



**FIGTREE HOLDINGS LIMITED**

(Company Registration Number : 201315211G)

**A. Condensed Interim Consolidated Income Statement**

	Note	Group		Change
		Half Year Ended		
		30 June 2024	30 June 2023 (Re-stated) <sup>(b)</sup>	
		S\$	S\$	%
Revenue <sup>(a)</sup>	4	5,467,412	6,661,747	(17.9)
Cost of sales <sup>(a)</sup>		(5,214,970)	(6,938,596)	(24.8)
<b>Gross profit<sup>(a)</sup></b>		<b>252,442</b>	<b>(276,849)</b>	191.2
Other income		351,153	365,851	(4.0)
General and administrative expenses <sup>(a)</sup>		(2,024,564)	(3,332,280)	(39.2)
Finance costs		(326,520)	(310,749)	5.1
Share of results of associates <sup>(a)</sup>		58,348	(62,403)	193.5
<b>Loss before taxation</b>	5	<b>(1,689,141)</b>	<b>(3,616,430)</b>	(53.3)
Income tax credit/(expense) <sup>(a)</sup>	6	31,207	(68,023)	(145.9)
<b>Loss for the period</b>		<b>(1,657,934)</b>	<b>(3,684,453)</b>	(55.0)
<b>Attributable to:</b>				
Owners of the Company		(1,607,196)	(3,505,525)	(54.2)
Non-controlling interests		(50,738)	(178,928)	(71.6)
		<b>(1,657,934)</b>	<b>(3,684,453)</b>	(55.0)
<b>Loss per share (cents)</b>				
Basic	7	(0.45)	(0.98)	
Diluted	7	(0.45)	(0.98)	

Notes:

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

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

NM – Not Meaningful

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**B. Condensed Interim Consolidated Statement of Comprehensive Income**

	Group		
	Half Year Ended		
	30 June 2024	30 June 2023	Change
	S\$	(Re-stated) <sup>(a)</sup>	%
		S\$	
Loss for the period	(1,657,934)	(3,684,453)	(55.0)
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
- Exchange differences on translation of foreign operations	499,012	(399,232)	NM
Other comprehensive income for the period, net of tax	499,012	(399,232)	NM
Total comprehensive income for the period	<u>(1,158,922)</u>	<u>(4,083,685)</u>	(71.6)
Attributable to:			
Owners of the Company	(1,108,184)	(3,904,757)	(71.6)
Non-controlling interests	(50,738)	(178,928)	(71.6)
	<u>(1,158,922)</u>	<u>(4,083,685)</u>	(71.6)

*Note:*

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

NM – Not Meaningful

### C. Condensed Interim Statements of Financial Position

	Note	Group		Company	
		As at 30 June 2024 S\$	As at 31 December 2023 S\$	As at 30 June 2024 S\$	As at 31 December 2023 S\$
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment		2,484,000	2,539,413	–	–
Right-of-use assets		34,914	37,079	–	–
Investments in subsidiaries		–	–	9,152,597	9,152,597
Interests in associates	9	12,464,712	11,853,504	–	–
Total non-current assets		14,983,626	14,429,996	9,152,597	9,152,597
<b>Current assets</b>					
Development properties		7,600,160	6,996,360	–	–
Loans to associates	10	22,974,713	22,465,108	–	–
Amounts due from subsidiaries		–	–	27,362,971	27,125,574
Amounts due from an associate		97,500	64,800	97,500	64,800
Prepayments		44,687	26,354	15,193	8,278
Contract assets <sup>(a)</sup>	4.3	7,771,011	11,395,711	–	–
Trade receivables <sup>(a)</sup>	11	286,586	1,063,366	–	–
Other receivables <sup>(a)</sup>	12	1,129,436	1,563,880	–	–
Cash and bank balances <sup>(a)</sup>		3,024,488	1,878,967	6,450	14,224
Total current assets		42,928,581	45,454,546	27,482,114	27,212,876
<b>Total assets</b>		<b>57,912,207</b>	<b>59,884,542</b>	<b>36,634,711</b>	<b>36,365,473</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables <sup>(a)</sup>	13	16,094,424	17,105,525	1,923,847	1,405,742
Amounts due to subsidiaries		–	–	8,904,086	8,902,835
Borrowings	14	12,230,335	11,404,153	–	–
Provision for taxation		3,158	6,027	2,314	4,427
Total current liabilities		28,327,917	28,515,705	10,830,247	10,313,004
<b>Net current assets</b>		<b>14,600,664</b>	<b>16,938,841</b>	<b>16,651,867</b>	<b>16,899,872</b>
<b>Non-current liabilities</b>					
Deferred tax liabilities		749,296	788,366	955	955
Borrowings	14	119,901	706,456	–	–
Total non-current liabilities		869,197	1,494,822	955	955
<b>Total liabilities</b>		<b>29,197,114</b>	<b>30,010,527</b>	<b>10,831,202</b>	<b>10,313,959</b>
<b>Net assets</b>		<b>28,715,093</b>	<b>29,874,015</b>	<b>25,803,509</b>	<b>26,051,514</b>

Note:

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

	Group		Company		
	As at 30 June	As at 31 December	As at 30 June	As at 31 December	
	2024	2023	2024	2023	
	S\$	S\$	S\$	S\$	
<b><u>EQUITY</u></b>					
<b>Equity attributable to owners of the Company</b>					
Share capital	15	31,841,572	31,841,572	31,841,572	31,841,572
Accumulated profits		6,678,706	8,285,902	(6,116,979)	(5,868,974)
Merger deficit <sup>(1)</sup>		(8,152,595)	(8,152,595)	-	-
Share option reserve		78,916	78,916	78,916	78,916
Foreign currency translation reserve		(1,472,645)	(1,971,657)	-	-
Fair value reserve		(244,590)	(244,590)	-	-
Other reserves		368,750	368,750	-	-
		29,098,114	30,206,298	25,803,509	26,051,514
Non-controlling interests		(383,021)	(332,283)	-	-
<b>Total equity</b>		<b>28,715,093</b>	<b>29,874,015</b>	<b>25,803,509</b>	<b>26,051,514</b>

Note:

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

**D. Condensed Interim Statements of Changes in Equity**

Group	Attributable to equity holders of the Company								Total equity attributable to owners of the Company S\$	Non-controlling interests S\$	Total equity S\$
	Share capital S\$	Accumulated profits S\$	Merger deficit S\$	Share option reserve S\$	Foreign currency translation reserve S\$	Fair value reserves	Other reserves	Total reserves S\$			
Balance at 1 January 2024	31,841,572	8,285,902	(8,152,595)	78,916	(1,971,657)	(244,590)	368,750	(1,635,274)	30,206,298	(332,283)	29,874,015
Loss for the period	-	(1,607,196)	-	-	-	-	-	(1,607,196)	(1,607,196)	(50,738)	(1,657,934)
<u>Other comprehensive income</u>											
Foreign currency translation	-	-	-	-	(53,848)	-	-	(53,848)	(53,848)	-	(53,848)
Share of reserves of associates	-	-	-	-	552,860	-	-	552,860	552,860	-	552,860
Total other comprehensive income	-	-	-	-	499,012	-	-	499,012	499,012	-	499,012
Total comprehensive income for the period	-	(1,607,196)	-	-	499,012	-	-	(1,108,184)	(1,108,184)	(50,738)	(1,158,922)
Balance at 30 June 2024	31,841,572	6,678,706	(8,152,595)	78,916	(1,472,645)	(244,590)	368,750	(2,743,458)	29,098,114	(383,021)	28,715,093

Group	Attributable to equity holders of the Company								Total equity attributable to owners of the Company S\$	Non-controlling interests S\$	Total equity S\$
	Share capital S\$	Accumulated profits S\$	Merger deficit S\$	Share option reserve S\$	Foreign currency translation reserve S\$	Fair value reserves	Other reserves	Total reserves S\$			
Balance at 1 January 2023, as restated	31,841,572	11,169,865	(8,152,595)	299,297	(1,458,819)	(140,770)	368,750	2,085,728	33,927,300	(119,184)	33,808,116
Loss for the period, as restated	-	(3,505,525)	-	-	-	-	-	(3,505,525)	(3,505,525)	(178,928)	(3,684,453)
<u>Other comprehensive income</u>											
Foreign currency translation	-	-	-	-	69,287	-	-	69,287	69,287	-	69,287
Share of reserves of associates	-	-	-	-	(468,519)	-	-	(468,519)	(468,519)	-	(468,519)
Total other comprehensive income	-	-	-	-	(399,232)	-	-	(399,232)	(399,232)	-	(399,232)
Total comprehensive income for the period, as restated	-	(3,505,525)	-	-	(399,232)	-	-	(3,904,757)	(3,904,757)	(178,928)	(4,083,685)
<u>Contributions by and distributions to owners</u>											
Expiry of employee share options	-	18,728	-	(18,728)	-	-	-	-	-	-	-
Total contributions by and distributions to owners	-	18,728	-	(18,728)	-	-	-	-	-	-	-
Balance at 30 June 2023, as restated	31,841,572	7,683,068	(8,152,595)	280,569	(1,858,051)	(140,770)	368,750	(1,819,029)	30,022,543	(298,112)	29,724,431

Company	Share capital S\$	Accumulated profits S\$	Share option reserve S\$	Total S\$
Balance as at 1 January 2024	31,841,572	(5,868,974)	78,916	26,051,514
Loss, representing total comprehensive income, for the period	-	(248,005)	-	(248,005)
Balance as at 30 June 2024	<u>31,841,572</u>	<u>(6,116,979)</u>	<u>78,916</u>	<u>25,803,509</u>
Balance as at 1 January 2023	31,841,572	(418,284)	299,297	31,722,585
Loss, representing total comprehensive income, for the period	-	(231,384)	-	(212,656)
<u>Contributions by and distributions to owners</u>				
Expiry of employee share options	-	18,728	(18,728)	-
Total contributions by and distributions to owners	<u>-</u>	<u>18,728</u>	<u>(18,728)</u>	<u>-</u>
Balance as at 30 June 2023	<u>31,841,572</u>	<u>(630,940)</u>	<u>280,569</u>	<u>31,491,201</u>

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**E. Condensed Interim Consolidated Statement of Cash Flows**

	Group	
	Half Year Ended	
	30 June 2024	30 June 2023
	S\$	S\$
<b>Cash flows from operating activities</b>		
Loss before taxation	(1,689,141)	(3,616,430)
Adjustments for:		
Depreciation of property, plant and equipment	60,204	47,102
Depreciation of right-of-use assets	17,551	30,110
Share of results of associates	(58,348)	62,403
Interest income	(300,853)	(314,489)
Finance costs	326,520	310,749
Unrealised exchange (gain)/loss	(347,802)	777,037
<b>Operating cash flows before changes in working capital</b>	<b>(1,991,869)</b>	<b>(2,703,518)</b>
Changes in development properties	(557,048)	(475,663)
Changes in trade receivables and contract assets	4,401,479	7,909,773
Changes in other receivables and prepayments	769,410	(162,127)
Changes in amount due from an associate	(32,700)	(16,350)
Changes in trade and other payables	(1,360,460)	(5,140,098)
<b>Cash flows generated from/(used in) operations</b>	<b>1,228,812</b>	<b>(587,983)</b>
Income tax paid	(10,732)	(20,695)
Interest received	14,197	29,305
<b>Net cash flows generated from/(used in) operating activities</b>	<b>1,232,277</b>	<b>(579,373)</b>
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment	(4,384)	(6,594)
Loans to an associate	-	(49,555)
<b>Net cash flows used in investing activities</b>	<b>(4,384)</b>	<b>(56,149)</b>



	Group	
	Half Year Ended	
	30 June 2024	30 June 2023
	S\$	S\$
<b>Cash flows from financing activities</b>		
Proceeds from bank borrowings	1,259,550	1,305,500
Repayment of bank borrowings	(2,171,471)	(5,003,084)
Repayment of lease liabilities	(19,599)	(32,577)
Proceeds from other borrowings	1,350,000	1,600,000
Repayment of other borrowings	(466,500)	(522,200)
Net proceeds from bank deposits pledged	859,333	4,456,180
Interest paid	(36,746)	(310,749)
<b>Net cash flows generated from financing activities</b>	<b>774,567</b>	<b>1,493,070</b>
<b>Net increase in cash and cash equivalents</b>	<b>2,002,460</b>	<b>857,548</b>
Cash and cash equivalents at the beginning of period	963,654	729,938
Effects of exchange rates on cash and cash equivalents	2,394	(113,629)
<b>Cash and cash equivalents at the end of period (Note A)</b>	<b>2,968,508</b>	<b>1,473,857</b>

*Note A:*

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

	Group	
	As at 30 June	As at 30 June
	2024	2023
	S\$	S\$
Cash and bank balances	3,024,488	1,473,857
Less: Bank deposits pledged	(55,980)	-
<b>Cash and cash equivalents in the consolidated cash flow statement</b>	<b>2,968,508</b>	<b>1,473,857</b>

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## F. Notes to the Condensed Interim Consolidated Financial Statements

### 1. Corporate Information

Figtree Holdings Limited (the “Company”) is a limited liability company incorporated and domiciled in Singapore and is listed on the Catalist board of the Singapore Exchange. These condensed interim consolidated financial statements as at and for the six months ended 30 June 2024 comprise the Company and its subsidiaries (collectively the “Group”).

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

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

The principal activities of the associates are:

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

### 2. Basis of Preparation

The condensed interim financial statements for the six months ended 30 June 2024 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last audited financial statements for the year ended 31 December 2023.

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

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

#### Going concern assumption

The Group incurred a net loss after tax of S\$1,657,934 (1H2023: S\$3,684,453 (restated)) and recorded net operating cash inflows of S\$1,232,277 (1H2023: outflows of S\$579,373) for the half year ended 30 June 2024.

As at 30 June 2024, the Group's total borrowings amounted to S\$12,350,236 (31 December 2023: S\$12,110,609), of which S\$12,230,335 (31 December 2023: S\$11,404,153) were classified as current liabilities. Subsequent to the balance sheet date, the Group has approached a corporate shareholder for short-term funding for working capital purposes. The Company's current liabilities (excluding “amounts due to subsidiaries”) of S\$1,926,161 (31 December 2023: S\$1,410,169) had also exceeded the Company's cash and cash equivalents of S\$6,450 (31 December 2023: S\$14,224). These factors indicated the existence of material uncertainties that may cast significant doubt on the Group and the Company's ability to continue as going concerns.

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

- (a) The Group and the Company are still in net current assets position of S\$14,600,664 (31 December 2023: S\$16,938,841) and S\$16,651,867 (31 December 2023: S\$16,899,872) respectively;
- (b) Based on the cash flow forecast, the Group is able to generate positive cash flows from its operations;
- (c) The Company is evaluating various options to raise additional working capital; and
- (d) Subsequent to period end, a corporate shareholder of the Company provided another interest-bearing loan of S\$0.60 million for working capital purpose. These additional loans, together with the outstanding loans due to the Company's corporate

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shareholder, are secured by a share charge over the Company's subsidiary's interest in an associate, who is the legal owner of an investment property in the People's Republic of China.

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

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

## **2.1 New and amended standards adopted by the Group**

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

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

## **2.2 Use of judgements and estimates**

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

### **2.2.1 Judgements made in applying accounting policies**

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

### **2.2.2 Key sources of estimation uncertainty**

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

#### *Impairment of non-financial assets*

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

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

The Group's interests in the associates are held for long-term strategic purposes and comprise the significant associates as disclosed in Note 9. The significant underlying assets include property, plant and equipment and investment properties. Underlying liabilities mainly include shareholder loans and related interest payables. Accordingly, management is of the view that

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the Group's share of the residual net asset value of the associates is an appropriate estimate of the recoverable amount of the interest in associates. A reasonable rate of change will not result in the recognition of impairment losses.

#### *Expected credit losses ("ECL") on loans to associates and amounts due from subsidiaries*

The Group uses the general approach to calculate loss allowance provision on loans to associates and amounts due from subsidiaries. The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. The determination of expected credit losses requires management to exercise significant judgement and the use of estimates.

The carrying amount of loans to associates and amounts due from subsidiaries as at 30 June 2024 is S\$22,974,713 (31 December 2023: S\$22,465,108) and S\$18,458,885 (31 December 2023: S\$18,222,739) respectively.

#### *ECL on trade receivables and contract assets*

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

#### *Construction contracts*

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

### **3. Seasonal Operations**

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

### **4. Segment and Revenue Information**

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

- (a) Design and build: Design and build commercial and industrial facilities. The scope of services covers the full spectrum of the project development process, including land search and authority liaison, feasibility studies, design and construction.
- (b) Property development: Construct, develop, sell and/or lease out of residential, commercial and industrial properties.
- (c) Corporate: Involved in Group-level corporate services.

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

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

4.1 Reportable segments

	Design and build		Property development		Corporate		Per consolidated financial statements	
	Half Year Ended							
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
<b>Revenue :</b>								
Sales to external customers and related parties, representing total revenue	5,467,412	6,661,747	-	-	-	-	5,467,412	6,661,747
<b>Results :</b>								
Interest income	-	-	-	-	300,853	314,489	300,853	314,489
Interest expense	-	-	-	-	(326,520)	(310,749)	(326,520)	(310,749)
Depreciation of property, plant and equipment	(60,138)	(47,071)	(66)	(31)	-	-	(60,204)	(47,102)
Depreciation of right-of-use assets	(11,406)	(24,315)	(6,145)	(5,795)	-	-	(17,551)	(30,110)
Share of results of associates	-	-	58,348	(62,403)	-	-	58,348	(62,403)
Income tax (expense)/credit	(7,862)	(15,156)	39,069	(50,103)	-	(2,764)	31,207	(68,023)
Segment loss, before tax	(1,196,225)	(2,317,459)	243,765	(242,243)	(736,681)	(730,545)	(1,689,141)	(3,290,247)

	Design and build		Property development		Corporate		Per consolidated financial statements	
	As At							
	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
<b>Assets :</b>								
Interests in associates	-	-	12,464,712	11,853,504	-	-	12,464,712	11,853,504
Additions to property, plant and equipment	2,666	9,601	1,718	-	-	-	4,384	9,601
Segment assets	26,844,627	30,468,431	30,951,371	29,328,809	116,209	87,302	57,912,207	59,884,542
<b>Liabilities :</b>								
Segment liabilities	25,840,857	27,688,683	1,432,074	910,720	1,924,183	1,411,124	29,197,114	30,010,527

## 4.2 Disaggregation of Revenue

	Design and Build Half Year Ended	
	30 June 2024 S\$	30 June 2023 S\$
<i>Primary geographical markets:</i>		
Singapore	–	591,337
People's Republic of China	5,467,412	6,070,410
	<u>5,467,412</u>	<u>6,661,747</u>
<i>Major product or service lines:</i>		
Commercial and industrial properties	5,448,690	6,575,302
Project management and consultancy services	18,722	86,445
	<u>5,467,412</u>	<u>6,661,747</u>
<i>Timing of transfer of goods or services:</i>		
Over time	<u>5,467,412</u>	<u>6,661,747</u>

## 4.3 Contract balances

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

	Note	Group	
		30 June 2024 S\$	31 December 2023 S\$
Receivables from contracts with customers	11	286,586	1,063,366
<i>Contract assets</i>			
Accrued receivables		7,422,025	11,046,725
Retention receivables		348,986	348,986
Total contract assets		<u>7,771,011</u>	<u>11,395,711</u>

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

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

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## 5. Loss Before Taxation

### 5.1 Significant Items

	Group	
	Half Year Ended	
	30 June 2024	30 June 2023
	S\$	S\$
Depreciation of property, plant and equipment	60,204	47,102
Depreciation of right-of-use assets	17,551	30,110
Foreign exchange (gain)/loss, net	(319,157)	636,828
Government grants income	(18,915)	(20,704)
Interest expense on bank and other borrowings	325,354	307,352
Interest expense on lease liabilities	1,166	3,397
Interest income from bank balances	(18,138)	(29,305)
Interest income from loans to associates	(282,715)	(285,184)
Management fees from an associate	(30,000)	(30,000)
Employee benefits expense	1,893,865	2,124,690
<hr/>		
<i>Note A: Employee benefits expense</i>		
<i>Presented in the consolidated income statement as:</i>		
- Cost of sales	180,863	163,269
- General and administrative expenses	1,713,002	1,961,421
	<hr/>	<hr/>
	1,893,865	2,124,690
	<hr/>	<hr/>



## 5.2 Related party transactions

### 5.2.1 Sales and purchases of services

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

	Group	
	Half Year Ended	
	30 June 2024	30 June 2023
	S\$	S\$
Interest income from loans to associates	(282,715)	(285,184)
Management fees from an associate	(30,000)	(30,000)
Interest expenses on shareholders loans and other borrowings	289,774	156,563

### 5.2.2 Compensation of key management personnel

	Group	
	Half Year Ended	
	30 June 2024	30 June 2023
	S\$	S\$
Salaries and bonuses	687,965	687,965
Defined contributions plans	26,112	22,860
Directors' fees	120,000	120,000
Other short-term benefits	3,879	3,852
Total compensation paid to key management personnel	837,956	834,677
<i>Comprise amounts paid to:</i>		
- Directors of the Company	510,208	508,939
- Other key management personnel	327,748	325,738
Total compensation paid to key management personnel	837,956	834,677

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

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

At the end of the reporting period, the total number of outstanding share options granted by the Company to an Executive Director under the ESOS amounted to 200,000 (30 June 2023: 650,000). No share options have been granted to the Company's Non-Executive Directors.

## 6. Taxation

The major components of tax expense for the period ended 30 June 2024 and 30 June 2023 are:

	Group	
	Half Year Ended	
	30 June 2024	30 June 2023
	S\$	S\$
<i>Consolidated income statement:</i>		
Current taxation:		
- Current income taxation	7,862	13,639
- Underprovision in respect of prior years	-	-
	<u>7,862</u>	<u>13,639</u>
Withholding tax on foreign sourced interest income	-	3,981
Deferred taxation – origination and reversal of temporary differences	(39,069)	50,403
Tax (credit)/expense recognised in profit or loss	<u>(31,207)</u>	<u>68,023</u>

## 7. Loss Per Share

	Group	
	Half Year Ended	
	30 June 2024	30 June 2023
	S\$	S\$
Loss attributable to owners of the Company	<u>(1,607,196)</u>	<u>(3,179,342)</u>
Weighted average number of ordinary shares for basic earnings per share computation	359,387,934	359,387,934
Effects of dilution:		
- Share options	-	-
Weighted average number of ordinary shares for diluted earnings per share computation	<u>359,387,934</u>	<u>359,387,934</u>
Basic loss per share (cents)	<u>(0.45)</u>	<u>(0.88)</u>
Diluted loss per share (cents) <sup>(1)</sup>	<u>(0.45)</u>	<u>(0.88)</u>

Note:

- (1) The basic and diluted loss per share for the half year ended 30 June 2024 and 30 June 2023 are the same as the potential ordinary shares to be exercised from the outstanding share options are anti-dilutive.

## 8. Net Asset Value

	Group		Company	
	As at 30 June 2024	As at 31 December 2023	As at 30 June 2024	As at 31 December 2023
Net asset value per ordinary share based on issued share capital (cents)	8.10	8.54	7.18	7.25
Number of issued ordinary shares	359,387,934	359,387,934	359,387,934	359,387,934

## 9. Interests in Associates

	Group	
	30 June 2024	31 December 2023
	S\$	S\$
Unquoted equity shares, at cost	9,380,154	9,380,154
Deemed capital contribution	1,842,397	1,842,397
Accumulated share of profits	5,114,741	5,056,393
Accumulated share of translation and other reserves	(2,024,767)	(2,577,627)
	14,312,525	13,701,317
Less: Impairment loss:		
At beginning of period/year	1,847,813	2,518,339
Reversed to profit or loss	–	(670,526)
At end of period/year	1,847,813	1,847,813
	12,464,712	11,853,504
<i>Comprising:</i>		
DC Alliance Pte Ltd	1,364,285	1,647,676
Vibrant Properties Pte Ltd	9,987,125	9,199,699
Vibrant Pucheng Logistics (Chongqing) Co., Ltd (“Vibrant Pucheng”)	977,614	900,000
Others	135,688	106,129
	12,464,712	11,853,504

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

## 10. Loans to Associates

	Group	
	30 June 2024	31 December 2023
	S\$	S\$
<i>Loans to associates:</i>		
Interest-free loans	10,301,564	10,131,605
Interest-bearing loans	12,673,149	12,333,503
	22,974,713	22,465,108

### *Interest-free loans*

Interest-free loans are unsecured and repayable between July 2024 and June 2025 (31 December 2023: between January 2024 and December 2024). The loans are denominated in Singapore dollars, except for an amount equivalent to S\$5,678,509 (31 December 2023: S\$5,526,485) which is denominated in United States dollars.

### *Interest-bearing loans*

Loans amounting to S\$12,328,594 (31 December 2023: S\$12,009,612) are unsecured, bear fixed interest at 6% (31 December 2023: 6%) per annum, and are repayable on demand in cash. The loans are denominated in Singapore dollars.

Loans amounting to S\$344,555 (31 December 2023: S\$323,891) are unsecured, bear fixed interest at 5% (31 December 2023: 5%) per annum, repayable between August 2024 and March 2025 (31 December 2023: April 2024 and July 2024) and are to be settled in cash. The loans are denominated in Australia dollars.

## 11. Trade Receivables

	Group	
	30 June 2024	31 December 2023
	S\$	S\$
Trade receivables	686,586	1,463,366
Less: Allowance for expected credit losses	(400,000)	(400,000)
	286,586	1,063,366

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

	Group	
	As at 30 June 2024	As at 31 December 2023
Beginning of period/year	400,000	2,595,209
Reversed during the period/year	-	(2,195,209)
End of period/year	400,000	400,000

## 12. Other Receivables

	Group	
	30 June 2024	31 December 2023
	S\$	S\$
Refundable deposits	624,331	1,152,367
Deposits held-in-trust	353,299	107,650
Sundry receivables	141,488	303,863
GST receivables	10,318	–
	<u>1,129,436</u>	<u>1,563,880</u>

Deposits held-in-trust relate to amounts held by the appointed conveyancing lawyer for the Group's development properties that have been contracted but not handed over as at the reporting date, with a corresponding "deposits received from customers" recorded in trade and other payables (Note 13). Included in the deposits are interest receivables of S\$3,942 (31 December 2023: S\$Nil) at prevailing bank rates. These deposits are denominated in Australia dollars.

## 13. Trade and Other Payables

	Group	
	30 June 2024	31 December 2023
	S\$	S\$
Trade payables	6,320,373	7,625,729
Accrued subcontractors' costs	6,591,826	6,990,301
Accrued operating expenses	513,440	475,411
Accrued staff costs	1,672,614	1,152,687
Accrued director's fees	600,000	480,000
Deposits received from customers	349,357	106,850
GST payables	–	227,870
Sundry payables	36,070	35,933
Amount due to associates	10,744	10,744
	<u>16,094,424</u>	<u>17,105,525</u>

## 14. Borrowings

	Group	
	30 June 2024 S\$	31 December 2023 S\$
Lease liabilities	42,315	46,660
Bank loans	2,928,654	3,840,576
Other loans:		
- Shareholders' loans	8,568,241	6,976,913
- Other borrowings	811,026	1,246,460
	9,379,267	8,223,373
	12,350,236	12,110,609
 <i>Current:</i>		
Lease liabilities	31,115	34,991
SGD Revolving Credit Facility loan at 2.50% per annum + bank's cost of funds for 1 month	300,000	600,000
Current portion of temporary bridging loans at 2.50% per annum	1,260,403	1,244,489
RMB working capital loans	1,259,550	1,301,300
Shareholders' loans	8,568,241	6,976,913
Other borrowings	811,026	1,246,460
	12,230,335	11,404,153
 <i>Non-current:</i>		
Lease liabilities	11,200	11,669
Temporary bridging loans at 2.50% per annum	108,701	694,787
	119,901	706,456
	12,350,236	12,110,609

### SGD Revolving Credit Facility loan at 2.50% per annum + bank's cost of funds for 1 month

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

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

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

### RMB working capital loans

The loans are provided to a subsidiary in PRC. The loans bear fixed interest of 4.25% (31 December 2023: 3.85% and 4.25%) per annum, mature in May and June 2025 (31 December 2023: February and May 2024), and are secured by a

corporate guarantee provided by the immediate holding company of the subsidiary and personal guarantees by a shareholder of the subsidiary.

#### Shareholders' loans

Working capital loans from a corporate shareholder of S\$6.44 million (31 December 2023: S\$4.92 million) are secured by a share charge over the ordinary shares of an associate held by the Group. The loans bear interest between 5.63% and 7.16% (31 December 2023: 5.63% and 7.16%) per annum.

Subsequent to 30 June 2024, the corporate shareholder extended a further S\$0.60 million working capital loan, which is secured by a share charge over the ordinary shares of an associate held by the Group. The loan bears an interest of 7.07% per annum.

The residual loans amounting to S\$2.13 million (31 December 2023: S\$2.05 million) were extended by certain directors and key management personnel of the Group. These loans are unsecured and bear interest at 5.63% and 7.11% (31 December 2023: 5.63% and 7.11%) per annum and provided for working capital purposes.

#### Other borrowings

Other borrowings relate to unsecured loans from a related party, bearing interest rate at 6.00% (31 December 2023: 6.00%) per annum. These loans are denominated in Renminbi.

### 15. Share Capital

	Group and Company			
	30 June 2024		31 December 2023	
	Number of shares	Amount S\$	Number of shares	Amount S\$
Beginning of period/year	359,387,934	31,841,572	359,387,934	31,841,572
End of period/year	<u>359,387,934</u>	<u>31,841,572</u>	<u>359,387,934</u>	<u>31,841,572</u>

The Company did not have any treasury shares as at 30 June 2024 and 31 December 2023.

The Company does not have any subsidiary holdings during and as at the end of the current financial period reported on.

#### Figtree Employee Share Option Scheme (the "ESOS")

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

	2024 Number of share options	2023 Number of share options
Outstanding as at 1 January	1,810,000	6,210,000
Outstanding as at 30 June	<u>1,810,000</u>	<u>6,210,000</u>

The outstanding share options of 1,810,000 as at 30 June 2024 (30 June 2023: 6,210,000) are convertible into 1,810,000 (30 June 2023: 6,210,000) ordinary shares of the Company.

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

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

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

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

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

Not applicable.

**3. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-**

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

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

*Use of the going concern assumption*

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

*Impairment of investments in and loans to associates*

*Impairment and classification of amounts due from subsidiaries*

As at 30 June 2024, the Group's interest in associates amounting to S\$12.5 million comprised (i) a 20% equity interest in Vibrant Pucheng Logistics (Chongqing) Co., Ltd ("**Vibrant Pucheng**") of S\$0.98 million, (ii) a 40% equity interest in Vibrant Properties Pte Ltd ("**VPPL**") which in turn owns 80% equity interest in Fervent Industrial Development (Suzhou) Co., Ltd ("**FIDSC**") of S\$9.99 million, and (iii) a 27.31% equity interest in DC Alliance Pte Ltd ("**DCA**") held through Figtree Real Estate Pty Ltd of S\$1.36 million. The Group has also extended interest-bearing loans and accrued interest to Vibrant Pucheng amounting to S\$12.67 million as at 30 June 2024.

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

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



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

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

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

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

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

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

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

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

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

(a) Review of the Condensed Interim Consolidated Income Statement

Financial period from 1 January 2024 to 30 June 2024 ("1H2024") vs 1 January 2023 to 30 June 2023 ("1H2023")

- (i) The Group's revenue decreased mainly due to no revenue recognised from the project with OJJ Foods Pte Ltd ("OJJ") in 1H2024 as compared to 1H2023 as OJJ received the Temporary Occupation Permit on 3 November 2022, and hence minimal revenue was recognised in 1H2023 while no revenue was recognised in 1H2024. This was coupled with minimal revenue recognised from the projects with Pano (Changshu) New Energy Technology Co., Ltd ("Pano") and Leapton New Energy (Changshu) Co., Ltd ("Leapton") in 1H2024 which were completed at the end of FY2023. This was partially offset by revenue recognised for the project with Jiangsu Jiaerte New Material Technology Co., Ltd ("Jiaerte"), which commenced construction in January 2024.

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- (ii) The decrease in cost of sales is in line with the decrease in revenue.
  - (iii) The gross profit in 1H2024 was mainly due to the write back of provision for warranty of S\$0.10 million that is no longer required for a project that was completed in prior years, coupled with a gross profit from the Jiaerte project. The gross loss in 1H2023 relates to the restatement as set out in Annual Report 2023 Note to the Accounts 37.
  - (iv) General and administrative expenses decreased mainly due to unrealised foreign exchange gains in 1H2024 compared to losses in 1H2023 resulting from the slightly weaker Australia Dollar and Renminbi against the Singapore Dollar.
  - (v) The increased share of results of associates was mainly due to higher operational profits recognised by associates during the period.
  - (vi) The tax credit in 1H2024 was mainly due to the reversal of deferred tax liabilities from undistributed profits of associates, compared to the tax expense in 1H2023, which was mainly due to the provision for taxation.

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

- (i) Contract assets decreased mainly due to the completion of the OJJ, Pano and Lepton projects.
- (ii) Trade receivables decreased mainly due to receipts during the period.
- (iii) Other receivables decreased mainly due to the refund of tender deposits during the period.
- (iv) Cash and short term deposits increased mainly due to net cash flows generated from operating and financing activities. More information can be found in the review of the Cash Flow Statement in part (c) below.
- (v) Trade and other payables decreased mainly due to the decrease in trade payables resulting from payments made during the period.

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

Net cash flows generated from operating activities amounted to S\$1.23 million. This comprised mainly net changes in working capital of S\$3.22 million, coupled with operating cash flows before changes in working capital of S\$1.99 million.

The net changes in working capital of S\$3.22 million was mainly due to the following:

- Changes in development properties of S\$0.56 million;
- Changes in trade receivables and contract assets of S\$4.40 million;
- Changes in other receivables and prepayments of S\$0.77 million; and
- Changes in trade and other payables of S\$1.36 million.

Net cash flows generated from financing activities of S\$0.77 million was mainly due to proceeds from bank borrowings of S\$1.26 million, proceeds from other borrowings of S\$1.35 million, and net proceeds from bank deposits pledged of S\$0.86 million. This was partially offset by the repayment of bank borrowings of S\$2.17 million and the repayment of other borrowings of S\$0.47 million.

As a result of the above and the effects of exchange rates on cash and cash equivalents, there was a net increase of S\$2.00 million in the Group's cash and cash equivalents, from S\$0.96 million as at 31 December 2023 to S\$2.97 million as at 30 June 2024.

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

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

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

Property Investment & Development – China

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

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

Property Investment & Development – Australia

The construction of the Blackburn Property is ongoing and the Group has commenced marketing of the property. Barring unforeseen circumstances, the project is on track for completion in 3Q 2024.

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

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

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

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

Outlook

Global economic conditions remain challenging. The Group expects its ability to secure new projects and earnings capacity to be impacted, while cost pressures on labour and materials will persist. The Group will continue to conserve cash until the economic and operating environments stabilise further, and will remain prudent in managing its resources and cashflow to ensure that operations remain sustainable.

**7. If a decision regarding dividend has been made:**

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

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

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

Not applicable.

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

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

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

Not applicable. Please see Section 8 below.

- (d) *The date the dividend is payable*

Not applicable.

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

Not applicable.

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

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

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

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

There were no IPTs of S\$100,000 or more for the financial period under review.

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

The Company did not incorporate, acquire or dispose of any direct and indirect subsidiaries and associates during the half year ended 30 June 2024.

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

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

By Order of the Board

Siaw Ken Ket @ Danny Siaw  
Managing Director  
14 August 2024



**FIGTREE HOLDINGS LIMITED**

(Company Registration Number : 201315211G)

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**CONFIRMATION BY THE BOARD**

The Directors of the Company hereby confirm, to the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the Group's unaudited condensed interim consolidated financial statements for the period ended 30 June 2024 to be false or misleading in any material respect.

On behalf of the Board of Directors

**SIAW KEN KET @ DANNY SIAW**  
Managing Director

**TAN CHEW JOO**  
Executive Director

Singapore, 14 August 2024

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

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