anticipated global rise in the demand for low-carbon steel in the future, accompanied by growing commitments from companies to procure low-carbon steel. We can expect an increase in demand for sustainable products.
Impact	**Short 2025-2028** **Medium 2028-2033**	Given Asia's current landscape, carbon pricing policies will not directly impact OTE in the short term.	Given Asia's current landscape, demand for sustainable products will not impact OTE in the short term. Due to the absence of country-wide policies for green buildings in Vietnam, OTE is unlikely to face significant impacts, considering that the majority of their developments are located in Vietnam.
	Long >2034	Through the Resource Mobilisation Plan (RMP)[3], Vietnam has set progressively ambitious goals. By 2030 Vietnam will reduce total national GHG emissions by 43.5% compared to the BAU scenario and renewable energy will be at least 33% of total generated power. As progressively ambitious goals are being set, the likelihood increases for OTE to face carbon pricing policies in the long term.	Vietnam's Resource Mobilisation Plan (RMP) outlines policy actions on industrial energy efficiency and electrification (7.2.6). This requires energy performance certificates (EPC) for all buildings, both residential and commercial, before they are leased or sold to enable renters or buyers to make better informed decisions. We anticipate more stringent building regulations and an increased demand for green buildings in the global Real Estate sector.

2 https://iea.blob.core.windows.net/assets/a86b480e-2b03-4e25-bae1-da1395e0b620/EnergyTechnologyPerspectives2023.pdf

3 Resource Mobilization Plan - https://climate.ec.europa.eu/system/files/2023-12/RMP_Viet%20Nam_Eng_%28Final%20to%20publication%29.pdf

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RCP 2.6 Scenario		
Management Response	The Management is committed to maintaining a proactive approach by consistently monitoring and staying aware of regulatory changes and global market trends. This dedication involves a systematic and ongoing effort to stay informed about evolving regulations that may impact the business environment. By regularly assessing regulatory landscapes and staying attuned to market trends, the Management aims to make informed decisions that contribute to the company's resilience, competitiveness, and long-term success.	In the long term, as the global commitment and Vietnam's determined contributions to combat climate change intensify, markets for sustainable products may expand, providing new business opportunities. OTE is interested in exploring climate-related investments that align with the preferences of its real estate buyers. This includes investments in energy-saving devices like sensor-based LED lights in smart homes and property technology platforms. Additionally, the company is open to evaluating the cost-effectiveness of renewable energy sources, such as solar panels, to power common areas within its estates.

RCP 8.5 Scenario		
Scenario Description	Represents a worst-case scenario where greenhouse gas emissions continue to rise rapidly throughout the century, leading to a much higher level of global warming, with an average global temperature increase of 4°C or more by the end of the century. In this scenario, physical risks are prevalent as RCP 8.5 assumes a trajectory with a significant increase in greenhouse gas emissions, particularly carbon dioxide. This results in a more pronounced warming effect on the Earth's climate and secondary effects of other physical risks such as flooding, heavy precipitation are increased.	
Physical Risk	**Extreme variability in weather patterns and precipitation patterns**	**Flooding and Rising Sea Levels**

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<table>
<tr><th colspan="4">RCP 8.5 Scenario</th></tr>
<tr><td rowspan="3">Impact</td><td>Short 2025-2028</td><td rowspan="2">OTE has first-hand experience with the extreme variability of weather patterns and precipitation in Vietnam, as evidenced by the impact of typhoons. This type of extreme weather event is expected to become more frequent and intense in the short to medium term, posing a growing risk to our operations.</td><td rowspan="2">The risks of flooding and sea level rise in Vietnam are well-documented and supported by scientific evidence. According to climate models, these risks are projected to increase significantly under the RCP 8.5 scenario, a high-emissions pathway. OTE has historically faced flooding as the typhoon led to an increase in water levels, resulting in localized flooding that has since subsided. It is important to remain vigilant and prepare for potential future impacts. In the short to medium term, the likelihood of flooding directly affecting OTE's operations may be low. However, it is crucial to monitor the situation closely and consider proactive measures to mitigate potential risks in the long term.</td></tr>
<tr><td>Medium 2028-2033</td></tr>
<tr><td>Long >2034</td><td colspan="2">Extreme variability in weather patterns, flooding, sea level rise and precipitation can have significant impacts on the real estate sector.

• Property Damage & Loss: Unpredictable and extreme weather events can cause damage to properties leading to financial losses for owners and investors.
• Infrastructure Vulnerability: Extreme weather events can expose vulnerability in local infrastructure reducing the attractiveness of real estate development and potential investment.</td></tr>
<tr><td colspan="2">Management Response</td><td colspan="2">To navigate the impact of extreme weather variability, OTE may incorporate climate resilience into their planning, design, and investment decisions. This may involve:

• Engaging in collaborative discussions with our local partners to proactively address the physical climate risks: Our goal is to implement strategies that minimize potential damage to our real estate projects and prioritize the safety of our staff and partner teams. By working together, we can develop effective measures to enhance resilience and mitigate the impacts of these natural hazards.
» Raising Environmental Awareness: NHO, in collaboration with OTE, conducts environmental campaigns and promotes awareness for the employees. Through training and educational initiatives, we encourage our teams to adopt eco-conscious practices, fostering a culture of environmental responsibility within the company that permeates through all work streams.
• Adhering to Government Standards for Structural Foundations: In all embankment and foundation projects, OTE works closely with our local partner NHO to ensure strictly adherence to government regulations. This compliance ensures our structures are not only safe and durable but also aligns with established environmental standards.
• Adopting Sustainable Building Practices: This approach entails the incorporation of using eco-friendly materials and continually improving processes to protect the environment. By selecting sustainable resources and refining our operational practices, we aim to provide not only robust infrastructure, but minimize our environmental footprint and contribute to a healthier planet.</td></tr>
</table>

SUSTAINABILITY REPORT

RCP 8.5 Scenario	
	• Full Compliance with Government Climate Regulations: By prioritizing regulatory adherence, we minimize any potential legal risks from customers, even as climate conditions change. To the best of our knowledge, in Vietnam, developers are not liable for force majeure events provided all regulatory standards are followed during project development and construction. In conjunction with the other measures highlighted above to ensure quality and mitigate risks for our buyers, this protects the company in the event of any unforeseen adverse weather occurrences. • Staying informed about climate trends and weather-related happenings. By incorporating climate resilience into various facets of decision-making, OTE aims not only to mitigate the potential impact of extreme weather events but also to position itself as a responsible corporate entity committed to sustainability and environmental stewardship.

OUR PEOPLE

Employment (GRI 401: Employment 2016)

Overview

The OTE team remains a small, close-knitted team spanning across Singapore and Vietnam. Our size enables us to maintain contact time with each other while being flexible in work arrangements. With minimal changes to personnel over the past few years, the team has learnt to work better together, not shying from giving feedback at all levels. OTE strives to build a culture where diverse opinions are encouraged and heard.

New hires and employee turnover (GRI 401-1)

There were no new hires and turnovers in FY2024. The OTE team remains predominantly male and is too small for it to be meaningful or significant to hardcode gender diversity as it is highly affected by HR changes. Job role fit is the first criterion in our hiring process. Having said that, OTE promotes equitable and fair hiring practices, always keeping diversity in consideration and striving towards balance wherever possible.

Categories	Variables	FY2024 (as of 31 December 2024)	New Hires	Turnover
Age Group	21-30	1	0	0
	31-40	1	0	0
	41-50	2	0	0
	Over 50	2	0	0
Gender	Male	6	0	0
	Female	0	0	0
Region	Singapore	4	0	0
	Vietnam	2	0	0
Total	-	6	0	0
Rate	-	-	0.00%	0.00%

SUSTAINABILITY REPORT

Employee benefits (GRI 401-2; 401-3)

All full-time employees of the Company are entitled to the benefits below. Hospitalisation insurance was tabled for inclusion, but after conducting a survey amongst all the staff, it was assessed that all staff had existing personal coverage in place and such a plan would be unnecessary. The Company continues to review employee benefits on a yearly basis and considers different areas of support for employees where possible. All 6 full-time employees were entitled to parental leave, but no employees took parental leave in FY2024.

- Travel Insurance
- Government-paid Leave
- Childcare Leave
- Extended Childcare Leave
- Parental Leave
- Marriage Leave
- Examination Leave
- Fringe benefits

Training (GRI 404: Training and Education)

Overview

We actively encourage our employees to participate in training programs designed to enhance their skills and support their career growth. These programs provide opportunities to gain a comprehensive understanding of our organization's operations or to specialize in their respective fields. Employee training plays a vital role in building staff capability and capacity, and while the company does not mandate a specific number of training hours per individual, we foster a culture of continuous learning.

Training and upgrading (GRI 404-1; 404-2; 404-3)

Employees were encouraged to expand their knowledge and keep themselves abreast of the latest developments in various industries. This included hot topics like artificial intelligence and sustainability. Employees were encouraged to reflect on their learnings and its applicability to the business.

	Average No. of Hours of Training				
	FY2022	FY2023		FY2024[a]	
Employee Category	Combined	Male	Female*	Male	Female*
C-Suite	-	23.25	-	21.5	-
Managerial	-	36	-	46	-
Associates	-	58	-	-	-
Overall Average	15.8	36	-	38	-

** There were no female employees within the organisation in FY2023 & FY2024*

[a] Not including one managerial-level staff as data was unavailable due to staff being on extended leave.

Employees on average attended 38 hours of training in FY2024, up from 36 hours in FY2023. This was a 5.56% increase, well within our targets of maintaining the average number of training hours.

Each year, every employee participates in a performance and career development review with their supervisors. In addition to this, company-wide check-ins are conducted ahead of weekly management meetings. These touchpoints help foster a culture of open communication, where employees at all levels feel empowered to share feedback transparently—ensuring both personal growth and collective success within the organization.

SUSTAINABILITY REPORT

MATERIAL TOPICS, PRACTICES AND MEASURES

In FY2023, the Company conducted an extensive review of our material topics involving stakeholders across Singapore and Vietnam, identifying 5 material topics from a long list. With minimal changes and developments to the business and company, the Management agreed to perform a more expedient review in FY2024. Relevant stakeholders were engaged on their opinions about whether there was a need to change or include other material topics. There were no additional comments and all were in agreement to maintain the existing material topics. With final approval from the Board, the 5 material topics are as follows:

1. GRI 201: Economic Performance 2016
2. GRI 413: Local Communities 2016
3. GRI 401: Employment 2016
4. GRI 404: Training and Education 2016
5. GRI 305: Emissions 2016

We are also inspired by the SDGs and seek to align our activities and ambitions with SDG targets. The SDGs provide additional indicators that we can use to define and measure our impact and output and track our progress over time. Below, we have mapped our past year activities and future plans against the material topics and the SDGs impacted. Overall SDGs addressed by OTE's work, impact and influence:

The Future

With the upcoming divestment of OTE's interest in our 5 joint-venture real estate investments in Vietnam, the Company will rechart its course and core business. During this important period of introspection and strategic adjustment, the Company will continue to uphold our core values regardless of the shape and form the organisation takes. With that being said, loose targets have been set based on the current circumstances (ensuring that the integrity of our various community development endeavours is not compromised).

SUSTAINABILITY REPORT

Environmental

GRI 305: Emissions 2016

Refer to Environmental report

Social

GRI 201: Economic Performance 2016

Refer to Financial Statement

GRI 401: Employment 2016

Policies and practices	• Fair and equitable hiring practices
Implementations	• Job role fit is the first criterion in our hiring process with considerations for diversity.
Performance Measures / Outcomes	• No new hires in FY2024.
Targets (FY2024)	• No new hires in FY2024. • 0% turnover rate in FY2024.
Targets (FY2025)	• Continue with a 0% turnover rate in FY2025.

GRI 404: Training and Education 2016

Policies and practices	• Our employees are encouraged to attend training programmes that upgrade their skills and promote career development through gaining a macro-overview of the organisation's work, or in their areas of speciality. • OTE is a learning organisation in substance. Continual learning (both depth and breadth) is core to each member. It is encouraged and celebrated among all staff.
Implementations	• Staff attended external training webinars by sector leaders to deepen their knowledge on company time.
Performance Measures / Outcomes	• Average of 38 hours of training clocked by each employee. (5.56% increase)
Targets (FY2024)	• To maintain average training hours per employee within the 50% range. (Target Met)
Targets (FY2025)	• To maintain average training hours per employee within the 50% range.

SUSTAINABILITY REPORT

GRI 413: Local Communities 2016	
Policies and practices	1. Strengthen strategic collaborations with overseas partners and build in-country ownership and capacity.
Implementations	• National Housing Organization (NHO) » Deepen strategic collaboration with local business partner, NHO, in providing affordable housing in Ho Chi Minh City, Binh Duong, Ha Long and Hai Phong, Vietnam. • University of Labour and Social Affairs Campus 2 ("**ULSA2**") » Revised articles in the MOU to facilitate better partnership with ULSA2, to implement various initiatives to advance and promote excellence in social work practice. » Committed to support the university in curriculum development, training for senior social workers and counsellors, lecture sessions and internships for social work undergraduates, as well as translating academic research findings to impact programmes for social services.
Performance Measures / Outcomes	• 95% of units sold in The Dragon Castle as of Q4 FY2024. • Partnered with NHO on the SAL Scholarship and Mentoring programme which supported 21 students. • Revised and signed new MOU with ULSA2 for capacity building work. • Partnered with ULSA2 and NTU in the ASEAN PEAK Programme hosting 11 students from Singapore and Vietnam. • Held a workshop with ULSA2 on "Enhancing Problem-solving Skills and Presenting Ideas Effectively in English" to 30 students.
Targets (FY2024)	• Working towards scheduled completion. (Target Met) • To complete the execution of the of MOU with ULSA2 in order to commence engagement. (Target Met)
Targets (FY2025)	• 100% of units sold in The Dragon Castle. • 1 engagement with ULSA2 that contributes to the development of their staff, students, or curriculum.

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Policies and practices	2. Systematic approach to establish bespoke community development platforms within or in close strategic proximity to every prospective Olive Tree Estates development and informing future scalability. This will also provide possible avenues to deploy local talent. These will include easily accessible amenities such as education, healthcare and other relevant and supporting or complementary services, to support growth of new communities.
Implementations	• Pilot Family Centres: Conceptualise and develop plans for the pilot family centres. • Use of family centres and programmes are tracked with resident feedback gathered.
Performance Measures / Outcomes	• Family centre in The Dragon Castle averaged 144 monthly users (not inclusive of programme attendees). • Various programmes have been trialled including movie screenings and a reading programme for children based on feedback received and assessed interest. • Based on resident feedback and interest, a pickleball court was painted and a resident-run pickleball club has been established. • While there were some conversations with potential hires, we were not able to hit our FY2024 target of recruiting and employing 2 community builders.
Targets (FY2024)	• To recruit & employ local talents (min. 2) for community building to support and complement the initial work done by Alpha Plus. A few candidates were engaged but ultimately it was not a right fit for the season and they were not brought onboard. (Target Not Met) • To facilitate 2 resident-run programmes in The Dragon Castle, Ha Long. A resident-run pickleball club was established in the second half of the year. Other programmes were trialled but none were taken up by residents despite a positive turnout. (Target Not Met)
Targets (FY2025)	• To re-evaluate feasibility of employing community builders in the estate. In view of the impending sale of assets, no targets were set for FY2025. • To facilitate another resident-run programme in The Dragon Castle alongside current pickleball club.
Policies and practices	3. Set-up pilot strength-based approach community development spaces to serve as showcase model and champion the ABCD approach.
Implementations	• Equip the key managers of business partner, APPM, with ABCD training.
Performance Measures / Outcomes	• Key managers from APPM that attended the ABCD training in 2022 are continually engaged and followed up with through online calls and in-person meetings.
Targets	• To support the furthering of ABCD thinking of the next level of APPM managers to enable resident 'gateways' for community builders to work with. • Look out for opportunities to engage residents and seed ABCD mindsets.

SUSTAINABILITY REPORT

Policies and practices	4. Recruitment and deployment of specialist volunteers as trainers and consultants.
Implementations	• Singapore specialist volunteers who are domain experts in areas such as social work and early childhood education continue to support our training sessions and provide consultancy to our partners, non-profit entities, and social enterprises. • Continue active recruitment of specialist volunteers to develop various skills-sets of the local partners.
Performance Measures / Outcomes	• We were not able to hit our FY2024 target of 2 capacity-building engagements for professionals as the Company is reviewing and consolidating its efforts to be sharper in its impact.
Targets (FY2024)	• Two capacity-building engagements for professionals in 2024. (Target Not Met)
Targets (FY2025)	• Review possibility of consolidating deployment of specialist trainers and consultants with other imperatives. In view of the impending sale of assets, no targets were set for FY2025.
Policies and practices	5. Ethical land procurement policies that protect the rights of indigenous peoples and incumbents. (GRI 413-2)
Implementations	• Land chosen for development is carefully selected to ensure no peoples are displaced in the process.
Performance Measures / Outcomes	• All land purchased for development has been designated by the government for residential, agricultural, or manufacturing land. No people were displaced as the land was either already clear or the sellers willingly moved out. • The Company and its partners did not receive any regulatory inquiries or public complaints with regards to land acquisition.
Targets (FY2024)	• To maintain and uphold practices in future land purchases. (Target Met)
Targets (FY2025)	• To maintain and uphold practices in future land purchases.

SUSTAINABILITY REPORT

GRI CONTENT INDEX

Statement of use	Olive Tree Estates Limited has reported the information cited in this GRI content index for the period FY2024 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

Disclosure	Section References
2-1 Organizational details	Group Structure, Corporate Profile
2-2 Entities included in the organization's sustainability reporting	Group Structure, Corporate Profile, General Scope
2-3 Reporting period, frequency and contact point	About this Report
2-4 Restatements of information	The Future
2-6 Activities, value chain and other business relationships	Group Structure, Corporate Profile
2-7 Employees	Our People
2-9 Governance structure and composition	Board of Directors, Key Management, Corporate Information, Corporate Governance (CG) Report
2-10 Nomination and selection of the highest governance body	CG Report: Board Membership
2-11 Chair of the highest governance body	Board of Directors
2-12 Role of the highest governance body in overseeing the management of impacts	CG Report: Board Matters
2-13 Delegation of responsibility for managing impacts	CG Report: Board Matters
2-14 Role of the highest governance body in sustainability reporting	Board Statement
2-15 Conflicts of interest	CG Report
2-16 Communication of critical concerns	CG Report: Chairman and Chief Executive Officer, CG Report: Audit Committee
2-17 Collective knowledge of the highest governance body	Board Statement
2-18 Evaluation of the performance of the highest governance body	CG Report: Board Performance
2-19 Remuneration policies	CG Report: Renumeration Matters
2-22 Statement on sustainable development strategy	Board Statement
2-23 Policy commitments	Board Statement
2-24 Embedding policy commitments	Board Statement
2-25 Processes to remediate negative impacts	Board Statement
2-26 Mechanisms for seeking advice and raising concerns	CG Report: Audit Committee
2-27 Compliance with laws and regulations	Board Statement
2-28 Membership associations	Corporate Profile
2-29 Approach to stakeholder engagement	Stakeholder Engagement
GRI 3: Material Topics 2021	
3-1 Process to determine material topics	Material Topics, Practices and Measures
3-2 List of material topics	Material Topics, Practices and Measures

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Specific Disclosures	Page No.
GRI 201: Economic Performance 2016	
201-1 Direct economic value generated and distributed	Financial Statements
GRI 305: Emissions 2016	
305-1 Direct (Scope 1) GHG emissions	Our Environmental Impact: Scope 1 Emissions Breakdown
305-2 Energy indirect (Scope 2) GHG emissions	Our Environmental Impact: Scope 2 Emissions Breakdown
305-3 Other indirect (Scope 3) GHG emissions	Our Environmental Impact: Scope 3 Emissions Breakdown
305-4 GHG emissions intensity	Our Environmental Impact: OTE Group GHG Profile
GRI 401: Employment 2016	
401-1 New employee hires and employee turnover	Our People: New hires and employee turnover
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Our People: Employee Benefits
401-3 Parental leave	Our People: Employee Benefits
GRI 404: Training and Education 2016	
404-1 Average hours of training per year per employee	Our People: Training
404-2 Programs for upgrading employee skills and transition assistance programs	Our People: Training and upgrading
404-3 Percentage of employees receiving regular performance and career development reviews	Our People: Training and upgrading
GRI 413: Local Communities 2016	
413-1 Operations with local community engagement, impact assessments, and development programs	Material topics, practices and measures: Social

CORPORATE GOVERNANCE REPORT

The Board of Directors (the "**Board**") of Olive Tree Estates Limited (the "**Company**") (together with its subsidiaries, the "**Group**") is committed to maintaining a high standard of corporate governance to ensure greater transparency and to protect the interests of the Company's shareholders ("**Shareholders**"). The Board works with the Management in achieving this objective and the Management is accountable to the Board. This report describes the Group's corporate governance practices and structures that were or would be put in place (during the financial year ended 31 December 2024 ("**FY2024**") and following thereafter) with specific reference to the principles and provisions of the Code of Corporate Governance issued by the Monetary Authority of Singapore on 6 August 2018 and subsequently amended on 11 January 2023 (the "**Code**") and the accompanying Practice Guidance to the Code, and where applicable, the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("**SGX–ST**") (the "**Catalist Rules**"). The Board confirms that the Company has complied with the principles and provisions as set out in the Code. Where there are deviations from the Code, appropriate explanations are provided herein.

BOARD MATTERS

THE BOARD'S CONDUCT OF ITS AFFAIRS

PRINCIPLE 1: THE COMPANY IS HEADED BY AN EFFECTIVE BOARD WHICH IS COLLECTIVELY RESPONSIBLE AND WORKS WITH MANAGEMENT FOR THE LONG–TERM SUCCESS OF THE COMPANY.

The Board is responsible for the overall performance of the Group. It sets the Company's values and standards, puts in place a code of conduct and ethics, sets appropriate tone–from–the–top and desired organisational culture, and ensures proper accountability within the Company. The Board also ensures that the necessary financial and human resources are in place for the Company to achieve its objectives by:

- approving policies, strategies and financial objectives of the Group and monitoring the performance of the Group, including the release of financial results and timely announcement of material transactions;
- approving annual budgets, business plans, key operational matters, major funding proposals, investment and divestment proposals, material acquisitions and disposals of assets, interested person transactions of a material nature and convening of shareholders' meetings;
- reviewing the processes for evaluating the adequacy of internal controls, risk management, including financial, operational and compliance risk areas identified by the Audit Committee that are required to be strengthened for assessment and its recommendation on actions to be taken to address and monitor the areas of concern;
- advising Management on major policy initiatives and significant issues and monitoring its performance against set goals;
- approving dividend payments or other returns to Shareholders;
- approving all Board appointments or re–appointments and appointments of key management personnel as well as reviewing their compensation packages;
- overseeing the proper conduct of the Company's business and assuming responsibility for corporate governance; and
- considering sustainability issues, in particular, economic, environmental, social and governance factors as part of its strategic formulation.

The Board objectively makes decisions in the interests of the Group and has delegated specific responsibilities to three Board committees, namely, the Audit Committee ("**AC**"), the Nominating Committee ("**NC**") and the Remuneration Committee ("**RC**"). The committees have the authority to examine particular issues and report to the Board with their recommendations. The composition and terms of reference of the AC, NC and RC are set out further in this report.

CORPORATE GOVERNANCE REPORT

The Board conducts meetings on an interim basis to coincide with the announcement of the Group's half year and full year financial results, and as and when it deems necessary. The Constitution of the Company provides for the Directors to attend Board meetings in person or by way of teleconferencing or videoconferencing.

The approval of the Board is required for matters which are likely to have a material impact on the Group's operating units and/or financial position, including, but not limited to, the appointment of new Directors to the Board, release of results announcements, and major acquisitions and/or disposals.

The number of meetings of the Board and Board committees held in FY2024 and the attendance of each Board member at these meetings are disclosed as follows:–

	BOARD			AC			NC			RC		
		No. of meetings			No. of meetings			No. of meetings			No. of meetings	
Name	Position	Hold	Attended	Position	Hold	Attended	Position	Hold	Attended	Position	Hold	Attended
Mr. Daniel Cuthbert Ee Hock Huat	C	4	4	C	4	4	M	1	1	M	1	1
Mr. Long Chee Tim Daniel	M	4	4	–	4	4	–	1	1	–	1	1
Mr. Cheong Mun Cheong Alan	M	4	4	M	4	4	M	1	1	C	1	1
Mr. Soh Gim Teik	M	4	4	M	4	4	C	1	1	M	1	1

Notes:
C = Chairman, M = Member.

Directors are briefed on their respective duties and obligations, in accordance with the terms of reference of the respective Board committees, upon their appointment to the Board and Board committees.

Where a Director has a conflict of interest, or it appears that the Director might have a conflict of interest in relation to any matter, the Director must immediately declare personal or business interest at the Board meeting or send a written notice to the Company containing details of personal or business interest in the matter and the actual or potential conflict, and the Director shall recuse himself from participating in any discussion or decision on the matter.

The Company regularly provides its Directors with background information on its history, mission, values, financials and operations. The Company encourages and provides opportunities for its Directors to undertake on–going training and education on Board processes and best practices, and to constantly keep abreast of developments in corporate governance practices, and regulatory, legal and accounting frameworks that are of relevance to the Group through the extension of opportunities to participate in the relevant training courses, seminars and workshops as relevant and/or applicable at the Company's expense. The Board is regularly briefed on recent changes to the accounting standards and regulatory updates. The Directors are provided opportunities to meet with Management to discuss pertinent issues relating to the Group from time to time. The Directors were briefed by the Management periodically concerning challenges faced by the Group, the status of the development in the Group's regional real estate projects, and strategic plans and objectives of the Group. The Chief Executive Officer ("**CEO**") updates the Board at each meeting on business and strategic developments of the Group, where applicable. All Directors must objectively discharge their duties and responsibilities at all times as fiduciaries in the interests of the Company.

Directors who are first–time directors, or who have no prior experience as Directors of a listed company are encouraged to attend the Listed Entity Director Programme conducted by the Singapore Institute of Directors ("**SID**"), and will also undergo briefings on the roles and responsibilities as Directors of a listed company. The Board ensures that, where applicable, incoming new Directors are given comprehensive and tailored induction on joining the Board including onsite visits to the Group's real estate developments and community development platforms overseas to get familiarised with the business and mission of the Group and corporate governance practices upon their appointment and to facilitate the effectiveness in discharging their duties. Newly–appointed Directors will be provided a formal letter setting out their duties and obligations. The Group conducts a comprehensive orientation programme, which is presented by the CEO and/or other members of Management, to familiarise new Directors with business and corporate governance policies. The orientation programme gives Directors an understanding of the Group's businesses to enable them to assimilate into their new roles. The programme also allows the new Directors to get acquainted with Management, thereby facilitating Board interaction and independent access to Management.

In line with SGX's implementation of the TCFD ("**Task Force on Climate–related Financial Disclosures**") framework, all directors have attended sustainability training through courses certified by SGX Regco.

In order to ensure that the Board is able to fulfil its responsibilities, Management is required to regularly provide the Board with information about the Group. Board papers are prepared for each meeting of the Board and are circulated in advance of each meeting. The Board papers include sufficient information from Management on financial, business and corporate issues to enable the Directors to be properly briefed on issues to be considered at the Board meetings.

The members of the Board, in their individual capacity, also have access to Management, and to all relevant information on a timely basis in the form and quality reasonably necessary for the discharge of their duties and responsibilities.

All Directors have separate and independent access to the Management and Company Secretary at all times. The Company Secretary attends all Board and Board committee meetings and is responsible to the Board for advising on corporate and administrative matters, as well as facilitating orientation and assisting with professional development as required. The appointment and the removal of the Company Secretary is a matter for the Board as a whole.

Each Director has the right to seek independent legal and other professional advice, at the Company's expense, concerning any aspect of the Group's operations or undertakings in order to fulfill their duties and responsibilities as Directors.

BOARD COMPOSITION AND GUIDANCE

PRINCIPLE 2: THE BOARD HAS AN APPROPRIATE LEVEL OF INDEPENDENCE AND DIVERSITY OF THOUGHT AND BACKGROUND IN ITS COMPOSITION TO ENABLE IT TO MAKE DECISIONS IN THE BEST INTERESTS OF THE COMPANY.

The Board currently comprises of five Directors, one of whom is an Executive Director, and four are Independent Non–Executive Directors. The Executive Director is Mr. Long Chee Tim Daniel. The Independent Non–Executive Directors are Mr. Daniel Cuthbert Ee Hock Huat, Mr. Cheong Mun Cheong Alan, Mr. Soh Gim Teik, and Mr. Liaw Chun Huan who was appointed on 19 March 2025. The Chairman of the Board, Mr. Daniel Cuthbert Ee Hock Huat, is an Independent Non–Executive Director. The profiles of the Directors are set out in the "**Board of Directors**" section of this Annual Report.

Mr. Cheong Mun Cheong Alan has served on the Board for an aggregate period of more than nine years (whether before or after listing) and will not be considered independent pursuant to Rule 406(3)(d)(iv) of the Catalist Rules of the SGX–ST. As such, Mr. Cheong will be retiring and will not be seeking re-election as a Director of the Company at the forthcoming annual general meeting ("**AGM**") of the Company. Accordingly, Mr. Cheong Mun Cheong Alan will step down as an Independent Non–Executive Director, Chairman of the Remuneration Committee, and a member of the Audit Committee and the Nominating Committee of the Company upon the conclusion of the AGM.

None of the Independent Non–Executive Directors or their immediate family members hold any shares in the Company or any of its subsidiaries, and they had also not received any payment for any services other than their Directors' fees. Each Independent Non–Executive Director has, on an annual basis, provided a declaration of his independence that is deliberated upon by the NC and the Board. Each of the Independent Non–Executive Directors has confirmed that he does not have any relationship (including those provided in Provision 2.1 of the Code) with the Company and its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Independent Non–Executive Director's independent business judgement in the best interest of the Group. Accordingly, the NC and the Board (with each Independent Non–Executive Director abstaining from the

CORPORATE GOVERNANCE REPORT

discussion and decision–making process with respect to the assessment of his independence) consider each of the Independent Non–Executive Directors to be independent based on the considerations of the requirements in Provision 2.1 of the Code and the declarations made by each of the Independent Non–Executive Directors.

The Directors bring with them a wealth of expertise and experience in areas such as accounting, finance, investment banking, law, business and management, industry knowledge and strategic planning. The Board possesses the necessary balance and diversity of competencies, experience and knowledge to lead and govern the Group effectively, foster constructive debate, and avoid groupthink. Further, no individual or small group of individuals dominates the Board's decision–making process. The Board is of the view that its present composition and Board size is appropriate to facilitate effective decision making, taking into account the size, nature and scope of the Group's operations. After Mr. Cheong Mun Cheong Alan's retirement as an Independent Non–Executive Director as stated above, three quarters of the Board will still be independent, hence the Board has a substantial independent element to ensure that objective judgment is exercised on corporate and governance affairs.

The Board recognizes that board diversity is an essential element contributing to a well–functioning and effective Board, as well as the sustainable development of the Group. As such, the Board has in place a Board Diversity Policy, the objectives of which are to promote and enhance the decision–making process of the Board through the perspectives derived from the professional expertise, business experience, industry discipline, skills, knowledge, gender, age, educational background, ethnicity and culture, length of service, and other diverse qualities of the Board members. When reviewing and assessing the composition of the Board and making recommendations to the Board for the appointment of its members, the NC will consider the various aspects of board diversity (contextualised against the needs of the Group from time to time as it executes its corporate strategy and mission), and set practical timelines to implement the policy. It will also report to the Board on an annual basis on the progress made in promoting and achieving its board diversity objectives.

For FY2024, the objective identified by the NC for Board diversity was to appoint a new independent director with the relevant expertise, qualifications and experience that would complement the Directors already on the Board, before the AGM for FY2024 so as to refresh the Board and enhance its diversity. This objective has been fulfilled following the appointment of Mr. Liaw Chun Huan as an Independent Non–Executive Director on 19 March 2025 and the upcoming retirement of Mr. Cheong Mun Cheong Alan at the forthcoming AGM of the Company. The Board will, on a continuing basis, review the relevant aspects of diversity of its members to ensure they serve the needs and plans of the Company.

The diversity of the current Board as at the date of this annual report is as follows:
(a) Professional expertise: accounting, finance, investment banking, business and management, industry knowledge, and strategic planning
(b) Experience: investment banking, real estate, corporate advisory, corporate governance, and finance
(c) Age range: 55 to above 70
(d) Education background: accountancy, law and engineering
(e) Length of service: an average of more than 20 years in the respective industries

The NC and the Board recognize the importance and value of gender diversity, and will strive to ensure that when identifying candidates for Board refreshment, female candidates will be included in the search process and duly considered by the NC and the Board for appointment as new Director to the Board. However, the NC and the Board are of the view that gender diversity should not be considered as the sole requirement for selection of a potential candidate as the potential candidate should possess the right blend of skills, industry knowledge, relevant experience and qualifications.

The Board's criteria for selection of candidates is based on a range of diverse factors, including, but not limited to, age, gender, experience, skills, industry knowledge and educational background. The ultimate decision will be based on merit and the contribution that the selected candidates will be able to bring to the Board. During Board meetings, the Independent Non–Executive Directors constructively challenge and help develop proposals on strategy and review the performance of Management in meeting agreed goals and objectives and monitor the reporting of performance. The Independent Non–Executive Directors meet when required, without the presence of Management. The Chairman will provide feedback to the Board after such meetings as appropriate.

CORPORATE GOVERNANCE REPORT

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

PRINCIPLE 3: THERE IS A CLEAR DIVISION OF RESPONSIBILITIES BETWEEN THE LEADERSHIP OF THE BOARD AND MANAGEMENT, AND NO ONE INDIVIDUAL HAS UNFETTERED POWERS OF DECISION–MAKING.

The Chairman is responsible for the workings of the Board and, together with the AC, ensures the integrity and effectiveness of the governance process of the Board.

The role of the Independent Non–Executive Chairman is separate from that of the CEO. The Company does not have an Executive Chairman. In addition, the Independent and Non–Executive Directors exercise objective and important judgment on corporate matters, thus ensuring a balance of power, increased accountability and authority. Major decisions on significant matters are made in consultation with the entire Board. To ensure that there is no concentration of power and authority vested in one individual, Mr. Daniel Cuthbert Ee Hock Huat, an Independent and Non–Executive Director, has been appointed as the Chairman of the Board. As he is non–executive and independent from the Management, Mr. Daniel Cuthbert Ee Hock Huat will be available to the Shareholders where they have concerns which cannot be resolved through the normal channels of the CEO or other members of the Management, or where such contact is not possible or inappropriate.

The Board does not have a lead independent director given that the Chairman is independent and the majority of the Board are non–executive Directors.

The Chairman leads the Board to ensure its effectiveness on all aspects of its role, ensures effective communication with Shareholders, and encourages constructive relations between the Board and Management, as well as between Board members. He is also expected to take a lead role in promoting good corporate governance standards.

Mr. Long Chee Tim Daniel is the CEO and Executive Director of the Company. As CEO, Mr. Long Chee Tim Daniel is responsible for the overall management and day–to–day operations of the Group.

BOARD MEMBERSHIP

PRINCIPLE 4: THE BOARD HAS A FORMAL AND TRANSPARENT PROCESS FOR THE APPOINTMENT AND REAPPOINTMENT OF DIRECTORS, TAKING INTO ACCOUNT THE NEED FOR PROGRESSIVE RENEWAL OF THE BOARD.

The current members of the NC are as follows:

Mr. Soh Gim Teik (Chairman)
Mr. Daniel Cuthbert Ee Hock Huat
Mr. Cheong Mun Cheong Alan
Mr. Liaw Chun Huan (appointed on 19 March 2025)

The NC is responsible for the following matters:

(i) the review of Board succession plans for Directors, in particular, the Chairman, the CEO and key management personnel;

(ii) the development of a process for evaluation of the performance of the Board, its Board committees and Directors;

(iii) the review of training and professional development programs for the Board;

(iv) the appointment and re–appointment of Directors; and

(v) determining the independence of Directors.

CORPORATE GOVERNANCE REPORT

In reviewing succession plans, the NC is mindful of the Company's strategic priorities and the factors affecting its long–term success. In relation to Directors, the NC strives to maintain an optimal Board composition by considering the trends affecting the Group, reviewing the skill sets and experience required, and identifying gaps which includes considering whether there is an appropriate level of diversity of thought. In relation to key management personnel, the NC takes a keen interest in how key talent is managed within the organisation, including the mechanisms for identifying strong candidates and developing them to take on senior positions in the future. Different time horizons are considered for succession planning to identify competencies needed for the Company's long–term strategy and objectives, the orderly replacement of Board members and key management personnel in the medium term, where necessary as well as contingency planning, for preparedness against sudden and unforeseen changes.

The NC has in place a process for the selection of new Directors and re–appointment of Directors to increase transparency of the nominating process in identifying and evaluating nominees or candidates for appointment or re–appointment, as well as to advance the Company's objective of promoting board diversity. In identifying potential new Directors, the NC will use various channels in searching for appropriate candidates such as through Directors' and Management's personal networks, SID and professional consultants. The NC will consider the various aspects of board diversity, including gender diversity, before making a recommendation to the Board. The NC will also evaluate the potential candidates by undertaking background checks, assessing individual competency, management skills, relevant experience and qualifications. A stringent due diligence process will be performed on every potential candidate which will include, among others, whether a candidate has fully discharged his/her duties and obligations during his/her previous directorship of an SGX–listed company, whether the candidate had previously served on the board of a company with an adverse track record or with a history of irregularities or is or was under investigation by regulators, and seek clarity on the candidate's involvement therein. When appointing new Directors, the NC will, in consultation with the Board, give due consideration to the balance and mix of skills, knowledge, experience, gender, age and other aspects of diversity and qualities of the Board as a whole, to ensure the collection of skills, experience and diversity of Board members meets the needs of the Company.

Despite some of the Directors having other board representations and other principal commitments, the NC is satisfied that these Directors are able to and have adequately carried out their duties as Directors of the Company. In making this determination, the NC had considered the respective director's actual conduct and effectiveness on the Board, and the time and attention given by each of them to the affairs of the Company. The Board has adopted an internal guideline that each Director should hold not more than six (6) listed company board representations to address competing time commitments when Directors serve on multiple boards. The NC believes a director's commitment and contributions to the Company, and his attendance at and contributions during Board and Board committee meetings are relevant factors to be taken into consideration in assessing whether a director has adequately discharged his duties. Details of directorships and other principal commitments of the Directors are set out in this Annual Report from pages 8 to 9.

The NC is also responsible for recommending a framework for the evaluation of the Board of Directors, the results of which will be taken into consideration during the process of the re–appointment of Directors to the Board. Relevant considerations in the evaluation may include attendance at the meetings of the Board and Board committees, active participation during these meetings, preparedness, the quality of his contributions, and time and effort accorded to the Company's or Group's businesses and affairs. Each member of the NC will abstain from voting on any resolution in respect of the assessment of his performance or re–nomination. There are currently no alternate Directors on the Board.

Annually, the NC will assess the independence of each Director, having regard to the circumstances set forth in the provisions of the Code. The NC has conducted an annual review of the independence of the Independent Non–executive Directors, based on the requirements of the Code, and has ascertained that they are independent.

The Company's Constitution requires not less than one–third of the Directors to retire from office by rotation at every AGM and each Director to retire from office at least once every three years. The retiring Directors are eligible for re–election at the meeting at which they retire. In addition, any new Director appointed by the Board during the year will have to retire at the AGM following his appointment but will be eligible for re–election if he so desires.

CORPORATE GOVERNANCE REPORT

Mr. Soh Gim Teik and Mr. Cheong Mun Cheong Alan are both retiring at the forthcoming AGM pursuant to Regulation 97 of the Company's Constitution. The NC has recommended to the Board that Mr. Soh Gim Teik be nominated for re–election at the forthcoming AGM, whereas Mr. Cheong Mun Cheong Alan will be stepping down and will not be seeking re-election as Director, having served on the Board for an aggregate period of more than 9 years and will not be considered independent after the conclusion of the AGM pursuant to Rule 406(3)(d)(iv) of Catalist Rules of the SGX-ST. Mr. Soh Gim Teik, being a member of the NC, had abstained from the deliberation process in respect of his own nomination. Based on the recommendation of the NC, the Board (save for Mr. Soh Gim Teik who had abstained from the deliberation process in respect of his own re–election) has accepted the NC's recommendation, and proposes to the Company's shareholders to approve his re–election as a Director of the Company pursuant to Regulation 97 of the Company's Constitution.

Mr. Liaw Chun Huan was appointed by the Board on 19 March 2025, and will cease to hold office at the forthcoming AGM pursuant to Regulation 103 of the Company's Constitution, and being eligible, will be seeking re-election. As Mr. Liaw Chun Huan joined the Board and became a member of the NC after the deliberation process in respect of retiring Directors' nomination and assessment by the NC and the Board, he did not participate in the deliberation process in respect of his own re–election. Based on the recommendation of the NC, the Board proposes to the Company's shareholders to approve the re-election of Mr. Liaw Chun Huan as a Director of the Company pursuant to Regulation 103 of the Company's Constitution at the forthcoming AGM of the Company.

Other information relating to the Directors seeking re–election at the forthcoming AGM as required by Rule 720(5) of the Catalist Rules of the SGX–ST are disclosed under the sections entitled "Board of Directors", "Notice of Annual General Meeting" and "Additional Information on Directors Seeking Re–election" in this annual report.

BOARD PERFORMANCE

PRINCIPLE 5: THE BOARD UNDERTAKES A FORMAL ANNUAL ASSESSMENT OF ITS EFFECTIVENESS AS A WHOLE, AND THAT OF EACH OF ITS BOARD COMMITTEES AND INDIVIDUAL DIRECTORS.

The fiduciary responsibilities of the Board include the following:

- to conduct itself with proper due diligence and care;
- to act in good faith;
- to comply with applicable laws; and
- to act in the best interests of the Company and its Shareholders at all times.

In addition, the Board is charged with the key responsibilities of leading the Group and setting strategic directions.

The Company is of the belief that the Group's performance and that of the Board are directly related. The Company assesses the Board's performance based on its ability to steer the Group in the right direction and the support it renders to the Management. For the purpose of evaluating each individual Director's performance, the NC takes into consideration a number of factors including the Director's attendance, participation and contributions at the meetings of the Board and Board committees, and other Company activities.

The NC has adopted and will continue to put in place a formal system of assessing the performance and effectiveness of the Board as a whole and the various sub–committees. The evaluation of the Board is conducted annually. The performance criteria for the Board evaluation covers, amongst others, size and composition of the Board, the Board's access to information, Board processes and accountability, Board performance in relation to discharging the Board's principal responsibilities and standards of conduct of the Board members.

CORPORATE GOVERNANCE REPORT

As part of the process, all Directors will be asked to complete a board evaluation questionnaire which is then collated and presented to the NC. The evaluation exercise provides feedback from each Director, his view on the Board, procedures, processes and effectiveness of the Board as a whole.

Upon the completion of the performance evaluation, the NC will discuss the results with Board members with the view of determining the areas that could be improved further.

The NC, having reviewed the overall performance of the Board and the respective committees in terms of its roles and responsibilities and the conduct of its affairs as a whole, and each individual Director's performance, is of the view that the performance of the Board, the respective committees and each individual Director has been satisfactory.

REMUNERATION MATTERS

PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

PRINCIPLE 6: THE BOARD HAS A FORMAL AND TRANSPARENT PROCEDURE FOR DEVELOPING POLICIES ON DIRECTOR AND EXECUTIVE REMUNERATION, AND FOR FIXING THE REMUNERATION PACKAGES OF INDIVIDUAL DIRECTORS AND KEY MANAGEMENT PERSONNEL. NO DIRECTOR IS INVOLVED IN DECIDING HIS OR HER OWN REMUNERATION.

The current members of the RC are as follows:

Mr. Cheong Mun Cheong Alan (Chairman)
Mr. Daniel Cuthbert Ee Hock Huat
Mr. Soh Gim Teik
*Mr. Liaw Chun Huan (appointed on 19 March 2025)

The RC satisfies the Code's requirement that all of the RC members are Non–Executive Directors, and the majority of whom, including the RC Chairman, are independent.

*Mr. Liaw Chun Huan will be appointed as Chairman of the RC immediately after the conclusion of the AGM in place of Mr. Cheong Mun Cheong Alan.

The RC is responsible for recommending to the Board a framework of remuneration for the Directors and Management, and for employees related to the Executive Directors and controlling shareholders of the Group to ensure that the remuneration frameworks are appropriate and proportionate to the sustained performance and value creation of the Group. The RC also reviews and approves specific remuneration packages for the CEO and Executive Director, Mr. Long Chee Tim Daniel, and key management personnel (who are not Directors or the CEO). The recommendations of the RC on all aspects of the remuneration of Directors and key management personnel, including but not limited to Directors' fees, salaries, allowances, bonuses, options and benefits–in–kind, will be submitted for endorsement by the Board. Each member of the RC shall abstain from voting on any resolutions in respect of his own remuneration or remuneration package.

The RC has access to expert advice in the field of executive remuneration outside the Company with regards to remuneration matters wherever necessary. The RC should ensure that existing relationships, if any, between any of its Directors or the Company and its appointed remuneration consultants, will not affect the independence and objectivity of the remuneration consultants. In FY2024, the Company did not seek any expert advice outside the Company on remuneration of its Directors.

The RC had reviewed the Company's obligations arising in the event of termination of the Executive Director and key management personnel's contracts of service and is of the view that the termination clauses in the contracts of service are fair and reasonable and not overly generous or onerous.

CORPORATE GOVERNANCE REPORT

LEVEL AND MIX OF REMUNERATION

PRINCIPLE 7: THE LEVEL AND STRUCTURE OF REMUNERATION OF THE BOARD AND KEY MANAGEMENT PERSONNEL ARE APPROPRIATE AND PROPORTIONATE TO THE SUSTAINED PERFORMANCE AND VALUE CREATION OF THE COMPANY, TAKING INTO ACCOUNT THE STRATEGIC OBJECTIVES OF THE COMPANY.

The remuneration for the Executive Director, who is also the CEO of the Company, comprises a fixed and a variable component. The fixed component includes a base salary and benefits, while the variable component is in the form of a performance–based bonus to be approved by the Board. The Company does not have contractual provisions to allow the reclamation of incentive components of remuneration as there are no prescribed incentives tied to the performance of the Group. In determining the remuneration packages of the CEO, the Company also takes into account the performance of the Group and that of the CEO. No performance bonus is payable to the CEO in respect of FY2024 in view of the fact that the business plans of the Group are still in the process of being rolled out and have yet to bear fruit.

As a matter of principle, Independent Non–Executive Directors receive Directors' fees that commensurate with their individual responsibilities. Such fees comprise a basic retainer fee as Director and additional fees for serving on Board committees and are subject to approval by the Shareholders at the AGM.

The Company adopts a remuneration policy for staff comprising a fixed component and a variable component. The fixed component is in the form of a base salary, while the variable component is in the form of a variable bonus that is linked to the Group's and the individual's performance.

DISCLOSURE ON REMUNERATION

PRINCIPLE 8: THE COMPANY IS TRANSPARENT ON ITS REMUNERATION POLICIES, LEVEL AND MIX OF REMUNERATION, THE PROCEDURE FOR SETTING REMUNERATION, AND THE RELATIONSHIPS BETWEEN REMUNERATION, PERFORMANCE AND VALUE CREATION.

1. Directors' Remuneration

The remuneration of the Directors of the Group (to the nearest thousand dollars) for FY2024 is as follows:

	Salary/ Directors' fees %	Bonus %	Benefits in kind %	Share options %	Share–based incentives %	Other long–term incentives %	Total compensation (S$'000)
Executive Director							
Mr. Long Chee Tim Daniel	100	–	–	–	–	–	192
Independent Non–Executive Directors							
Mr. Daniel Cuthbert Ee Hock Huat	100	–	–	–	–	–	55
Mr. Cheong Mun Cheong Alan	100	–	–	–	–	–	45
Mr. Soh Gim Teik	100	–	–	–	–	–	45

No director's fee was paid to Mr. Liaw Chun Huan during FY2024 as he was only appointed as an Independent Non-Executive Director of the Company on 19 March 2025.

CORPORATE GOVERNANCE REPORT

2. Key Management Personnel' Remuneration

The remuneration bands of the top five key management personnel of the Group (who are not Directors or the CEO) for FY2024 is as follows.

	Salary %	Bonus %	Benefits in kind %	Share options %	Share–based incentives %	Other long–term incentives %
Below S$250,000						
Mr. Alan Wong Tuan Keng – Chief Financial Officer	100	–	–	–	–	–
Mr. Yang Myung Chul Paul – Country Director, Vietnam	100	–	–	–	–	–
Mr. Eugene Lee Ming – Financial Controller	100	–	–	–	–	–
Mr Peter Woo – Associate Director of Business Development and Special Projects	100	–	–	–	–	–
Mr Josias Ding – Manager Partnership	100	-	-	-	-	-

The aggregate total remuneration paid and payable to the top five key management personnel (who are not Directors or the CEO) for FY2024 was S$539,000. For competitive reasons, the Company continues to disclose remuneration of its key management personnel in bands.

There are no termination, retirement and post–employment benefits that may be granted to the CEO, the Directors and the top five key management personnel (who are not Directors or the CEO). No share option schemes were implemented for FY2024.

For the year ended 31 December 2024, no employee is a substantial shareholder of the Company, or an immediate family member of a Director, the CEO or a substantial shareholder of the Company, and whose remuneration exceeds S$100,000.

ACCOUNTABILITY AND AUDIT ACCOUNTABILITY

In presenting the half year and full year financial statements announcements to Shareholders, it is the aim of the Board to provide the Shareholders with a balanced and comprehensible assessment of the Group's position and prospects.

The Management currently provides the Board with appropriately detailed reviews of the Group's performance, position and prospects on a regular basis. The Board will update the Shareholders on the operations and financial position of the Company through half year and full year results announcements, as well as timely announcements of other matters as prescribed by the relevant rules and regulations.

CORPORATE GOVERNANCE REPORT

RISK MANAGEMENT AND INTERNAL CONTROLS

PRINCIPLE 9: THE BOARD IS RESPONSIBLE FOR THE GOVERNANCE OF RISK AND ENSURES THAT MANAGEMENT MAINTAINS A SOUND SYSTEM OF RISK MANAGEMENT AND INTERNAL CONTROLS, TO SAFEGUARD THE INTERESTS OF THE COMPANY AND ITS SHAREHOLDERS.

The Board is responsible for ensuring that the Management maintains a sound system of risk management and internal controls, including financial, operational, compliance and information technology controls, to safeguard the interests of the Company and its shareholders. On a yearly basis, the processes will be reviewed formally and, if necessary, enhanced to meet the needs of the business of the Group. The aforementioned review will be conducted by BDO LLP and completed in accordance with the objectives as outlined in the latter's engagement letter. The external auditors, during the course of their audit, also reported on matters relating to internal controls. Any material non–compliance and recommendation for improvement had in the past been and will in future be reported to the AC. Nonetheless, the system of internal controls is designed to mitigate rather than eliminate the risk of failure to achieve business objectives. It can only provide reasonable and not absolute assurance against material misstatement or loss. The Board notes that no system of internal controls and risk management can provide absolute assurance in this regard, or absolute assurance against the occurrence of material errors, poor judgment in decision–making, human error, losses, fraud or other irregularities.

Based on both the internal and external auditors' reports, the actions taken by the Management, the on–going review and continuing efforts in improving internal controls and processes, the Board, with the concurrence of the AC, is of the opinion that the system of internal controls that has been maintained by the Management throughout the financial year being reported on is adequate and effective to meet the needs of the Group, and addresses the financial, operational, compliance and information technology risks.

In addition to the existing risk management and internal control system, the Company has implemented a workplace safety and health management system to, amongst others, identify, assess and control all risks with regard to the health, safety and welfare of its employees and other stakeholders affected by the undertakings of the Company's business.

In line with the Code, the AC, with the concurrence of the Board, has also adopted a management assurance confirmation statement ("**Management Assurance Statement**") confirming that the financial records of the Company have been properly maintained, that the Company's financial statements give a true and fair view of the Group's operations and finances, and that an adequate and effective risk management system and internal control system has been put in place. The Management Assurance Statement is signed by the CEO and the Chief Financial Officer ("**CFO**") and tabled at the end of each financial year. For FY2024, the Board has obtained a duly signed Management Assurance Statement.

AUDIT COMMITTEE

PRINCIPLE 10: THE BOARD HAS AN AUDIT COMMITTEE WHICH DISCHARGES ITS DUTIES OBJECTIVELY.

The current members of the AC, all of whom are Independent Non–executive Directors, are as follows:

Mr. Daniel Cuthbert Ee Hock Huat (Chairman)
Mr. Cheong Mun Cheong Alan
Mr. Soh Gim Teik
Mr. Liaw Chun Huan (appointed on 19 March 2025)

The AC satisfies the Code's requirement that all of the AC members are Non–Executive Directors, and the majority of whom, including the AC Chairman, are independent.

The AC is responsible for assisting the Board in discharging its responsibilities to safeguard the assets, maintain adequate accounting records and develop and maintain an effective system of internal controls, with the overall objective of ensuring that the Management creates and maintains an effective control environment in the Group

CORPORATE GOVERNANCE REPORT

The AC meets periodically to perform the following functions

(i) reviewing the significant financial reporting issues and judgments so as to ensure the integrity of the financial statements of the Company and any announcements relating to the Company's financial performance;

(ii) reviewing and reporting to the Board at least annually the adequacy and effectiveness of the Company's internal controls, including financial, operational, compliance and information technology controls;

(iii) reviewing the assurance from the CEO and the CFO on the financial records and financial statements

(iv) reviewing the adequacy, effectiveness, independence, scope and results of the external audit and the Company's internal audit function;

(v) making recommendations to the Board on the proposals to the Shareholders on the appointment, re–appointment and removal of the external auditors, and approving the remuneration and terms of engagement of the external auditors;

(vi) meeting with the external auditors and internal auditors, in each case without the presence of the management, at least annually;

(vii) reviewing the policy and arrangements by which staff of the Company and any other persons may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters;

(viii) reviewing the audit plans and reports of the Company's internal and external independent auditors;

(ix) reviewing the financial statements and external auditors' report before submission to the Board for approval, focusing in particular, on changes in accounting policies and practices, major risk areas, significant adjustments resulting from the audit, the going concern statement, compliance with accounting standards as well as compliance with any stock exchange and statutory/regulatory requirements;

(x) reviewing the internal control and procedures, and ensuring co–ordination between the external auditors and the management, reviewing the assistance given by the management to the auditors, and discussing problems and concerns, if any, arising from the interim and final audits, and any matters which auditors may wish to discuss (in the absence of the management where necessary);

(xi) reviewing and discussing with the external auditors any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules and regulations, which has or is likely to have a material impact on the Company's operating results or financial position;

(xii) reviewing and approving interested person transactions, if any, falling within the scope of Chapter 9 of the Catalist Rules;

(xiii) reviewing any potential conflicts of interest and ensuring that procedures for resolving such conflicts are sufficient and strictly adhered to by the Company;

(xiv) reviewing the adequacy of the Company's enterprise risk management process. The Company had engaged BDO LLP in 2019 to perform an enterprise risk framework and an updated management assessment in 2024 to ensure that key risks are being monitored and managed. The risk management policy and key risks are highlighted on page 82;

(xv) undertaking such other reviews and projects as may be requested by the Board and report to the Board its findings from time to time on matters arising and requiring the attention of the AC; and

CORPORATE GOVERNANCE REPORT

(xvi) generally undertaking such other functions and duties as may be required by statute or the Listing Manual and by such amendments made thereto from time to time.

The AC Chairman, Mr. Daniel Cuthbert Ee Hock Huat, had been in senior management positions in investment banking and has more than 20 years of experience as an independent director of various listed companies. Mr. Cheong Mun Cheong Alan has more than 20 years of experience in the real estate and finance sector as indicated in the section on information on the Board of Directors. Mr. Soh Gim Teik has extensive experience in corporate advisory, governance, finance and general management and serve as an independent director of other listed companies. Mr. Liaw Chun Huan has more than 20 years of experience in senior management positions in both private and listed companies, in areas of finance, governance and risk management in the real estate and construction sector.

The AC has explicit authority to investigate any matter within its terms of reference, full access to and co–operation by Management and full discretion to invite any Director or executive officer to attend its meetings, and access to reasonable resources to enable it to discharge its functions properly.

The AC met with the external and internal auditors as well without the presence of the Management, in the course of the year.

Significant Matters	How the AC reviewed these matters and what decisions were made
Classification of investments as associated companies prior to the date of the proposed divestment.	The AC has considered the approach and methodology used in determining the investments as associated companies prior to the date of the proposed divestment. The AC noted that though the Company's shareholding in its investee entities is less than 20% shareholding, the Company exercises significant influence over said entities through its representative on the Board of Management and Supervisory Committee of each entity. Through the representative, the Company actively participates in the relevant activities and decision making process of those entities. The AC concurs with management's approach in determining the investments as associated companies prior to the date of the proposed divestment. The classification of investment as associated companies prior to the date of the proposed divestment was also an area of focus for the independent auditor. The independent auditor has included this item as a key audit matter in the independent auditor's report for the financial year ended 31 December 2024. Refer to page 85 of this Annual Report.

The Group's independent auditor, CLA Global TS Public Accounting Corporation ("**CLA Global TS**"), is an accounting firm registered with the Accounting and Corporate Regulatory Authority of Singapore. The aggregate amount of fees paid and payable to the independent auditor for FY2024 was S$76,000. No non–audit services were provided by the independent auditor for the same period. The AC reviewed the independence of the independent auditor through the review of the materiality of the non–audit services (if any) and also confirmed that there were no former partner or director of the Company's independent audit firm being a member of the AC or the Board. Any changes to accounting standards and issues which have a direct impact on financial statements will be highlighted to the AC from time to time by the independent auditor.

In evaluating the quality of the work carried out by the independent auditor, the AC's assessment of the performance of CLA Global TS was based on CLA Global TS's firm–wide audit quality framework, which is in line with the requirements of the Singapore Standards on Quality Management (Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Service Engagements) ("**CLA Global AQI Framework**"). The key elements of the CLA Global AQI Framework include assessment on the experience and involvement of senior audit team members, training programmes and independence requirements of the team members, regular inspections by both internal and external parties (e.g. the Accounting and Corporate Regulatory Authority Practice Monitoring Programme inspections) and human resource matters (e.g. attrition rates of the audit team).

The Board of Directors and the AC, having reviewed the adequacy of the resources and experience of CLA Global TS, the audit engagement partner assigned to the audit, their other audit engagements, the size and complexity of the

CORPORATE GOVERNANCE REPORT

Group, and the number and experience of supervisory and professional staff assigned to the audit, are satisfied that the Group has complied with Rules 712 and 715 of the Catalist Rules

The Group has established and implemented a whistle–blowing policy which sets out the procedures by which employees may, in confidence, raise concerns about any possible corporate improprieties in matters of financial reporting and on misconduct or wrongdoing relating to the issuer and its officers. The AC is responsible for oversight and monitoring of whistle–blowing. Three dedicated secured email addresses allow whistle–blowers to contact any member of the AC to make a whistle–blowing report. The whistle–blowing policy and its procedures have been made available to all employees.

The Company's whistle–blowing policy allows employees to raise concerns and offer reassurance that the whistleblower will be protected against detrimental or unfair treatment for whistle–blowing in good faith. All the information in the whistleblowing report, including the identity of the employee, will be treated with strict confidentiality.

The AC is tasked with investigating whistleblowing reports made in good faith and in confidence, and will address any issues/concerns that are raised and follow up with the necessary investigations and/or other appropriate actions.

INTERNAL AUDIT

The AC has the responsibility to establish an independent internal audit function, review the internal audit program and ensure co–ordination between internal auditors, external auditors and the Management, and ensure that the internal auditor meets or exceeds the standards set by nationally or internationally recognized professional bodies.

The Company outsourced the internal audit function to BDO LLP. The head of the internal audit team is Mr Willy Leow, a Chartered Accountant of more than 20 years' standing, who has relevant qualifications and internal audit experience. The internal audit team comprises qualified experienced professionals each having over 10 years of relevant internal audit experience. They carry out their internal audit works in accordance with the Standards for the Professional Practice of Internal Auditing that are set by the Institute of Internal Auditors. The AC ensures that the Management provides adequate support to the internal auditors which include, amongst others, access to documents, records, properties and personnel. The primary reporting line of the internal audit function is to the AC. The internal auditor has unrestricted access and reports directly to the AC Chairman on matters concerning risks or control issues. To ensure the adequacy of the internal audit function, the AC will review and approve, on an annual basis, the internal audit plans and the resources required to adequately perform this function, and is satisfied that it is Independent, effective and adequately resourced. The AC also reviewed the qualifications of BDO LLP to ensure that they have the relevant qualifications and experience so that the quality of the Group's internal audit function will not be compromised.

During the financial year being reported on, the Company has reviewed BDO LLP's internal control report on the Group and will progressively implement BDO LLP's recommendations to strengthen the Group's processes and protocols.

CORPORATE GOVERNANCE REPORT

SHAREHOLDER RIGHTS AND ENGAGEMENT

SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

PRINCIPLES 11: THE COMPANY TREATS ALL SHAREHOLDERS FAIRLY AND EQUITABLY IN ORDER TO ENABLE THEM TO EXERCISE SHAREHOLDERS' RIGHTS AND HAVE THE OPPORTUNITY TO COMMUNICATE THEIR VIEWS ON MATTERS AFFECTING THE COMPANY. THE COMPANY GIVES SHAREHOLDERS A BALANCED AND UNDERSTANDABLE ASSESSMENT OF ITS PERFORMANCE, POSITION AND PROSPECTS.

ENGAGEMENT WITH SHAREHOLDERS

PRINCIPLES 12: THE COMPANY COMMUNICATES REGULARLY WITH ITS SHAREHOLDERS AND FACILITATES THE PARTICIPATION OF SHAREHOLDERS DURING GENERAL MEETINGS AND OTHER DIALOGUES TO ALLOW SHAREHOLDERS TO COMMUNICATE THEIR VIEWS ON VARIOUS MATTERS AFFECTING THE COMPANY.

It is the policy of the Company to ensure that all Shareholders are informed of all major developments that impact the Group in a timely manner. Pertinent information is communicated to Shareholders on a regular and timely basis through the following means:

(i) results and annual reports announced or issued within the mandatory period;
(ii) material information disclosed in a timely manner via SGXNET and the news release;
(iii) AGMs; and
(iv) the Company's website, www.olivetreeestates.com.

Shareholders can vote for resolutions or appoint up to two proxies to attend and vote at all general meetings on his behalf using a proxy form sent with the annual report. In line with the amendments to the Companies Act 1967, relevant intermediaries which provide nominee or custodial services to third parties are entitled to appoint more than two proxies to attend and vote on their behalf at general meetings provided that each proxy is appointed to exercise the rights attached to different shares held by its members. All resolutions are put to a vote by poll, the proceedings of which will be explained by the appointed scrutineer at the general meetings. The Company does not allow absentia voting and does not employ electronic voting at its general meetings. The Company may employ electronic voting in the future, when the need arises. The participation of Shareholders at AGMs, which is also attended by the Directors and the external auditors, is encouraged as it is the principal forum for dialogue with Shareholders. During each AGM, there will be an open question and answer session at which Shareholders may raise questions or share their views regarding the proposed resolutions and the Company's businesses and affairs. Resolutions are proposed separately at general meetings for each separate issue. At the AGM held on 30 April 2024, all the Directors attended the AGM.

After the AGM, the Company will make an announcement of the detailed results showing the number of votes cast for and against each resolution and the respective percentages. The Company Secretary prepares minutes of general meetings that include substantial and relevant comments or queries from Shareholders relating to the agenda of the meeting, and responses from the Board and Management. Such minutes will be published on its corporate website and on the SGXNET within one month from the date of the AGM.

The Company does not have a fixed dividend policy. The form and frequency and/or amount of dividends will depend on the Company's cash, earnings, gearing, financial performance and position, project capital expenditure, future investments plans, funding requirements and any other factors that the Directors consider relevant. For FY2024, the Directors have not recommended the declaration and payment of dividends to Shareholders in the light of the losses suffered by the Group in FY2024 and the preceding years, and due to the future investment plans of the Group.

The Company believes in regular, effective and fair communication with members of the investment community and has in place an investor relations policy to provide for a mechanism through which shareholders may communicate effectively with the Company. The Chief Financial Officer is responsible for the investor relations function of the Company. Shareholders may contact the Company with their questions via emails, phone calls or the Company's Corporate website. Feedback from shareholders gathered from general meetings and/or the Company's Corporate

CORPORATE GOVERNANCE REPORT

website are collated and reported to the Board. The Board will, through the Chief Financial Officer, communicate their response to the Shareholders through SGXNET announcement or the Company's Corporate website in a timely manner.

MANAGING STAKEHOLDERS RELATIONSHIPS

ENGAGEMENT WITH STAKEHOLDERS

PRINCIPLE 13: THE BOARD ADOPTS AN INCLUSIVE APPROACH BY CONSIDERING AND BALANCING THE NEEDS AND INTERESTS OF MATERIAL STAKEHOLDERS, AS PART OF ITS OVERALL RESPONSIBILITY TO ENSURE THAT THE BEST INTERESTS OF THE COMPANY ARE SERVED.

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

The details on the Company's strategy and key areas of focus in relation to the management of stakeholder relationships during FY2024 are disclosed in pages 21 to 28 of the of this Annual Report under the section entitled Sustainability Report.

The Company has maintained a corporate website to communicate and engage with stakeholders. Apart from communicating through email or phone calls, stakeholders may also submit queries via the Company's Corporate website to ask questions and receive responses in a timely manner.

DEALINGS IN SECURITIES

In compliance with Rule 1204(19) of the Catalist Rules, the Group has adopted an internal compliance code for securities transactions undertaken by all Directors and employees.

All Directors and employees must refrain from dealing in the Company's securities on short–term consideration and when they are in possession of unpublished material price sensitive information in relation to the Company and/or its subsidiaries or associated companies. Directors and employees are also not to deal in the Company's securities during the period beginning one month before the date of the announcement of the half year and full year financial results. Directors and employees are expected to observe insider trading laws at all times even when dealing in securities within the permitted trading period.

MATERIAL CONTRACTS

Save as disclosed in the financial statements, there were no material contracts entered into by the Company or its subsidiaries in which the CEO, any Director, or controlling shareholder had an interest.

CORPORATE GOVERNANCE REPORT

INTERESTED PERSON TRANSACTIONS

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920	Dates of entry of CLA and/or LA and date of initial maturity	Dates of signed document for renewal and revised maturity	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000)
Affluence Resource Pte Ltd	Landlord (company invested by a controlling shareholder)	Rental expenses of S$49,608 (as per the contractual terms applicable during FY2024)	Not applicable	Not applicable	Not applicable
National Housing Organisation Joint Stock Company	Tham Keng Chuen and his immediate family are shareholders of NHO JSC	Donation of S$30,775 to the OTE and NHO SAL scholarship program from funds collected under Project Life.	Not applicable	Not applicable	Not applicable
Ng Chee Beng	Controlling shareholder	Rental discount of S$225,000 on a transaction deed valued at S$490,000 signed on 14 November 2017 as detailed in the Company's circular to shareholders dated 15 November 2017 in relation to the Reverse Takeover. An aggregate provision of S$80,250 has been made against outstanding rental support receivable of S$176,550.	Not applicable	Not applicable	Not applicable
NHOPM2	Associate of a controlling shareholder	Not applicable	Dates of entry of CLA and/or LA: 25 April 2019 and renewal on 23 September 2022. Date of initial maturity: 12 April 2024	Date of signed document for renewal: 27 May 2024 Date of renewed maturity: 26 May 2025	US$ 527,463

CORPORATE GOVERNANCE REPORT

The Group has in place procedures to ensure that all transactions with interested persons are reported in a timely manner to the AC and that transactions are conducted on an arm's length basis and are not prejudicial to the interests of the Shareholders. When a potential conflict of interest occurs, the Director who is conflicted will be excluded from discussions and will refrain from exercising any influence over other members of the Board. The Group does not have a general mandate from Shareholders in relation to interested person transactions.

As disclosed in the Company's announcement dated 12 April 2024, the Board wishes to announce that, further to the convertible loan agreement ("**NHOPM2 CLA**") entered into between the Company (as lender), National Housing Organization Joint Stock Company ("**NHO JSC**") (as sponsor), and National Housing Organization – PHU MY 2 Joint Stock Company ("**NHOPM2**") (as borrower) on 25 April 2019 (as amended by a supplemental agreement to the NHOPM2 CLA dated 23 September 2022 ("**1st Supplemental Agreement**") to extend the maturity of the loan thereunder to 27 May 2024), the Company has, on 12 April 2024, entered into a second supplemental agreement to the NHOPM2 CLA ("**2nd Supplemental Agreement**") to further extend the maturity of the loan thereunder to 26 May 2025.

The NHOPM2 CLA, as well as the 1st Supplemental Agreement, were entered into before Mr Tham Keng Chuen ("**Mr Tham**") and Mr Kim Kyoo Chul ("**Mr Kim**") became controlling shareholders of the Company pursuant to the completion of the subscription of 47,000,000 new ordinary shares in the capital of the Company by Mr Tham and Mr Kim (collectively, the "**Investors**") on 23 December 2022. The Investors, who became controlling shareholders of the Company on that date, are not represented on the Board of the Company.

Mr Tham, together with his immediate family, hold a deemed interest of more than 30% in NHO JSC, a local developer of real estate with whom the Company and other co-investors hold the JVCOs. By virtue of Section 7 of the Companies Act 1967, Mr Tham is deemed to have an interest in the shares of the JVCOs (including NHOPM2) held by NHO JSC which ranges up to 51%, and the JVCOs are regarded as associates of Mr Tham pursuant to the Catalist Rules. On this basis, the renewal of the CLAs (Convertible Loan Agreements), including the NHOPM2 CLA, would constitute an IPT under Chapter 9 of the Catalist Rules.

The entry into the CLAs, including the NHOPM2 CLA are part of the investment structure (comprising inter alia, capital contributions, convertible loans, loan and dividend preference stock) for the purposes of participating and effecting investments in the Group's real estate development projects in Vietnam. These CLAs are registered with the State Bank of Vietnam and their renewal is a matter of routine and on preexisting terms. The Company's investment quantum extended under the NHOPM2 CLA is more than 5% of the Group's latest audited NTA. The Group's investment in NHOPM2 were on terms where (a) the risk and rewards of the underlying real estate project are in proportion to the respective equity interest and investment of each joint venture partner; and (b) Mr Tham did not have an existing equity interest in NHOPM2 prior to the Group's participation in NHOPM2. For the avoidance of doubt, Mr Tham is neither a director nor a shareholder of the JVCOs and their underlying project companies.

As such and pursuant to Rule 916(2) of the Catalist Rules, the AC is of the view that the risks and rewards of the NHOPM2 are in proportion to the equity, investment and economic interest of each joint venture partner and the terms of said joint venture are not prejudicial to the interests of the Company and its minority shareholders.

NON–SPONSOR FEES

There was no non–sponsor project advisory fees paid to the Company's sponsor, RHT Capital Pte. Ltd for the financial year ended 31 December 2024.

CORPORATE GOVERNANCE REPORT

USE OF PROCEEDS

The Company raised net proceeds of approximately S$6,881,000 from the placement of 47,000,000 shares completed on 23 December 2022 (the "**Placement**"). As of 31 December 2024, the net proceeds have been utilised as follows:

	Allocation of net proceeds	Amount utilised	Balance
	S$'000	**S$'000**	**S$'000**
Debt servicing requirements(1)	4,781	4,617	164
General working capital	2,100	593	1,507
Total	**6,881**	**5,210**	**1,671**

Note:
(1) The debt servicing is based on monthly principal amortisation of the Company's bank loans as well as the applicable interest expense.

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

ENTERPRISE RISK MANAGEMENT

The Olive Tree Estates Limited Enterprise Risk Management ("ERM") program has been framed to help the Company foster the right risk culture enterprise–wide. The Company conducts an annual workshop for the purposes of refreshing Olive Tree Estates Limited risk register to maintain the latter's relevancy. This requires business units and corporate functions to identify, assess and document material risks along with their key controls and mitigating measures. Risk management principles are embedded in all our decision– making and business processes. Material risks and their associated controls are reviewed and presented to the AC and the Board for consideration and feedback.

MANAGING MATERIAL RISKS

Olive Tree Estates takes a comprehensive, iterative approach to identifying, managing, monitoring and reporting material risks across the Group. These material risks include:

Political & Policy Risk

Given the fact that a significant quantum of our business relates to investments in emerging economies, specifically Vietnam, Olive Tree Estates is invariably exposed to various levels of political, policy and regulatory risks. Such risks may impact the economic and socio–political environment, which may, in turn, affect the financial viability of the Group's investments. To mitigate these risks, overseas operations are managed by experienced managers and a strategic local partner with a sterling track record, sound reputation and who is familiar with the local conditions and culture. The shareholders have approved the sale of the Vietnam projects in an EGM dated 11 February 2025 and the Company is working towards the completion of sale in FY 2025.

Investment & Divestment Risk

At the project level, Olive Tree Estates conducts an independent risk evaluation for all live projects to ensure all material risks are identified, assessed and quantified. To the extent possible, project–related risks are highlighted and all parameters are benchmarked against objective market indicators and historical projects undertaken by the Group and its partners. If necessary, risk mitigating measures are proposed and where applicable, implemented. To ensure that the potential returns of new investments are commensurate with the risks which are borne, hurdle rates are computed and adopted as investment benchmarks. These are reviewed where necessary and adjusted to reflect corresponding changes in business risks and capital costs of investments. Such an approach seeks to ensure that Olive Tree Estates' investment portfolio creates value for its stakeholders on a risk–adjusted basis. Projects under development are consistently tracked for progress updates and monitored for investment performance.

Regulatory & Compliance Risk

Olive Tree Estates' operations are subject to the applicable laws and regulations in the markets in which we operate, such as data privacy and anti–corruption laws and regulations. The Group has in place a framework that proactively identifies applicable laws and regulatory obligations and embeds compliance into the Group's day–to–day operations.

Environmental Climate related Risk

Olive Tree Estates Task Climate Financial Disclosure (TCFD) and climate scenario analysis have been included in the company sustainability report section.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

The directors present their statement to the members together with the audited financial statements of the Group for the financial year ended 31 December 2024 and the statement of financial position of the Company as at 31 December 2024.

In the opinion of the directors,

(i) the accompanying consolidated financial statements of the Group and the statement of financial position of the Company as set out on pages 90 to 137 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and the financial performance, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and

(ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

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

Daniel Cuthbert Ee Hock Huat
Long Chee Tim, Daniel
Cheong Mun Cheong Alan
Soh Gim Teik
Liaw Chun Huan (appointed on 19 March 2025)

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' interests in shares or debentures

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

	Holdings registered in name of director	
	At 31.12.2024	**At 01.01.2024**
Company		
(No. of ordinary shares)		
Long Chee Tim, Daniel	2,500,000	2,500,000

The directors' interests in the ordinary shares of the Company as at 21 January 2025 were the same as those as at 31 December 2024.

Share options

There were no options granted during the financial year to subscribe for unissued shares of the Company or its subsidiary corporations.

No shares have been issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiary corporations.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

There were no unissued shares of the Company or its subsidiary corporations under option at the end of the financial year.

Audit committee

The members of the Audit Committee at the end of the financial year were as follows:

Daniel Cuthbert Ee Hock Huat (Chairman)
Cheong Mun Cheong Alan
Soh Gim Teik
Liaw Chun Huan (appointed on 19 March 2025)

All members of the Audit Committee were independent and non–executive directors.

The Audit Committee carried out its functions in accordance with Section 201B(5) of the Singapore Companies Act 1967. In performing those functions, the Audit Committee reviewed:

- The audit plan and audit findings report of the Company's independent auditor and any recommendations on internal accounting controls arising from the statutory audit;
- The assistance given by the Company's management to the independent auditor;
- The consolidated financial statements of the Group for the financial year ended 31 December 2024 and the statement of financial position of the Company as at 31 December 2024 before their submission to the Board of Directors, as well as the independent auditor's report on the consolidated financial statements of the Group and the statement of financial position of the Company;
- Interested person transactions as defined under Chapter 9 of the Singapore Exchange Securities Trading Limited ("SGX–ST") Listing Manual to ensure that they are on normal commercial terms and not prejudicial to the interest of the Company or its shareholders;
- The independence and objectivity of the independent auditor; and
- Make recommendation to the Board of Directors on the appointment, re–appointment and removal of independent auditor, and approve the remunerations and terms of engagement of the independent auditor.

The Audit Committee has recommended to the Board of Directors that the independent auditor, CLA Global TS Public Accounting Corporation, be nominated for re–appointment at the forthcoming Annual General Meeting of the Company.

Independent auditor

The independent auditor, CLA Global TS Public Accounting Corporation, has expressed its willingness to accept re–appointment.

On behalf of the Directors

Long Chee Tim, Daniel
Director

Daniel Cuthbert Ee Hock Huat
Director

28 March 2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF OLIVE TREE ESTATES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Olive Tree Estates Limited (the "Company") and its subsidiary corporations (collectively, the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 90 to 137.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics applicable to Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current financial year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Investments in associated companies prior to the date of the Proposed Divestment
Refer to Notes 2.3(ii), 3 and 15 to the financial statements.

Area of focus

As at 12 December 2024, the Group invested in five real estate development projects in Vietnam through equity investments in the following entities with total carrying amount of S$5,149,000:

Name of associated companies	Carrying amount	Equity interest
	S$'000	%
JME Investment Pte. Ltd. Group ("JMEI")	2,260	13.33
National Housing Organisation – Phu My 2 Joint Stock Company Group ("NHO PM2")	634	8.17
Bai Chay National Housing Organisation Joint Stock Company Group ("NHO BC")	1,475	8.17
Thuan Ann 2 National Housing Organisation Joint Stock Company Group ("NHO TA2")	654	8.17
Hong Bang 2 National Housing Organisation Joint Stock Company Group ("NHO HB2")	126	8.14

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF OLIVE TREE ESTATES LIMITED

***Key Audit Matters* (*Contiuned*)**

Investments in associated companies prior to the date of the Proposed Divestment (Continued)
Refer to Notes 2.3(ii), 3 and 15 to the financial statements.

Based on the agreements signed between the shareholders of the respective entities, the Company is able to appoint a representative on the Board of Directors and Management and Supervisory Committee (collectively known as the "Boards") of JMEI, NHO PM2, NHO BC, NHO TA2 and NHO HB2 to participate in the relevant activities of the respective entities. The determination of the Company's investments in these entities is the result of management's consideration of many factors, principally, the Company's ability to exercise significant influence over JMEI, NHO PM2, NHO BC, NHO TA2 and NHO HB2.

The Company has assessed that it is deemed to have significant influence over the respective entities through its representative on the Boards and accordingly, classified these investments as associated companies in accordance with SFRS(I) 1–28 Investments in Associates and Joint Ventures.

The investments in associated companies are initially recognised at cost, and the carrying amounts are thereafter adjusted for the Group's share of results of the associated companies under the equity method of accounting, less impairment losses, if any. At each reporting date, management reviewed whether there are objective evidence or indications that the carrying amounts of the Group's investments in associated companies may be impaired.

On 13 December 2024, the Group has entered into five sale and purchase agreements ("SPA") ("Proposed Divestment") to divest all of the Group's interests in its five real estate development projects in Vietnam (the "Vietnamese assets"). As a result of this, the Group respectively, ceased the equity accounting method for its investments in associated companies and reclassified them together with, convertible loans accounted as financial assets, at fair value through profit or loss ("FVPL") and loan to associated company, accounted as financial assets, at amortised cost as disposal groups held for sale and measured at the lower of carrying amount and fair value less costs to sell as at 31 December 2024 (Note 25).

Notwithstanding the Proposed Divestment, due to the magnitude of the carrying amounts and share of results and significant judgement involved in the assessments of the appropriateness in the classification and impairment indicators of the Group's investments in JMEI, NHO PM2, NHO BC, NHO TA2 and NHO HB2, we have considered this as a key audit matter.

How our audit addressed the area of focus

Our audit procedures included but were not limited to:

- Evaluating the appropriateness of management's assessment of whether significant influence was obtained with reference to SFRS(I) 1–28 in view that the Company's interests in each of the investee is less than 20% by reviewing the terms and conditions of the share subscription agreements, sale and purchase agreements, the shareholders agreements and relevant minutes of meetings supporting the appointment of the Company's representative on the Boards or equivalent governing body and the Company's participation in policy–making and interchange of managerial personnel in respective entities.

- Validating the accounting treatment of the investments under the equity method of accounting are in accordance with SFRS(I) 1–28.

- Inquiring management on its basis of impairment assessment and evaluating whether there are indications of impairment which trigger an impairment analysis for the Group's investments in associated companies.

- Reviewing the Proposed Divestment and it's SPA, assessing the carrying amounts of the Group's investments in associated companies together with convertible loans, accounted as financial assets, at FVPL and loan to associated company, accounted as financial asset, at amortised cost to be reclassified as disposal groups held for sale and the appropriateness and adequacy of disclosures made in the Group's financial statements are in accordance with SFRS(I) 1-28 *Investments in Associates and Joint Ventures* and SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations* (Note 25).

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF OLIVE TREE ESTATES LIMITED

***Key Audit Matters* (*Contiuned*)**

How our audit addressed the area of focus

We also performed our audit procedures and determined the extent of our involvement in the audit of the equity accounted investments in associated companies and coordination with the component auditor in accordance with the requirements of SSA 600 *Special Considerations – Audits of Group Financial Statements (including the Work of Component Auditors).* Amongst other audit procedures, we discussed with component auditor the identified significant risks of misstatements, including the nature, timing and extent of audit procedures to address these risks. We examined reporting documents received from and reviewed working papers provided by the component auditor in this regard and assessed the impact thereof on the consolidated financial statements of the Group. We have also evaluated the material accounting policies of the associated companies to ensure alignment with the Group accounting policies.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

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

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

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF OLIVE TREE ESTATES LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current financial year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF OLIVE TREE ESTATES LIMITED

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement director on the audit resulting in this independent auditor's report is Loh Hui Nee.

CLA Global TS Public Accounting Corporation
Public Accountants and Chartered Accountants

Singapore
28 March 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	2024 S$'000	2023 S$'000
Revenue	4	1,263	1,199
Other income	5	79	139
Administrative expenses	6	(2,159)	(2,053)
Finance expenses	8	(280)	(186)
Other gains, net	9	282	17
Share of profits of associated companies	15	329	189
Loss before income tax		(486)	(695)
Income tax expense	10	(48)	(70)
Net loss for the financial year		(534)	(765)
Other comprehensive loss			
Item may be reclassified subsequently to profit or loss:			
– Share of other comprehensive loss of associated companies	15	(70)	(108)
Total comprehensive loss for the financial year		(604)	(873)
Loss per share attributable to equity holders of the Company			
– Basic and diluted (S$)	11	(0.01)	(0.01)

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	NOTE	Group 2024 S$'000	Group 2023 S$'000
ASSETS			
Current assets			
Cash and bank balances	12	1,940	4,555
Trade and other receivables	13	242	136
Financial assets, at fair value through profit or loss (“FVPL”)	17	–	678
Total current assets excluding assets classified as held for sale		2,182	5,369
Non–current assets classified as held for sale	25	8,069	–
		10,251	5,369
Non–current assets			
Trade and other receivables	13	–	221
Investments in associated companies	15	–	4,890
Investment properties	16	7,944	8,547
Financial assets, at fair value through profit or loss (“FVPL”)	17	–	1,747
Property, plant and equipment	18	28	75
		7,972	15,480
Total assets		18,223	20,849
LIABILITIES			
Current liabilities			
Trade and other payables	19	620	552
Borrowings	20	2,155	2,113
Lease liabilities	21	28	47
Current income tax liabilities		76	122
		2,879	2,834
Non–current liabilities			
Trade and other payables	19	966	850
Borrowings	20	4,760	6,915
Lease liabilities	21	–	28
		5,726	7,793
Total liabilities		8,605	10,627
NET ASSETS		9,618	10,222
EQUITY			
Share capital	22	63,223	63,223
Treasury shares	22	(23)	(23)
Currency translation reserve		(292)	(222)
Accumulated losses *		(53,290)	(52,756)
TOTAL EQUITY		9,618	10,222

The accompanying notes form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	NOTE	Company 2024 S$'000	Company 2023 S$'000
ASSETS			
Current assets			
Cash and bank balances	12	1,717	4,118
Trade and other receivables	13	127	140
Financial assets, at fair value through profit or loss (“FVPL”)	17	–	678
Total current assets excluding assets classified as held for sale		1,844	4,936
Non-current assets classified as held for sale	25	7,839	–
		9,683	4,936
Non–current assets			
Trade and other receivables	13	–	221
Investments in subsidiary corporations	14	2,798	2,798
Investments in associated companies	15	–	4,919
Financial assets, at fair value through profit or loss (“FVPL”)	17	–	1,747
Property, plant and equipment	18	28	75
		2,826	9,760
Total assets		12,509	14,696
LIABILITIES			
Current liabilities			
Trade and other payables	19	2,042	3,308
Lease liabilities	21	28	47
		2,070	3,355
Non–current liabilities			
Trade and other payables	19	966	850
Lease liabilities	21	–	28
		966	878
Total liabilities		3,036	4,233
NET ASSETS		9,473	10,463
EQUITY			
Share capital	22	63,223	63,223
Treasury shares	22	(23)	(23)
Accumulated losses *		(53,727)	(52,737)
TOTAL EQUITY		9,473	10,463

* Accumulated losses, inclusive of the amount of S$23,000 (2023: S$23,000) utilised to purchase treasury shares are non–distributable.

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Share capital S$'000	Treasury shares S$'000	Reverse acquisition reserve S$'000	Currency translation reserve S$'000	Accumulated losses* S$'000	Total equity S$'000
2024						
Beginning of financial year	63,223	(23)	–	(222)	(52,756)	10,222
Total comprehensive loss for the financial year	–	–	–	(70)	(534)	(604)
End of financial year	63,223	(23)	–	(292)	(53,290)	9,618
2023						
Beginning of financial year	63,223	(23)	–	(114)	(51,991)	11,095
Total comprehensive loss for the financial year	–	–	–	(108)	(765)	(873)
End of financial year	63,223	(23)	–	(222)	(52,756)	10,222

* Retained profits of the Group are fully distributable except for accumulated retained profits of associated companies amounting S$522,000 (2023: S$193,000) and S$23,000 (2023: S$23,000) utilised to purchase treasury shares are non–distributable.

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	2024	2023
		S$'000	S$'000
Cash flows from operating activities			
Net loss		(534)	(765)
Adjustments for:			
– Depreciation of investment properties	6	603	603
– Depreciation of property, plant and equipment	6	47	19
– Income tax expense	10	48	70
– Finance expenses	8	280	186
– Fair value gains on financial assets, at FVPL	9	(329)	(59)
– Loss on amortisation of interest–free non–current receivables	9	–	40
– Accretion of interest income of loan to associated company	5	(9)	(11)
– Interest income	5	(65)	(127)
– Share of profits of associated companies	15	(329)	(189)
– Unrealised currency translation (gains)/losses	9	(6)	3
		(294)	(230)
Change in working capital:			
– Trade and other receivables		(36)	64
– Trade and other payables		184	(213)
Cash used in operations		(146)	(379)
Interest received		65	127
Income tax paid		(94)	(98)
Net cash used in operating activities		(175)	(350)
Cash flows from financing activities			
Repayment of bank borrowings		(2,113)	(2,038)
Principal payment of lease liability		(47)	(19)
Interest paid		(280)	(186)
Net cash used in financing activities		(2,440)	(2,243)
Net decrease in cash and bank balances		(2,615)	(2,593)
Beginning of financial year		4,555	7,148
End of financial year	12	1,940	4,555

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Reconciliation of liabilities arising from financing activities

			Non–cash changes		
	Beginning of financial year S$'000	Principal and interest repayments S$'000	Addition during the year S$'000	Interest expense S$'000	End of financial year S$'000
2024					
Bank borrowings	9,028	(2,390)	–	277	6,915
Lease liabilities	75	(50)	–	3	28
2023					
Bank borrowings	11,066	(2,222)	–	184	9,028
Lease liabilities	–	(21)	94	2	75

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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

1 GENERAL INFORMATION

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

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

The principal activity of the Company is that of investment holding. The principal activities of its subsidiary corporations are disclosed in Note 14 to the financial statements.

2 MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s") under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollar ("S$") and have been rounded to the nearest thousand ('000), unless otherwise stated.

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

Interpretations and amendments to published standards effective in 2024

On 1 January 2024, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) ("INT SFRS(I)") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

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

2.2 Revenue recognition

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Revenue recognition (Continued)

(a) Sale of development properties

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

For development properties whereby the Group is restricted contractually from directing the properties for another use as they are being developed and the Group does not have an enforceable right to payment for performance completed to date, revenue is recognised when the customer obtains control of the asset.

Progress billings to the customers are based on a payment schedule in the contract and are typically triggered upon achievement of specified construction milestones. A contract liability is recognised when the Group has not transferred the control over the property to customer but has received advanced payments from the customer. Contract liabilities are recognised as revenue when customer obtains control over the property.

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

An impairment loss is recognised in profit or loss to the extent that the carrying amount of the capitalised contract costs exceeds the remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the contract costs relates less the costs that relate directly to providing the goods and that have not been recognised as expenses.

(b) Rental income

Rental income from operating leases (net of any incentives given to the lessee) is recognised on a straight–line basis over the lease term.

(c) *Interest income*

Interest income is recognised on a time proportion basis using the effective interest method.

2.3 Group accounting

(i) Subsidiary corporations

(a) Consolidation

Subsidiary corporations are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct activities of the entity. Subsidiary corporations are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on that control ceases.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Group accounting (Continued)

(i) Subsidiary corporations (Continued)

(a) *Consolidation* (Continued)

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the asset transferred. Accounting policies of subsidiary corporations have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non–controlling interests comprise the portion of a subsidiary corporation’s net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity, and statement of financial position. Total comprehensive income is attributed to the non–controlling interests based on their respective interests in a subsidiary corporation, even if this results in the non–controlling interests having a deficit balance.

The acquisition method of accounting is used to account for business combinations entered into by the Group.

(b) *Acquisitions*

The consideration transferred for the acquisition of a subsidiary corporation or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre–existing equity interest in the subsidiary corporation measured at their fair values at the acquisition date.

Acquisition–related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition–by–acquisition basis, the Group recognises any non–controlling interest in the acquiree at the date of acquisition either at fair value or at the non–controlling interest’s proportionate share of the acquiree’s identifiable net assets.

The excess of (i) the consideration transferred, the amount of any non–controlling interest in the acquiree and the acquisition–date fair value of any previous equity interest in the acquiree over the (ii) fair value of the identifiable net assets acquired is recorded as goodwill.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Group accounting (Continued)

(i) Subsidiary corporations (Continued)

(b) *Acquisitions* (Continued)

If these amounts are less than the fair value of the identifiable net assets of the subsidiary corporation acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a gain from bargain purchase.

(c) *Disposals*

When a change in the Group's ownership interest in a subsidiary corporation results in a loss of control over the subsidiary corporation, the assets and liabilities of the subsidiary corporation including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings if required by a specific Standard.

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

Please refer to the paragraph "Investments in subsidiary corporations and associated companies" for the accounting policy on investments in subsidiary corporations in the separate financial statements of the Company.

(ii) Associated companies

Associated companies are entities over which the Group has significant influence, but not control, generally accompanied by a shareholding giving rise to voting rights of 20% and above. If an investor holds, directly or indirectly (e.g. through subsidiary corporations), less than 20% of the voting power of the investee, it is presumed that the investor does not have significant influence, unless such influence can be clearly demonstrated. A substantial or majority ownership by another investor does not necessarily preclude an investor from having significant influence.

The existence of significant influence by an investor is usually evidenced in one or more of the following ways:

– Representative on the board of directors or equivalent governing body of the investee;

– Participation in policy–making processes, including participation in decisions about dividends or other distributions;

– Material transactions between the investor and the investee;

– Interchange of managerial personnel; or

– Provision of essential technical information.

Investments in associated companies are accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Group accounting (Continued)

(i) Associated companies (Continued)

(a) Acquisition

Investments in associated companies are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Goodwill on associated companies represents the excess of the cost of acquisition of the associated companies over the Group's share of the fair value of the identifiable net assets of the associated company and is included in the carrying amount of the investments.

(b) Equity method of accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of its associated companies' post–acquisition profits or losses of the investee in profit or loss and its share of movements in other comprehensive income of the investee's other comprehensive income. Dividends received or receivable from the associated companies are recognised as a reduction of the carrying amount of the investments. When the Group's share of losses in an associated company equals to or exceeds its interest in the associated companies, the Group does not recognise further losses, unless it has legal or constructive obligations to make, or has made, payments on behalf of the associated companies. If the associated companies subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised. Interest in an associated company includes any long–term loans for which settlement is never planned nor likely to occur in the foreseeable future.

Unrealised gains on transactions between the Group and its associated companies are eliminated to the extent of the Group's interest in the associated companies. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred. The accounting policies of associated companies are changed where necessary to ensure consistency with the accounting policies adopted by the Group.

(c) Disposals

Investments in associated companies are derecognised when the Group loses significant influence. If the retained equity interest in the former associated companies is a financial asset, the retained equity interest is measured at fair value. The difference between the carrying amount of the retained interest at the date when significant influence is lost, and its fair value and any proceeds on partial disposal, is recognised in profit or loss.

Please refer to the paragraph "Investments in subsidiary corporations and associated companies" for the accounting policy on investments in associated companies in the separate financial statements of the Company.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.4 Property, plant and equipment

(a) Measurement

(i) Property, plant and equipment

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

(ii) Components of costs

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(b) Depreciation

Depreciation of property, plant and equipment is calculated using the straight–line method to allocate their depreciable amounts over their estimated useful lives as follows:

	Useful lives
Computers	3 years
Office space	2 years

The estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision are recognised in the profit or loss when the changes arise.

Fully depreciated property, plant and equipment still in use are retained in the financial statements until they are no longer in use.

(c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

(d) Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss within “Other gains, net”.

2.5 Borrowing costs

Borrowing costs are recognised in profit or loss using the effective interest method except for those costs that are directly attributable to the development of properties under construction. This includes those costs on borrowings acquired specifically for the development of properties under construction as well as those in relation to general borrowings used to finance the development properties under construction.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.6 Investment properties

Investment properties include those portions of leasehold industrial units that are held for long–term rental yield and/or for capital appreciation.

Investment properties are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment loss. Depreciation is calculated using a straight–line method to allocate the depreciable amounts over the estimated useful lives of 20 years. The residual values, useful lives and depreciation method of investment properties are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision are included in profit or loss when the changes arise.

Investment properties are subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalised and the carrying amounts of the replaced components are recognised in profit or loss. The cost of maintenance, repairs and minor improvements is recognised in profit or loss when incurred.

On disposal of investment properties, the difference between the disposal proceeds and the carrying amount is recognised in profit or loss.

2.7 Investments in subsidiary corporations and associated companies

Investments in subsidiary corporations and associated companies are carried at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

2.8 Development properties

Development properties are properties acquired or being constructed for sale in the ordinary course of business, rather than to be held for the Group's own use, rental or capital appreciation. Development properties are held as inventories and are stated at lower of cost and the estimated net realisable value. Net realisable value of development properties is the estimated selling price in the ordinary course of business based on market prices at the reporting date and discounted for the time value of money if material, less the estimated costs of completion and the estimated costs necessary to make the sale. Where necessary, write–down is made for development properties when it is anticipated that the net realisable value has fallen below cost.

Completed properties held for sale are stated at the lower of cost and net realisable value. Cost includes cost of land and construction costs, related overhead expenditure, and financing charges and other net costs incurred during the period of development. A write–down is made for development properties when it is anticipated that the net realisable value has fallen below cost. Revenue recognition on development properties is described in Note 2.2(a) to the financial statements. The costs of development properties are recognised in profit or loss on disposal are determined with reference to specific costs incurred on the property sold on an allocation of any non–specific costs based on relative size of property sold.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.9 Impairment of non–financial assets

Investments in subsidiary corporations and associated companies
Investment properties
Property, plant and equipment
Right-of-use assets

Investments in subsidiary corporations and associated companies, investment properties, property, plant and equipment and right-of-use assets are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value–in–use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash–generating units ("CGU") to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss, unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease.

For an asset other than goodwill, management assesses at the end of the reporting period whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset is recognised in profit or loss, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense, a reversal of that impairment is also recognised in profit or loss.

2.10 Financial assets

(a) Classification and measurement

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

- Amortised cost; and
- Fair value through profit or loss ("FVPL").

The classification of debt instruments depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

Financial assets with embedded derivative are considered in their entirety when determining whether the cash flows are solely payment of principal and interest.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.10 **Financial assets** (Continued)

(a) *Classification and measurement* (Continued)

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction cost of financial assets carried at fair value through profit or loss are expensed in profit or loss.

At subsequent measurement

Debt instruments
Debt instruments mainly comprise of cash and bank balances, trade and other receivables and unlisted debt securities.

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset.

- Amortised cost: Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

- FVPL: Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or fair value through other comprehensive income are classified as FVPL. Movement in fair value and interest income is recognised in profit or loss in the period in which arises and presented in other gains, net.

(b) *Impairment*

The Group assesses on a forward–looking basis the expected credit losses associated with its debt financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by the SFRS(I) 9 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For other receivables, the general 3 stage approach is applied. Credit loss allowance is based on 12–month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.10 Financial assets (Continued)

(c) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

2.11 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.12 Financial guarantees

The Company has issued corporate guarantees to banks for bank borrowings of its subsidiary corporations. These guarantees are financial guarantees as they require the Company to reimburse the banks if the subsidiary corporations fail to make principal or interest payments when due in accordance with the terms of their borrowings. Intra–group transactions are eliminated on consolidation.

Financial guarantees contracts are initially measured at fair value and subsequently measured at the higher of:

(a) Amount initially recognised less the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15 Revenue from Contracts with Customers; and

(b) The amount of expected loss allowance computed using the impairment methodology under the requirement of SFRS(I) 9 Financial Instruments (Note 2.10 – Financial assets to the financial statements).

2.13 Borrowings

Borrowings are presented as current liabilities unless, at the end of the reporting period, the Group has the right to defer settlement of the liability for at least 12 months after the reporting period, in which case they are presented as non-current liabilities.

Covenants that the Group is required to comply with on or before the end of the reporting period are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.13 **Borrowings** (Continued)

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

2.14 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non–current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

Trade payables settled via electronic cash transfer are derecognised when the Group has no ability to withdraw, stop or cancel the payment, has lost the practical ability to access the cash as a result of the electronic payment instruction, and the risk of a settlement not occurring is insignificant.

2.15 Leases

(i) When the Group is the lessee:

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

Right–of–use assets

The Group recognised a right–of–use asset and lease liability at the date which the underlying asset is available for use. Right–of–use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right–of–use assets.

These right–of–use assets are subsequently depreciated using the straight–line method from the commencement date to the earlier of the end of the useful life of the right–of–use asset or the end of the lease term.

Right of use assets are presented within "Property, plant and equipment".

Lease liabilities

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.15 **Leases** (Continued)

(i) *When the Group is the lessee:* (Continued)

Lease liabilities (Continued)

Lease payments include the following:

- Fixed payment (including in–substance fixed payments), less any lease incentives receivables;

- Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date;

- Amount expected to be payable under residual value guarantees;

– The exercise price of a purchase option if the Group is reasonably certain to exercise the option; and

- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease liabilities are measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

– There is a change in future lease payments arising from changes in an index or rate;

– There is a change in the Group's assessment of whether it will exercise an extension option; or

– There is a modification in the scope or the consideration of the lease that was not part of the original term.

Lease liabilities are remeasured with a corresponding adjustment to the right–of–use asset, or is recorded in profit or loss if the carrying amount of the right–of–use asset has been reduced to zero.

Short term and low value leases

The Group has elected to not recognise right–of–use assets and lease liabilities for short–term leases that have lease terms of 12 months or less and leases of low value leases, except for sublease arrangements. Lease payments relating to these leases are expensed to profit or loss on a straight–line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.15 **Leases** (Continued)

(ii) When the Group is the lessor:

The Group leases industrial units under operating leases to non–related parties.

Lease of investment properties where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in profit or loss on a straight–line basis over the lease term.

Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

Contingent rents are recognised as income in profit or loss when earned.

2.16 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a tax authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiary corporations and associated companies, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

(i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by reporting date; and

(ii) based on the tax consequence that will follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amounts of its assets and liabilities except for investment properties. Investment property measured at fair value is presumed to be recovered entirely through sale.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.16 Income taxes (Continued)

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

The Group accounts for investment tax credits similar to accounting for other tax credits where a deferred tax asset is recognised for unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised.

2.17 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre–tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised in the profit or loss as finance expense.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss when the changes arise.

2.18 Employee compensation

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

Defined contribution plans

Defined contribution plans are post–employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

2.19 Currency translation

(a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollar, which is the functional currency of the Company.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.19 Currency translation (Continued)

(b) Transaction and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in profit or loss.

All other foreign exchange gains and losses impacting profit or loss are presented in profit or loss within "Other gains, net".

(c) Translation of Group entities financial statements

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities are translated at the closing exchange rates at the reporting date;

(ii) income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and

(iii) all resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal of the entity giving rise to such reserve.

2.20 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Directors who are responsible for allocating resources and assessing performance of the operating segments.

2.21 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand, deposits with financial institutions which are subject to an insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.22 Share capital and treasury shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

When the Company or any entity within the Group purchases the Company's ordinary shares ("Treasury shares"), the carrying amount which includes the consideration paid and any directly attributable transaction cost is presented as a component within equity attributable to the Company's equity holders, until they are cancelled, sold or reissued.

When treasury shares are subsequently cancelled, the cost of treasury shares are deducted against the share capital account if the shares are purchased out of capital of the Company, or against the retained profits of the Company if the shares are purchased out of earnings of the Company.

When treasury shares are subsequently sold or reissued pursuant to an employee share option scheme, the cost of treasury shares is reversed from the treasury share account and the realised gain or loss on sale or reissue, net of any directly attributable incremental transaction costs and related income tax, is recognised in the capital reserve.

2.23 Dividends to Company's shareholders

Dividends to the Company's shareholders are recognised when the dividends are approved for payment.

2.24 Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

Government grants relating to assets are deducted against the carrying amount of the assets.

3 CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

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

Significant influence over associated companies

Judgement is required to determine when the Company establishes significant influence over an investee. Management reviews the classification of its investments in associated companies upon acquisition and at least annually or whenever there are any changes to the percentage of shareholding. The Company is presumed to not have significant influence if it holds, directly or indirectly, less than 20% of voting power of the investee unless such influence can be clearly demonstrated. A substantial or majority ownership by another investor does not necessarily preclude an investor from having significant influence.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

3 CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (CONTINUED)

Significant influence over associated companies (Continued)

Pursuant to the agreements, the Company would be able to appoint a representative on the Boards of the respective associated companies to participate in the relevant activities of each entity. Based on this, management concluded that the Company has significant influence over JMEI, NHO PM2, NHO BC, NHO TA2 and NHO HB2 and has accounted for its investments in these entities as associated companies in Note 15 to the financial statements prior to the Proposed Divestment (Note 25).

Impairment of investments in associated companies

Investments in associated companies are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired. In determining the recoverable value, an estimate of expected future cash flows from each asset or CGU and an appropriate discount rate is required to be made. An impairment exists when the carrying amount of an asset or CGU exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use.

Notwithstanding the Proposed Divestment (Note 25), management has assessed that there is no objective evidence or indication that the carrying amounts of the Group's investments in associated companies may not be recoverable as at the proposed divestment/reporting dates and accordingly an impairment assessment is not required. The carrying amounts of investments in associated companies at the proposed divestment/reporting dates are disclosed in Note 15 to the financial statements.

4 REVENUE

	Group	
	2024	**2023**
	S$'000	**S$'000**
<u>Singapore</u>		
Rental income (Note 16)	1,263	1,199

5 OTHER INCOME

	Group	
	2024	**2023**
	S$'000	**S$'000**
Interest income	65	127
Accretion of interest income of loan to associated company	9	11
Grant income – Other government grants	5	1
	79	139

Grant income recognised during the financial year pertains to various government initiatives such as the Wage Credit Scheme and CPF Transition Offset.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

6 EXPENSES BY NATURE

	Group	
	2024	2023
	S$'000	S$'000
Depreciation of investment properties (Note 16 and 28)	603	603
Depreciation of property, plant and equipment (Notes 18 and 21(b))	47	19
Directors' fee	145	145
Director's remuneration	194	192
Employee compensation (Note 7 and 28)	556	573
Fee on audit services paid/payable to		
– Auditor of the Company	76	76
– Other auditors	31	34
Legal and professional fees	161	75
Insurance	16	16
Maintenance and sinking fund	30	30
Property tax	120	101
Sponsorship fee	72	61
Short term office rental (Note 21(d))	–	29
SGX–ST charges	15	15
Travelling	9	16
Others	84	68
Total administrative expenses	2,159	2,053

7 EMPLOYEE COMPENSATION

	Group	
	2024	2023
	S$'000	S$'000
Salaries	522	535
Employer's contribution to defined contribution plans including Central Provident Fund	31	32
Other short–term benefits	3	6
	556	573

8 FINANCE EXPENSES

	Group	
	2024	2023
	S$'000	S$'000
Interest expense		
– Bank borrowings	277	184
– Lease liabilities (Note 21(c))	3	2
	280	186

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

9 OTHER GAINS, NET

	Group	
	2024	2023
	S$'000	S$'000
Currency exchange gains/(losses) – net	6	(3)
Fair value gains on financial assets, at FVPL (Note 17)	329	59
Loss on amortisation of interest–free non–current receivables	-	(40)
Loss allowance for other receivables due from controlling shareholder (Note 13)	(53)	-
Others	-	1
	282	17

10 INCOME TAXES

	Group	
	2024	2023
	S$'000	S$'000
Tax expense attributable to loss is made up of:		
– Current income tax	102	120
Over provision in prior financial years		
– Current income tax	(54)	(50)
	48	70

The tax on the Group's results before income tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	Group	
	2024	2023
	S$'000	S$'000
Loss before income tax	(486)	(695)
Less: Share of profits of associated companies, net of tax	(329)	(189)
	(815)	(884)
Tax calculated at tax rate of 17% (2023: 17%)	(139)	(150)
Effects of:		
– Expenses not deductible for tax purposes	314	298
– Income not subject to tax	(56)	(11)
– Statutory tax exemption	(17)	(17)
– Over provision of tax in prior financial years	(54)	(50)
	48	70

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

11 LOSS PER SHARE

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

For the purpose of calculating diluted loss per share, loss attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding are adjusted for the effects of all dilutive potential ordinary shares. There were no potential dilutive ordinary shares for the financial years ended 31 December 2024 and 2023 respectively.

The following table reflects the loss and share data used in the computation of basic and diluted loss per share for the financial years ended 31 December 2024 and 2023 respectively:

	Group	
	2024	**2023**
	S$'000	**S$'000**
Net loss for the financial year attributable to equity holders of the Company (S$'000)	(534)	(765)
Weighted average number of ordinary shares outstanding for basic and diluted loss per share computation ('000)	115,848	115,848
Basic and diluted loss per share (S$ per share)	(0.01)	(0.01)

12 CASH AND BANK BALANCES

	Group		Company	
	2024	**2023**	**2024**	**2023**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Bank balances	1,940	4,555	1,717	4,118

13 TRADE AND OTHER RECEIVABLES

	Group	
	2024	**2023**
	S$'000	**S$'000**
Current		
Trade receivables		
– Non–related parties	116	–
Other receivables		
– Controlling shareholder	177	107
– Non–related parties	6	30
	299	137
Less: Loss allowance	(80)	(27)
	219	110
Deposits	13	13
Prepayments	10	13
	242	136
Non–current		
Other receivables – Controlling shareholder	–	70
Loan to associated company	–	151
	–	221

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

13 TRADE AND OTHER RECEIVABLES (CONTINUED)

	Company	
	2024	2023
	S$'000	S$'000
Current		
Other receivables		
– Controlling shareholder	177	107
– Non–related parties	6	30
	183	137
Less: Loss allowance	(80)	(27)
	103	110
Goods and Services Tax ("GST") receivables	3	6
Deposits	13	13
Prepayments	8	11
	127	140
Non–current		
Other receivables – Controlling shareholder	-	70
Loan to associated company	-	151
	-	221

Movements in loss allowance:

	Group and Company
	S$'000
2024	
Beginning of financial year	(27)
Loss allowance made during the financial year (Note 9)	(53)
Beginning and end of financial year	(80)
2023	
Beginning and end of financial year	(27)

Current

Other receivables due from controlling shareholder are unsecured, interest–free and repayable on demand and specifically relate to rental support arrangements provided by the controlling shareholder.

Non–current

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

Loan to associated company is unsecured and interest free. The initial loan tenure was due to mature in January 2024. It had been extended to February 2028 during the current financial year ended 31 December 2023. On 13 December 2024 ("Proposed Divestment date"), it has been reclassified to non-current assets held for sale (Note 25).

13 TRADE AND OTHER RECEIVABLES (CONTINUED)

Non–current (Contiuned)

Fair value of non–current receivables:

	Group and Company	
	2024	2023
	S$'000	S$'000
Other receivables – Controlling shareholder	–	66
Loan to associated company	–	151
	–	217

The above fair value is determined from the cash flow analyses, discounted at market borrowing rate of an equivalent instrument at the reporting date which the directors expect to be available to the Group and the Company as follows:

	Group and Company	
	2024	2023
	%	%
Other receivables – Controlling shareholder	–	5.71
Loan to associated company	–	5.71

The fair value is within Level 3 of the fair value hierarchy.

14 INVESTMENTS IN SUBSIDIARY CORPORATIONS

	Company	
	2024	2023
	S$'000	S$'000
Equity investments at cost		
Beginning and end of the financial year	2,798	2,798

The Company has the following subsidiary corporations as at 31 December 2024 and 2023 respectively:

Name of subsidiary corporations	Principal activities	Country of business/ incorporation	Proportion of ordinary shares held by the Company	
			2024	2023
			%	%
Held by the Company				
WBH Investments Pte. Ltd.[(a)]	Investment properties holdings and rental	Singapore	100	100

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

15 INVESTMENTS IN ASSOCIATED COMPANIES

	Company	
	2024	2023
	S$'000	S$'000
Equity investments, at cost		
Beginning of financial year	4,919	4,919
Reclassified to non-current assets held for sale (Note 25)	(4,919)	-
End of financial year	-	4,919

Details of the associated companies as at 31 December 2024 and 2023 are as follows respectively:

Name of subsidiary corporations	Principal activities	Country of business/ incorporation	Proportion of ordinary shares held by the Company	
			2024	2023
			%	%
JME Investment Pte Ltd Group ("JMEI") (a) (c)	Property development	Singapore	13.33	13.33
Bai Chay National Housing Organisation Joint Stock Company Group ("NHO BC") (b) (c)	Property development	Vietnam	8.17	8.17
National Housing Organisation – Phu My2 Joint Stock Company Group ("NHO PM2") (b) (c)	Property development	Vietnam	8.17	8.17
Thuan Ann 2 National Housing Organisation Joint Stock Company Group ("NHO TA2") (b) (c)	Property development	Vietnam	8.17	8.17
Hong Bang 2 National Housing Organisation Joint Stock Company Group ("NHO HB2") (b) (c)	Property development	Vietnam	8.14	8.14

(a) Audited by CLA Global TS Public Accounting Corporation.
(b) Audited by BDO Vietnam and reviewed by CLA Global TS Public Accounting Corporation for the equity accounting for the Group's consolidation purpose.
(c) Refer to Note 25 to the financial statements on details of the Proposed Divestment of the Vietnamese Assets.

In the prior financial years, the subsidiary corporations of NHO PM2 and NHO TA2 underwent a restructuring exercise, which includes entering into call options agreements for the purpose of obtaining local permits. Management of the respective associated company has assessed and quantified the financial impact of the fair value of these call option agreements as at the Proposed Divestment date (Note 25) and 2023 respectively and elected not to recognise these call options as the quantified financial impact is negligible.

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

In accordance with Rule 716 of the SGX–ST Listing Rules, the Audit Committee and Board of Directors of the Company are of the opinion that the appointment of different auditor for its associated companies would not compromise the standard and effectiveness of the audit of the Group and of the Company.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

15 INVESTMENTS IN ASSOCIATED COMPANIES (CONTINUED)

The information below reflects the amounts presented in the financial statements of the associates (and not the Group's share of those amounts), adjusted for differences in accounting policies between the Group and the associated companies.

	JMEI Group S$'000	NHO BC Group S$'000	NHO PM2 Group S$'000	NHO TA2 Group S$'000	NHO HB2 Group S$'000	Total S$'000
12 December 2024						
Revenue	–	58,798	–	–	-	
Net (loss)/profit	(102)	4,509	734	53	(1,113)	
Other comprehensive loss	(214)	(257)	(66)	(122)	(56)	
Total comprehensive (loss)/income	(316)	4,252	668	(69)	(1,169)	
Attributable to						
– Non–controlling interests	(274)	-	613	(63)	(1,074)	
– Associated company's shareholders	(42)	4,252	55	(6)	(95)	
Current assets	4,394	40,985	23,549	23,551	67,725	
Non–current assets	16,260	2,093	685	1,454	4,539	
Current liabilities	(52)	(20,478)	(4,343)	(146)	(36,416)	
Non–current liabilities	(3,653)	(13,080)	(11)	(3,696)	(24,231)	
Net assets	16,949	9,520	19,880	21,163	11,617	
Attributable to						
– Non–controlling interests	1,369	-	12,125	12,208	8,951	
– Associated company's shareholders	15,580	9,520	7,755	8,955	2,666	
Proportion of the Group's ownership	13.33%	8.17%	8.17%	8.17%	8.14%	
Group's share of net assets	2,077	779	634	732	217	4,439
Goodwill	322	188	10	-	-	520
Others	(139)	508	(10)	(78)	(91)	190
Carrying amount as at 12 December 2024	2,260	1,475	634	654	126	5,149
Carrying amount:						
– At beginning of the financial year	2,302	1,128	579	659	222	4,890
Group's share of (loss)/profit	(13)	368	61	5	(92)	329
Group's share of other comprehensive loss	(29)	(21)	(6)	(10)	(4)	(70)
Reclassified to non-current assets held for sale (Note 25)	(2,260)	(1,475)	(634)	(654)	(126)	(5,149)
Carrying amount as at end of the financial year	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

15 INVESTMENTS IN ASSOCIATED COMPANIES (CONTINUED)

	JMEI Group S$'000	NHO BC Group S$'000	NHO PM2 Group S$'000	NHO TA2 Group S$'000	NHO HB2 Group S$'000	Total S$'000
31 December 2023						
Revenue	–	39,662	–	–	1,575	
Net profit/(loss)	615	3,466	(1,103)	(6)	(1,035)	
Other comprehensive income/(loss)	29	(466)	(353)	(366)	(201)	
Total comprehensive income/(loss)	644	3,000	(1,456)	(372)	(1,236)	
Attributable to						
– Non–controlling interests	558	–	(1,337)	(342)	(1,135)	
– Associated company's shareholders	86	3,000	(119)	(30)	(101)	
Current assets	4,351	60,752	22,459	24,902	51,265	
Non–current assets	16,253	7,601	674	30	3,057	
Current liabilities	(43)	(45,447)	(4,075)	(104)	(34,599)	
Non–current liabilities	(3,335)	(10,677)	(33)	(3,370)	(6,453)	
Net assets	17,226	12,229	19,025	21,458	13,270	
Attributable to						
– Non–controlling interests	1,330	–	11,573	12,434	9,435	
– Associated company's shareholders	15,896	12,229	7,452	9,024	3,835	
Proportion of the Group's ownership	13.33%	8.17%	8.17%	8.17%	8.14%	
Group's share of net assets	2,119	999	608	737	313	4,776
Goodwill	322	188	10	–	–	520
Others	(139)	(59)	(39)	(78)	(91)	(406)
Carrying amount as at end of the financial year	2,302	1,128	579	659	222	4,890
Carrying amount:						
– At beginning of the financial year	2,216	883	699	689	322	4,809
Group's share of profit/(loss)	82	283	(91)	–	(85)	189
Group's share of other comprehensive income/(loss)	4	(38)	(29)	(30)	(15)	(108)
Carrying amount as at end of the financial year	2,302	1,128	579	659	222	4,890

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

16 INVESTMENT PROPERTIES

	Group 2024 S$'000	Group 2023 S$'000
Cost		
Beginning and end of financial year	12,166	12,166
Accumulated depreciation		
Beginning of financial year	3,619	3,016
Depreciation charge (Note 6 and 28)	603	603
End of financial year	4,222	3,619
Net book value		
End of financial year	7,944	8,547
Fair value		
End of the financial year	9,600	9,300

The investment properties are pledged as security for the Group's bank borrowings (Note 20) of S$5,405,000 (2023: S$6,257,000) as at 31 December 2024.

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

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

The following amounts are recognised in profit or loss:

	Group 2024 S$'000	Group 2023 S$'000
Rental income (Note 4)	1,263	1,199
Direct operating expenses arising from rental generating investment properties	152	132

Fair value hierarchy

	Fair value measurement using: Quoted prices in active markets for identical assets (Level 1) S$'000	Significant other observable inputs (Level 2) S$'000	Significant unobservable inputs (Level 3) S$'000
2024			
– Industrial units in Singapore	–	9,600	–
2023			
– Industrial units in Singapore	–	9,300	–

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

16 INVESTMENT PROPERTIES (CONTINUED)

Valuation techniques used to derive Level 2 fair values

Level 2 fair values of the Group's properties have been derived using the Market Comparison method. Market prices of comparable properties in close proximity are adjusted for differences in key attributes such as property type, tenure and size. The most significant input into this valuation method is market price per square metre.

Valuation processes of the Group

The Group engages external, independent and qualified valuers to determine the fair value of the Group's investment properties at the end of every financial year based on the properties' highest and best use. As at 31 December 2024 and 2023, the fair values of the investment properties have been determined by PREMAS Valuers & Property Consultants Pte Ltd and RHT Valuation Pte. Ltd respectively.

17 FINANCIAL ASSETS, AT FAIR VALUE THROUGH PROFIT OR LOSS ("FVPL")

	Group and Company	
	2024	**2023**
	S$'000	**S$'000**
Beginning of financial year	2,425	2,366
Fair value gains (Note 9)	329	59
Reclassified to non-current assets held for sale (Note 25)	(2,754)	-
End of financial year	-	2,425
Current		
Unlisted debt instrument		
– Convertible loans	-	678
Non–current		
Unlisted debt instrument		
– Convertible loans	-	1,747

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

The Group measures the fair values of the convertible loans using the probability–weighted average value of two scenarios, i.e. redemption and conversion. The discount rate of 14.0% (2023: 17.0%) is used to determine the fair value of the financial assets, at FVPL. The fair value is categorised under Level 3 of the fair value hierarchy.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

18 PROPERTY, PLANT AND EQUIPMENT

	Office space S$'000	Computers S$'000	Total S$'000
Group and Company			
2024			
Cost			
Beginning and end of financial year	94	9	103
Accumulated depreciation			
Beginning of financial year	19	9	28
Depreciation charge (Note 6)	47	–	47
End of financial year	66	9	75
Net book value			
End of financial year	28	–	28

	Office space S$'000	Computers S$'000	Total S$'000
Group and Company			
2023			
Cost			
Beginning of financial year	–	9	9
Addition (Note 21(g))	94	–	94
End of financial year	94	9	103
Accumulated depreciation			
Beginning of financial year	–	9	9
Depreciation charge (Note 6)	19	–	19
End of financial year	19	9	28
Net book value			
End of financial year	75	–	75

19 TRADE AND OTHER PAYABLES

	Group		Company	
	2024 S$'000	2023 S$'000	2024 S$'000	2023 S$'000
Current				
Accruals of operating expenses	176	64	158	51
Other payables				
– Non–related parties	315	340	6	31
– Subsidiary corporations	-	–	1,878	3,084
Unutilised sponsorship	-	142	-	142
GST payables	22	6	–	–
Advance rental received	107	-	–	–
	620	552	2,042	3,308
Non–current				
Unutilised sponsorship	966	850	966	850
	966	850	966	850

Other payables to subsidiary corporations are non–trade, unsecured, interest–bearing at 0.5% per annum over the applicable 3–months Singapore Overnight Rate Average (SORA) and payable on demand.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

20 BORROWINGS

	Group	
	2024	2023
	S$'000	S$'000
Bank borrowings		
– Current	2,155	2,113
– Non–current	4,760	6,915
	6,915	9,028

The borrowings of the Group are at fixed interest rates with terms of 2 years and 5 years respectively. The bank loan of S$5,405,000 (2023: S$6,257,000) has been refinanced on a floating interest rate upon the maturity of the 2-year fixed interest term in March 2024, with no changes to the repayment terms.

(a) *Securities granted*

Bank borrowings amounting to S$5,405,000 (2023: S$6,257,000) as at 31 December 2024 were secured by the followings:

(i) Corporate guarantee from the Company;

(ii) A first legal mortgage to be executed over the investment properties (Note 16);

(iii) Legal assignment of rental proceeds/charge over rental account of all current and future rental income from the investment properties (Note 16); and

(iv) A legal assignment of all rights, titles and interests resulting from the sale and purchase agreement(s) of the investment properties.

Bank borrowings amounting to S$1,510,000 (2023: S$2,771,000) as at 31 December 2024 were secured by a corporate guarantee from the Company.

(b) *Loan covenants*

The group is not subjected to and required to comply with any financial covenants as at the reporting date.

(c) *Fair value of non–current borrowings*

	Group	
	2024	2023
	S$'000	S$'000
Bank borrowings	4,219	6,055

The fair value above is determined from the cash flow analyses, discounted at market borrowing rate of an equivalent instrument at the reporting date which the directors expect to be available to the Group as follows:

	Group	
	2024	2023
	%	%
Bank borrowings	3.57	1.81

The fair value is within Level 3 of the fair value hierarchy.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

21 LEASE LIABILITIES

Nature of the Group's leasing activities

Office space

The Group leases office space for the purpose of back–office operations. There are no externally imposed covenants on these lease arrangements.

(a) Carrying amount

Right of use assets ("ROU assets") classified with Property, plant and equipment

	Group and Company	
	2024	**2023**
	S$'000	**S$'000**
Office space	28	75

(b) Depreciation charge during the financial year

	Group and Company	
	2024	**2023**
	S$'000	**S$'000**
Office space (Note 6)	47	19

(c) Interest expense

	Group and Company	
	2024	**2023**
	S$'000	**S$'000**
Interest expense on lease liabilities (Note 8)	3	2

(d) Lease expense not capitalised in lease liabilities

	Group and Company	
	2024	**2023**
	S$'000	**S$'000**
Lease expense – short–term leases (Note 6)	-	29

(e) Lease liabilities

	Group and Company	
	2024	**2023**
	S$'000	**S$'000**
Undiscounted lease payments due:		
– Less than 1 year	29	50
– Between 1 to 5 years	-	29
	29	79
Less: Future interest expense	(1)	(4)
Lease liabilities	28	75
Represented by:		
– Current	28	47
– Non–current	-	28
	28	75

(f) Total cash outflow for all leases in the financial year 2024 was S$50,000 (2023: S$50,000).

(g) Addition of right–of–use assets during the financial year was S$Nil (2023: S$94,000) (Note 18).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

22 SHARE CAPITAL AND TREASURY SHARES

	No. of ordinary shares		Amount	
	Issued share capital '000	Treasury shares '000	Issued share capital S$'000	Treasury shares S$'000
Group and Company				
2024 and 2023				
Beginning and end of financial year	115,848	(3)	63,223	(23)

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

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

Treasury shares

The Company acquired 2,500 of its shares in the open market in financial year 2010. The total amount paid to acquire the shares was S$23,000 and this was presented as a component within shareholders' equity which are not distributable.

23 CONTINGENT LIABILITIES

Company

The Company has provided corporate guarantees to banks for borrowings of its subsidiary corporation, amounting to S$6,915,000 (2023: S$9,028,000) as at 31 December 2024.

The Company has evaluated the fair values of the corporate guarantees and is of the view that both the consequential liabilities derived from its guarantees to the banks with regard to its subsidiary corporation and the fair values of the corporate guarantees are minimal. The subsidiary corporation for which the guarantees were provided is in favourable equity position, with no default in the payment of borrowings and credit facilities.

24 OPERATING LEASE COMMITMENT

The Group leases industrial units to non–related parties under non–cancellable operating leases. The leases have varying terms and renewal rights.

The future minimum lease receivables under non–cancellable operating leases contracted for at the reporting date but not recognised as receivables, are as follows:

	Group and Company	
	2024 S$'000	2023 S$'000
Not later than one year	963	436
Between one and five years	-	60
	963	496

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

25 DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

The Group entered into five sale and purchase agreements (“SPA”) (“Proposed Divestment”) to divest all of the Group’s interests in its five real estate development projects in Vietnam (the “Vietnamese assets”) on 13 December 2024 (“Proposed Divestment date”)

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

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

On 11 February 2025, the Group has obtained shareholders’ approvals in its Extraordinary General Meeting and are working towards the completion of the sale of these Vietnamese assets.

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

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

	Group	Company
	2024	2024
	S$’000	S$’000
Investments in associated companies (Note 15)	5,149	4,919
Loan to associated company (Note 13)	166	166
Financial assets, at fair value through profit or loss (“FVPL”) (Note 17)	2,754	2,754
	8,069	7,839

26 FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group’s activities expose it to market risk (including currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group’s overall risk management strategy seeks to minimise any adverse effects from the unpredictability of financial markets on the Group’s financial performance. As at 31 December 2024 and 2023, the Group does not hold or issue derivative instrument for trading purposes.

Risk management is integral to the whole business of the Group. Financial risk management is carried out by the Board of Directors. The Group has a system of controls in place to create an acceptable balance between the cost of risk occurring and the cost of managing the risks. The management continually monitors the Group’s risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group’s activities.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

26 FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (Continued)

(a) Market risk

(i) Currency risk

The Group and the Company do not have significant exposure to currency risk as it operates only in Singapore. Revenue and expenses are predominantly denominated in Singapore Dollar. As at 31 December 2024, the Group's and the Company's exposure to currency risk arise from financial assets, at FVPL and loan to associated company amounting to S$2,754,000 (2023: S$2,425,000) and S$166,000 (2023: S$151,000) respectively are denominated in United States Dollar. If the United States Dollar changes against Singapore Dollar by 1% with all other variables including tax rate held constant, management is of the opinion the impact to loss after tax is not significant for the financial years ended 31 December 2024 and 2023 respectively.

(ii) Price risk

The Group and the Company have no exposure to equity securities price risk as the investments classified as financial assets, at FVPL are unlisted debt instruments.

(iii) Cash flow and fair value interest rate risks

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. As the Group has no significant interest–bearing assets, the Group's income is substantially independent of changes in market interest rates.

The Group's exposure to cash flow interest rate risks arises mainly from non–current variable–rate borrowings.

The Group's borrowings at variable rates are denominated mainly in SGD. If the SGD interest rates had increased/decreased by 1% with all other variables including tax rate being held constant, management is of the opinion the impact to loss after tax as a result of higher/lower interest expenses on these borrowings would not be significant for the financial years ended 31 December 2024 and 2023 respectively.

(b) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The major classes of financial assets of the Group and of the Company are bank deposits and trade and other receivables. For trade receivables, the Group adopts the policy of dealing only with customers of appropriate credit standing and history. For other financial assets, the Group adopts the policy of dealing only with high credit quality counterparties.

Credit exposure to an individual counterparty is restricted by credit limits that are approved by the Executive Directors based on ongoing credit evaluation. The counterparty's payment pattern and credit exposure are continuously monitored at the entity level by the Directors.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

26 FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) *Credit risk* (Continued)

Cash and bank balances are placed with banks and financial institutions with high credit–ratings assigned by international credit rating agencies. Trade receivables which derived from rental income are substantially companies with a good collection track record.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

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

The Group's and the Company's other receivables due from a controlling shareholder amounting S$107,000 (2023: S$53,500) respectively is past due and a loss allowance of S$80,000 (2023: S$27,000) has been provided (Note 13) as at 31 December 2024 respectively.

As at 31 December 2024, the trade receivables are corporate companies which mainly comprise of 1 debtor that individually represents 100% of trade receivables in the financial year ended. There were no trade receivables as at 31 December 2023.

As the Group and the Company do not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statement of financial position except as follows:

	Company	
	2024	**2023**
	S$'000	**S$'000**
Corporate guarantees provided to banks on a subsidiary corporation's loans (Note 23)	6,915	9,028

(c) *Liquidity risk*

Prudent liquidity risk management includes maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. At the reporting date, assets held by the Group for managing liquidity risk included cash and bank balances.

The Group's policy in managing liquidity risk is to maintain sufficient cash and bank balances and adequate amount of committed credit facilities to enable the Group to meet its operating commitments.

The table below analyses non–derivative financial liabilities of the Group and the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

26 FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) *Liquidity risk* (Continued)

	Less than 1 year S$'000	**Between 1 to 5 years S$'000**	**More than 5 years S$'000**	**Total S$'000**
Group				
At 31 December 2024				
Trade and other payables	491	-	-	491
Lease liabilities	28	-	-	28
Borrowings	2,155	4,075	1,116	7,346
	2,674	4,075	1,116	7,865
At 31 December 2023				
Trade and other payables	404	-	-	404
Lease liabilities	47	29	-	76
Borrowings	2,113	5,586	2,036	9,735
	2,564	5,615	2,036	10,215

	Less than 1 year S$'000	**Between 1 to 5 years S$'000**	**Total S$'000**
Company			
At 31 December 2024			
Trade and other payables	2,042	–	2,042
Lease liabilities	28	-	28
Financial guarantee contract (Note 23)	6,915	–	6,915
	8,985	-	8,985
At 31 December 2023			
Trade and other payables	3,166	–	3,166
Lease liabilities	47	29	76
Financial guarantee contract (Note 23)	9,028	–	9,028
	12,241	29	12,270

(d) *Capital risk*

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

Management monitors capital based on a gearing ratio. The Group's strategy is to maintain a gearing ratio not higher than 1.

The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as total liabilities (excluding current income tax liabilities) less cash and bank balances. Total capital is calculated as net debt plus total equity.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

26 FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) *Capital risk* (Continued)

	Group		Company	
	2024	2023	2024	2023
	S$'000	S$'000	S$'000	S$'000
Net debt	6,589	5,950	1,319	115
Total equity	9,618	10,222	9,473	10,463
Total capital	16,207	16,172	10,792	10,578
Gearing ratio (times)	0.41	0.37	0.12	0.01

The Group is in compliance with all externally imposed capital requirements for the financial years ended 31 December 2024 and 2023 respectively.

(e) Financial instruments by category

The carrying amount of the different categories of financial instruments are as follows:

	Group		Company	
	2024	2023	2024	2023
	S$'000	S$'000	S$'000	S$'000
Financial assets at amortised cost	2,172	4,899	1,833	4,462
Financial assets, at FVPL	–	2,425	–	2,425
Financial liabilities at amortised cost	7,434	9,507	2,070	3,241

27 RELATED PARTY TRANSACTIONS

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

(a) Transactions with related parties

	2024	2023
	S$'000	S$'000
Rental expenses paid to a shareholder	50	50

Outstanding balances at the reporting date arising from related parties are disclosed in Notes 13 and 19 to the financial statements respectively.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

27 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Key management personnel compensation

The key management personnel compensation for the Group and the Company is as follows:

	Group and Company	
	2024	**2023**
	S$'000	**S$'000**
Salaries		
– Director of the Company	180	180
– Other key management	508	513
Employer's contribution to defined contribution plans, including Central Provident Fund		
– Director of the Company	14	12
– Other key management	31	28
Directors' fees	145	145
	878	878

28 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the Directors that are used to make strategic decisions, allocate resources and assess performance.

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

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

(a) Investment: Investment holding

(b) Property development: Development and sale of properties

(c) Property rental: Property management

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

28 SEGMENT INFORMATION (CONTINUED)

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

Group	← Singapore	→	Vietnam	
	Property rental	Investment	Property development	Total
	S$'000	S$'000	S$'000	S$'000
2024				
Revenue from external parties	1,263	–	–	1,263
Other income	–	79	–	79
Other gains, net	–	282	–	282
Administrative expenses	(782)	(1,377)	–	(2,159)
Finance expenses	(277)	(3)	–	(280)
Share of profits of associated companies	–	–	329	329
Profit/(loss) before income tax	204	(1,019)	329	(486)
Income tax expense	(48)	–	–	(48)
Net profit/(loss) for the financial year	156	(1,019)	329	(534)
Other material items of expenses (Note 6):				
Depreciation of investment properties (Note 16)	(603)	-	-	(603)
Employee compensation (Note 7)	-	(556)	-	(556)
Segment assets	8,284	9,939	–	18,223
Segment liabilities	7,449	1,156	–	8,605

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

28 SEGMENT INFORMATION (CONTINUED)

Group	← Singapore	→	Vietnam	
	Property rental S$'000	Investment S$'000	Property development S$'000	Total S$'000
2023				
Revenue from external parties	1,199	–	–	1,199
Other income	–	139	–	139
Other gains, net	–	17	–	17
Administrative expenses	(758)	(1,295)	–	(2,053)
Finance expenses	(184)	(2)	–	(186)
Share of profits of associated companies	–	–	189	189
Profit/(loss) before income tax	257	(1,141)	189	(695)
Income tax expense	(70)	-	–	(70)
Net profit/(loss) for the financial year	187	(1,141)	189	(765)
Other material items of expenses (Note 6):				
Depreciation of investment properties (Note 16)	(603)	-	-	(603)
Employee compensation (Note 7)	-	(573)	-	(573)
Segment assets	8,985	11,864	–	20,849
Segment liabilities	9,484	1,143	–	10,627

(a) *Revenue from major products and services*

Revenue from a single external customer is derived mainly from rental income in Singapore.

The breakdown of the Group's revenue is disclosed in Note 4 to the financial statements.

(b) *Geographical information*

The Group's business segments operate mainly in Singapore and Vietnam.

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

Vietnam – The Company's associated companies have operations in this region. The operations in this region are principally the development and sale of properties.

	Group	
	2024 S$'000	2023 S$'000
Non–current assets		
Singapore		
– Investment properties	7,944	8,547
– Trade and other receivables	-	221
– Property, plant and equipment	28	75
Vietnam		
– Investments in associated companies	-	4,890
– Financial assets, at FVPL	-	1,747
	7,972	15,480

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

29 NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATION

Below are the mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 January 2025 and which the Group has not early adopted.

(a) **Amendments to SFRS(I) 1-21** - Lack of Exchangeability (effective for annual periods beginning on or after 1 January 2025)

SFRS(I) 1-21 is amended to add requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, SFRS(I) 1-21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

(b) **Amendments to SFRS(I) 9 and SFRS(I) 7** - Amendments to the Classification and Measurement of Financial Instruments (effective for annual reporting periods beginning on or after 1 January 2026)

SFRS(I) 9 and SFRS(I) 7 are amended to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- Clarify the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- Add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- Update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

(c) **SFRS(I) 18** - Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027)

SFRS(I) 18 replaces SFRS(I) 1-1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance (comprising of the statement of profit or loss and other comprehensive income) and providing management-defined performance measures within the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

29 NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATION (CONTINUED)

(c) **SFRS(I) 18** - Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027) (Continued)

Management is currently assessing the detailed implications of applying the new standard on the group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of SFRS(I) 18 will have no impact on the group's net profit, the group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the group has performed, the following items might potentially impact operating profit:

- Foreign exchange differences currently aggregated in the line item 'other income and other gains/(losses) – net' in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.

- SFRS(I) 18 has specific requirements on the category in which derivative gains or losses are recognised – which is the same category as the income and expenses affected by the risk that the derivative is used to manage. Although the group currently recognises some gains or losses in operating profit and others in finance costs, there might be a change to where these gains or losses are recognised, and the group is currently evaluating the need for change.

- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the statement of financial position, the group will disaggregate goodwill and other intangible assets and present them separately in the statement of financial position.

- The group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:

- Management-defined performance measures;

- A break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and

- For the first annual period of application of SFRS(I) 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying SFRS(I) 18 and the amounts previously presented applying SFRS(I) 1-1.

- From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with SFRS(I) 18.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

29 NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATION (CONTINUED)

(d) **SFRS(I) 19** - Subsidiaries without Public Accountability: Disclosures (effective for annual reporting periods beginning on or after 1 January 2027)

SFRS(I) 19 allows for certain eligible subsidiaries of parent entities that report under SFRS(I) Accounting Standards to apply reduced disclosure requirements. This new standard works alongside other SFRS(I). An eligible subsidiary applies the requirements in other SFRS(I) except for the disclosure requirements; and it applies instead the reduced disclosure requirements in SFRS(I) 19.

SFRS(I) 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:

- It does not have public accountability; and
- It has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with SFRS(I) Accounting Standards.

The Group does not expect this standard to have an impact on its operations or financial statements

30 AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Olive Tree Estates Limited on 28 March 2025.

STATISTICS OF SHAREHOLDINGS

(As at 14 March 2025)

SHARE CAPITAL

Number of Issued Shares	: 115,847,711
Number of Issued Shares (excluding Treasury Shares and Subsidiary Holdings[1])	: 115,847,711
Number and Percentage of Treasury Shares	: 2,500 (0.000022%)[2]
Number and Percentage of Subsidiary Holdings	: 0
Class of Shares	: Ordinary Shares
Voting Rights (excluding Treasury Shares and Subsidiary Holdings)	: One Vote per Share

Notes:

(1) "Subsidiary Holdings" is defined in the Listing Manual of the Singapore Exchange Securities Trading Limited to mean shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act 1967 of Singapore.

(2) Percentage calculated against the number of Issued Shares (excluding Treasury Shares and Subsidiary Holdings).

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHARES	% OF SHARES	NO. OF SHAREHOLDERS	% OF SHAREHOLDERS
1 – 99	5,089	0.01	826	60.25
100 – 1,000	149,456	0.13	340	24.80
1,001 – 10,000	449,387	0.39	154	11.23
10,001 – 1,000,000	3,457,303	2.98	37	2.70
1,000,001 AND ABOVE	111,786,476	96.49	14	1.02
TOTAL	**115,847,711**	**100.00**	**1,371**	**100.00**

TWENTY LARGEST ORDINARY SHAREHOLDERS

(As shown in the Register of Members and Depository Register)

NO.	NAME	NO. OF SHARES	%
1	CHIU TENG ENTERPRISES PTE LTD	33,500,000	28.92
2	KIM KYOO CHUL	23,500,000	20.29
3	THAM KENG CHUEN	23,500,000	20.29
4	CITIBANK NOMINEES SINGAPORE PTE LTD	4,307,842	3.72
5	FONG KIM CHIT	3,750,000	3.24
6	KOH TONG HO	3,750,000	3.24
7	WANG & LEE INVESTMENTS PTE. LTD.	3,700,098	3.19
8	TAN HONG BOON	2,658,300	2.29
9	LEE TEE ENG	2,613,118	2.26
10	ONG & ONG ENTERPRISE PTE. LTD.	2,613,118	2.26
11	LONG CHEE TIM DANIEL	2,500,000	2.16
12	RHT CAPITAL PTE. LTD.	2,000,000	1.73
13	JINCHEN INVESTMENT HOLDINGS PTE. LTD.	1,772,000	1.53
14	TAN MUI YE PEARLYN	1,622,000	1.40
15	RAMESH S/O PRITAMDAS CHANDIRAMANI	824,500	0.71
16	MAYBANK SECURITIES PTE. LTD.	760,210	0.66
17	CHINA HUI XIN INVESTMENT MANAGEMENT LTD	416,666	0.36
18	XU NAIQUN	259,200	0.22
19	HUANG SONGQUAN	167,100	0.14
20	PHILLIP SECURITIES PTE LTD	139,173	0.12
	TOTAL	**114,353,325**	**98.73**

STATISTICS OF SHAREHOLDINGS

(As at 14 March 2025)

SUBSTANTIAL SHAREHOLDERS

(As shown in the Register Substantial Shareholders)

NAME OF SUBSTANTIAL SHAREHOLDERS	DIRECT INTEREST NO. OF SHARES	%	DEEMED INTEREST NO. OF SHARES	%
CHIU TENG ENTERPRISES PTE LTD	33,500,000	28.92	–	–
KIM KYOO CHUL	23,500,000	20.92	–	–
THAM KENG CHUEN	23,500,000	20.92	–	–

SHAREHOLDINGS HELD IN THE HANDS OF THE PUBLIC

Based on the above information and to the best knowledge of the Directors and Substantial Shareholders of the Company, approximately 18.67% of the issued ordinary shares of the Company excluding treasury shares are held in the hands of the public as at 14 March 2025. Accordingly, the Company has compiled with Rule 723 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("**AGM**") of Olive Tree Estates Limited (the “**Company**”) will be held at 114 Lavender Street, #18–01 CT Hub 2, Singapore 338729 on Wednesday, 23 April 2025 at 10.00 a.m. for the following purposes:

AS ORDINARY BUSINESS

To consider and, if deemed fit, to pass the following Resolutions, as Ordinary Resolutions, with or without modifications:

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2024 together with the Auditor’s Report thereon.
(**Resolution 1**)

2. To re–elect Mr. Soh Gim Teik being a Director who retires pursuant to Regulation 97 of the Company’s Constitution, and who, being eligible, offers himself for re–election.
[See Explanatory Note 1] (**Resolution 2**)

Note: Mr. Cheong Mun Cheong Alan, who is retiring by rotation under Regulation 97 of the Company’s Constitution, will not be seeking re-election as Director of the Company.
[See Explanatory Note 2]

3. To re–elect Mr. Liaw Chun Huan being a Director who retires pursuant to Regulation 103 of the Company’s Constitution, and who, being eligible, offers himself for re–election.
[See Explanatory Note 3] (**Resolution 3**)

4. To approve the payment of Directors’ Fees of S$50,000 for the financial year ending 31 December 2025, such Directors’ Fees to be payable on a quarterly basis in arrears. (2024: S$145,000)
[See Explanatory Note 4] (**Resolution 4**)

5. To re–appoint Messrs CLA Global TS Public Accounting Corporation as Auditor of the Company for the financial year ending 31 December 2025 and to authorise the Directors to fix their remuneration.
(**Resolution 5**)

AS SPECIAL BUSINESS

To consider and, if deemed fit, to pass the following Resolution, as Ordinary Resolution, with or without modifications:–

6. **SHARE ISSUE MANDATE**

THAT pursuant to Section 161 of the Companies Act 1967 (the “**Companies Act**”) and Rule 806 of the Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) of Singapore Exchange Securities Trading Limited (“**SGX–ST**”), authority be and is hereby given to the Directors of the Company to:–

I. (a) issue and allot shares of the Company whether by way of rights issue, bonus issue or otherwise; and/or

(b) make or grant offers, agreements or options (collectively, “**Instruments**”) that may or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

NOTICE OF ANNUAL GENERAL MEETING

II. (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:–

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

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

(i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards, which were issued and outstanding or subsisting at the time this Resolution is passed, provided that such share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules of the SGX–ST; and

(ii) any subsequent bonus issue, consolidated or subdivision of shares,

and, in paragraph (a) above and this paragraph (b), "subsidiary holdings" has the meaning given to it in the Catalist Rules of the SGX–ST;

(c) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules of the SGX–ST for the time being in force (unless such compliance has been waived by the SGX–ST) and the Constitution of the Company for the time being in force; and

(c) unless revoked or varied by the Company in a general meeting, the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held or the date on which such authority is varied or revoked by the Company in a general meeting, whichever is the earliest.
[See Explanatory Note 5] (**Resolution 6**)

7. To transact any other business that may properly be transacted at an Annual General Meeting.

BY ORDER OF THE BOARD

LIM HENG CHONG BENNY
JACQUELINE ANNE LOW
Joint Company Secretaries

Singapore, 28 March 2025

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes:

(1) **Resolution 2** – Mr. Soh Gim Teik will, upon re–election, remain as Independent Non–Executive Director of the Company, Chairman of the Nominating Committee and a member of the Audit Committee and the Remuneration Committee. Mr. Soh Gim Teik will be considered independent for the purposes of Rule 704(7) of the Catalist Rules as there are no relationships (including immediate family relationships) between Mr. Soh Gim Teik and the other Directors, the Company or its substantial shareholders. Please refer to the section entitled "Additional Information on Directors seeking Re–election" appended to this Notice for detailed information on Mr. Soh Gim Teik as required pursuant to Rule 720(5) of the Catalist Rules of the SGX–ST.

(2) Mr. Cheong Mun Cheong Alan, will not be seeking re-election as Director of the Company, having served on the Board for an aggregate period of more than nine (9) years and will not be considered independent pursuant to Rule 406(3)(d)(iv) of Catalist Rules of the SGX-ST. Accordingly, Mr. Cheong Mun Cheong Alan will step down as an Independent Non-Executive Director, Chairman of the Remuneration Committee, and a member of the Audit Committee and the Nominating Committee of the Company immediately following the conclusion of the AGM.

(3) **Resolution 3** – Mr. Liaw Chun Huan will, upon re–election, remain as an Independent Non–Executive Director of the Company and a member of the Audit Committee and the Nominating Committee, and will replace Mr. Cheong Mun Cheong Alan as Chairman of the Remuneration Committee immediately following the conclusion of the AGM. Mr. Liaw Chun Huan will be considered independent for the purposes of Rule 704(7) of the Catalist Rules as there are no relationships (including immediate family relationships) between Mr. Liaw Chun Huan and the other Directors, the Company or its substantial shareholders. Please refer to the section entitled "Additional Information on Directors seeking Re–election" appended to this Notice for detailed information on Mr. Liaw Chun Huan as required pursuant to Rule 720(5) of the Catalist Rules of the SGX–ST.

(4) **Resolution 4 –** The reduction in FY 2025 directors' fees is in line with the Company's effort to conserve cash and is expected to be reviewed post the sale of the Vietnam projects on new Company direction.

(5) **Resolution 6** – Ordinary Resolution 6, if passed, will empower the Directors, effective until (i) the conclusion of the next Annual General Meeting of the Company; (ii) the date by which the next Annual General Meeting of the Company is required by law to be held; or (iii) the date on which such authority is varied or revoked by the Company in a general meeting, whichever is the earliest, to issue shares, make or grant Instruments convertible into shares and to issue shares pursuant to such Instruments, up to a number not exceeding 100% of the total number of issued shares (excluding treasury shares and subsidiary holdings), of which up to 50% may be issued other than on a pro–rata basis to existing shareholders of the Company.

For the purpose of determining the aggregate number of shares that may be issued, the percentage of issued shares will be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company at the time this Resolution 6 is passed, after adjusting for:–

(a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards, which were issued and outstanding or subsisting at the time this Resolution 6 is passed, provided that such share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules of the SGX–ST; and

(b) any subsequent bonus issue, consolidation or subdivision of shares.

Notes:

i. The members of the Company are invited to attend physically at the Annual General Meeting (the "**Meeting**" or "**AGM**"). There will be no option for Shareholders to participate virtually.

Printed copies of this Notice and Proxy Form will be sent to members. This Notice, Proxy Form and Annual Report will be sent to members by electronic means via publication on the Company's website at the URL https://www.olivetreeestates.com/investors/agm/ and will also be made available on SGX's website at the URL https://www.sgx.com/securities/company–announcements. Any Shareholder who wishes to request for a printed copy of the Annual Report should email their request to agm@olivetreeestates.com no later than 10 April 2025 (5.00 p.m.) and provide: (a) their full name (for individuals) / company name (for corporates), (b) NRIC or Passport Number (for individuals) / Company Registration Number (for corporates), and (c) mailing address.

ii. Members may ask questions relating to the business of the AGM at the Meeting, or submit questions via email to agm@olivetreeestates.com in advance of the AGM by 10 April 2025 (5.00 p.m.).

When submitting the questions, please provide the Company with the following details, for verification purpose:–

(i) Full Name;

(ii) NRIC/Passport Number;

(iii) Current Address;

(iv) Contact Number; and

(v) Number of Shares

Please also indicate the manner in which you hold shares in the Company (e.g. via CDP, CPF or SRS).

NOTICE OF ANNUAL GENERAL MEETING

The Company will endeavour to address the substantial and relevant questions prior to and/or at the AGM. The responses to questions from members will be posted on the SGX website at the URL https://www.sgx.com/securities/company–announcements, and the Company's corporate website at the URL https://www.olivetreeestates.com/investors/agm/ by 17 April 2025, or if answered during the AGM, to be included in the minutes of the AGM which will be published on SGX website and Company's corporate website within one month after the date of the AGM.

Where substantially similar questions are received, the Company will consolidate such questions and consequently, not all questions may be individually addressed.

iii. A proxy need not be a member of the Company.

iv. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member's proxy form appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named.

(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's proxy form appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.

"Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act.

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

vi. If the appointor is a corporation, the proxy must be executed under seal or the hand of its duly authorised officer or attorney.

vii. CPF or SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 10 April 2025, being seven (7) working days prior to the date of the AGM.

viii. Where a member (whether individual or corporate) appoints a proxy or proxies as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of proxy for that resolution will be treated as invalid.

ix. The instrument appointing a proxy or proxies, must be submitted to the Company in the following manner:

(a) if submitted by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14–07, Singapore 098632; or

(b) if submitted electronically, be submitted via email to the Company at agm@olivetreeestates.com,

in either case, not less than seventy–two (72) hours before the time appointed for the AGM.

x. A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

Personal data privacy:

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

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE–ELECTION

Pursuant to Rule 720(5) of the Catalist Rules of the SGX–ST, the additional information relating to the Directors seeking re–election at the forthcoming Annual General Meeting of the Company to be convened on 23 April 2025, as set out in Appendix 7F to the Catalist Rules of the SGX–ST, is set out below:

Details	**Soh Gim Teik**	**Liaw Chun Huan**
Date of Appointment	1 September 2021	19 March 2025
Date of last re–appointment	29 April 2023	N.A.
Age	70	55
Country of Principal Residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations and the search and nomination process)	Based on the recommendation of the Nominating Committee (with Mr. Soh Gim Teik abstaining from the decision–making process), the Board of Directors proposes to the Company's shareholders to approve the re–election of Mr. Soh Gim Teik as Independent Director of the Company.	Based on the recommendation of the Nominating Committee (with Mr. Liaw Chun Huan not participating in the decision–making process), the Board of Directors proposes to the Company's shareholders to approve the re–election of Mr. Liaw Chun Huan as Independent Director of the Company.
Whether appointment is executive, and if so, the area of responsibility	Non–Executive	Non–Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent Non–Executive Director, Chairman of Nominating Committee, and Members of the Audit Committee and Remuneration Committee	Independent Non–Executive Director, Member of the Audit Committee and Nominating Committee, and Chairman of Remuneration Committee (if re-elected)
Professional qualifications	Bachelor of Accountancy University of Singapore Member, ISCA. Fellow, Singapore Institute of Director	Master of Business Administration, National University of Singapore Bachelor of Accountancy, Nanyang Technological University Member, ISCA. Chartered Accountant Member, Singapore Institute of Director
Working experience and occupation(s) during the past 10 years	2008 – Present Partner, Finix Corporate Advisory LLP Independent Directorships in various companies (refer below)	2010 – Present Chief Financial Officer, KTC Civil Engineering & Construction Pte Ltd 2023 to present Chief Financial Officer, Kok Tong Construction Pte Ltd
Shareholding interest in the listed issuer and its subsidiaries	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE–ELECTION

Details	Soh Gim Teik	Liaw Chun Huan
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	None	None
Conflict of interests (including any competing business)	No	No
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
Other Principal Commitments Including Directorships		
Past (for the last 5 years)	• BBR Holdings (S) Ltd • KS Energy Limited • Singapore Science Centre • EDBI Pte Ltd • National Healthcare Group Pte Ltd • NHG Central Health Board Committee • Singapore Institute of Directors • Synapxe Pte Ltd	CHJY Holdings Pte. Ltd.
Present	• Wilmar International Limited • Noontalk Media Limited • The Farrer Park Company Pte Ltd • Farrer Park Hospital Pte Ltd • SDAX Exchange Pte Ltd • MOH Holdings Pte Ltd • Rafflesian Community Fund Limited • National Healthcare Group Fund • Agency for Science, Technology and Research (A*Star) • Consortium For Clinical Research and Innovation Singapore Pte Ltd • Shanling Investments Pte Ltd • Old Rafflessians' Association • Finix Corporate Advisory LLP	• KTC Civil Engineering & Construction Pte Ltd • Kok Tong Construction Pte Ltd • Fouranns Corporation Pte Ltd • Methodist Preschool Services Pte Ltd • Kingdomgarten Preschool Services Ltd

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE–ELECTION

Details		Soh Gim Teik	Liaw Chun Huan
INFORMATION REQUIRED PERSUANT TO CATALIST RULE 704(6)			
(a)	**Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?**	No	No
(b)	**Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?**	Yes Was previously an Independent Director of KS Energy Limited. Ceased to be director in August 2020 when Judicial Managers were appointed.	No
(c)	**Whether there is any unsatisfied judgment against him?**	No	No
(d)	**Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?**	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE–ELECTION

Details	Soh Gim Teik	Liaw Chun Huan
(e) **Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?**	No	No
(f) **Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?**	No	No
(g) **Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?**	No	No
(h) **Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?**	No	No
(i) **Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?**	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE–ELECTION

Details	Soh Gim Teik	Liaw Chun Huan
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:– **(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or**	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No
(iv) any business trust which has been investigated for a breach of any law or regulatory requirement governing businesstrusts in Singapore or elsewhere; or	No	No
(v) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, **in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?**	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No

OLIVE TREE ESTATES LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 200713878D)

PROXY FORM
ANNUAL GENERAL MEETING

IMPORTANT
1. Relevant intermediaries (as defined in Section 181 of the Companies Act 1967) may appoint more than two proxies to attend, speak and vote at the Annual General Meeting.
2. For CPF/SRS investors who have used their CPF/SRS monies to buy the Company's shares, this Proxy Form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies. CPF and SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 10 April 2025.

I/We, ____ (full name in capital letters)
NRIC No./Passport No./Company Registration No. ____________________________
of ____ (full address)
being a member/members of Olive Tree Estates Limited (the "**Company**"), hereby appoint:

Name	Address	NRIC/Passport No.	Proportion of Shareholdings	
			No. of Shares	%

and/or (delete as appropriate)

Name	Address	NRIC/Passport No.	Proportion of Shareholdings	
			No. of Shares	%

or failing him/her, the Chairman of the Meeting as my/our proxy/proxies to attend and vote for me/us on my/our behalf at the Annual General Meeting ("**AGM**") of the Company to be held at 114 Lavender Street, #18–01 CT Hub 2, Singapore 338729 on Wednesday, 23 April 2025 at 10.00 a.m. and at any adjournment thereof.

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

(Voting will be conducted by poll. In respect of any resolution, if you wish to exercise all your vote(s) "**For**", "**Against**" or "**Abstain**", please tick √ within the relevant box provided. Alternatively, please indicate the number of votes as appropriate within the relevant box.)

	ORDINARY BUSINESS (Ordinary Resolutions)	**For**	**Against**	**Abstain**
Resolution 1	To receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2024, together with the Auditor's Report thereon			
Resolution 2	To re–elect Mr. Soh Gim Teik , a Director retiring pursuant to Regulation 97 of the Company's Constitution			
Resolution 3	To re–elect Mr. Liaw Chun Huan , a Director retiring pursuant to Regulation 103 of the Company's Constitution			
Resolution 4	To approve payment of Directors' Fees for financial year ending 31 December 2025, to be payable quarterly in arrears			
Resolution 5	To re–appoint Messrs CLA Global TS Public Accounting Corporation as Auditor and to authorise the Directors to fix their remuneration			
	SPECIAL BUSINESS (Ordinary Resolution)			
Resolution 6	To approve and adopt the Share Issue Mandate			

Dated this __________ day of ______________________ 2025

Total Number of Shares Held in:	
(a) CDP Register	
(b) Register of Members	

____
Signature(s) or Common Seal of member(s)
IMPORTANT: PLEASE READ THE NOTES

Notes to the Proxy Form

1. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert the number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members of the Company, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member of the Company.

2. Printed copies of this proxy form will be sent to shareholders. It can be accessed at the Company's Corporate website at the URL https://www.olivetreeestates.com/investors/ag/, and will also be made available on SGX's website at the URL https://www.sgx.com/securities/company–announcemens. Where a member (whether individual or corporate) appoints proxy(ies), he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the proxy for that resolution will be treated as invalid.

3. A member of the Company who is not a relevant intermediary (as defined in Note (5) below) shall be entitled to appoint not more than two proxies to attend, speak and vote at the AGM in his stead.

4. A member of the Company who is a relevant intermediary (as defined in Note (5) below) is entitled to appoint more than two proxies to attend, speak and vote at the AGM in his stead, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him.

5. Pursuant to Section 181 of the Companies Act 1967, a "relevant intermediary" means:–

   (a) a banking corporation licensed under the Banking Act 1970 or a wholly–owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

   (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or

   (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

6. A proxy need not be a member of the Company. A member can appoint the Chairman of the meeting as his/her/its proxy but this is not mandatory.

7. The instrument appointing a proxy or proxies must be submitted to the Company in the following manner:

   (a) if submitted by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14–07, Singapore 098632; or

   (b) if submitted electronically, be submitted via email to the Company at agm@olivetreeestates.com,

   in either case, not less than seventy–two (72) hours before the time appointed for the AGM.

   A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

   Members are strongly encouraged to submit completed proxy forms electronically via email, where possible.

8. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or the hand of its attorney or duly authorised officer. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument appointing a proxy or proxies is submitted by post, be lodged with the instrument of proxy or, if the instrument appointing a proxy or proxies is submitted electronically via email, be emailed with the instrument of proxy, failing which the instrument may be treated as invalid.

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

10. In the case of members of the Company whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have shares entered against their names in the Depository Register as at seventy–two (72) hours before the time appointed for holding the AGM as certified by The Central Depository (Pte) Limited to the Company.

Personal data privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 28 March 2025.

OLIVE TREE ESTATES LIMITED
114 Lavender Street,
#06-01, CT Hub 2,
Singapore 338729

Certified
Corporation