

**Olive Tree Estates Limited**  
(Company Registration No: 200713878D)

**OLIVE TREE ESTATES LIMITED**  
**AND ITS SUBSIDIARY CORPORATION**  
(Incorporated in the Republic of Singapore)  
(Company Registration No: 200713878D)

**Condensed Interim Financial Statements**  
**For the six months ended 30 June 2024**

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**Olive Tree Estates Limited**  
(Company Registration No: 200713878D)

**Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income**

	Note	6 months ended 30 June 2024	6 months ended 30 June 2023	Change
		Unaudited S\$'000	Unaudited S\$'000	%
Revenue	4	621	600	4
Other income	5	56	68	-18
Administrative expenses	6	(1,053)	(1,040)	1
Finance expenses	8	(127)	(97)	31
Other gains, net	9	56	149	-62
Share of profits/(losses) of associated companies		543	(46)	1280
<b>Profit/ (Loss) before income tax</b>		96	(366)	126
Income tax expense	10	(16)	(11)	45
<b>Net profit/(loss)</b>		80	(377)	121
<b>Other comprehensive income</b>				
Item may be classified subsequently to profit or loss: - Share of other comprehensive income/loss of associated companies		(87)	45	-293
<b>Total comprehensive income/ (loss)</b>		7	(332)	102
<b>Profit/(Loss) per share attributable to equity holders of the Company</b>				
<b>Basic and diluted (cents)</b>	11	0.07	(0.33)	

**Condensed Interim Consolidated Statement of Financial Position**

	Note	30 June 2024	31 December 2023
		Unaudited	Audited
		S\$'000	S\$'000
<b>ASSETS</b>			
<b>Current assets</b>			
Cash, bank balances and fixed deposits		3,324	4,555
Trade and other receivables	12	296	136
Financial assets, at fair value through profit or loss ("FVPL")	16	-	678
		3,620	5,369
<b>Non-current assets</b>			
Trade and other receivables	12	165	221
Investments in associated companies	14	5,346	4,890
Investment properties	15	8,245	8,547
Financial assets, at fair value through profit or loss ("FVPL")	16	2,501	1,747
Property, plant and equipment	17	51	75
		16,308	15,480
<b>Total assets</b>		19,928	20,849
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	18	672	552
Borrowings	19	2,140	2,113
Office lease liabilities		52	47
Current income tax liabilities		89	122
		2,953	2,834
<b>Non-current liabilities</b>			
Trade and other payables	18	849	850
Borrowings	19	5,912	6,915
Office lease liabilities		-	28
		6,761	7,793
<b>Total Liabilities</b>		9,714	10,627
<b>NET ASSETS</b>		10,214	10,222
<b>EQUITY</b>			
Share capital	20	63,223	63,223
Treasury shares	20	(23)	(23)
Currency translation reserve		(310)	(222)
Accumulated Losses		(52,676)	(52,756)
<b>TOTAL EQUITY</b>		10,214	10,222
<b>Net Asset Value Per Share (cents)</b>		8.82	8.82

Condensed Interim Statement of Financial Position

	Note	30 June 2024	31 December 2023
		Unaudited	Audited
		S\$'000	S\$'000
<b>ASSETS</b>			
<b>Current assets</b>			
Cash, bank balances and fixed deposits		3,044	4,118
Trade and other receivables	12	185	140
Financial assets, at fair value through profit or loss ("FVPL")	16	-	678
		3,229	4,936
<b>Non-current assets</b>			
Trade and other receivables	12	165	221
Investments in subsidiary corporations	13	2,798	2,798
Investments in associated companies	14	4,919	4,919
Financial assets, at fair value through profit or loss ("FVPL")	16	2,501	1,747
Property, plant and equipment	17	51	75
		10,434	9,760
<b>Total assets</b>		13,663	14,696
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	18	2,840	3,308
Office lease liabilities		52	47
		2,892	3,355
<b>Non-current liabilities</b>			
Trade and other payables	18	849	850
Office lease liabilities		-	28
		849	878
<b>Total liabilities</b>		3,741	4,233
<b>NET ASSETS</b>		9,922	10,463
<b>EQUITY</b>			
Share capital	20	63,223	63,223
Treasury shares	20	(23)	(23)
Accumulated losses		(53,278)	(52,737)
<b>TOTAL EQUITY</b>		9,922	10,463
Total number of issued shares excluding treasury shares		115,848	115,848
<b>Net Asset Value Per Share (cents)</b>		8.56	9.03

Condensed Interim Statements of Changes in Equity

Group

	Share capital	Treasury shares	Currency translation reserve	(Accumulated losses)	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>2024</b>					
<b>Balance at 1 January 2024</b>	63,223	(23)	(222)	(52,756)	10,222
Total comprehensive loss for the financial period	-	-	(88)	80	(8)
<b>Balance at 30 June 2024</b>	63,223	(23)	(310)	(52,676)	10,214
<b>2023</b>					
<b>Balance at 1 January 2023</b>	63,223	(23)	(114)	(51,991)	11,095
Total comprehensive loss for the financial period	-	-	46	(378)	(332)
<b>Balance at 30 June 2023</b>	63,223	(23)	(68)	(52,369)	10,763

Company

	Share capital	Treasury shares	Accumulated losses	Total equity
	S\$'000	S\$ 000	S\$'000	S\$'000
<b>2024</b>				
<b>Balance at 1 January 2024</b>	63,223	(23)	(52,737)	10,463
Total comprehensive loss for the financial period	-	-	(541)	(541)
<b>Balance at 30 June 2024</b>	63,223	(23)	(53,278)	9,922
<b>2023</b>				
<b>Balance at 1 January 2023</b>	63,223	(23)	(51,580)	11,620
Total comprehensive loss for the financial period	-	-	(452)	(452)
<b>Balance at 30 June 2023</b>	63,223	(23)	(52,032)	11,168

**Condensed Interim Consolidated Statement of Cash Flows**

	Note	Group	
		6 months ended 30 June 2024 S\$'000	6 months ended 30 June 2023 S\$'000
<b>Cash flows from operating activities</b>			
Net profit/(loss)		80	(377)
Adjustments for:			
Depreciation of investment properties	6	302	302
Depreciation of property, plant and equipment	6	24	-
Fair value (losses)/gains on financial assets, at FVPL	9	(76)	(119)
Share of (profits)/losses of associated companies		(543)	46
Unrealised currency losses/(gains)		-	(2)
Finance expenses	8	127	97
Income tax expense	10	16	11
Amortisation of interest income of loan to associated company	5	(8)	(5)
Loss allowance for other receivables (controlling shareholder)	9	26	(27)
		(52)	(74)
<b>Changes in working capital</b>			
Trade and other receivables		(125)	(30)
Trade and other payables		118	(72)
Cash used in operations		(59)	(102)
Income tax paid		(47)	(62)
<b>Net cash used in operating activities</b>		<b>(106)</b>	<b>(164)</b>
<b>Cash flows from investing activities</b>			
Additions to financial asset, at FVPL	16	-	-
<b>Net cash used in investing activities</b>		<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>			
Repayment of bank borrowings		(975)	(1,014)
Principal repayment of lease liability		(23)	-
Interest paid	8	(127)	(97)
<b>Net cash (used in) / provided by financing activities</b>		<b>(1,125)</b>	<b>(1,111)</b>
<b>Net decrease in cash and bank balances</b>		<b>(1,231)</b>	<b>(1,349)</b>
Beginning of financial period/year		4,555	7,148
<b>End of financial period/year</b>		<b>3,324</b>	<b>5,799</b>

## **Notes to the Condensed Interim Consolidated Financial Statements**

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

These condensed consolidated financial statements as at and for the six months ended 30 June 2024 comprise the Company and its subsidiary corporations (collectively the "**Group**")

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

The principal activity of the Company is that of investment holding. The principal activities of its subsidiary corporations are disclosed in Note 13.

### **2. Significant accounting policies**

#### **Basis of preparation**

The condensed interim financial statements for the six months as of 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 of the Group since the last full year financial statements for the financial year ended 31 December 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with Singapore Financial Reporting Standards (international) SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The financial statements are presented in Singapore Dollar ("**S\$**") which is the Company's functional currency.

The preparation of the condensed interim 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.

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

Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I).

The adoption of these new or amended 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.

### **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.

**3 Critical accounting estimates, assumptions and judgements (continued)**

(a) *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.

Pursuant to the sale and purchase agreements, the Company would be able to appoint a representation on the board of the respective associated companies to participate in the relevant activities of each entity through its representative on the board of Management and Supervisory Committee of the respective 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.

(b) *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.

Management has assessed that there is no objective evidence or indication that the carrying amounts of the Group's investment in associated companies may not be recoverable as at the reporting date and accordingly an impairment assessment is not required.

**4 Revenue**

	<b>Group</b>	
	<b>6 months ended 30 June 2024 S\$'000</b>	<b>6 months ended 30 June 2023 S\$'000</b>
Rental income (Note 13)	621	600

**5 Other income**

	<b>Group</b>	
	<b>6 months ended 30 June 2024 S\$'000</b>	<b>6 months ended 30 June 2023 S\$'000</b>
Interest income	45	62
Amortisation of interest income of loan to associated company	8	5
Grant income	3	1
	56	68

**6 Expenses by nature**

	<b>Group</b>	
	<b>6 months ended 30 June 2024 S\$'000</b>	<b>6 months ended 30 June 2023 S\$'000</b>
Depreciation of investment properties (Note 15)	302	302
Depreciation of property, plant and equipment (Note 17)	24	-
Directors' fee	73	73
Director's remuneration	97	96
Employee compensation (Note 7)	276	295
Fee on audit services paid /payable to:		
- Auditor of the Company	40	42
- Other auditors	20	11
Legal and professional fees	10	7
Maintenance and sinking fund	15	14
Property tax	63	53
Sponsorship fee	34	30
Others	99	117
	<hr/>	<hr/>
Total administrative expenses	1,053	1,040

**7 Employee compensation**

	<b>Group</b>	
	<b>6 months ended 30 June 2024 S\$'000</b>	<b>6 months ended 30 June 2023 S\$'000</b>
Salaries	260	277
Employer's contribution to defined contribution plans including Central Provident Fund	15	17
Other short-term benefits	1	1
	<hr/>	<hr/>
	276	295

**8 Finance expenses**

	<b>Group</b>	
	<b>6 months ended 30 June 2024 S\$'000</b>	<b>6 months ended 30 June 2023 S\$'000</b>
Interest expense on bank borrowings	127	97
	<hr/>	<hr/>

**9 Other gains, net**

	<b>Group 6 months ended 30 June 2024 S\$'000</b>	<b>6 months ended 30 June 2023 S\$'000</b>
Currency exchange gains – net	4	3
Fair value gains on financial assets, at FVPL	76	119
Loss allowance for other receivables (controlling shareholder)	(26)	27
Interest expense on lease liability	2	-
	<u>56</u>	<u>149</u>

Loss allowance for other receivables (controlling shareholder) relates to the prior year shareholder rental support.

**10 Income taxes**

	<b>Group 6 months ended 30 June 2024 S\$'000</b>	<b>6 months ended 30 June 2023 S\$'000</b>
Tax expense attributable to loss is made up of:		
Current income tax	42	(61)
(Over)/under provision in prior financial years	(26)	50
	<u>16</u>	<u>(11)</u>

**11 Profit/(Loss) per share**

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

The following table reflects the profit/(loss) and share data used in the computation of basic and diluted profit/(loss) per share for the 6 months period ended 30 June 2024 and 2023:

	<b>Group 6 months ended 30 June 2024</b>	<b>6 months ended 30 June 2023</b>
Net profit/(loss) for the financial period/year attributable to equity holders of the Company (S\$'000)	<u>80</u>	<u>(377)</u>
Weighted average number of ordinary shares outstanding for basic and diluted profit/(loss) per share computation ('000)	<u>115,848</u>	<u>115,848</u>
Basic and diluted profit/(loss) per share (cents)	<u>0.07</u>	<u>(0.33)</u>

**12 Trade and other receivables**

	<b>Group</b>	
	<b>30 June 2024</b>	<b>31 December 2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Current</b>		
Trade receivable	117	-
Other receivables		
- Controlling shareholder	176	107
- Loss allowance for other receivables (controlling shareholder)	(54)	(27)
- Non-related parties	-	30
Interest receivables	19	-
Deposits	13	13
Prepayments	25	13
	296	136
<b>Non-current</b>		
Other receivables - Controlling shareholder	-	70
Loan to associated company	165	151
	165	221

	<b>Company</b>	
	<b>30 June 2024</b>	<b>31 December 2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Other receivables:		
- Non-related parties	-	30
- Controlling shareholder	176	107
- Loss allowance for other receivables (controlling shareholder)	(54)	(27)
	122	110
Goods and Services Tax ("GST") receivables	8	6
Interest receivables	19	-
Prepayments	23	11
Deposits	13	13
	185	140
<b>Non-current</b>		
Other receivables		
- Loan to associated company	165	151
- Controlling shareholder	-	70
	165	221

**12 Trade and other receivables (continued)**

**Current**

Other receivables from controlling shareholder are non-trade, unsecured, interest-free, receivable on demand and specifically relate to rental support arrangements provided by the controlling shareholder.

**Non-current**

Other receivables from a controlling shareholder is non-trade, 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 non-trade, unsecured and interest free. The loan has been extended for another 5 years term in 2023 upon maturity of the initial loan term of 4 years.

**13 Investments in subsidiary corporation**

	<b>Company</b>	
	<b>30 June 2024</b>	<b>31 December 2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Equity investments, at cost		
Beginning and end of the financial year	2,798	2,798

The Company has the following subsidiary corporation as at 30 June 2024 and 31 December 2023.

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

<sup>(a)</sup> Audited by CLA Global TS Public Accounting Corporation.

**14 Investments in associated companies**

	<b>Company</b>	
	<b>30 June 2024</b> <b>S\$'000</b>	<b>31 December 2023</b> <b>S\$'000</b>
Equity investments, at cost	4,919	4,919

The Company has the following associated companies as at 30 June 2024 and 31 December 2023:

<u><b>Name of associated companies</b></u>	<u><b>Principal activities</b></u>	<u><b>Country of business/ incorporation</b></u>	<b>Proportion of ordinary shares held by the Company</b>	
			<b>2024</b> %	<b>2023</b> %
JME Investment Pte Ltd ("JMEI") <sup>(a)</sup>	Property development	Singapore	13.33	13.33
Bai Chay National Housing Organization Joint Stock Company ("NHO BC") <sup>(b)</sup>	Property development	Vietnam	8.17	8.17
National Housing Organization – Phu My 2 Joint Stock Company ("NHO PM2") <sup>(b)</sup>	Property development	Vietnam	8.17	8.17
Thuan Ann 2 National Housing Organization Joint Stock Company ("NHO TA2") <sup>(b)</sup>	Property development	Vietnam	8.17	8.17
Hong Bang 2 National Housing Organization Joint Stock Company ("NHO HB2") <sup>(b)</sup>	Property development	Vietnam	8.14	8.14

<sup>(a)</sup> Audited by CLA Global TS Public Accounting Corporation.

<sup>(b)</sup> Audited by BDO Vietnam.

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

**15 Investment properties**

	<b>Group</b>	
	<b>30 June 2024</b>	<b>31 December 2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<i>Cost</i>		
Beginning and end of financial year	12,166	12,166
<i>Accumulated depreciation</i>		
Beginning of financial year	3,619	3,016
Depreciation charge (Note 6)	302	603
End of financial year	3,921	3,619
<b>Net book value</b>		
<b>End of financial year</b>	8,245	8,547
<b>Fair value</b>		
<b>End of financial year</b>	9,300	9,300

The investment properties are pledged as security for the Group's bank borrowings (Note 19) of S\$5,908,000 as at 30 June 2024 (31 December 2023: S\$6,257,000).

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

<u>Location</u>	<u>Description</u>	<u>Tenure</u>
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 for the periods/years ended 30 June 2024 and 2023 respectively:

	<b>Group</b>	
	<b>6 months</b>	<b>6 months</b>
	<b>ended 30</b>	<b>ended 30</b>
	<b>June 2024</b>	<b>June 2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Rental income (Note 4)	621	600
Direct operating expenses arising from rental generating investment properties	79	69

**16 Financial assets, at fair value through profit or loss ("FVPL")**

	<b>Group and Company</b>	
	<b>30 June 2024</b>	<b>31 December 2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Beginning of financial year	2,425	2,366
Fair value gains (Note 9)	76	59
End of financial year	2,501	2,425
<b><u>Current</u></b>		
Non-listed debt instrument		
- Convertible loans	-	678
<b><u>Non-current</u></b>		
Non-listed debt instrument		
- Convertible loans	2,501	1,747
	2,501	2,425

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

**17 Property, plant and equipment**

	<b><u>Right of use asset - office building</u></b>	<b><u>Computers</u></b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b><u>Group and Company</u></b>		
<b>30 June 2024</b>		
<i>Cost</i>		
Beginning of financial year	94	9
Addition to recognise right to use for office	-	-
End of financial period	94	9
<i>Accumulated depreciation</i>		
Beginning of financial year	19	9
Depreciation charge (Note 6)	24	-
End of financial period	43	9
<b>Net book value</b>		
<b>End of financial period</b>	51	-
<b><u>Group and Company</u></b>		
<b>31 December 2023</b>		
<i>Cost</i>		
Beginning of financial year	0	9
Addition to recognise right to use for office	94	-
End of financial year	94	9
<i>Accumulated depreciation</i>		
Beginning of financial year	0	9
Depreciation charge (Note 6)	19	-
End of financial year	19	9
<b>Net book value</b>		
<b>End of financial year</b>	75	-

**18 Trade and other payables**

	<b>Group</b>	
	<b>30 June 2024</b>	<b>31 December 2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Current</b>		
Accrual of operating expenses	88	64
Other payables		
- Non-related parties	332	340
Unutilised sponsorship	129	142
GST payables	16	6
Advance rental received	107	-
	<u>672</u>	<u>552</u>
<b>Non-current</b>		
Unutilised sponsorship	849	850
	<u>849</u>	<u>850</u>
<b>Company</b>		
	<b>30 June 2024</b>	<b>31 December 2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Current</b>		
Other payables		
- Non-related parties	20	31
- Subsidiary corporations	2,639	3,084
Unutilised sponsorship	129	142
Accrual of operating expenses	52	51
	<u>2,840</u>	<u>3,308</u>
<b>Non-current</b>		
Unutilised sponsorship	849	850
	<u>849</u>	<u>850</u>

Other payables to subsidiary corporations are non-trade, unsecured, bearing interest at 0.5% per annum over the applicable 3-months SORA and payable on demand.

**19 Borrowings**

	<b>Group</b>	
	<b>30 June 2024</b>	<b>31 December 2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<i>Bank borrowings</i>		
- Current	2,140	2,112
- Non-current	5,912	6,915
Total borrowings	<u>8,052</u>	<u>9,027</u>

The borrowings of the Group are at fixed interest rate terms for 2 years and 5 years respectively. The bank loan of S\$5,908,000 has been refinanced on a floating rate effective from March 2024 upon the maturity of the 2-year fixed interest rate term.

*Securities granted*

Secured bank borrowings amounting to S\$5,908,000 as at 30 June 2024 (31 December 2023: S\$6,257,000) were secured by the followings:

- (i) Corporate guarantee from the Company;
- (ii) A first legal mortgage to be executed over the investment properties (Note 15);
- (iii) Legal assignment of rental proceeds/charge over rental account of all current and future rental income from the investment property; and
- (iv) A legal assignment of all rights, titles and interests resulting from the sale and purchase agreement(s).

Bank borrowings amounting to S\$2,144,000 as at 30 June 2024 (31 December 2023: S\$2,771,000) was secured by a corporate guarantee from the Company

**20 Share capital and treasury shares**

	<b>No. of ordinary shares</b>		<b>Amount</b>	
	<b>Issued share capital</b>	<b>Treasury shares</b>	<b>Issued share capital</b>	<b>Treasury shares</b>
	<b>'000</b>	<b>'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Group</b>				
<b>2024</b>				
Beginning and end of financial period	<u>115,848</u>	<u>(3)</u>	<u>63,223</u>	<u>(23)</u>
<b>2023</b>				
Beginning and end of financial period	<u>115,848</u>	<u>(3)</u>	<u>63,223</u>	<u>(23)</u>
<b>Company</b>				
<b>2024</b>				
Beginning and end of financial period	<u>115,848</u>	<u>(3)</u>	<u>63,223</u>	<u>(23)</u>
<b>2023</b>				
Beginning and end of financial period	<u>115,848</u>	<u>(3)</u>	<u>63,223</u>	<u>(23)</u>

## **20 Share capital and treasury shares (continued)**

The equity structure (i.e. the number and type of equity instruments issued) reflect the equity structure of the Company, being the legal parent, including the equity instruments issued by the Company to effect the reverse acquisition.

The amount of the Group's share capital differs from that of the Company as a result of reverse acquisition accounting on 11 December 2017. As at 31 December 2022, the Group was in the process of striking off its subsidiary, Chiu Teng 8 Pte. Ltd. ("CT8"). As a result of this, the reverse acquisition effect of CT8 on the share capital of the Group of S\$48,396,000, treasury shares of S\$23,000 and the accumulated losses of the Group of S\$58,970,000 were derecognised. At the same time, reverse acquisition reserve of \$10,597,000 were also derecognised.

On 28 December 2022, the Company allotted and issued 47,000,000 new ordinary shares at S\$0.15 per share to the subscribers pursuant placement exercise for a consideration of S\$7,050,000.

All issued ordinary shares are fully paid. There is no par value for these ordinary shares. The newly issued shares rank pari passu in all respects with the previously issued shares. The professional fee related to the share placement of S\$169,000 has been used to offset against the share placement proceed.

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

The total number of issued shares (excluding treasury shares and subsidiary holdings) as at 30 June 2024 is 115,847,711 (31 December 2023: 115,847,711). There is no change to the Company's issued share capital since 30 June 2024.

### 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.

The Company held 2,500 treasury shares as at 30 June 2024 (31 December 2023: 2,500), which represents 0.002% (31 December 2023: 0.002%) of the Company's total issued share capital.

The Company did not hold any outstanding convertibles and there are no subsidiary holdings as at 30 June 2024 and 31 December 2023.

There was no purchase, sale, transfer, disposal, cancellation and use of treasury shares and subsidiary holdings during the financial period ended 30 June 2024.

## 21 Segment information

Management has determined the operating segments based on the reports reviewed by the Directors, who are also the chief operating decision maker and uses the reports to make strategic decisions.

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 only in Singapore.

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

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

Group	Singapore		Vietnam	Total
	Property rental	Investment	Property development	
	S\$'000	S\$'000	S\$'000	S\$'000
<b>6 months ended 30 June 2024</b>				
Revenue from external parties	621	-	-	621
Gross profit	621	-	-	621
Other income	-	56	-	56
Other gains, net	-	56	-	56
Administrative expenses	(396)	(657)	-	(1,053)
Finance expenses	(127)	-	-	(127)
Share of profit of associated companies	-	-	543	543
Profit/(Loss) before income tax	98	(545)	543	96
Income tax expense	(16)	-	-	(16)
Net profit/(loss) for the financial year	82	(545)	543	80
Segment assets	11,362	8,566	-	19,928
Segment liabilities	8,619	1,095	-	9,714

**21 Segment information (continued)**

Group	Singapore		Vietnam	Total
	Property rental	Investment	Property development	
	S\$'000	S\$'000	S\$'000	
<b>6 months ended 30 June 2023</b>				
Revenue from external parties	600	-	-	600
Gross profit	600	-	-	600
Other income	72	(4)	-	68
Other gains, net	-	149	-	149
Administrative expenses	(443)	(597)	-	(1,040)
Finance expenses	(97)	-	-	(97)
Share of losses of associated companies	-	-	(46)	(46)
Profit/(Loss) before income tax	132	(452)	(46)	(366)
Income tax expense	(11)	-	-	(11)
Net profit /(loss) for the financial year	121	(452)	(46)	(377)
Segment assets	13,097	9,360	-	22,457
Segment liabilities	10,593	1,101	-	11,694

(a) *Revenue from major products and services*

Revenue from external customers is derived mainly from rental income in Singapore. The breakdown of the Group's revenue is disclosed in Note 4.

**21 Segment information (continued)**

(b) *Geographical information*

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

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

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

	<b>Group</b>	
	<b>30 June 2024</b>	<b>31 December 2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<u>Non-current assets</u>		
<b>Singapore</b>		
- Investment properties	8,245	8,547
- Trade and other receivables	165	221
-Plant, Property and Equipment	51	75
<b>Vietnam</b>		
- Investment in associated companies	5,346	4,890
- Financial assets, at FVPL	2,501	1,747
	<b>16,308</b>	<b>15,480</b>
	<b>16,308</b>	<b>15,480</b>

## Other Information Required by Appendix 7C of the Catalyst Rules

### 22 Review

The condensed interim consolidated statement of financial position of Olive Tree Estates Limited (the “**Company**”) and its subsidiaries (the “**Group**”) as at 30 June 2024 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six month period then ended and certain explanatory notes have not been audited or reviewed by the Company’s auditors.

#### 22A 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.

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

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

Not applicable.

### 23 Review of the performance of the Group

#### Consolidated Statement of Profit or Loss and Other Comprehensive Income

##### Revenue

The Group revenue for the financial year ended 30 June 2024 (“**1H2024**”) was higher than that of the previous corresponding period (“**1H2023**”) by S\$0.02 million from higher renewal of rental rates.

There was full rental occupancy of the investment property units in both 1H2024 and 1H2023.

##### Other income

Other income for 1H2024 was lower than 1H2023 by S\$0.01 million due to lower interest income from fixed deposits due to the reduction in the total deposit amount placed.

##### Administrative expenses

Administrative expenses for 1H2024 was lower than 1H2023 by S\$0.01 million due to the reduction in employee-related expenses.

##### Finance expenses

Finance expenses for 1H2024 was higher than 1H2023 by S\$0.03 million due to the increased interest on outstanding bank loans as the term loan has been refinanced at higher floating rates against fixed interest rate in previous years.

##### Other (losses)/gains, net

Other gains for 1H2024 was lower than 1H2023 by S\$0.09 million mainly due to lower fair value gain on the convertible loans.

##### Share of profits from associated companies

Share of profits from associated companies of S\$0.54 million comprise mainly from profit recognized from the completion of sales of units from Phase 2 of the Dragon Castle project at Ha Long Bay (NHOBBC) during the financial period.

## **23 Review of the performance of the Group (continued)**

### **Income tax expense**

Higher income tax expense in 1H2024 compared to 1H2023 was mainly due to an over provision of current income tax recognized in the current financial year compared to an under provision of current income tax recognized in the prior financial year.

### **Net loss**

As a result of the above, the Group's net profit in 1H2024 was S\$0.08 million as compared to the Group's net loss in 1H2023 was S\$0.38 million.

### **Consolidated Statement of Financial Position**

#### **Current assets**

Current assets as at 30 June 2024 consist mainly of cash and cash equivalents, fixed deposits and trade and other receivables.

The cash and cash equivalents have decreased by S\$1.24 million from S\$4.56 million as at 31 December 2023 to S\$3.32 million as at 30 June 2024 due to the repayment of the bank loans.

#### **Non-current assets**

Non-current assets consist mainly of other receivables, investment properties, investments in associated companies, financial assets at FVPL and plant, property and equipment.

Other receivables of S\$0.17 million consist of the loan to associated company.

Investment properties decreased by S\$0.30 million to S\$8.25 million as at 30 June 2024 from S\$8.55 million as at 31 December 2023 due to depreciation charged for 1H2024.

Investments in associated companies increased by S\$0.46 million from S\$4.89 million as at 31 December 2023 to S\$5.35 million as at 30 June 2024 from increase in share of profit.

Financial assets at FVPL increased by S\$0.07 million from S\$2.43 million as at 31 December 2023 to S\$2.50 million as at 30 June 2024 due to fair value gains for 1H2024.

Property, plant and equipment decreased by S\$0.02 million from S\$0.07 million as at 31 December 2023 to S\$0.05 million as at 30 June 2024 due to depreciation charged for 1H2024.

#### **Current and non-current liabilities**

Current liabilities comprise trade and other payables, borrowings, office lease liabilities and current income tax liabilities. Non-current liabilities comprise trade and other payables and borrowings.

Trade and other payables increased by S\$0.12 million from S\$1.40 million as at 31 December 2023 to S\$1.52 million as at 30 June 2024. The increase was mainly due mainly from advance rental received.

Borrowings decreased by S\$0.98 million from S\$9.03 million as at 31 December 2023 to S\$8.05 million as at 30 June 2024 due to the repayments of the loans during 1H2024.

**23 Review of the performance of the Group (continued)**

**Equity**

Total equity as at 30 June 2024 amounted to S\$10.21 million which comprised mainly of share capital of S\$63.22 million, currency translation loss reserve of S\$0.33 million and accumulated losses of S\$52.68 million.

Share capital has remained the same between 31 December 2023 and 30 June 2024.

Accumulated losses decreased by S\$0.08 million from S\$52.76 million as at 31 December 2023 to S\$52.68 million as at 30 June 2024. Please refer to the Condensed Interim Statement of Changes on Page 6 and Note 20 for further details.

**Consolidated Statements of Cash Flows**

For 1H2024, the Group's net cash outflow from operating activities amounted to S\$0.11 million arising mainly from operating payments and income tax payments.

The Group's net cash outflow from financing activities amounted to S\$1.13 million arising from the repayment of bank loan interest of S\$0.13 million and principal repayment of S\$1.00 million.

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

Not applicable.

**25 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 operating period and the next 12 months**

Economic, geo-political headwinds and the recent volatility in currency and capital markets remain a source of concern. The conflicts in Ukraine and Gaza also continue to weigh on sentiment. Excess liquidity amongst other factors, fuelled global inflation and central banks have moved aggressively to tamp down inflation through repeated interest rate hikes. Market participants are increasingly of the view that interest rates have peaked and will soon begin a down cycle.

It is still our belief that over the long term, population growth, rapid urbanisation and steadily growing affluence in regional emerging markets will support demand for residential real estate in general, with strong underlying demand for affordable and quality residential property from both end-user buyers and investors.

In this regard and undergirded by a resilient economy and robust foreign direct investment flows in Vietnam, the Company remains cautiously optimistic about its foray into the affordable housing market in the country. Vietnam posted gross domestic product growth of 6.42%<sup>1</sup> in the first half of 2024, with the country expected to register year-on-year growth of 6%<sup>2</sup> in 2024. Vietnam remains one of the top-performing economies globally and is expected to be one of the fastest growing economies in Asia in 2024.

On 6 February 2020, the Company announced that it had entered into various definitive investment agreements with National Housing Organization Joint Stock Company ("NHO") and Emerging Markets Affordable Housing Fund Pte Ltd ("EMAHF") for the purposes of acquiring 1.3 hectares of land in Binh Duong province, Vietnam, to build circa 1,100 affordable housing units.

**25 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 operating period and the next 12 months (continued)**

On 2 June 2020, the Company announced that further to the Covenant Partnership Agreement entered into by the Company on 18 March 2019, the Company, a special-purpose investment vehicle of NHO and EMAHF had entered into various definitive investment agreements for the purposes of acquiring 2.2 hectares of land in Hai Phong province, Vietnam to build circa 1,300 affordable housing units (“Hai Phong Project”). The Company has thus far invested a total of US\$5.8 million in the 1.3ha Binh Duong Project, the Hai Phong Project and 3 earlier projects, namely, the Dao Tri Project, the Binh Duong Project and the Ha Long Project.

Underpinned by Vietnam’s positive long-term macro-economic fundamentals and growth profile, a growing middle-class, political stability, extremely low supply of quality affordable housing units and strong underlying demand for the same, the Company expects these investments to make a favourable contribution to the growth of the Company going forward.

The 1.3ha Binh Duong Project, the Hai Phong Project, the Dao Tri Project, the Binh Duong Project and the Ha Long Project are expected to yield approximately 6,100 affordable homes and more than 250 commercial units in purpose-built mixed-developments across Vietnam (“OTENHO Mixed Developments”).

The Phase 1 townhouses and approximately 85% of its apartment units at the Ha Long Project have been sold at increasingly higher average selling prices. The Company launched bookings for its Hai Phong Project in December 2023. With interest rates at elevated levels, we do expect buying demand to remain cautious. Even so, the average selling price of our apartments continues to track higher than what we modelled in our feasibility studies at the point of investment.

It is currently anticipated that the OTENHO Mixed Developments will have an estimated aggregate gross development value of approximately US\$500 million and the Parties, the Company, NHO and EMAHF intend 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 customised community development assets and family support services.

Accounting standards stipulate that revenue for development properties is recognized upon completion and handover of the same and as such, there will be a lag effect between when sales of housing units are effected and when the Company is permitted to recognise revenue and by extension the level of profitability for these sales.

The Company will remain nimble and continues to actively assess opportunities originated by our stakeholders and network of business associates to principally offer, in the longer term, social and affordable housing solutions in other emerging markets such as Indonesia, Cambodia and Thailand to transform lives and deliver positive impact to local communities. In Vietnam, the Company continues to work very actively with NHO and other potential stakeholder partners to assess the suitability of land parcels with a view of extending our affordable housing development pipeline.

The Company is also seeking to expand its business, influence and impact by entering into joint ventures and/or strategic alliances with reputable and like-minded local partners and domain specialists (in such areas as early childhood education, healthcare and social services). The Company hopes to leverage on their competencies to enhance its ability to be a positive force for change through the provision of affordable quality housing as the bedrock of its social impact solutions by embedding localised, customized and contextualized community development elements and amenities. In this respect, we are pleased to announce that the Company and its stakeholder partners have established our 4th family centre in the recently completed apartment complex at our Ha Long Project.

With the Company’s focus on the provision of mass-market affordable housing in fast-growing emerging markets, the Company aims to rationalize its remaining real estate portfolio in Singapore.

**25 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 operating period and the next 12 months (continued)**

At the moment, with significant support for businesses and jobs from the Singapore government and resilient rental demand, real estate valuations in Singapore have thus far not been adversely affected by the COVID-19 pandemic and interest rate hikes. The Board had performed an impairment assessment on property, plant, equipment and investments in associates at the end of the previous financial year. The Company had engaged professional property valuers as part of the share placement exercise in December 2022. Based on the findings of said valuers, the Board has determined that no such adjustments will be necessary at this point in time.

The Company is pleased to receive news that concerted efforts are being made by the relevant stakeholders to revive interest in the Singapore Exchange. We are hopeful that increased liquidity and investor interest will help us to enhance the scope of the Company's business and by extension, impact footprint. The Company is currently evaluating various options to improve our growth profile and increase shareholder value.

<sup>1</sup> Vietnam General Statistics Office

<sup>2</sup> Asian Development Bank

**26 Dividend information**

**(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) Corresponding period of the immediately preceding financial year**

No dividend has been declared or recommended for the corresponding period of the immediately preceding financial year.

**(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 shareholders, this must be stated).**

Not applicable.

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

Not applicable.

**(e) The date on which Registrable Transfers received by the company (up to 5.00 p.m.) will be registered before entitlements to the dividend are determined.**

Not applicable.

**27 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 6 months ended 30 June 2024 as the Company intends to reserve its cash resources for investments in its target markets.

**28 Interested person transactions**

The Company has not obtained a general mandate from shareholders for Interested Person Transactions ("IPT").

The aggregate value of IPTs entered into by the Group for the financial year ended 30 June 2024 was as follows:

**28 Interested person transactions (continued)**

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920	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\$23,388 (as per the contractual terms applicable during 1H2024)	Not applicable
National Housing Organisation Joint Stock Company	Tham Keng Chuen and his immediate family are shareholders of NHO JSC	Donation of S\$30,675 to the OTE and NHO SAL scholarship program from funds collected under Project Life.	Not applicable

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 pre-existing 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.

## 28 Interested person transactions (continued)

As such and pursuant to Rule 916(2) of the Catalist Rules, the Company's Audit Committee is of the view that the risks and rewards of 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.

Name of interested person/J VCOs	Nature of relationship	Date of entry of CLA and/or LA	Date of signed document for renewal	Date of initial maturity	Date renewed maturity	Whether there is any change of key terms in CLA and/or LA upon renewal	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)*
NHOMP2	Associate of a controlling shareholder	25 April 2019 and renewal on 23 September 2022	27 May 2024	12 April 2024	26 May 2025	No	US\$ 527,463

\*As the loans under the CLA and LA are zero coupon with no interest payments, the value at risk would only make up the principal value of the loan.

## 29 Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Rules

The Company has procured undertaking from all its directors and executive officers in the required format.

## 30 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 at 30 June 2024, the net proceeds have been utilized as follows:

	Allocation of net proceeds	Amount utilised	Balance
	S\$'000	S\$'000	S\$'000
Debt servicing requirements <sup>(1)</sup>	4,781	3,303	1,478
General working capital	2,100	523	1,577
<b>Total</b>	<b>6,881</b>	<b>3,826</b>	<b>3,055</b>

Note:

(1) The debt servicing is based on monthly principal amortization 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.

The Company will continue to make periodic announcements as and when the balance of the net proceeds is materially disbursed or utilized and will also provide a status report on the use of proceeds in the Company's interim and full year financial statements as well as its annual report.

**Olive Tree Estates Limited**  
(Company Registration No: 200713878D)

**Confirmation by the Board**

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the six months period ended 30 June 2024 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Daniel Cuthbert Ee Hock Huat  
Non-Executive Independent Chairman

Daniel Long Chee Tim  
Chief Executive Officer and Executive Director

Singapore  
14 August 2024

*This announcement has been reviewed by the Company's sponsor, RHT Capital 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 document, including the correctness of any of the statements or opinions made or reports contained in this document.*

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