



FIGTREE HOLDINGS LIMITED

(Company Registration Number : 201315211G)

A. Condensed Interim Consolidated Income Statement

	Notes	Group Six Months Ended			Group Twelve Months Ended		
		31 December 2021	31 December 2020	Change	31 December 2021	31 December 2020	Change
		S\$	S\$	%	S\$	S\$	%
Revenue ^(a)	4	8,943,479	5,169,372	73.0	15,346,876	8,816,949	74.1
Cost of sales ^(a)		(9,639,246)	(5,040,294)	91.2	(15,911,019)	(8,154,981)	95.1
Gross (loss)/profit ^(a)		(695,767)	129,078	NM	(564,143)	661,968	(185.2)
Other income ^(a)		796,448	320,450	148.5	1,938,865	731,194	165.2
General and administrative expenses ^(a)		(2,222,778)	(1,411,363)	57.5	(6,580,107)	(3,382,885)	94.5
Finance costs ^(a)		(78,436)	(49,839)	57.4	(145,135)	(100,487)	44.4
Share of results of associates ^(a)		97,643	336,091	(70.9)	212,876	854,241	(75.1)
Loss before taxation	5	(2,102,890)	(675,583)	NM	(5,137,644)	(1,235,969)	NM
Tax (expense)/credit ^(a)	6	(112,675)	(49,174)	129.1	(257,436)	25,478	NM
Loss for the period/year		(2,215,565)	(724,757)	NM	(5,395,080)	(1,210,491)	NM
Attributable to:							
Owners of the Company		(2,171,099)	(705,582)	NM	(5,300,797)	(1,126,353)	NM
Non-controlling interests		(44,466)	(19,175)	131.9	(94,283)	(84,138)	12.1
		(2,215,565)	(724,757)	NM	(5,395,080)	(1,210,491)	NM
Loss per share (cents)							
Basic	7	(0.61)	(0.20)		(1.48)	(0.32)	
Diluted	7	(0.61)	(0.20)		(1.48)	(0.32)	

Notes:

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

(b) NM – Not Meaningful

B. Condensed Interim Consolidated Statement of Comprehensive Income

	Group Six Months Ended			Group Twelve Months Ended		
	31 December 2021	31 December 2020	Change	31 December 2021	31 December 2020	Change
	S\$	S\$	%	S\$	S\$	%
Loss for the period/year	(2,215,565)	(724,757)	NM	(5,395,080)	(1,210,491)	NM
Other comprehensive income: Items that may be reclassified subsequently to profit or loss						
- Exchange differences on translation of foreign operations	339,631	572,800	(40.7)	1,139,529	1,082,097	5.3
Other comprehensive income for the period/year, net of tax	339,631	572,800	(40.7)	1,139,529	1,082,097	5.3
Total comprehensive income for the period/year	<u>(1,875,934)</u>	<u>(151,957)</u>	NM	<u>(4,255,551)</u>	<u>(128,394)</u>	NM
Attributable to:						
Owners of the Company	(1,831,468)	(132,782)	NM	(4,161,268)	(44,256)	NM
Non-controlling interests	(44,466)	(19,175)	131.9	(94,283)	(84,138)	12.1
	<u>(1,875,934)</u>	<u>(151,957)</u>	NM	<u>(4,255,551)</u>	<u>(128,394)</u>	NM

Note:

(a) NM – Not Meaningful

C. Condensed Interim Statements of Financial Position

	Notes	Group		Company	
		As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020
		S\$	S\$	S\$	S\$
ASSETS					
Non-current assets					
Property, plant and equipment ^(a)		2,649,359	3,038,720	-	-
Right-of-use assets ^(a)		158,121	35,921	-	-
Investments in subsidiaries		-	-	9,152,597	9,152,597
Interests in associates ^(a)	9	16,843,969	15,758,985	-	-
Loans to associates ^(a)	10	13,085,584	12,491,249	-	-
Total non-current assets		32,737,033	31,324,875	9,152,597	9,152,597
Current assets					
Development properties		4,388,026	4,431,682	-	-
Loans to associates ^(a)	10	9,178,044	9,052,096	-	-
Amounts due from subsidiaries		-	-	23,374,219	23,404,005
Amounts due from an associate		16,050	16,050	16,050	16,050
Prepayments		19,296	62,025	7,501	5,351
Contract assets ^(a)	4.3	1,509,742	4,212,839	-	-
Trade receivables ^(a)	4.3	2,798,158	1,805,258	-	-
Other receivables ^(a)	11	879,780	776,484	-	3,516
Cash and short-term deposits ^(a)		9,352,117	13,246,276	135,405	1,030,498
Total current assets		28,141,213	33,602,710	23,533,175	24,459,420
Total assets		60,878,246	64,927,585	32,685,772	33,612,017
LIABILITIES					
Current liabilities					
Contract liabilities ^(a)	4.3	-	4,747,913	-	-
Trade and other payables ^(a)	12	7,640,138	5,889,178	499,326	499,937
Bank borrowings ^(a)	13	5,293,072	790,038	-	-
Lease liabilities		50,564	29,301	-	-
Provision for taxation		10,972	70,121	9,437	4,647
Total current liabilities		12,994,746	11,526,551	508,763	504,584
Net current assets		15,146,467	22,076,159	23,024,412	23,954,836
Non-current liabilities					
Deferred tax liabilities		511,176	215,534	41	34
Bank borrowings ^(a)	13	3,007,574	4,101,256	-	-
Lease liabilities		103,562	21,229	-	-
Total non-current liabilities		3,622,312	4,338,019	41	34
Total liabilities		16,617,058	15,864,570	508,804	504,618
Net assets		44,261,188	49,063,015	32,176,968	33,107,399

Note:

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

	Group		Company	
	As at 31 December 2021 S\$	As at 31 December 2020 S\$	As at 31 December 2020 S\$	As at 31 December 2020 S\$
	EQUITY			
Equity attributable to owners of the Company				
Share capital 14	31,841,572	31,663,870	31,841,572	31,663,870
Accumulated profits	19,591,009	25,603,630	48,253	1,144,232
Merger deficit ⁽¹⁾	(8,152,595)	(8,152,595)	-	-
Share option reserve	287,143	299,297	287,143	299,297
Foreign currency translation reserve	521,374	(618,155)	-	-
Other reserves	368,750	368,750	-	-
	44,457,253	49,164,797	32,176,968	33,107,399
Non-controlling interests	(196,065)	(101,782)	-	-
Total equity	44,261,188	49,063,015	32,176,968	33,107,399

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\$	Other reserves	Total reserves S\$			
Balance at 1 January 2021	31,663,870	25,603,630	(8,152,595)	299,297	(618,155)	368,750	17,500,927	49,164,797	(101,782)	49,063,015
Profit for the year	-	(5,300,797)	-	-	-	-	(5,300,797)	(5,300,797)	(94,283)	(5,395,080)
<u>Other comprehensive income</u>										
Foreign currency translation	-	-	-	-	1,139,529	-	1,139,529	1,139,529	-	1,139,529
Total comprehensive income for the period	-	(5,300,797)	-	-	1,139,529	-	(4,161,268)	(4,161,268)	(94,283)	(4,255,551)
<u>Contributions by and distributions to owners</u>										
Dividends on ordinary shares	212,721	(711,824)	-	-	-	-	(711,824)	(499,103)	-	(499,103)
Share issuance expense	(35,019)	-	-	-	-	-	-	(35,019)	-	(35,019)
Share-based expense	-	-	-	(12,154)	-	-	(12,154)	(12,154)	-	(12,154)
Total contributions by and distributions to owners	177,702	(711,824)	-	(12,154)	-	-	(723,978)	(546,276)	-	(546,276)
Total transactions with owners in their capacity as owners	177,702	(711,824)	-	(12,154)	-	-	(723,978)	(546,276)	-	(546,276)
Balance at 31 December 2021	31,841,572	19,591,009	(8,152,595)	287,143	521,374	368,750	12,615,681	44,457,253	(196,065)	44,261,188

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\$	Other reserves	Total reserves S\$			
Balance at 1 January 2020	31,286,466	27,783,623	(8,152,595)	290,227	(1,700,252)	488,000	18,709,003	49,995,469	(75,241)	49,920,228
Loss for the year	-	(1,126,353)	-	-	-	-	(1,126,353)	(1,126,353)	(84,138)	(1,210,491)
<u>Other comprehensive income</u>										
Foreign currency translation	-	-	-	-	1,082,097	-	1,082,097	1,082,097	-	1,082,097
Total comprehensive income for the period	-	(1,126,353)	-	-	1,082,097	-	(44,256)	(44,256)	(84,138)	(128,394)
<u>Contributions by and distributions to owners</u>										
Dividends on ordinary shares	396,096	(1,053,640)	-	-	-	-	(1,053,640)	(657,544)	-	(657,544)
Share issuance expense	(18,692)	-	-	-	-	-	-	(18,692)	-	(18,692)
Share-based expense	-	-	-	9,070	-	-	9,070	9,070	-	9,070
Total contributions by and distributions to owners	377,404	(1,053,640)	-	9,070	-	-	(1,044,570)	(667,166)	-	(667,166)
<u>Changes in ownership interests in subsidiary</u>										
Acquisition of non-controlling interest of a subsidiary	-	-	-	-	-	(119,250)	(119,250)	(119,250)	57,597	(61,653)
Total changes in ownership interest in subsidiary	-	-	-	-	-	(119,250)	(119,250)	(119,250)	57,597	(61,653)
Total transactions with owners in their capacity as owners	377,404	(1,053,640)	-	9,070	-	(119,250)	(1,163,820)	(786,416)	57,597	(728,819)
Balance at 31 December 2020	31,663,870	25,603,630	(8,152,595)	299,297	(618,155)	368,750	17,500,927	49,164,797	(101,782)	49,063,015

Company	Share capital S\$	Accumulated profits S\$	Share option reserve S\$	Total S\$
Balance at 1 January 2021	31,663,870	1,144,232	299,297	33,107,399
Profit, representing total comprehensive income, for the year	-	(384,155)	-	(384,155)
<u>Contributions by and distributions to owners</u>				
Dividends on ordinary shares	212,721	(711,824)	-	(499,103)
Share issuance expense	(35,019)	-	-	(35,019)
Share-based expense	-	-	(12,154)	(12,154)
Total contributions by and distributions to owners	177,702	(711,824)	(12,154)	(546,276)
Total transactions with owners in their capacity as owners	177,702	(711,824)	(12,154)	(546,276)
Balance at 31 December 2021	31,841,572	48,253	287,143	32,176,968
Balance at 1 January 2020	31,286,466	1,627,367	290,227	33,204,060
Profit, representing total comprehensive income, for the year	-	570,505	-	570,505
<u>Contributions by and distributions to owners</u>				
Dividends on ordinary shares	396,096	(1,053,640)	-	(657,544)
Share issuance expense	(18,692)	-	-	(18,692)
Share-based expense	-	-	9,070	9,070
Total contributions by and distributions to owners	377,404	(1,053,640)	9,070	(667,166)
Total transactions with owners in their capacity as owners	377,404	(1,053,640)	9,070	(667,166)
Balance at 31 December 2020	31,663,870	1,144,232	299,297	33,107,399

E. Condensed Interim Consolidated Statement of Cash Flows

	Group	
	Twelve Months Ended	
	31 December 2021	31 December 2020
	S\$	S\$
Cash flows from operating activities		
Loss before taxation	(5,137,644)	(1,235,969)
Adjustments for:		
Depreciation of property, plant and equipment	109,389	120,751
Depreciation of right-of-use assets	58,352	75,105
Share of results of associates	(212,876)	(854,241)
Share-based expense	(12,154)	9,070
Gain on disposal of a subsidiary	(831,533)	–
Impairment of an associate	200,000	–
(Gain)/loss on disposal of property, plant and equipment	(33,065)	17,964
Impairment of trade receivables	1,041,236	–
Provision for foreseeable losses	604,441	–
Impairment of property, plant and equipment	300,000	–
Write off of property, plant and equipment	–	99
Interest income	(599,570)	(269,288)
Finance costs	145,135	100,487
Unrealised exchange loss/(gain)	201,482	(186,909)
Operating cash flows before changes in working capital	(4,166,807)	(2,222,931)
(Increase)/decrease in:		
Development properties	(124,267)	(4,081,921)
Trade receivables and contract assets	(1,080,293)	2,654,196
Other receivables and prepayments	770,966	(652,602)
Amounts due from associates	–	(16,050)
(Decrease)/increase in:		
Contract liabilities	(3,603,100)	619,922
Trade and other payables	647,517	1,117,933
Cash flows used in operations	(7,555,984)	(2,581,453)
Income tax paid	(20,943)	(46,211)
Interest received	5,236	68,837
Net cash flows used in operating activities	(7,571,691)	(2,558,827)

	Group	
	Twelve Months Ended	
	31 December 2021	31 December 2020
	S\$	S\$
Cash flows from investing activities		
Purchases of property, plant and equipment	(53,276)	(23,989)
Proceeds from disposal of property, plant and equipment	33,561	4,782
Acquisition of non-controlling interests	-	(35,840)
Capital contribution of an associate	-	(2,801,425)
Net cash flows used in investing activities	(19,715)	(2,856,472)
Cash flows from financing activities		
Dividends paid on ordinary shares	(499,103)	(657,544)
Share issuance expense	(35,019)	(18,692)
Proceeds from bank borrowings	4,200,000	5,000,000
Repayment of bank borrowings	(790,648)	(2,608,706)
Proceeds from other borrowings	1,198,930	728,640
Repayment of other borrowings	(95,490)	(357,060)
Repayment of lease liabilities	(42,283)	(64,529)
Bank deposits pledged	(421,443)	-
Interest paid	(145,135)	(100,486)
Net cash flows generated from financing activities	3,369,809	1,921,623
Net decrease in cash and cash equivalents	(4,221,597)	(3,493,676)
Cash and cash equivalents at the beginning of year	8,632,315	12,183,720
Effects of exchange rates on cash and cash equivalents	80,825	(57,729)
Cash and cash equivalents at the end of year (Note A)	4,491,543	8,632,315

Note A:

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

	Group	
	As at 31 December 2021	As at 31 December 2020
	S\$	S\$
Cash and bank balances	9,352,117	13,246,276
Less: Bank deposits pledged	(4,860,574)	(4,613,961)
Cash and cash equivalents in the consolidated cash flow statement	4,491,543	8,632,315

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 and twelve months ended 31 December 2021 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.

2. Basis of Preparation

The condensed interim financial statements for the six months and twelve months ended 31 December 2021 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 audited financial statements for the year ended 31 December 2020 and the public announcement made by the Company during the interim reporting period.

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.

2.1 New and amended standards adopted by the Group

The Company has adopted certain Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") that are mandatory for the financial year beginning on or after 1 January 2021. The adoption of these FRS and INT FRS has no significant impact on the financial position or performance of the Group.

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.

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 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.

Expected credit losses ("ECL") on loans to associates

The Group uses the general approach to calculate loss allowance provision on loans to associates. 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 as at 31 December 2021 is S\$21,669,293 (31 December 2020: S\$21,543,345).

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	
	FY2021	FY2020	FY2021	FY2020	FY2021	FY2020	FY2021	FY2020
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Revenue :								
Sales to external customers and a related party, representing total revenue	15,346,876	8,816,949	-	-	-	-	15,346,876	8,816,949
Results :								
Interest income	-	-	-	-	(599,570)	(269,288)	(599,570)	(269,288)
Interest expense	-	-	-	-	145,135	100,487	145,135	100,487
Depreciation of property, plant and equipment	109,320	120,746	69	5	-	-	109,389	120,751
Depreciation of right-of-use assets	45,765	42,551	12,587	32,554	-	-	58,352	75,105
Impairment of an associate	-	-	200,000	-	-	-	200,000	-
Impairment of property, plant and equipment	300,000	-	-	-	-	-	300,000	-
Impairment of trade receivables	1,041,236	-	-	-	-	-	1,041,236	-
Provision for foreseeable losses	604,441	-	-	-	-	-	604,441	-
Share of results of associates	-	-	(212,876)	(854,241)	-	-	(212,876)	(854,241)
Income tax (credit)/expense	(47,629)	52,512	295,635	-	9,430	(77,990)	257,436	(25,478)
Segment (loss)/profit, before tax	(4,806,772)	(1,096,631)	1,041,083	1,309,576	(1,371,955)	(1,448,914)	(5,137,644)	(1,235,969)

	Design and build		Property development		Corporate		Per consolidated financial statements	
	FY2021	FY2020	FY2021	FY2020	FY2021	FY2020	FY2021	FY2020
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Assets :								
Interests in associates	-	-	16,843,969	15,758,985	-	-	16,843,969	15,758,985
Additions to property, plant and equipment	19,383	23,637	-	352	-	-	19,383	23,989
Segment assets	14,917,184	19,567,276	45,802,106	44,304,894	158,956	1,055,415	60,878,246	64,927,585
Liabilities :								
Segment liabilities	15,537,502	15,095,851	570,752	264,100	508,804	504,619	16,617,058	15,864,570

4.2 Disaggregation of Revenue

	Design and Build	
	FY2021 S\$	FY2020 S\$
<i>Primary geographical markets:</i>		
Singapore	14,618,806	6,778,682
People's Republic of China	728,070	2,038,267
	<u>15,346,876</u>	<u>8,816,949</u>
<i>Major product or service lines:</i>		
Commercial and industrial properties	15,311,959	8,698,197
Project management and consultancy services	34,917	118,752
	<u>15,346,876</u>	<u>8,816,949</u>
<i>Timing of transfer of goods or services:</i>		
Over time	<u>15,346,876</u>	<u>8,816,949</u>

4.3 Contract balances

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

	Group	
	FY2021 S\$	FY2020 S\$
Receivables from contracts with customers	2,798,158	1,805,258
Contract assets	1,509,742	4,212,839
- Accrued receivables	437,163	1,012,404
- Retention receivables	1,677,020	3,200,435
- Less: Provision for foreseeable losses	(604,441)	-
Contract liabilities	-	4,747,913

Set out below is the movement in the provision for foreseeable losses of contract assets:

	Group	
	FY2021 S\$	FY2020 S\$
At 1 January	-	-
Charge to profit or loss	604,441	-
At 31 December	<u>604,441</u>	<u>-</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.

During the year, the Group provided S\$604,441 (31 December 2020: S\$Nil) for the unavoidable costs of fulfilling certain fixed price construction contracts with customers, that were in excess of the economic benefits expected to be received under the contracts. The provision for the foreseeable losses is expected to be utilised by the end of the contract terms.

The above provision has not been discounted as the effect of discounting is not significant.

Contract liabilities primarily relate to the Group's obligation to transfer goods or services to customers for which the Group has received advances from customers from the design and build contracts. Contract liabilities are recognised as revenue as the Group performs under the contract.

5. Loss Before Taxation

5.1 Significant Items

	Group	
	FY2021	FY2020
	S\$	S\$
Depreciation of property, plant and equipment	124,674	120,751
Depreciation of right-of-use assets	43,068	75,105
Foreign exchange loss/(gain), net	392,042	(1,032,463)
Gain on disposal of a subsidiary	(831,533)	–
Government grants income	(414,425)	(442,987)
Impairment of an associate	200,000	–
Impairment of property, plant and equipment	300,000	–
Impairment of trade receivables	1,041,236	–
Interest income from loans to an associate	(594,334)	–
Lease expense	6,800	7,325
Management fees from an associate	(60,000)	(15,000)
Provision for foreseeable losses	604,441	–
Employee benefits expense (Note A)	4,192,321	4,271,450
Write off of property, plant and equipment	–	99
<i>Note A: Employee benefits expense</i>		
<i>Presented in the consolidated income statement as:</i>		
- Cost of sales	622,898	935,130
- General and administrative expenses	3,569,423	3,336,320
	4,192,321	4,271,450

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 year:

	Group	
	FY2021	FY2020
	S\$	S\$
Interest income from loans to an associate	(594,334)	(200,451)

5.2.2 Compensation of key management personnel

	Group	
	FY2021	FY2020
	S\$	S\$
Salaries and bonuses	1,374,890	1,485,434
Defined contributions plans	55,623	65,333
Directors' fees	240,000	240,000
Other short-term benefits	7,704	7,704
Share-based payments	(5,428)	12,500
Total compensation paid to key management personnel	1,672,789	1,810,971
<i>Comprise amounts paid to:</i>		
- Directors of the Company	1,022,025	1,026,372
- Other key management personnel	650,764	784,599
Total compensation paid to key management personnel	1,672,789	1,810,971

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")

During the financial period, there were no share options granted to a Company's Executive Director under the ESOS.

At the end of the reporting period, the total number of outstanding share options granted by the Company to the abovementioned director under the ESOS amounted to 650,000 (31 December 2020: 650,000). No share options have been granted to the Company's Non-Executive Directors.

6. Taxation

The major components of tax credit for the years ended 31 December 2021 and 31 December 2020 are:

	Group	
	FY2021 S\$	FY2020 S\$
<i>Consolidated income statement:</i>		
Current taxation:		
- Current income taxation	6,702	4,959
- Over provision in respect of prior years	(49,929)	(1,196)
	(43,227)	3,763
Withholding tax on foreign sourced interest income	5,021	49,861
Deferred taxation – origination and reversal of temporary differences	295,642	(79,102)
Tax expense/(credit) recognised in profit or loss	257,436	(25,478)

7. Loss Per Share

	Group	
	FY2021 S\$	FY2020 S\$
Loss attributable to owners of the Company	(5,300,797)	(1,126,353)
Weighted average number of ordinary shares for basic earnings per share computation	358,076,539	352,458,719
Effects of dilution:		
- Share options	-	-
Weighted average number of ordinary shares for diluted earnings per share computation	358,076,539	352,458,719
Basic loss per share (cents)	(1.48)	(0.32)
Diluted loss per share (cents) ⁽¹⁾	(1.48)	(0.32)

Note:

(1) The basic and diluted loss per share for the years ended 31 December 2021 and 31 December 2020 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 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020
Net asset value per ordinary share based on issued share capital (cents)	12.37	13.81	8.95	9.30
Number of issued ordinary shares	359,387,934	355,912,100	359,387,934	355,912,100

9. Interests in Associates

	Group	
	FY2021	FY2020
	S\$	S\$
Unquoted equity shares, at cost	8,733,308	8,839,458
Deemed capital contribution	1,842,397	1,842,397
Accumulated share of profits	5,668,945	5,403,278
Accumulated share of translation and other reserves	799,319	(326,148)
	<u>17,043,969</u>	<u>15,758,985</u>
Less: Impairment loss	(200,000)	-
	<u>16,843,969</u>	<u>15,758,985</u>
<i>Comprising :</i>		
DC Alliance Pte Ltd	3,193,424	4,124,474
Vibrant Properties Pte Ltd	9,295,658	7,329,883
Vibrant Pucheng Logistics (Chongqing) Co., Ltd ("Vibrant Pucheng")	4,176,471	4,278,086
Others	178,416	26,542
	<u>16,843,969</u>	<u>15,758,985</u>

During the year, Vibrant Pucheng suffered further operating losses. Management estimated the recoverable amount based on the Group's share of the associate's residual net asset value and recognised an impairment loss on this associate of S\$200,000 (31 December 2020: S\$Nil).

10. Loans to Associates

	Group	
	FY2021	FY2020
	S\$	S\$
<i>Loans to associates:</i>		
Interest-free loans	9,178,044	9,052,096
Interest-bearing loans	13,085,584	12,491,249
	<u>22,263,628</u>	<u>21,543,345</u>
<i>Presented as:</i>		
Current	9,178,044	9,052,096
Non-current	13,085,584	12,491,249
	<u>22,263,628</u>	<u>21,543,345</u>

Interest-free loans

Interest-free loans are unsecured and repayable between January 2022 and December 2022 (31 December 2020: between January 2021 and December 2021). The loans are denominated in Singapore dollars, except for an amount equivalent to S\$5,647,937 (31 December 2020: S\$5,535,280) which is denominated in United States dollars.

Interest-bearing loans

The loans are unsecured, bear fixed interest at 6% (31 December 2020: 6%) per annum, repayable in July 2030 (31 December 2020: July 2030) and are to be settled in cash. The loans are denominated in Singapore dollars.

11. Other Receivables

	Group	
	FY2021	FY2020
	S\$	S\$
Refundable deposits	536,660	555,787
GST receivables	–	98,775
Grant receivables	–	105,686
Receivable arising from disposal of a subsidiary	210,526	–
Sundry receivables	132,594	16,236
	<u>879,780</u>	<u>776,484</u>

12. Trade and Other Payables

	Group	
	FY2021	FY2020
	S\$	S\$
Trade payables	3,501,638	2,431,243
Accrued subcontractors' costs	1,827,090	1,467,722
Accrued operating expenses	901,631	765,813
GST payables	47,369	-
Sundry payables	173,956	209,011
Amount due to associate	10,744	10,744
Deferred grant income	-	276,005
Other borrowings	1,177,710	728,640
	<u>7,640,138</u>	<u>5,889,178</u>

13. Bank Borrowings

	Group	
	FY2021	FY2020
	S\$	S\$
<i>Amount repayable within one year</i>		
Secured	5,293,072	790,038
Unsecured	-	-
<i>Amount repayable after one year</i>		
Secured	3,007,574	4,101,256
Unsecured	-	-

The bank borrowings of the Group are secured by pledged bank deposits and a corporate guarantee provided by the Company.

14. Share Capital

	Group and Company			
	FY2021		FY2020	
	Number of shares	Amount S\$	Number of shares	Amount S\$
Beginning of period	355,912,100	31,663,870	351,213,448	31,286,466
Issuance of ordinary shares as scrip dividend	3,475,834	212,721	4,698,652	396,096
Share issuance expense	-	(35,019)	-	(18,692)
End of period	<u>359,387,934</u>	<u>31,841,572</u>	<u>355,912,100</u>	<u>31,663,870</u>

The Company did not have any treasury shares as at 31 December 2021 and 31 December 2020.

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

Figtree Employee Share Option Scheme (the "ESOS")

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

	2021 Number of share options	2020 Number of share options
Outstanding as at 1 July	6,725,000	7,325,000
Cancelled during the period	(515,000)	(600,000)
Outstanding as at 31 December	<u>6,210,000</u>	<u>6,725,000</u>

The outstanding share options of 6,210,000 as at 31 December 2021 (31 December 2020: 6,725,000) are convertible into 6,210,000 (31 December 2020: 6,725,000) ordinary shares of the Company.

Other than the unexercised share options under the ESOS as stated above, the Company had no other outstanding convertibles, subsidiary holdings or treasury shares as at 31 December 2021 and 31 December 2020.

15. Subsequent Events

There were no known subsequent events which have led to adjustments to this set of interim financial statements.

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

The condensed consolidated statement of financial position of Figtree Holdings Ltd and its subsidiaries as at 31 December 2021 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 months and financial year then ended and certain explanatory notes have not been audited or reviewed by the Company's auditor.

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.

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

Not applicable. The latest audited financial statements have an unmodified opinion.

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 year ended 31 December 2021 ("FY2021") vs Financial year ended 31 December 2020 ("FY2020")

- (i) The Group's revenue increased by S\$6.53 million mainly due to higher revenue recognised from the project with OJJ Foods Pte Ltd ("OJJ") in FY2021, which was delayed in FY2020 due to the onset of Covid-19 and the subsequent Circuit Breaker in FY2020.
- (ii) The gross loss incurred in FY2021 was mainly due to a provision for foreseeable losses made for OJJ project, coupled with additional costs that were related to projects completed in prior years.
- (iii) Other income increased by S\$1.21 million mainly due to the gain from the disposal of a 100%-owned subsidiary, Fervent III Pte Ltd ("F3PL"), together with its fully-owned subsidiary during FY2021, as well as interest income from loans to an associate.
- (iv) General and administrative expenses increased by S\$3.20 million mainly due to (i) an impairment of associate Vibrant Pucheng of S\$0.20 million; (ii) an impairment of leasehold properties of S\$0.30 million; (iii) an impairment of trade receivables of S\$1.04 million; (iv) and unrealised foreign exchange losses resulting from the weaker Australian Dollar against the Singapore Dollar in FY2021, compared to foreign exchange gains in FY2020.
- (v) Finance costs increased by S\$0.04 million mainly due to higher bank borrowings in FY2021 for general working capital purposes.
- (vi) Share of results of associates decreased by S\$0.64 million mainly due to operational losses incurred by DC Alliance Pte Ltd ("DCA") group of companies, which was acquired in September 2020, partially offset by gains on the revaluation of investment properties in China.
- (vii) Tax expense for FY2021 arose mainly due to deferred tax liabilities arising from temporary differences. Tax credit for FY2020 arose mainly due to deferred tax assets arising from unutilised tax losses which were offset with deferred tax liabilities.

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

- (i) Property, plant and equipment decreased by S\$0.25 million mainly due to an impairment of S\$0.30 million made for leasehold properties located at 8 Jalan Kilang Barat, Singapore 159351.
- (ii) Right-of-use assets increased by S\$0.12 million mainly due to the purchase of a motor vehicle under lease during the year.
- (iii) Interests in associates increased by S\$1.08 million mainly due to the Group's share of associates' profits for the period and the Group's share of the foreign currency translation reserve of associates.
- (iv) Loans to associates increased by S\$0.72 million mainly due to interest income earned from non-current loans.
- (v) Contract assets decreased by S\$2.70 million mainly due to (i) billings made during the year for the OJJ project; (ii) an impairment made on retention receivables of S\$0.75 million for a project with Development 8 Pte Ltd which was completed in financial year ended 2015; and (iii) a provision for foreseeable losses of S\$0.60 million due to provision for losses expected for OJJ project.
- (vi) Trade receivables increased by S\$0.99 million mainly due to higher receivables from the OJJ project, in line with the higher revenue, partially offset by impairment on trade receivables of S\$0.47 million for a project with Crystal Freight Services Distripark Pte Ltd which was completed in financial year ended 2016.

-
- (vii) Other receivables increased by S\$0.10 million mainly due to a receivable arising from the disposal of F3PL.
 - (viii) Cash and short term deposits decreased by S\$3.89 million mainly due to cash flows used in operations, partially offset by net proceeds from bank borrowings and other borrowings.
 - (ix) Contract liabilities decreased by S\$4.75 million mainly due to the completion of the project with Tiong Lian Food Pte Ltd.
 - (x) Trade and other payables increased by S\$1.75 million mainly due to the increase in trade payables arising from the OJJ project and an increase in other borrowings.
 - (xi) Total bank borrowings increased by S\$3.41 million mainly due to proceeds from bank borrowings, partially offset by repayment of bank borrowings.

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

Net cash flows used in operating activities amounted to S\$7.57 million. This comprised mainly operating cash flows before changes in working capital of S\$4.17 million and net changes in working capital of S\$3.39 million.

The net decrease in working capital of S\$3.39 million was mainly due to the following:

- Increase in development properties of S\$0.12 million;
- Increase in trade receivables and contract assets of S\$1.08 million; and
- Decrease in contract liabilities of S\$3.60 million.

Partially offset by:

- Decrease in other receivables and prepayments of S\$0.77 million; and
- Increase in trade and other payables of S\$0.65 million.

Net cash flows generated from financing activities of S\$3.37 million was mainly due to proceeds from bank borrowings of S\$4.20 million and proceeds from other borrowings of S\$1.20 million. This was partially offset by dividends paid on ordinary shares of S\$0.50 million, repayment of bank borrowings of S\$0.79 million, repayment of other borrowings of S\$0.10 million, bank deposits pledged of S\$0.42 million, and interest paid of S\$0.15 million.

As a result of the above and the effects of exchange rates on cash and cash equivalents, there was a net decrease of S\$4.22 million in the Group's cash and cash equivalents, from S\$8.63 million as at 31 December 2020 to S\$4.49 million as at 31 December 2021.

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 was previously provided. The progress of the Group's projects are updated in Section 6 below.

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

Property Investment & Development – China

Changshu Fervent High Tech Industrial Park continues to generate stable and recurring income through the Group's 32% interest in the project. Phase 2 of the industrial park remains at 100% occupancy as these are Built-to-Suit facilities that are on long term leases to Faurecia and Ingevity until 2026 and 2028, respectively. In 2H 2021, the Group secured leases from new MNC (multi-national corporation) tenants for the unoccupied space at Phase 1 of the industrial park, and the park is now at full occupancy.

Development of Vibrant Pucheng Multi-Modal Logistics Distribution Centre ("MMLDC") remains on hold. The necessary impairment has been provided. On 25 February 2022, the Company announced the receipt of a hearing notice (the "Notice" by Vibrant Pucheng from the People's Republic of China Court. The Notice relates to the legal proceedings

commenced by 中铁建工集团有限公司 against Vibrant Pucheng. The Notice had requested for a sum of RMB 59,385,282 (equivalent to approximately S\$12,470,909) and interest to be calculated based on China Bank Lending Rate from 17 October 2021, being an outstanding payment relating to the progress billing for the construction of the MMLDC. The Group will make the necessary announcements as and when there are further updates.

Property Investment & Development – Australia

Construction of the Blackburn Property commenced in 2H 2021 notwithstanding COVID-19 restrictions and sales launch is planned in 1H 2022. Barring unforeseen circumstances, project completion is targeted in 1Q 2023.

The Group has an interest in a ready-for-service Tier III co-location data centre in Perth, Australia (“DCA | Pier”) through its strategic stake in DC Alliance Pte Ltd (“DCA”). This investment is intended to broaden the Group’s recurring income base and position it to gain fit-for-purpose design capabilities catered to co-location facilities.

In September 2021, DCA made a strategic investment of A\$1.25 million, via a share subscription of 138,888,889 ordinary shares, into DXN Limited (“DXN”), an ASX-listed vertically integrated manufacturer and operator of modular data centres with data centres in Sydney, Darwin and Tasmania.

During the period, take-up rate at DCA | Pier improved on the back of enhanced marketing efforts and brand visibility, partly due to the DXN alliance. Capacity expansion at DCA | Pier is on track to complete in 2Q 2022. Meanwhile, DCA and DXN are working toward a collaboration agreement to market and sell data centre services, colocation racks, and connectivity across two data centre locations in Perth and Sydney. The two companies also plan to share sales and market insights to develop a joint customer value proposition for colocation sales and establish a common set of products, which will enhance the experience for current and potential clients; as well as explore expanding into other geographical markets.

In February 2022, DCA entered into a non-binding Memorandum of Understanding with Pacific Blockchain Corporation (“PBC”), to explore the development of a Tier III rated Data Centre in the Republic of Palau, the first and only data centre in Palau to-date. The proposed 1MW Uptime-Certified Tier III Data Centre will be able to accommodate up to 200 racks initially, with the development potential to increase capacity to 5MW with up to 1,000 racks.

Design and Build – Singapore and China

In Singapore, the construction of the OJJ food processing facility is on schedule to be completed in 4Q 2022.

Construction for the Group’s RMB 65.0 million (approximately S\$13.6 million) Design & Build project for Pano (Changshu) New Energy Technology Co., Ltd at the Changshu High Tech Park commenced in 4Q 2021 as planned. Completion is expected in 1Q 2023.

Outlook

As the Omicron variant spreads, the IMF has moderated growth projections in 2022 on higher-than-anticipated inflation; China’s real estate situation; and slower-than-expected recovery of private consumption. Following an 8.1% growth in 2021, China’s forecast was revised downward by 0.8 percentage point to 4.8% in 2022, with growth to edge higher again to 5.2% in 2023.¹

IMF maintained Australia’s forecast in 2022 at 4.1%.¹ The reopening of Australia’s borders on 21 February 2022, coupled with buoyant property values and rents in Australia, could spur demand for real estate among investors in Singapore and other parts of Asia in 2022.² Meanwhile, as the fastest-growing data centre market in Asia Pacific, data centre space under development in Australia is set to nearly double to 417,000 square meters over the next three years.³ The Australian Data Centre Market Report estimates a 4.5% CAGR growth in data centres from 2021 to 2026.⁴

Singapore reported a better-than-anticipated growth of 7.6% in 2021 with GDP forecast for 2022 kept at 3% to 5%.⁵ While construction sector output is expected to remain below pre-pandemic levels throughout 2022, construction activities will

¹ <https://www.imf.org/en/Publications/WEO/Issues/2022/01/25/world-economic-outlook-update-january-2022>

² <https://www.businesstimes.com.sg/real-estate/wealth-investing/australian-housing-poised-to-woo-singapore-property-investors-again>

³ <https://www.jll.com.au/en/trends-and-insights/investor/data-center-development-rises-to-feed-online-boom>

⁴ <https://www.afr.com/work-and-careers/workplace/increase-pace-on-data-governance-or-fall-behind-20220201-p59syw>

⁵ <https://www.straitstimes.com/business/economy/singapore-economy-beats-estimates-to-expand-76-in-2021-2022-growth-forecast-kept-at-3-5>

continue to recover on the back of the progressive easing of border restrictions on the entry of migrant workers from South Asia.

Against this landscape, the Group expects to face inflationary pressures in relation to labour and material costs; while earnings capacity and ability to secure new projects will be impacted in the next 12 months. The Group will continue to conserve cash and defer its expansion plans across its markets until operating environments stabilise further and will remain prudent in managing its resources and cashflow to ensure that operations remain sustainable.

The Board will continue to monitor the evolving situation and make the necessary announcement(s) as and when there are material developments.

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)

Name of Dividend:	First and final
Dividend Amount per share:	0.2
Tax Rate:	Tax-exempt

(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 as the Group intends to conserve cash for working capital requirements.

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.

Fervent III Pte Ltd

On 17 March 2021, the Company, through its wholly-owned subsidiary Figtree Development Pte. Ltd. (“FDPL”), acquired the remaining shares of its 40%-owned associated company, F3PL and its subsidiary company, for a nominal sum. Through this acquisition, F3PL became a wholly-owned subsidiary of FDPL.

On 13 May 2021, the Company disposed its 100% interest in F3PL and its subsidiary company to a third party for an amount of RMB4.50 million (approximately S\$0.90 million) to be settled in cash and to be received in two instalments. On 23 July 2021, FDPL received US\$0.54 million (approximately S\$0.73 million). As at 31 December 2021, the remaining balance was reflected in Other Receivables on the Balance Sheet. The remaining balance was settled in January 2022.

DC Alliance Pte Ltd

On 11 August 2021, DC Alliance Pte Ltd (“DCA”), a 27.5%-owned associate of Figtree Real Estate Pty Ltd (“FRE”), converted outstanding directors’ fees to A\$189,000 ordinary shares in DCA as part of its initial shareholders’ agreement. As a result of the conversion, the share capital of DCA increased from A\$10,000,000 to A\$10,189,000. As such, the ownership that FRE has in DCA has changed from 27.5% to 26.99%.

Figtree Construction (Jiangsu) Co., Ltd

On 17 August 2021, Figtree Projects (Chongqing) Co., Ltd, a 85%-owned subsidiary of Figtree Projects Pte. Ltd., the Company’s 100%-owned subsidiary (“FTPL”), transferred its 100%-owned subsidiary Figtree Construction (Jiangsu) Co., Ltd (with an effective interest of 85% held by the Group) (“FCJS”) to Figtree Projects (Shanghai) Co., Ltd (“FPSH”), a 100%-owned subsidiary of FTPL. Subsequent to the transfer, the resulting effective interest owned by FPSH (and by the Group) in FCJS remains at 85%.

Vibrant Suzhou Energy Technology Co., Ltd (苏州斐环能源科技有限公司)

Vibrant Suzhou Energy Technology Co., Ltd (“VSET”) was incorporated on 28 December 2021 in the People’s Republic of China (the “PRC”) as a private company limited by shares. The principal activity of the entity is to produce and supply energy. The entity has a registered share capital of RMB30,000,000 and it will be paid subsequently in accordance with PRC law requirements. VSET is wholly owned by Vibrant Land Pte Ltd, a 40%-owned associate of FDPL, through its wholly owned subsidiary, Vibrant Investment & Management (Shanghai) Co., Ltd.

Except as disclosed above, the Company did not incorporate, acquire or dispose of any other direct and indirect subsidiaries and associates during the year ended 31 December 2021.

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.

12. A breakdown of sales as follows:

	Group		Change %
	FY2021 S\$	FY2020 S\$	
Sales reported for first half year	6,403,397	3,647,576	75.6
Operating loss after taxation before deducting non-controlling interests for first half year	(3,179,515)	(485,735)	NM
Sales reported for second half year	8,943,479	5,169,372	73.0
Operating loss after taxation before deducting non-controlling interests for second half year	(2,215,565)	(724,757)	NM

Note:

NM – Not Meaningful

13. A breakdown of the total annual dividend (in dollar value) for the issuer’s latest full year and its previous full year as follows:

Ordinary

Proposed first and final dividend

	FY2021 S\$	FY2020 S\$
	–	711,824

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

Refer to Section 4 of “Other Information Required by Appendix 7C of the Catalist Rules”.

15. Segmented revenue and results for operating segments (of the group) in the form presented in the issuer’s most recently audited annual financial statements, with comparative information for the immediately preceding year

Refer to Section 4 of “Notes to the Condensed Interim Consolidated Financial Statements”.

16. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement

Person related to Mr Tan Chew Joo (Executive Director and Cost Director and a Substantial Shareholder of the Company)

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Tan Kevin	43	Son of Mr Tan Chew Joo	Development Manager. Oversees the property developments of the Company's subsidiary companies in Australia. The position was held since 16 October 2014.	No change

By Order of the Board

Siaw Ken Ket @ Danny Siaw
Managing Director
1 March 2022

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 document, including the correctness of any of the statements or opinions made or reports contained in this document.

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