



FIGTREE HOLDINGS LIMITED

(Company Registration Number : 201315211G)

A. Condensed Interim Consolidated Income Statement

	Notes	Group Six Months Ended			Group Twelve Months Ended		
		31 December 2022	31 December 2021	Change	31 December 2022	31 December 2021	Change
		S\$	S\$	%	S\$	S\$	%
Revenue ^(a)	4	19,206,878	8,943,479	114.8	33,088,963	15,346,876	115.6
Cost of sales ^(a)		(17,334,988)	(9,639,246)	79.8	(30,482,436)	(15,911,019)	91.6
Gross profit/(loss) ^(a)		1,871,890	(695,767)	NM ^(b)	2,606,527	(564,143)	NM ^(b)
Other income ^(a)		414,763	796,448	(47.9)	785,934	1,938,865	(59.5)
General and administrative expenses ^(a)		(6,455,963)	(2,234,932)	188.9	(9,050,035)	(6,592,261)	37.3
Finance costs ^(a)		(230,590)	(78,436)	194.0	(421,427)	(145,135)	190.4
Share of results of associates ^(a)		(587,986)	267,643	NM ^(b)	(887,689)	382,876	NM ^(b)
Loss before taxation	5	(4,987,886)	(1,945,044)	156.4	(6,966,690)	(4,979,798)	39.9
Tax expense ^(a)	6	(143,988)	(112,675)	27.8	(199,672)	(257,436)	(22.4)
Loss for the period/year		(5,131,874)	(2,057,719)	149.4	(7,166,362)	(5,237,234)	36.8
Attributable to:							
Owners of the Company		(5,059,607)	(2,013,253)	151.3	(7,059,328)	(5,142,951)	37.3
Non-controlling interests		(72,267)	(44,466)	62.5	(107,034)	(94,283)	13.5
		(5,131,874)	(2,057,719)	149.4	(7,166,362)	(5,237,234)	36.8
Loss per share (cents)							
Basic	7	(1.41)	(0.56)	151.8	(1.96)	(1.44)	36.1
Diluted	7	(1.41)	(0.56)	151.8	(1.96)	(1.44)	36.1

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 2022	31 December 2021	Change	31 December 2022	31 December 2021	Change
	S\$	S\$	%	S\$	S\$	%
Loss for the period/year	(5,131,874)	(2,057,719)	149.4	(7,166,362)	(5,237,234)	36.8
Other comprehensive income: Items that may be reclassified subsequently to profit or loss:						
- Exchange differences on translation of foreign operations	(1,192,310)	339,631	NM ^(a)	(1,498,010)	1,139,529	NM ^(a)
Items that will not be reclassified to profit or loss:						
- Share of net change in fair value of equity investments at FVOCI of associates	(140,770)	-	100.0	(140,770)	-	100.0
Other comprehensive income for the period/year, net of tax	(1,333,080)	339,631	NM ^(a)	(1,638,780)	1,139,529	NM ^(a)
Total comprehensive income for the period/year	(6,464,954)	(1,718,088)	NM ^(a)	(8,805,142)	(4,097,705)	114.9
Attributable to:						
Owners of the Company	(6,392,687)	(1,673,622)	NM ^(a)	(8,698,108)	(4,003,422)	117.3
Non-controlling interests	(72,267)	(44,466)	62.5	(107,034)	(94,283)	13.5
	(6,464,954)	(1,718,088)	NM ^(a)	(8,805,142)	(4,097,705)	114.9

Note:

(a) NM – Not Meaningful

C. Condensed Interim Statements of Financial Position

	Notes	Group		Company	
		As at 31 December 2022	As at 31 December 2021	As at 31 December 2022	As at 31 December 2021
		S\$	S\$	S\$	S\$
ASSETS					
Non-current assets					
Property, plant and equipment ^(a)		2,480,912	2,649,359	-	-
Right-of-use assets		147,077	158,121	-	-
Investments in subsidiaries		-	-	9,152,597	9,152,597
Interests in associates ^(a)	9	13,317,173	16,563,969	-	-
Loans to associates	10	13,051,438	10,499,908	-	-
Total non-current assets		28,996,600	29,871,357	9,152,597	9,152,597
Current assets					
Development properties ^(a)		5,142,873	4,388,026	-	-
Loans to associates	10	9,323,605	11,763,720	-	-
Amounts due from subsidiaries		-	-	23,130,725	23,374,219
Amounts due from an associate		16,050	16,050	16,050	16,050
Prepayments		25,031	19,296	10,826	7,501
Contract assets ^(a)	4.3	5,772,323	1,852,715	-	-
Trade receivables ^(a)	4.3, 11	4,258,942	2,616,822	-	-
Other receivables ^(a)	12	1,880,140	879,780	-	-
Cash and short-term deposits ^(a)		5,258,241	9,352,117	18,922	135,405
Total current assets		31,677,205	30,888,526	23,176,523	23,533,175
Total assets		60,673,805	60,759,883	32,329,120	32,685,772
LIABILITIES					
Current liabilities					
Contract liabilities ^(a)	4.3	-	161,638	-	-
Trade and other payables ^(a)	13	16,265,456	7,640,138	599,275	499,326
Bank borrowings	14	6,466,771	5,293,071	-	-
Lease liabilities		54,053	50,564	-	-
Provision for taxation		10,683	10,972	7,103	9,437
Total current liabilities		22,796,963	13,156,383	606,378	508,763
Net current assets		8,880,242	17,732,143	22,570,145	23,024,412
Non-current liabilities					
Deferred tax liabilities		686,531	511,176	157	41
Bank borrowings	14	1,886,880	3,007,574	-	-
Lease liabilities		97,047	103,562	-	-
Total non-current liabilities		2,670,458	3,622,312	157	41
Total liabilities		25,467,421	16,778,695	606,535	508,804
Net assets		35,206,384	43,981,188	31,722,585	32,176,968

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 2022 S\$	As at 31 December 2021 S\$	As at 31 December 2022 S\$	As at 31 December 2021 S\$
	<u>EQUITY</u>			
Equity attributable to owners of the Company				
Share capital 15	31,841,572	31,841,572	31,841,572	31,841,572
Accumulated profits	12,239,527	19,298,855	(418,284)	36,099
Merger deficit ⁽¹⁾	(8,152,595)	(8,152,595)	-	-
Share option reserve	299,297	299,297	299,297	299,297
Foreign currency translation reserve	(976,636)	521,374	-	-
Fair value reserve	(140,770)	-	-	-
Other reserves	368,750	368,750	-	-
	35,479,145	44,177,253	31,722,585	32,176,968
Non-controlling interests	(272,761)	(196,065)	-	-
Total equity	35,206,384	43,981,188	31,722,585	32,176,968

Note:

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

D. Condensed Interim Statements of Changes in Equity

Group	Attributable to equity holders of the Company								Total equity attributable to owners of the Company S\$	Non-controlling interests S\$	Total equity S\$
	Share capital S\$	Accumulated profits S\$	Merger deficit S\$	Share option reserve S\$	Foreign currency translation reserve S\$	Fair value reserves	Other reserves	Total reserves S\$			
Balance at 1 January 2022	31,841,572	19,298,855	(8,152,595)	299,297	521,374	-	368,750	12,335,681	44,177,253	(196,065)	43,981,188
Loss for the year	-	(7,059,328)	-	-	-	-	-	(7,059,328)	(7,059,328)	(107,034)	(7,166,362)
<u>Other comprehensive income</u>											
Foreign currency translation	-	-	-	-	(1,498,010)	-	-	(1,498,010)	(1,498,010)	-	(1,498,010)
Share of net change in fair value of equity investments at FVOCI of associates	-	-	-	-	-	(140,770)	-	(140,770)	(140,770)	-	(140,770)
Total comprehensive income for the period	-	(7,059,328)	-	-	(1,498,010)	(140,770)	-	(8,698,108)	(8,698,108)	(107,034)	(8,805,142)
<u>Changes in ownership interests in subsidiary</u>											
Disposal of a subsidiary	-	-	-	-	-	-	-	-	-	30,338	30,338
Total changes in ownership interest in subsidiary	-	-	-	-	-	-	-	-	-	30,338	30,338
Balance at 31 December 2022	31,841,572	12,239,527	(8,152,595)	299,297	(976,636)	(140,770)	368,750	3,637,573	35,479,145	(272,761)	35,206,384

Group	Attributable to equity holders of the Company								Total equity attributable to owners of the Company S\$	Non-controlling interests S\$	Total equity S\$
	Share capital S\$	Accumulated profits S\$	Merger deficit S\$	Share option reserve S\$	Foreign currency translation reserve S\$	Fair value reserves	Other reserves	Total reserves S\$			
Balance at 1 January 2021	31,663,870	25,153,630	(8,152,595)	299,297	(618,155)	-	368,750	17,050,927	48,714,797	(101,782)	48,613,015
Profit for the year	-	(5,142,951)	-	-	-	-	-	(5,142,951)	(5,142,951)	(94,283)	(5,237,234)
<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	-	(5,142,951)	-	-	1,139,529	-	-	(4,003,422)	(4,003,422)	(94,283)	(4,097,705)
<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)
Total contributions by and distributions to owners	177,702	(711,824)	-	-	-	-	-	(711,824)	(534,122)	-	(534,122)
Total transactions with owners in their capacity as owners	177,702	(711,824)	-	-	-	-	-	(711,824)	(534,122)	-	(534,122)
Balance at 31 December 2021	31,841,572	19,298,855	(8,152,595)	299,297	521,374	-	368,750	12,335,681	44,177,253	(196,065)	43,981,188

Company	Share capital S\$	Accumulated profits S\$	Share option reserve S\$	Total S\$
Balance at 1 January 2022	31,841,572	36,099	299,297	32,176,968
Profit, representing total comprehensive income, for the year	-	(454,383)	-	(454,383)
Balance at 31 December 2022	31,841,572	(418,284)	299,297	31,722,585
Balance at 1 January 2021	31,663,870	1,144,232	299,297	33,107,399
Profit, representing total comprehensive income, for the year	-	(396,309)	-	(396,309)
<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)
Total contributions by and distributions to owners	177,702	(711,824)	-	(534,122)
Total transactions with owners in their capacity as owners	177,702	(711,824)	-	(534,122)
Balance at 31 December 2021	31,841,572	36,099	299,297	32,176,968

E. Condensed Interim Consolidated Statement of Cash Flows

	Group	
	Twelve Months Ended	
	31 December 2022	31 December 2021
	S\$	S\$
Cash flows from operating activities		
Loss before taxation	(6,966,690)	(4,979,798)
Adjustments for:		
Bad debts written off	850,000	–
Depreciation of property, plant and equipment	96,970	109,389
Depreciation of right-of-use assets	65,442	58,352
Gain on disposal of property, plant and equipment	(21,015)	(33,065)
Impairment of an associate	800,500	200,000
Impairment of property, plant and equipment	160,000	300,000
Impairment of trade receivables	345,209	1,041,236
Loss/(gain) on disposal of a subsidiary	7,955	(831,533)
Share of results of associates	887,689	(382,876)
(Write-back of)/provision for foreseeable losses	(604,441)	604,441
Write off of property, plant and equipment	31	–
Finance costs	421,427	145,135
Interest income	(647,158)	(599,570)
Unrealised exchange loss/(gain)	2,210,610	(7,557)
Operating cash flows before changes in working capital	(2,393,471)	(4,375,846)
(Increase)/decrease in:		
Development properties	(1,054,815)	(124,267)
Trade receivables and contract assets	(6,152,496)	(97,117)
Other receivables and prepayments	(1,014,050)	41,916
(Decrease)/increase in:		
Contract liabilities	(161,638)	(4,586,275)
Trade and other payables	4,915,300	1,301,890
Cash flows used in operations	(5,861,170)	(7,839,699)
Income tax paid	(24,606)	(20,943)
Interest received	48,779	5,236
Net cash flows used in operating activities	(5,836,997)	(7,855,406)

	Group	
	Twelve Months Ended	
	31 December 2022	31 December 2021
	S\$	S\$
Cash flows from investing activities		
Capital contribution in an associate	(540,696)	-
Loans to an associate	(185,359)	-
Purchases of property, plant and equipment	(88,862)	(19,383)
Proceeds from disposal of property, plant and equipment	21,013	33,562
Proceeds from disposal of associate	-	729,050
Proceeds from disposal of a subsidiary	23,280	-
Net cash flows (used in)/generated from investing activities	(770,624)	743,229
Cash flows from financing activities		
Dividends paid on ordinary shares	-	(499,103)
Share issuance expense	-	(35,019)
Proceeds from bank borrowings	2,545,019	4,200,000
Repayment of bank borrowings	(2,492,013)	(790,649)
Proceeds from other borrowings	4,552,000	525,740
Repayment of other borrowings	(902,100)	(76,670)
Repayment of lease liabilities	(67,848)	(76,176)
Bank deposits pledged	-	(434,515)
Interest paid	(354,257)	(145,135)
Net cash flows generated from financing activities	3,280,801	2,668,473
Net decrease in cash and cash equivalents	(3,326,820)	(4,443,704)
Cash and cash equivalents at the beginning of year	4,491,543	8,632,315
Effects of exchange rates on cash and cash equivalents	(434,785)	302,932
Cash and cash equivalents at the end of year (Note A)	729,938	4,491,543

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 2022	As at 31 December 2021
	S\$	S\$
Cash and bank balances	5,258,241	9,352,117
Less: Bank deposits pledged	(4,528,303)	(4,860,574)
Cash and cash equivalents in the consolidated cash flow statement	729,938	4,491,543

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 2022 comprise the Company and its subsidiaries (collectively the "Group").

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

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

The principal activities of the associates are:

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

2. Basis of Preparation

The condensed interim financial statements for the six months and twelve months ended 31 December 2022 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last audited financial statements for the year ended 31 December 2021 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 2022. 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 2022 is S\$22,375,043 (31 December 2021: S\$22,263,628).

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	
	FY2022	FY2021	FY2022	FY2021	FY2022	FY2021	FY2022	FY2021
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Revenue :								
Sales to external customers and a related party, representing total revenue	33,088,963	15,346,876	-	-	-	-	33,088,963	15,346,876
Results :								
Interest income	-	-	-	-	(647,158)	(599,570)	(647,158)	(599,570)
Interest expense	-	-	-	-	421,427	145,135	421,427	145,135
Bad debts written off	850,000	-	-	-	-	-	850,000	-
Depreciation of property, plant and equipment	96,904	109,320	66	69	-	-	96,970	109,389
Depreciation of right-of-use assets	54,652	45,765	10,790	12,587	-	-	65,442	58,352
Impairment of an associate	-	-	800,500	200,000	-	-	800,500	200,000
Impairment of property, plant and equipment	160,000	300,000	-	-	-	-	160,000	300,000
Impairment of trade receivables (Write-back of)/provision for foreseeable losses	345,209	1,041,236	-	-	-	-	345,209	1,041,236
	(604,441)	604,441	-	-	-	-	(604,441)	604,441
Share of results of associates	-	-	887,689	(382,876)	-	-	887,689	(382,876)
Income tax expense/(credit)	17,166	(47,629)	175,239	295,635	7,267	9,430	199,672	257,436
Segment (loss)/profit, before tax	(3,188,034)	(4,806,772)	(2,283,258)	1,211,083	(1,495,398)	(1,384,109)	(6,966,690)	(4,979,798)

	Design and build		Property development		Corporate		Per consolidated financial statements	
	FY2022	FY2021	FY2022	FY2021	FY2022	FY2021	FY2022	FY2021
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Assets :								
Interests in associates	-	-	13,317,173	16,563,969	-	-	13,317,173	16,563,969
Additions to property, plant and equipment	88,862	19,383	-	-	-	-	88,862	19,383
Segment assets	31,405,265	15,078,821	29,230,668	45,522,106	37,872	158,956	60,673,805	60,759,883
Liabilities :								
Segment liabilities	23,971,511	15,699,139	897,300	570,752	598,610	508,804	25,467,421	16,778,695

4.2 Disaggregation of Revenue

	Design and Build	
	FY2022 S\$	FY2021 S\$
<i>Primary geographical markets:</i>		
Singapore	17,061,839	14,618,806
People's Republic of China	16,027,124	728,070
	<u>33,088,963</u>	<u>15,346,876</u>
<i>Major product or service lines:</i>		
Commercial and industrial properties	32,912,693	15,311,959
Project management and consultancy services	176,270	34,917
	<u>33,088,963</u>	<u>15,346,876</u>
<i>Timing of transfer of goods or services:</i>		
Over time	<u>33,088,963</u>	<u>15,346,876</u>

4.3 Contract balances

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

	Note	Group	
		FY2022 S\$	FY2021 S\$
Receivables from contracts with customers	11	4,258,942	2,616,822
Contract assets		5,772,323	1,852,715
- Accrued receivables		4,737,023	780,136
- Retention receivables		1,035,300	2,427,020
Less:			
- Provision for foreseeable losses		-	(604,441)
- Allowance for expected credit losses	11	-	(750,000)
Contract liabilities		-	<u>161,638</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.

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.

The significant changes in provision for foreseeable losses are explained below:

	Group	
	FY2022	FY2021
	S\$	S\$
At 1 January	604,441	–
Charge to profit or loss	–	604,441
Write-back	(604,441)	–
At 31 December	–	604,441

5. Loss Before Taxation

5.1 Significant Items

	Group	
	FY2022	FY2021
	S\$	S\$
Bad debts written off	850,000	–
Depreciation of property, plant and equipment	96,970	109,389
Depreciation of right-of-use assets	65,442	58,352
Foreign exchange loss, net	1,800,812	392,042
Gain on disposal of property, plant and equipment	(21,015)	–
Government grants income	(49,388)	(414,425)
Impairment of an associate	800,500	200,000
Impairment of property, plant and equipment	160,000	300,000
Impairment of trade receivables and contract assets	345,209	1,041,236
Interest income from loans to an associate	(598,379)	(594,334)
Lease expense	–	6,800
Loss/(gain) on disposal of a subsidiary	7,955	(831,533)
Management fees from an associate	(60,000)	(60,000)
Write off of property, plant and equipment	31	–
(Write-back of)/provision for foreseeable losses	(604,441)	604,441
Employee benefits expense (Note A)	4,276,929	4,204,475

Note A: Employee benefits expense

Presented in the consolidated income statement as:

- Cost of sales	509,108	622,898
- General and administrative expenses	3,767,821	3,581,577
	4,276,929	4,204,475

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	
	FY2022	FY2021
	S\$	S\$
Interest income from loans to an associate	(598,379)	(594,334)
Management fees from an associate	(60,000)	(60,000)

5.2.2 Compensation of key management personnel

	Group	
	FY2022	FY2021
	S\$	S\$
Salaries and bonuses	1,375,930	1,374,890
Defined contributions plans	56,657	55,623
Directors' fees	240,000	240,000
Other short-term benefits	7,704	7,704
Total compensation paid to key management personnel	1,680,291	1,678,217
<i>Comprise amounts paid to:</i>		
- Directors of the Company	1,023,045	1,022,025
- Other key management personnel	657,246	656,192
Total compensation paid to key management personnel	1,680,291	1,678,217

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 an Executive Director under the ESOS amounted to 650,000 (31 December 2021: 650,000). No share options have been granted to the Company's Non-Executive Directors.

6. Taxation

The major components of tax expense for the years ended 31 December 2022 and 31 December 2021 are:

	Group	
	FY2022 S\$	FY2021 S\$
<i>Consolidated income statement:</i>		
Current taxation:		
- Current income taxation	18,869	6,702
- Under/(over) provision in respect of prior years	35	(49,929)
	18,904	(43,227)
Withholding tax on foreign sourced interest income	5,413	5,021
Deferred taxation – origination and reversal of temporary differences	175,355	295,642
Tax expense recognised in profit or loss	199,672	257,436

7. Loss Per Share

	Group	
	FY2022 S\$	FY2021 S\$
Loss attributable to owners of the Company	(7,059,328)	(5,142,951)
Weighted average number of ordinary shares for basic earnings per share computation	359,387,934	358,076,539
Effects of dilution:		
- Share options	-	-
Weighted average number of ordinary shares for diluted earnings per share computation	359,387,934	358,076,539
Basic loss per share (cents)	(1.96)	(1.44)
Diluted loss per share (cents) ⁽¹⁾	(1.96)	(1.44)

Note:

(1) The basic and diluted loss per share for the years ended 31 December 2022 and 31 December 2021 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 2022	As at 31 December 2021	As at 31 December 2022	As at 31 December 2021
Net asset value per ordinary share based on issued share capital (cents)	9.87	12.29	8.83	8.95
Number of issued ordinary shares	359,387,934	359,387,934	359,387,934	359,387,934

9. Interests in Associates

	Group	
	FY2022	FY2021
	S\$	S\$
Unquoted equity shares, at cost	9,380,154	8,839,458
Deemed capital contribution	1,842,397	1,842,397
Accumulated share of profits	4,971,899	5,421,154
Accumulated share of translation and other reserves	(1,876,777)	660,960
	<u>14,317,673</u>	<u>16,763,969</u>
Less: Impairment loss	(1,000,500)	(200,000)
	<u>13,317,173</u>	<u>16,563,969</u>
<i>Comprising :</i>		
DC Alliance Pte Ltd	2,281,916	2,913,424
Vibrant Properties Pte Ltd	7,946,515	9,295,658
Vibrant Pucheng Logistics (Chongqing) Co., Ltd ("Vibrant Pucheng")	2,975,923	4,176,471
Others	112,819	178,416
	<u>13,317,173</u>	<u>16,563,969</u>

During the financial year ended 31 December 2022, 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\$800,500 (31 December 2021: S\$200,000).

10. Loans to Associates

	Group	
	FY2022	FY2021
	S\$	S\$
<i>Loans to associates:</i>		
Interest-free loans	9,138,246	11,763,720
Interest-bearing loans	13,236,797	10,499,908
	<u>22,375,043</u>	<u>22,263,628</u>
 <i>Presented as:</i>		
Current	9,138,246	11,763,720
Non-current	13,236,797	10,499,908
	<u>22,375,043</u>	<u>22,263,628</u>

Interest-free loans

Interest-free loans are unsecured and repayable between January 2023 and December 2023 (31 December 2021: between January 2022 and December 2022). The loans are denominated in Singapore dollars, except for an amount equivalent to S\$5,612,339 (31 December 2021: S\$5,647,937) which is denominated in United States dollars.

Interest-bearing loans

The loans are unsecured, bear fixed interest at 6% (31 December 2021: 6%) per annum, repayable in July 2030 (31 December 2021: July 2030) and are to be settled in cash. The loans are denominated in Singapore dollars.

11. Trade Receivables

	Group	
	FY2022	FY2021
	S\$	S\$
Trade receivables	5,354,151	2,908,058
Less: Allowance for expected credit losses	(1,095,209)	(291,236)
	<u>4,258,942</u>	<u>2,616,822</u>

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

	Group			
	Trade receivables		Contract assets	
	As at 31 December 2022	As at 31 December 2021	As at 31 December 2022	As at 31 December 2021
Beginning of year	291,236	-	750,000	-
Reclassification for the year	750,000	-	(750,000)	-
Charge for the year	345,209	291,236	-	750,000
Amount utilised during the year	(291,236)	-	-	-
End of year	<u>1,095,209</u>	<u>291,236</u>	<u>-</u>	<u>750,000</u>

12. Other Receivables

	Group	
	FY2022	FY2021
	S\$	S\$
Refundable deposits	1,540,432	536,660
GST receivables	149,238	-
Interest receivables	44,087	-
Receivable arising from disposal of a subsidiary	-	210,526
Sundry receivables	146,383	132,594
	<u>1,880,140</u>	<u>879,780</u>

13. Trade and Other Payables

	Group	
	FY2022	FY2021
	S\$	S\$
Trade payables	8,024,713	3,501,638
Accrued subcontractors' costs	2,143,766	1,827,090
Accrued operating expenses	1,062,742	901,631
GST payables	–	47,369
Sundry payables	205,744	173,956
Amount due to associate	10,744	10,744
Other borrowings	4,817,747	1,177,710
	<u>16,265,456</u>	<u>7,640,138</u>

14. Bank Borrowings

	Group	
	FY2022	FY2021
	S\$	S\$
<i>Amount repayable within one year</i>		
Secured	6,466,771	5,293,071
Unsecured	–	–
<i>Amount repayable after one year</i>		
Secured	1,886,880	3,007,574
Unsecured	–	–

The bank borrowings of the Group are secured by a legal mortgage of the Group's leasehold properties located at 8 Jalan Kilang Barat, Central Link, Singapore 159351, pledged bank deposits and a corporate guarantee provided by the Company.

15. Share Capital

	Group and Company			
	FY2022		FY2021	
	Number of shares	Amount S\$	Number of shares	Amount S\$
Beginning of period	359,387,934	31,841,572	355,912,100	31,663,870
Issuance of ordinary shares as scrip dividend	-	-	3,475,834	212,721
Share issuance expense	-	-	-	(35,019)
End of period	<u>359,387,934</u>	<u>31,841,572</u>	<u>359,387,934</u>	<u>31,841,572</u>

The Company did not have any treasury shares as at 31 December 2022 and 31 December 2021.

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:

	2022 Number of share options	2021 Number of share options
Outstanding as at 1 July	6,210,000	6,725,000
Cancelled during the period	-	(515,000)
Outstanding as at 31 December	<u>6,210,000</u>	<u>6,210,000</u>

The outstanding share options of 6,210,000 as at 31 December 2022 (31 December 2021: 6,210,000) are convertible into 6,210,000 (31 December 2021: 6,210,000) ordinary shares of the Company.

Other than the unexercised share options under the ESOS as stated above, the Company had no other outstanding convertibles, subsidiary holdings or treasury shares as at 31 December 2022 and 31 December 2021.

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 2022 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 2022 ("FY2022") vs Financial year ended 31 December 2021 ("FY2021")

- (i) The Group's revenue increased by S\$17.74 million mainly due to higher revenue recognised from the project with OJJ Foods Pte Ltd ("OJJ") in FY2022 as compared to FY2021. OJJ received the Temporary Occupation Permit on 3 November 2022. This was coupled with revenue recognised from project with Pano (Changshu) New Energy Technology Co., Ltd ("Pano") which commenced construction in the fourth quarter of 2021, and from the project with Leapton New Energy (Changshu) Co., Ltd ("Leapton") which commenced construction in the third quarter of 2022.
- (ii) The gross profit in FY2022 was mainly due to adjustments in the budgeted costs for OJJ project, coupled with the write-back of provision for foreseeable losses that was made for OJJ project in FY2021. The gross loss incurred in FY2021 was mainly due to provision for foreseeable losses made for OJJ project.
- (iii) Other income decreased by S\$1.15 million mainly due to the gain from the disposal of a 100%-owned subsidiary, Fervent III Pte Ltd, together with its fully-owned subsidiary, in FY2021 that did not recur in FY2022, coupled with lower government grants received in FY2022 relating to the Job Support Scheme payout.
- (iv) General and administrative expenses increased by S\$2.46 million mainly due to (i) an increase in unrealised foreign exchange losses resulting from the weaker Australia Dollar against the Singapore Dollar, (ii) bad debts written off of S\$0.85 million, and (iii) higher impairment in relation to Vibrant Pucheng in FY2022 compared to FY2021, partially offset by (i) lower impairment of leasehold properties in FY2022 compared to FY2021; and (ii) lower impairment of trade receivables in FY2022 compared to FY2021.
- (v) Finance costs increased by S\$0.28 million mainly due to higher bank borrowings and other borrowings in FY2022 for general working capital purposes.
- (vi) Losses incurred in share of results of associates was mainly due to operational losses incurred by DC Alliance Pte Ltd ("DCA") group of companies and the Group's share of fair value adjustment of Changshu Fervent High Tech Industrial Park ("Fervent").
- (vii) Lower tax expense for FY2022 arose mainly due to lower deferred tax liabilities arising from temporary differences.

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

- (i) Property, plant and equipment decreased by S\$0.17 million mainly due to an impairment of S\$0.16 million made for leasehold properties located at 8 Jalan Kilang Barat, Singapore 159351.
- (ii) Interests in associates decreased by S\$3.25 million mainly due to (i) the Group's share of associates' profits for the period, (ii) the Group's share of the foreign currency translation reserve and fair value reserve of associates, (iii) the Group's share of fair value adjustment of Fervent, and (iv) the impairment in relation to Vibrant Pucheng.
- (iii) Development properties increased by S\$0.75 million mainly due to costs capitalised in the construction of the development at 1-3 Minna Street, Blackburn, Victoria, Australia ("Blackburn Property"), which commenced construction in the first half of FY2022.
- (iv) Contract assets increased by S\$3.92 million mainly due to work completed for OJJ, Pano and Leapton projects but have not been billed.

-
- (v) Trade receivables increased by S\$1.64 million mainly due to higher receivables from OJJ, Pano and Lepton projects, in line with the higher revenue, partially offset by impairment on trade receivables of S\$0.35 million for a project with Development 8 Pte Ltd which was completed in financial year ended 2017, and bad debts written off of S\$0.85 million for a project with Crystal Freight Services Distripark Pte Ltd which was completed in financial year ended 2016.
 - (vi) Other receivables increased by S\$1.00 million mainly due to a deposit of a cash collateral as a performance bond for the Blackburn Property.
 - (vii) Cash and short term deposits decreased by S\$4.09 million mainly due to cash flows used in operations and loans extended to an associate, partially offset by net proceeds from bank borrowings and other borrowings.
 - (viii) Contract liabilities decreased by S\$0.16 million mainly due to the completion of the project with Crystal Freight Services Distripark Pte Ltd.
 - (ix) Trade and other payables increased by S\$8.63 million mainly due to the increase in trade payables and accrued subcontractors' costs arising from OJJ, Pano and Lepton projects and an increase in other borrowings.

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

Net cash flows used in operating activities for FY2022 amounted to S\$5.84 million. This comprised mainly a net increase in working capital of S\$3.47 million, coupled with operating cash flows before changes in working capital of S\$2.39 million.

The net increase in working capital of S\$3.47 million was mainly due to the following:

- Increase in development properties of S\$1.05 million;
- Increase in trade receivables and contract assets of S\$6.15 million;
- Increase in other receivables and prepayments of S\$1.01 million; and
- Decrease in contract liabilities of S\$0.16 million.

This was partially offset by:

- Increase in trade and other payables of S\$4.92 million.

Net cash flows used in investing activities of S\$0.77 million was mainly due to capital contribution in an associate of S\$0.54 million, purchases of property, plant and equipment of S\$0.09 million and loans to an associate of S\$0.19 million. This was partially offset by proceeds from disposal of property, plant and equipment of S\$0.02 million and proceeds from disposal of a subsidiary of S\$0.03 million.

Net cash flows generated from financing activities of S\$3.21 million was mainly due to proceeds from bank borrowings of S\$2.55 million and proceeds from other borrowings of S\$4.55 million. This was partially offset by repayment of bank borrowings of S\$2.49 million, repayment of other borrowings of S\$0.90 million, repayment of lease liabilities of S\$0.07 million, and interest paid of S\$0.42 million.

As a result of the above and the effects of exchange rates on cash and cash equivalents of S\$0.43 million, there was a net decrease of S\$3.33 million in the Group's cash and cash equivalents, from S\$4.49 million as at 31 December 2021 to S\$0.73 million as at 31 December 2022.

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. Both Phase 1 and Phase 2 of the industrial park remain at 100% occupancy. The Group had also completed the installation of rooftop solar photovoltaic panels at Faurecia BTS facility in Phase 2 and had been supplying green energy to Faurecia since July 2022.

In relation to the development of Vibrant Pucheng Multi-Modal Logistics Distribution Centre (“**Vibrant Pucheng**”), please refer to the Company's announcement dated 13 February 2023 in relation to the legal proceedings commenced by the Group against Vibrant Pucheng.

Property Investment & Development – Australia

The construction of the Blackburn Property is ongoing and the Group has commenced marketing of the property. Barring unforeseen circumstances, project completion is targeted in 4Q 2023.

The Group has an effective interest of 27.75% in a ready-for-service Tier III co-location data centre in Perth, Australia (“**DCA | PIER**”) through DCA. The take-up rate at DCA | PIER has continued to improve after its capacity expansion. In June 2022, DCA | PIER launched Western Australia's first-ever Private Cloud pod, commissioned by TPG Telecom. This is expected to position DCA | PIER to pursue new business opportunities via a high performance and resilient cloud solution within the Perth region. Building on this, DCA has also forged a new partnership with Seagate to release Enterprise Storage Solutions in Perth in 2nd half of 2023. Through these partnerships, DCA will be able to offer Tiered Storage-as-a-Service and Infrastructure-as-a-service through a Private Cloud.

Please refer to the Company's announcement dated 31 October 2022 in relation to our investment in DXN Limited.

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

The Group completed the OJJ food processing facility in Singapore with Temporary Occupation Permit obtained in November 2022.

In China, the Group's two D&B projects in the renewable energy segment are on track. The project for Pano (Changshu) New Energy Technology Co., Ltd at the Changshu High Tech Park will be completed in March 2023. Meanwhile the industrial facility for Leapton New Energy (Changshu) Co., Ltd, a wholly-owned subsidiary of Japan-based Leapton Energy Co., Ltd, is expected to complete in 3Q 2023 barring unforeseen circumstances. This project was secured in June 2022 for a contract value of RMB 95.0 million (approximately S\$20.0 million).

Outlook

Global economic conditions remain fragile as the rise in central bank rates to fight inflation and Russia's war in Ukraine continue to weigh on economic activity. The IMF expects global growth to fall from an estimated 3.4% in 2022 to 2.9% in 2023, subsequently rise to 3.1% in 2024. The rapid spread of COVID-19 in China dampened growth in 2022, but the recent reopening has paved the way for a faster-than-expected recovery. Global inflation is expected to fall from 8.8% in 2022 to 6.6% in 2023 and 4.3% in 2024, but is expected to remain above pre-pandemic (2017–19) levels of about 3.5%.¹

With its re-opening, IMF sees China's growth rebounding from 3.0% in 2022 to 5.2% this year as activity and mobility recover, and moderate to 4.5% in 2024.¹ The installation of solar farms in China hit a record in 2022 as developers installed 86 gigawatts of solar power capacity in 2022, up 62% from 2021, bringing total installed capacity to 392.6 GW.² China is also fast-tracking its renewable-energy installation capacity in its five-year plan through 2025,³ boding well for the Group which is building a track record in D&B projects catered to industrial facilities in the renewable energy space.

¹ <https://www.imf.org/en/Publications/WEO/Issues/2023/01/31/world-economic-outlook-update-january-2023>

² <https://www.scmp.com/business/article/3207250/climate-change-china-sets-another-solar-power-installation-record-while-putting-brakes-fossil-fuel>

³ <https://www.scmp.com/business/article/3208235/renewable-energy-what-china-doing-solar-and-wind-power-storage-secure-supply-amid-weather-challenges?module=inline&pgtype=article>

The Australian economy is expected to slow from 3.6% in 2022 to 1.6% in 2023 before rising to 1.7% in 2024.¹ Rises in interest rates since May 2022 have led to a correction in housing values and affordability in the country.⁴ Meanwhile, the global digitalisation trend remains strong and the Australia data centre market is set to grow from US\$6.2 billion in 2021 to US\$9.6 billion by 2027.⁵

Based on advanced estimates by the Ministry of Trade and Industry, Singapore's economy grew 3.8% in 2022, slower than the 7.6% growth in 2021. Even though the construction sector expanded 6.5% last year, the value-added of the sector in absolute terms remained below its pre-pandemic levels.⁶ Nevertheless, the Building Construction Authority expects total construction demand in Singapore to remain strong in 2023, ranging between S\$27 billion to S\$32 billion.⁷

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

7. If a decision regarding dividend has been made:

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

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

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

Not applicable.

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

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

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

Not applicable. Please see Section 8 below.

(d) The date the dividend is payable

Not applicable.

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

Not applicable.

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

No dividend has been declared or recommended for the current financial period as the Group intends to conserve cash for working capital requirements.

⁴ <https://www.forbes.com/advisor/au/property/will-the-australian-property-market-crash/>

⁵ <https://finance.yahoo.com/news/australia-data-center-market-witness-18000601.html>

⁶ <https://www.mti.gov.sg/Newsroom/Press-Releases/2023/01/Singapore-GDP-Grew-by-2.2-Per-Cent-in-the-Fourth-Quarter-of-2022-and-by-3.8-Per-Cent-in-2022>

⁷ <https://www1.bca.gov.sg/about-us/news-and-publications/media-releases/2023/01/12/singapore-s-construction-demand-to-remain-strong-in-2023>

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.

DC Alliance Pte Ltd (“DCAPL”)

On 4 January 2022, DCAPL, a 27.5%-owned associate of Figtree Real Estate Pty Ltd (“FREPL”), converted outstanding directors’ fees to A\$94,500 ordinary shares in DCAPL as part of its renewable shareholders’ agreement. As a result of the conversion, the share capital of DCAPL increased from A\$10,189,000 to A\$10,283,500. As such, the ownership that FREPL has in DCAPL has changed from 26.99% to 26.74%.

Subsequently, on 24 January 2022, DCAPL increased its share capital by A\$1,500,000, from A\$10,283,500 to A\$11,783,500. FREPL subscribed for A\$520,000 new ordinary shares in DCAPL, increasing its investment in DCAPL from A\$2,750,000 to A\$3,270,000. As such, the ownership that FREPL has in DCAPL increased from 26.74% to 27.75%.

Figtree La Trobe Pty Ltd (“FLTPL”)

On 21 April 2022, FLTPL, a dormant wholly-owned subsidiary of FREPL, was dissolved and hence ceased to be a subsidiary of the Group.

DCA Networks Pty Ltd (“DCANPL”)

DCANPL was incorporated on 2 June 2022 in Australia as a proprietary company limited by shares. The principal activities of the entity are computer system design and related services. The entity has a registered share capital of A\$100 and has been fully paid up. DCANPL is wholly owned by DCAPL, a 27.75%-owned associate of FREPL, through its wholly-owned subsidiary, Pier DC Pty Ltd.

Figtree Construction (Chongqing) Co., Ltd (“FCCQ”)

On 9 December 2022, Figtree Projects (Chongqing) Co., Ltd, a 85%-owned subsidiary of Figtree Projects Pte. Ltd., the Company’s 100%-owned subsidiary (“FTPL”), disposed of its dormant 100%-owned subsidiary FCCQ to a third party for an amount of RMB0.12 million (approximately S\$0.025 million) and was settled in cash.

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 2022.

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 %
	FY2022 S\$	FY2021 S\$	
Sales reported for first half year	13,882,085	6,403,397	116.8
Operating loss after taxation before deducting non-controlling interests for first half year	(2,034,488)	(3,179,515)	(36.0)
Sales reported for second half year	19,206,878	8,943,479	114.8
Operating loss after taxation before deducting non-controlling interests for second half year	(5,131,874)	(2,057,719)	149.4

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

	FY2022 S\$	FY2021 S\$
	–	–

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 Catalyst 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	44	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 2023

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.

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