



**FIGTREE HOLDINGS LIMITED**

(Company Registration Number : 201315211G)

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## **CONDENSED FINANCIAL STATEMENTS**

**For the Fourth Quarter & Full Year Ended  
31 December 2024**

*Pursuant to Rule 705(2C) of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist, the Company is required to announce its quarterly financial statements in view of the disclaimer of opinion issued by the Company's auditors in the audited financial statements for the financial year ended 31 December 2022 and the latest audited financial statements for the financial year ended 31 December 2023.*

## A. Condensed Consolidated Income Statement

	Note	Group Three Months Ended 31 December			Group Twelve Months Ended 31 December		
		2024	2023 (Re-stated) <sup>(b)</sup>	Change	2024	2023 (Re-stated) <sup>(b)</sup>	Change
		S\$	S\$	%	S\$	S\$	%
Revenue <sup>(a)</sup>	4	6,324,240	2,589,374	144.2	13,321,111	9,879,427	34.8
Cost of sales <sup>(a)</sup>		(5,287,659)	(2,988,850)	76.9	(11,702,989)	(10,783,969)	8.5
<b>Gross profit/(loss) <sup>(a)</sup></b>		<b>1,036,581</b>	<b>(399,476)</b>	NM	<b>1,618,122</b>	<b>(904,542)</b>	NM
Other income <sup>(a)</sup>		159,385	197,959	(19.5)	675,978	724,901	(6.7)
General and administrative expenses <sup>(a)</sup>		(1,080,082)	(478,192)	125.9	(4,938,508)	(5,189,601)	(4.8)
Impairment loss (recognised)/reversed on trade receivables and contract assets and loans to associates <sup>(a)</sup>		(2,709,859)	767,780	NM	(2,709,859)	2,195,209	NM
Finance costs <sup>(a)</sup>		(198,882)	(155,472)	27.9	(713,223)	(606,284)	17.6
Share of results of associates <sup>(a)</sup>		(928,300)	777,840	NM	(601,440)	654,736	NM
<b>(Loss)/profit before income tax</b>	5	<b>(3,721,157)</b>	<b>710,439</b>	NM	<b>(6,668,930)</b>	<b>(3,125,581)</b>	113.4
Income tax expense <sup>(a)</sup>	6	(120,898)	(52,590)	129.9	(131,424)	(191,862)	(31.5)
<b>(Loss)/profit for the period/year</b>		<b>(3,842,055)</b>	<b>657,849</b>	NM	<b>(6,800,354)</b>	<b>(3,317,443)</b>	105.0
<b>Attributable to:</b>							
Owners of the Company		(3,783,756)	643,400	NM	(6,680,891)	(3,104,344)	115.2
Non-controlling interests		(58,299)	14,449	NM	(119,463)	(213,099)	(43.9)
		<b>(3,842,055)</b>	<b>657,849</b>	NM	<b>(6,800,354)</b>	<b>(3,317,443)</b>	105.0
<b>Loss per share (cents)</b>							
Basic	7				(1.86)	(0.86)	
Diluted	7				(1.86)	(0.86)	

Notes:

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

(b) The comparative information has been restated as set out in Annual Report 2023 Note to the Accounts 37 in relation to a double recording of labour costs as at 31 December 2022

NM – Not Meaningful

## B. Condensed Consolidated Statement of Comprehensive Income

	Group			Group		
	Three Months Ended 31 December			Twelve Months Ended 31 December		
	2024	2023 (Re-stated) <sup>(a)</sup>	Change	2024	2023 (Re-stated) <sup>(a)</sup>	Change
S\$	S\$	%	S\$	S\$	%	
(Loss)/profit for the period/year	(3,842,055)	657,849	NM	(6,800,354)	(3,317,443)	105.0
Other comprehensive income:						
Items that may be reclassified subsequently to profit or loss:						
- Exchange differences on translation of foreign operations	285,298	(332,223)	185.9	510,153	(512,838)	199.5
Items that will not be reclassified to profit or loss:						
- Share of net change in fair value of equity investments at FVOCI of associates	(128,119)	(103,820)	23.4	116,471	(103,820)	NM
Other comprehensive income for the period/year, net of tax	157,179	(436,043)	136.0	626,624	(616,658)	NM
Total comprehensive income for the period/year	<u>(3,684,876)</u>	<u>221,806</u>	NM	<u>(6,173,730)</u>	<u>(3,934,101)</u>	56.9
Attributable to:						
Owners of the Company	(3,626,577)	207,357	NM	(6,054,267)	(3,721,002)	62.7
Non-controlling interests	(58,299)	14,449	NM	(119,463)	(213,099)	(43.9)
	<u>(3,684,876)</u>	<u>221,806</u>	NM	<u>(6,173,730)</u>	<u>(3,934,101)</u>	56.9

Note:

(a) The comparative information has been restated as set out in Annual Report 2023 Note to the Accounts 37 in relation to a double recording of labour costs as at 31 December 2022

NM – Not Meaningful

## C. Condensed Statements of Financial Position

	Note	Group		Company	
		As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
		S\$	S\$	S\$	S\$
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment		2,467,649	2,539,413	–	–
Right-of-use assets		16,377	37,079	–	–
Investments in subsidiaries		–	–	9,152,597	9,152,597
Interests in associates	9	11,352,775	11,853,504	–	–
Total non-current assets		13,836,801	14,429,996	9,152,597	9,152,597
<b>Current assets</b>					
Development properties <sup>(a)</sup>		3,741,092	6,996,360	–	–
Loans to associates	10	21,480,557	22,465,108	–	–
Amounts due from subsidiaries		–	–	23,941,908	27,125,574
Amounts due from an associate <sup>(a)</sup>		130,200	64,800	130,200	64,800
Prepayments		22,022	26,354	5,508	8,278
Contract assets <sup>(a)</sup>	4.3	5,883,984	11,395,711	–	–
Trade receivables <sup>(a)</sup>	11	874,579	1,063,366	–	–
Other receivables <sup>(a)</sup>	12	345,563	1,563,880	3,342	–
Tax recoverable <sup>(a)</sup>	13	555,752	–	–	–
Cash and bank balances <sup>(a)</sup>		2,203,971	1,878,967	49,056	14,224
Total current assets		35,237,720	45,454,546	24,130,014	27,212,876
<b>Total assets</b>		<b>49,074,521</b>	<b>59,884,542</b>	<b>33,282,611</b>	<b>36,365,473</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables <sup>(a)</sup>	14	13,323,622	17,105,525	1,306,832	1,405,742
Amounts due to subsidiaries		–	–	7,360,689	8,902,835
Borrowings <sup>(a)</sup>	15	11,311,141	11,404,153	–	–
Provision for taxation		2,569	6,027	1,119	4,427
Total current liabilities		24,637,332	28,515,705	8,668,640	10,313,004
<b>Net current assets</b>		<b>10,600,388</b>	<b>16,938,841</b>	<b>15,461,374</b>	<b>16,899,872</b>
<b>Non-current liabilities</b>					
Deferred tax liabilities		830,138	788,366	909	955
Borrowings <sup>(a)</sup>	15	9,731	706,456	–	–
Total non-current liabilities		839,869	1,494,822	909	955
<b>Total liabilities</b>		<b>25,477,201</b>	<b>30,010,527</b>	<b>8,669,549</b>	<b>10,313,959</b>
<b>Net assets</b>		<b>23,597,320</b>	<b>29,874,015</b>	<b>24,613,062</b>	<b>26,051,514</b>

Note:

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

	Note	Group		Company	
		As at 31 December 2024 S\$	As at 31 December 2023 S\$	As at 31 December 2024 S\$	As at 31 December 2023 S\$
		<b><u>EQUITY</u></b>			
<b>Equity attributable to owners of the Company</b>					
Share capital	16	31,841,572	31,841,572	31,841,572	31,841,572
Accumulated profits		1,683,927	8,285,902	(7,228,510)	(5,868,974)
Merger deficit <sup>(1)</sup>		(8,152,595)	(8,152,595)	-	-
Share option reserve		-	78,916	-	78,916
Foreign currency translation reserve		(1,461,504)	(1,971,657)	-	-
Fair value reserve		-	(244,590)	-	-
Other reserves		137,666	368,750	-	-
		24,049,066	30,206,298	24,613,062	26,051,514
Non-controlling interests		(451,746)	(332,283)	-	-
<b>Total equity</b>		<b>23,597,320</b>	<b>29,874,015</b>	<b>24,613,062</b>	<b>26,051,514</b>

Note:

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

#### D. Condensed 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 S\$	Other reserves S\$	Total reserves S\$			
Balance at 1 January 2024	31,841,572	8,285,902	(8,152,595)	78,916	(1,971,657)	(244,590)	368,750	(1,635,274)	30,206,298	(332,283)	29,874,015
Loss for the year	-	(6,680,891)	-	-	-	-	-	(6,680,891)	(6,680,891)	(119,463)	(6,800,354)
<u>Other comprehensive income</u>											
Foreign currency translation	-	-	-	-	408,676	-	-	408,676	408,676	-	408,676
Share of reserves of associates	-	-	-	-	101,477	116,471	-	217,948	217,948	-	217,948
Total other comprehensive income	-	-	-	-	510,153	116,471	-	626,624	626,624	-	626,624
Total comprehensive income for the period	-	(6,680,891)	-	-	510,153	116,471	-	(6,054,267)	(6,054,267)	(119,463)	(6,173,730)
<u>Contributions by and distributions to owners</u>											
Expiry of employee share options	-	78,916	-	(78,916)	-	-	-	-	-	-	-
Disposal of equity investments of associates	-	-	-	-	-	128,119	(231,084)	(102,965)	(102,965)	-	(102,965)
Total contributions by and distributions to owners	-	78,916	-	(78,916)	-	128,119	(231,084)	(102,965)	(102,965)	-	(102,965)
Balance at 31 December 2024	31,841,572	1,683,927	(8,152,595)	-	(1,461,504)	-	137,666	(7,792,506)	24,049,066	(451,746)	23,597,320

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 S\$	Other reserves S\$	Total reserves S\$			
Balance at 1 January 2023	31,841,572	11,169,865	(8,152,595)	299,297	(1,458,819)	(140,770)	368,750	2,085,728	33,927,300	(119,184)	33,808,116
Loss for the year	-	(3,104,344)	-	-	-	-	-	(3,104,344)	(3,104,344)	(213,099)	(3,317,443)
<u>Other comprehensive income</u>											
Foreign currency translation	-	-	-	-	102,828	-	-	102,828	102,828	-	102,828
Share of reserves of associates	-	-	-	-	(615,666)	(103,820)	-	(719,486)	(719,486)	-	(719,486)
Total other comprehensive income	-	-	-	-	(512,838)	(103,820)	-	(616,658)	(616,658)	-	(616,658)
Total comprehensive income for the period, as restated	-	(3,104,344)	-	-	(512,838)	(103,820)	-	(3,721,002)	(3,721,002)	(213,099)	(3,934,101)
<u>Contributions by and distributions to owners</u>											
Expiry of employee share options	-	220,381	-	(220,381)	-	-	-	-	-	-	-
Total contributions by and distributions to owners	-	220,381	-	(220,381)	-	-	-	-	-	-	-
Balance at 31 December 2023	31,841,572	8,285,902	(8,152,595)	78,916	(1,971,657)	(244,590)	368,750	(1,635,274)	30,206,298	(332,283)	29,874,015

Company	Share capital S\$	Accumulated profits S\$	Share option reserve S\$	Total S\$
Balance as at 1 January 2024	31,841,572	(5,868,974)	78,916	26,051,514
Loss, representing total comprehensive income, for the period	-	(1,438,452)	-	(1,438,452)
<u>Contributions by and distributions to owners</u>				
Expiry of employee share options	-	78,916	(78,916)	-
Total contributions by and distributions to owners	-	78,916	(78,916)	-
 Balance as at 31 December 2024	 <u>31,841,572</u>	 <u>(7,228,510)</u>	 <u>-</u>	 <u>24,613,062</u>
 Balance as at 1 January 2023	 31,841,572	 (418,284)	 299,297	 31,722,585
Loss, representing total comprehensive income, for the period	-	(5,671,071)	-	(5,671,071)
<u>Contributions by and distributions to owners</u>				
Expiry of employee share options	-	220,381	(220,381)	-
Total contributions by and distributions to owners	-	220,381	(220,381)	-
 Balance as at 31 December 2023	 <u>31,841,572</u>	 <u>(5,868,974)</u>	 <u>78,916</u>	 <u>26,051,514</u>



## E. Condensed Consolidated Statement of Cash Flows

	Group	
	Twelve Months Ended 31 December	
	2024	2023
	S\$	S\$
<b>Cash flows from operating activities</b>		
Loss before taxation	(6,668,930)	(3,125,581)
Adjustments for:		
Depreciation of property, plant and equipment	117,899	95,774
Depreciation of right-of-use assets	36,020	56,847
Impairment loss reversed on interest in associates	–	(670,526)
Impairment loss recognised/(reversed) on trade receivables and contract assets and loans to associates	2,709,859	(2,195,209)
Impairment loss reversed on property, plant and equipment	(41,482)	(83,279)
Finance costs	713,223	606,284
Share of results of associates	601,440	(654,736)
Interest income	(589,281)	(639,051)
Unrealised exchange loss	(116,313)	610,239
<b>Operating cash flows before changes in working capital</b>	<b>(3,237,565)</b>	<b>(5,999,238)</b>
Changes in development properties	2,843,076	(1,853,487)
Changes in trade and other receivables and contract assets	5,566,352	9,186,523
Changes in trade and other payables	(3,781,906)	(2,833,548)
<b>Cash flows generated from/(used in) operations</b>	<b>1,389,957</b>	<b>(1,499,750)</b>
Income tax paid	(648,863)	(94,683)
Interest received	23,067	113,964
<b>Net cash flows generated from/(used in) operating activities</b>	<b>764,161</b>	<b>(1,480,469)</b>
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment	(4,281)	(9,601)
Loans to an associate	(161,706)	(130,196)
<b>Net cash flows used in investing activities</b>	<b>(165,987)</b>	<b>(139,797)</b>

	Group	
	Twelve Months Ended 31 December	
	2024	2023
	S\$	S\$
<b>Cash flows from financing activities</b>		
Proceeds from bank borrowings	1,263,600	1,301,300
Repayment of bank borrowings	(3,102,580)	(5,814,375)
Proceeds from other borrowings	3,355,440	3,718,590
Repayment of other borrowings	(1,659,845)	(557,700)
Repayment of lease liabilities	(38,205)	(120,184)
Changes in bank deposits pledged	915,313	3,612,990
Interest paid	(101,299)	(280,733)
<b>Net cash flows generated from financing activities</b>	<b>632,424</b>	<b>1,859,888</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,230,598</b>	<b>239,622</b>
Cash and cash equivalents at the beginning of year	963,654	729,938
Effects of exchange rates on cash and cash equivalents	9,719	(5,906)
<b>Cash and cash equivalents at the end of year (Note A)</b>	<b>2,203,971</b>	<b>963,654</b>

*Note A:*

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

	Group	
	As at 31 December	
	2024	2023
	S\$	S\$
Cash and bank balances	2,203,971	1,878,967
Less: Bank deposits pledged	-	(915,313)
<b>Cash and cash equivalents in the consolidated cash flow statement</b>	<b>2,203,971</b>	<b>963,654</b>

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## F. Notes to the Condensed 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 twelve months ended 31 December 2024 comprise the Company and its subsidiaries (collectively the "Group").

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

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

The principal activities of the associates are:

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

### 2. Basis of Preparation

The condensed financial statements for the twelve months ended 31 December 2024 ("FY2024") have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last audited financial statements for the year ended 31 December 2023.

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

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

#### Going concern assumption

The Group incurred a net loss after tax of S\$6,800,354 (FY2023: S\$3,317,443 (restated)) and recorded net operating cash inflows of S\$764,161 (FY2023: outflows of S\$1,480,469) for the year ended 31 December 2024.

As at 31 December 2024, the Group's total borrowings amounted to S\$11,320,872 (31 December 2023: S\$12,110,609), of which S\$11,311,141 (31 December 2023: S\$11,404,153) were classified as current liabilities. The Company's current liabilities (excluding "amounts due to subsidiaries") of S\$1,307,951 (31 December 2023: S\$1,410,169) had also exceeded the Company's cash and cash equivalents of S\$49,056 (31 December 2023: S\$14,224). These factors indicated the existence of material uncertainties that may cast significant doubt on the Group and the Company's ability to continue as going concerns.

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

- (a) The Group and the Company are still in net current assets position of S\$10,600,388 (31 December 2023: S\$16,938,841) and S\$15,461,374 (31 December 2023: S\$16,899,872) respectively;
- (b) Based on the cash flow forecast for the next 12 months, the Group is able to generate positive cash flows from its operations;
- (c) The Company is evaluating various options to raise additional working capital; and
- (d) Subsequent to year end, a corporate shareholder of the Company provided another interest-bearing loan of S\$0.30 million for working capital purposes. This additional loan, together with the outstanding loans due to the Company's corporate

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

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

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

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

The Group and the Company have adopted all new and revised SFRS(I) and amendments to SFRS(I), effective for the current financial period/year that are relevant to them.

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

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

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

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

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

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

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

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

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

The Group's interests in the associates are held for long-term strategic purposes and comprise the significant associates as disclosed in Note 9 to the condensed financial statements. The significant underlying assets include property, plant and equipment and investment properties. Underlying liabilities mainly include shareholder loans and related interest payables. Accordingly, management is of the view that the Group's share of the residual net asset value of the associates is an appropriate estimate of the recoverable amount of the interest in associates. A reasonable rate of change will not result in the recognition of impairment losses.

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

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

The carrying amount of loans to associates and amounts due from subsidiaries as at 31 December 2024 is S\$21,480,557 (31 December 2023: S\$22,465,108) and S\$23,941,908 (31 December 2023: S\$27,125,574) respectively.

*ECL on trade receivables and contract assets*

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

*Construction contracts*

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

### **3. Seasonal Operations**

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

### **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 other 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	
	Twelve Months Ended 31 December							
	2024	2023	2024	2023	2024	2023	2024	2023
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
<b>Revenue :</b>								
Sales to external customers and related parties, representing total revenue	8,104,079	9,879,427	5,217,032	-	-	-	13,321,111	9,879,427
<b>Results :</b>								
Interest income	-	-	-	-	589,281	639,051	589,281	639,051
Interest expense	-	-	-	-	(713,223)	(606,284)	(713,223)	(606,284)
Depreciation of property, plant and equipment	(117,594)	(95,712)	(305)	(62)	-	-	(117,899)	(95,774)
Depreciation of right-of-use assets	(23,547)	(44,938)	(12,473)	(11,909)	-	-	(36,020)	(56,847)
Impairment loss reversed on interests in associates	-	-	-	670,526	-	-	-	670,526
Impairment loss reversed on property, plant and equipment	41,482	83,279	-	-	-	-	41,482	83,279
Impairment loss (recognised)/reversed on trade receivables and contract assets and loans to associates	(709,859)	2,195,209	(2,000,000)	-	-	-	(2,709,859)	2,195,209
Share of results of associates	-	-	(601,440)	654,736	-	-	(601,440)	654,736
Income tax expense	(88,747)	(86,313)	(41,818)	(101,037)	(859)	(4,512)	(131,424)	(191,862)
Segment (loss)/profit, before tax	(2,915,788)	(2,769,743)	(2,341,801)	1,110,543	(1,411,341)	(1,466,381)	(6,668,930)	(3,125,581)

	Design and build		Property development		Corporate		Per consolidated financial statements	
	As At							
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
<b>Assets :</b>								
Interests in associates	-	-	11,352,775	11,853,504	-	-	11,352,775	11,853,504
Additions to property, plant and equipment	2,675	9,601	1,606	-	-	-	4,281	9,601
Segment assets	24,882,408	30,468,431	24,004,007	29,328,809	188,106	87,302	49,074,521	59,884,542
<b>Liabilities :</b>								
Segment liabilities	23,146,412	27,688,683	1,021,928	910,720	1,308,861	1,411,124	25,477,201	30,010,527

## 4.2 Disaggregation of Revenue

	Group		Group	
	Three Months Ended 31 December		Twelve Months Ended 31 December	
	2024	2023	2024	2023
	S\$	S\$	S\$	S\$
<i>Primary geographical markets:</i>				
Australia	5,217,032	–	5,217,032	–
People's Republic of China	1,107,208	2,122,102	8,104,079	8,970,112
Singapore	–	467,272	–	909,315
	6,324,240	2,589,374	13,321,111	9,879,427
<i>Major product or service lines:</i>				
Commercial and industrial properties	1,097,826	2,580,056	8,066,673	9,851,264
Project management and consultancy services	9,382	9,318	37,406	28,163
Sale of completed development properties	5,217,032	–	5,217,032	–
	6,324,240	2,589,374	13,321,111	9,879,427
<i>Timing of transfer of goods and services:</i>				
At point in time	5,217,032	–	5,217,032	–
Over time	1,107,208	2,589,374	8,104,079	9,879,427
	6,324,240	2,589,374	13,321,111	9,879,427

## 4.3 Contract balances

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

	Note	Group	
		31 December 2024	31 December 2023
		S\$	S\$
Receivables from contracts with customers	11	874,579	1,063,366
<i>Contract assets</i>			
Accrued receivables		5,534,998	11,046,725
Retention receivables		348,986	348,986
Total contract assets		5,883,984	11,395,711

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.



## 5. Loss Before Taxation

### 5.1 Significant Items

	Note	Group		Group	
		Three Months Ended 31 December		Twelve Months Ended 31 December	
		2024	2023	2024	2023
		S\$	S\$	S\$	S\$
Depreciation of property, plant and equipment		28,774	27,045	117,899	95,774
Depreciation of right-of-use assets		9,247	10,615	36,020	56,847
Foreign exchange loss, net		80,937	28,980	585,548	849,477
Government grants income		(987)	(375)	(24,157)	(24,160)
Impairment loss reversed on interest in associates		-	(670,526)	-	(670,526)
Impairment loss recognised/(reversed) on trade receivables and contract assets and loans to associates		2,709,859	(767,780)	2,709,859	(2,195,209)
Impairment loss reversed on property, plant and equipment		(41,482)	(83,279)	(41,482)	(83,279)
Interest expense on bank and other borrowings		198,511	154,453	711,164	600,157
Interest expense on lease liabilities		371	1,018	2,059	6,127
Interest income from bank balances		(462)	(40,104)	(23,067)	(69,877)
Interest income from loans to associates		(142,752)	(142,487)	(566,214)	(569,174)
Management fees from an associate		(15,000)	(15,000)	(60,000)	(60,000)
Employee benefits expense	A	808,163	876,269	3,524,763	3,765,737
<i>Note A: Employee benefits expense Presented in the consolidated income statement as:</i>					
- Cost of sales		61,469	(209,105)	331,846	29,976
- General and administrative expenses		746,694	1,085,374	3,192,917	3,735,761
		808,163	876,269	3,524,763	3,765,737

## 5.2 Related party transactions

### 5.2.1 Sales and purchases of services

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

	Group		Group	
	Three Months Ended 31 December		Twelve Months Ended 31 December	
	2024	2023	2024	2023
	S\$	S\$	S\$	S\$
Interest income from loans to associates	142,752	142,487	566,214	569,174
Management fees from an associate	15,000	15,000	60,000	60,000
Interest expenses on shareholders loans and other borrowings	(146,242)	(16,332)	(611,924)	(282,527)

### 5.2.2 Compensation of key management personnel

	Group		Group	
	Three Months Ended 31 December		Twelve Months Ended 31 December	
	2024	2023	2024	2023
	S\$	S\$	S\$	S\$
Salaries and bonuses	281,990	343,982	1,245,603	1,375,930
Defined contributions plans	20,356	19,277	58,182	53,759
Directors' fees	41,312	60,000	221,312	240,000
Other short-term benefits	1,515	1,980	11,849	7,758
Total compensation paid to key management personnel	345,173	425,239	1,536,946	1,677,447
<i>Comprise amounts paid to:</i>				
- Directors of the Company	240,827	258,804	1,006,139	1,022,280
- Other key management personnel	104,346	166,435	530,807	655,167
Total compensation paid to key management personnel	345,173	425,239	1,536,946	1,677,447

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

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

At the end of the reporting period, the total number of outstanding share options granted by the Company to an Executive Director under the ESOS amounted to Nil (31 December 2023: 200,000). The ESOS expired on 7 October 2023.

## 6. Income Tax Expense

The major components of tax expense for the periods ended 31 December 2024 and 31 December 2023 are:

	Group		Group	
	Three Months Ended 31 December		Twelve Months Ended 31 December	
	2024	2023	2024	2023
	S\$	S\$	S\$	S\$
<i>Consolidated income statement:</i>				
Current taxation:				
- Current income taxation	78,461	28,046	89,870	91,194
- Overprovision in respect of prior years	(218)	(1,118)	(218)	(1,167)
	78,243	26,928	89,652	90,027
Deferred taxation – origination and reversal of temporary differences	42,655	25,662	41,772	101,835
Tax expense recognised in profit or loss	120,898	52,590	131,424	191,862

## 7. Loss Per Share

	Group	
	Twelve Months Ended 31 December	
	2024	2023
	S\$	S\$
Loss attributable to owners of the Company	(6,680,891)	(3,104,344)
Weighted average number of ordinary shares for basic earnings per share computation	359,387,934	359,387,934
Effects of dilution:		
- Share options	-	-
Weighted average number of ordinary shares for diluted earnings per share computation	359,387,934	359,387,934
Basic loss per share (cents)	(1.86)	(0.86)
Diluted loss per share (cents) <sup>(1)</sup>	(1.86)	(0.86)

Note:

(1) The basic and diluted loss per share for the twelve months ended 31 December 2024 and 31 December 2023 are the same as the potential ordinary shares to be exercised from the outstanding share options are anti-dilutive.

## 8. Net Asset Value

	Group		Company	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
Net asset value per ordinary share based on issued share capital (cents)	6.69	8.40	6.85	7.25
Number of issued ordinary shares	359,387,934	359,387,934	359,387,934	359,387,934

## 9. Interests in Associates

	Group	
	31 December 2024 S\$	31 December 2023 S\$
Unquoted equity shares, at cost	9,380,154	9,380,154
Deemed capital contribution	1,842,397	1,842,397
Accumulated share of profits	4,454,954	5,056,393
Accumulated share of translation and other reserves	(2,476,917)	(2,577,627)
	13,200,588	13,701,317
Less: Impairment loss		
At beginning of year	1,847,813	2,518,339
Reversed to profit or loss	–	(670,526)
At end of year	1,847,813	1,847,813
	11,352,775	11,853,504
<i>Comprising:</i>		
DC Alliance Pte Ltd	1,015,070	1,647,676
Vibrant Properties Pte Ltd	10,152,831	9,199,699
Vibrant Pucheng Logistics (Chongqing) Co., Ltd	–	900,000
Others	184,874	106,129
	11,352,775	11,853,504

The Group assesses at each reporting date whether there are any indications that the carrying amounts of interests in associates may be impaired; or indications that an impairment loss previously recognised may no longer exist or may have decreased, respectively. An impairment loss is reversed only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior years. For those associates in which such indicators exist, management determines the recoverable amounts of the associates.

As at 31 December 2023, the Group recognised a reversal of impairment loss of S\$670,526 in the financial statements based on the recoverable amount of an associate's adjusted net assets value. Following a review, no impairment indicators were noted as at 31 December 2024.

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## 10. Loans to Associates

	Group	
	31 December 2024	31 December 2023
	S\$	S\$
<i>Loans to associates:</i>		
Interest-free loans	10,351,662	10,131,605
Interest-bearing loans	13,128,895	12,333,503
	23,480,557	22,465,108
Less: Impairment loss	(2,000,000)	–
	21,480,557	22,465,108

During the current financial year, an allowance for impairment loss of \$2,000,000 (31 December 2023: S\$Nil) was recognised on the loan extended to an associate, with reference to the carrying amount of the net liquid assets of the associate as at 31 December 2024.

### *Interest-free loans*

Interest-free loans are unsecured and repayable between January 2025 and December 2025 (31 December 2023: between January 2024 and December 2024). The loans are denominated in Singapore dollars, except for an amount equivalent to S\$6,398,519 (31 December 2023: S\$6,178,461) which is denominated in United States dollars.

Subsequent to year end, the loan repayable in January 2025 has been extended to January 2026.

### *Interest-bearing loans*

Loans amounting to S\$12,491,249 (31 December 2023: S\$12,009,612) are unsecured, bear fixed interest at 6% (31 December 2023: 6%) per annum, and are repayable on demand in cash. The loans are denominated in Singapore dollars.

Loans amounting to S\$483,001 (31 December 2023: S\$323,891) are unsecured, bear fixed interest at 5% (31 December 2023: 5%) per annum, repayable between January 2025 and December 2025 (31 December 2023: April 2024 and July 2024) and are to be settled in cash. The loans are denominated in Australia dollars.

Subsequent to year end, the loan repayable in January 2025 has been extended to January 2026.

## 11. Trade Receivables

	Group	
	31 December 2024	31 December 2023
	S\$	S\$
Trade receivables	1,274,579	1,463,366
Less: Allowance for expected credit losses	(400,000)	(400,000)
	<u>874,579</u>	<u>1,063,366</u>

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

	Group	
	31 December 2024	31 December 2023
Beginning of year	400,000	2,595,209
Reversed during the year	-	(2,195,209)
End of year	<u>400,000</u>	<u>400,000</u>

## 12. Other Receivables

	Group	
	31 December 2024	31 December 2023
	S\$	S\$
Refundable deposits	203,567	1,152,367
Deposits held-in-trust	-	107,650
Sundry receivables	141,996	303,863
	<u>345,563</u>	<u>1,563,880</u>

Deposits held-in-trust relate to amounts held by the appointed conveyancing lawyer for the Group's development properties that have been contracted but not handed over as at the reporting date, with a corresponding "deposits received from customers" recorded in trade and other payables (Note 14). These deposits are denominated in Australia dollars.

## 13. Tax Recoverable

Tax recoverable relates to taxation paid to the Australian Tax Office ("ATO") in relation to the sale of the Group's development properties at 1-3 Minna Street, Blackburn, Victoria, Australia (the "Esme"), to be set off against corporate taxation, and any excess will be refunded to the Group in the next financial year.

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#### 14. Trade and Other Payables

	Group	
	31 December 2024	31 December 2023
	S\$	S\$
Trade payables	5,871,834	7,625,729
Accrued subcontractors' costs	5,324,668	6,990,301
Accrued operating expenses	337,601	475,411
Accrued staff costs	1,120,434	1,152,687
Accrued director's fees	601,311	480,000
Deposits received from customers	–	106,850
GST payables	20,843	227,870
Sundry payables	36,187	35,933
Amount due to associates	10,744	10,744
	<u>13,323,622</u>	<u>17,105,525</u>

## 15. Borrowings

	Group	
	31 December 2024 S\$	31 December 2023 S\$
Lease liabilities	24,327	46,660
Bank loans	2,001,596	3,840,576
Other loans:		
- Shareholders' loans	8,615,338	6,976,913
- Other borrowings	679,611	1,246,460
	9,294,949	8,223,373
	11,320,872	12,110,609
<b><i>Current:</i></b>		
Lease liabilities	14,596	34,991
SGD Revolving Credit Facility loan at 2.50% per annum + bank's cost of funds for 1 month	-	600,000
Temporary bridging loans at 2.50% per annum	737,996	1,244,489
RMB working capital loans	1,263,600	1,301,300
Shareholders' loans	8,615,338	6,976,913
Other borrowings	679,611	1,246,460
	11,311,141	11,404,153
<b><i>Non-current:</i></b>		
Lease liabilities	9,731	11,669
Temporary bridging loans at 2.50% per annum	-	694,787
	9,731	706,456
	11,320,872	12,110,609

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

The loan was secured by a legal mortgage of the Group's leasehold properties, 8 Jalan Kilang Barat, #03-01/02/09, Central Link, Singapore 159351 and a corporate guarantee provided by the Company and was repaid in FY2024.

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

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

### RMB working capital loans

The loans are provided to a subsidiary in the PRC. The loans bear fixed interest of 3.45% and 3.75% (31 December 2023: 3.85% and 4.25%) per annum, mature in May and June 2025 (31 December 2023: February and May 2024), and are secured by a corporate guarantee provided by the immediate holding company of the subsidiary and personal guarantees by a shareholder of the subsidiary.



### Shareholders' loans

Working capital loans from a corporate shareholder of S\$7.01 million (31 December 2023: S\$4.92 million) are secured by a share charge over the ordinary shares of an associate held by the Group. The loans bear interest of between 6.8% and 7.16% (31 December 2023: between 5.63% and 7.16%) per annum.

The residual loans amounting to S\$1.60 million (31 December 2023: S\$2.05 million) were extended by certain directors and key management personnel of the Group. These loans are unsecured and bear interest of between 7.07% and 7.08% (31 December 2023: 5.63% and 7.11%) per annum and are provided for working capital purposes.

### Other borrowings

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

## 16. Share Capital

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

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

The Company did not have any subsidiary holdings during and as at 31 December 2024 and 31 December 2023.

There were no changes in the Company's share capital since the end of the financial year ended 31 December 2021.

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

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

	2024 Number of share options	2023 Number of share options
Outstanding as at 1 January	1,810,000	6,210,000
Expired during the year	(1,810,000)	–
Cancelled during the year	–	(4,400,000)
Outstanding as at 31 December	<u>–</u>	<u>1,810,000</u>

The outstanding share options of Nil as at 31 December 2024 (31 December 2023: 1,810,000) are convertible into Nil (31 December 2023: 1,810,000) 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 2024 and 31 December 2023.

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

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

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

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

Not applicable.

### 3. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion (This is not required for any audit issue that is a material uncertainty relating to going concern.):-

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

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

#### *Use of the going concern assumption*

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

#### *Impairment of investments in and loans to associates Impairment and classification of amounts due from subsidiaries*

As at 31 December 2024, the Group's interest in associates amounting to S\$11.35 million mainly comprised (i) a 40% equity interest in Vibrant Properties Pte Ltd ("VPPL") which in turn owns an 80% equity interest in Fervent Industrial Development (Suzhou) Co., Ltd ("FIDSC") of S\$10.15 million, and (ii) a 26.85% equity interest in DC Alliance Pte Ltd ("DCA") held through Figtree Real Estate Pty Ltd of S\$1.02 million. The Group has also extended interest-bearing loans and accrued interest to Vibrant Pucheng Logistics (Chongqing) Co., Ltd ("Vibrant Pucheng") amounting to S\$12.65 million as at 31 December 2024.

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

- 1) Management had determined the recoverable amount of Vibrant Pucheng based on its Residual Net Assets Value ("RNAV") to be S\$0.90 million and an impairment loss of S\$0.67 million had been reversed to the statement of comprehensive income after accounting for the Group's share of losses and other comprehensive income of S\$0.77 million. The RNAV of Vibrant Pucheng took into account of the valuation of the property owned by Vibrant Pucheng as determined by the People's Republic of China Court's appointed valuer amounting to RMB 407.4 million (approximately S\$76.01 million). Taking into consideration the valuation of the property, management had concluded that Vibrant Pucheng would have sufficient liquid assets on the disposal of the property to repay shareholder loans and accrued interest owing to the shareholders and settle the legal claims owed to the contractor and other liabilities. Accordingly, management had determined the expected credit loss on the carrying amount of the loan and accrued interest to be \$Nil as at 31 December 2023.
- 2) Management had reversed a Group level adjustment amounting to S\$1.62 million to write down the carrying amount of the investment property owned by FIDSC, to be in line with SFRS(I) 13 – *Fair Value Measurement*, resulting in a

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reduction in the Group's carrying amount in VPPL to S\$9.20 million, which approximated the Group's share of the net assets in VPPL as at 31 December 2023.

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

As at 31 December 2024, the unresolved audit qualification revolved around the appropriateness of recoverable amount of the Group's interest in DCA. As at 31 December 2023, the Auditors cited that they were unable to ascertain the reasonableness of the assumptions used in the assessment of the recoverable amount of the property, plant and equipment ("Fixed Assets") owned by Pier DC Pty Ltd ("PDC"), which is a wholly owned subsidiary of DCA, and the recoverability of the Group's investment in DCA is premised on the recoverable amount of the Fixed Assets owned by PDC. As mentioned in the audited financial statements of FY2023, the Company will follow up on the above matter with the management of DCA and discuss ways on how to enable the Auditors to establish the appropriateness of the recoverable amount of the Fixed Assets owned by PDC with the appointed external valuer engaged to perform a valuation on the Fixed Assets of PDC as at 31 December 2024.

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

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

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

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

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

**(a) Review of the Condensed Consolidated Income Statement**

Financial period from 1 January 2024 to 31 December 2024 ("FY2024") vs 1 January 2023 to 31 December 2023 ("FY2023")

- (i) The Group's revenue increased mainly due to the sales of the Group's development properties in 4Q2024 subsequent to the completion of the development in October 2024, coupled with revenue recognised for the project with Jiangsu Jiaerte New Material Technology Co., Ltd ("Jiaerte"), which commenced construction in January 2024. This was partially offset by (i) no revenue recognised from the project with OJJ Foods Pte Ltd ("OJJ") in FY2024 as compared to FY2023 as OJJ received the Temporary Occupation Permit on 3 November 2022, and hence minimal revenue was recognised in FY2023 while no revenue was recognised in FY2024, (ii) minimal revenue recognised from the project with Pano (Changshu) New Energy Technology Co., Ltd ("Pano") which was completed at the end of FY2023, and (iii) no revenue recognised for Leapton New Energy (Changshu) Co., Ltd ("Leapton") in FY2024 which was completed at the end of FY2023.
- (ii) The increase in cost of sales is mainly due to the recognition of development property costs from the sales of the Group's development properties, coupled with costs recognised for Jiaerte project. This was partially offset by minimal costs recognised for Pano and Leapton projects.
- (iii) The gross profit in FY2024 was mainly due to gross profit from the sales of the Group's development properties coupled with gross profit earned from Jiaerte project. The gross loss in FY2023 mainly relates to higher project costs incurred.

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- (iv) The decrease in other income in FY2024 was mainly due to proceeds from bank deposits pledged in FY2023. No such bank deposits were placed in FY2024.
  - (v) General and administrative expenses decreased mainly due to lower unrealised foreign exchange losses in FY2024 compared to FY2023 resulting from the slightly stronger Australia Dollar against the Singapore Dollar at the financial year ended FY2024 compared to FY2023, coupled with lower employee benefits expense. This was partially offset by impairment loss reversed on interests in associates in FY2023 whereas no such impairment loss was reversed in FY2024.
  - (vi) Impairment loss recognised in FY2024 relates to an impairment on the loan to an associate of S\$2.00 million and an impairment on contract assets of S\$0.71 million. The impairment loss reversed on trade receivables and contract assets in FY2023 was due to the collection of outstanding receivables from Development 8 Pte Ltd.
  - (vii) The increase in finance costs was mainly due to the increase in interest expenses from an increase in shareholders' loans from a corporate shareholder, partially offset by a decrease in interest expenses from bank loans as a result of the repayment of bank loans.
  - (viii) The decreased share of results of associates from a profit in FY2023 to a loss in FY2024 was mainly due to operational losses recognised by associates during the year.
  - (ix) The decrease in tax expense in FY2024 was mainly due to the reversal of deferred tax liabilities from undistributed profits of associates.

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

- (i) Development properties decreased mainly due to the recognition of development property costs relating to the sales of the Group's development properties.
- (ii) Amounts due from an associate increased due to unpaid invoices billed to DCA.
- (iii) Contract assets decreased mainly due to the completion of the OJJ, Pano and Lepton projects.
- (iv) Trade receivables decreased mainly due to receipts received.
- (v) Other receivables decreased mainly due to the refund of deposits relating to (i) a performance bond issued by an insurance company for the OJJ project, and (ii) the refund of a cash collateral used as a performance bond for the construction of Esme, which was completed during the year.
- (vi) Tax recoverable relates to taxation paid to the ATO in relation to the sale of the Group's development properties, to be set off against corporate taxation, and any excess will be refunded to the Group in the next financial year.
- (vii) Cash and bank balances increased mainly due to net cash flows generated from operating and financing activities. More information can be found in the review of the Cash Flow Statement in part (c) below.
- (viii) Trade and other payables decreased mainly due to the decrease in trade payables and accrued subcontractors' costs resulting from payments made during the year.
- (ix) Total borrowings decreased mainly due to the repayment of bank loans and other borrowings, partially offset by an increase in shareholders' loans.

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

Net cash flows generated from operating activities amounted to S\$0.76 million. This comprised mainly operating cash flows before changes in working capital of S\$3.24 million, coupled with income tax paid of S\$0.65 million, partially offset by net changes in working capital of S\$4.63 million.

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The net changes in working capital of S\$4.63 million was mainly due to the following:

- Changes in development properties of S\$2.84 million;
- Changes in trade and other receivables and contract assets of S\$5.57 million; and
- Changes in trade and other payables and contract liabilities of S\$3.78 million.

Net cash flows used in investing activities of S\$0.17 million was mainly due to loans to an associate of S\$0.16 million.

Net cash flows generated from financing activities of S\$0.63 million was mainly due to proceeds from bank borrowings of S\$1.26 million, proceeds from other borrowings of S\$3.36 million, and net proceeds from bank deposits pledged of S\$0.92 million. This was partially offset by the repayment of bank borrowings of S\$3.10 million and the repayment of other borrowings of S\$1.66 million.

As a result of the above and the effects of exchange rates on cash and cash equivalents, there was a net increase of S\$1.23 million in the Group's cash and cash equivalents, from S\$0.96 million as at 31 December 2023 to S\$2.20 million as at 31 December 2024.

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

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

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

Property Investment & Development – China

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

Please refer to Section G paragraph 3(a)(1) of this announcement for further details relating to Vibrant Pucheng.

Property Investment & Development – Australia

The construction of the Esme was completed in September 2024 and practical completion had been issued on 24 October 2024. Five (5) out of ten (10) units have been sold and settled by the end of the year.

The Group has an effective interest of 26.85% in the ready-for-service Tier III co-location data centre in Perth, Australia through DCA. Operations are ongoing and DCA continues to actively look for more customers and expand their customer base.

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

In Singapore, the Group secured a contract of approximately S\$2.10 million with Hiap Seng Engineering Ltd in November 2024 to design and construct a 3-storey ancillary workers dormitory building at 28 Tuas Crescent. Construction will commence in 2Q 2025 and is expected to be completed by 4Q 2025.

In China, the D&B project for Jiangsu Jiaerte New Material Technology Co., Ltd, as announced on 3 January 2024, commenced construction in January 2024 and was completed in December 2024.

The Group continues to actively tender for D&B projects in both Singapore and China.

Outlook

Global economic conditions remain challenging. The Group expects its ability to secure new projects and earnings capacity to be impacted, while cost pressures on labour and materials are expected to persist. The Group will continue

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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/year 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.

Name of Interested Person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders’ mandate pursuant to Rule 920) (S\$’000)	Aggregate value of all interested person transactions conducted under shareholders’ mandate pursuant to Rule 920 (excluding transactions less than \$100,000) (S\$’000)
Mr Siaw Ken Ket @ Danny Siaw, Managing Director and a Controlling Shareholder of the Company <sup>(1)</sup>	1,249	–

Notes:

- The amount relates to the sale of a unit at Esme to an associate of Mr Siaw (the “transaction”) amounting to S\$1.20 million and interest accrued for loans from Mr Siaw amounting to S\$0.05 million. The transaction is required to comply with Rule 910 of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist (please refer to the announcement made by the Company on 2 September 2024).

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

The Company did not incorporate, acquire or dispose of any direct and indirect subsidiaries and associates during the period ended 31 December 2024.

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

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

**12. A breakdown of sales as follows:**

	Group		Change %
	FY2024 S\$	FY2023 (Re-stated) <sup>(a)</sup> S\$	
Sales reported for first half year	5,467,412	6,661,747	(17.9)
Operating loss after taxation before deducting non-controlling interests for first half year	(1,657,934)	(3,684,453)	(55.0)
Sales reported for second half year	7,143,840	3,217,680	122.0
Operating (loss)/profit after taxation before deducting non-controlling interests for second half year	(5,142,420)	367,010	NM

Note:

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

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:**

	FY2023 S\$	FY2022 S\$
<u>Ordinary</u> Proposed first and final dividend	–	–

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 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	46	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 2025



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

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