



ANNOUNCEMENT PURSUANT TO RULE 704(5) OF THE CATALIST RULES – ADJUSTMENTS TO FINANCIAL RESULTS ANNOUNCED ON 28 FEBRUARY 2024 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (“FY2023”)

The Board of Directors (the “**Board**”) of Figtree Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to its unaudited full year financial results announcement for FY2023 (the “**Unaudited Results**”) released via SGXNet on 28 February 2024 (the “**Announcement**”). Pursuant to Rule 704(5) of the Listing Manual (Section B: Rules of Catalist) (the “**Catalist Rules**”), the Board wishes to announce the material variances between the audited financial statements of the Group for FY2023 (the “**Audited Results**”) and the Announcement, following the finalisation of the audit.

Consolidated Income Statement

	Unaudited Results S\$	Audited Results S\$	Difference S\$	Change %	Note
Cost of sales	(10,016,189)	(10,783,969)	767,780	7.7	CI1
Other income	2,152,331	724,901	(1,427,430)	(66.3)	CI2
General and administrative expenses	(6,760,638)	(5,189,601)	(1,571,037)	(23.2)	CI3
Impairment loss reversed/ (recognised) on trade receivables and contract assets	–	2,195,209	2,195,209	100.0	CI4
Share of results of associates	(1,158,214)	654,736	1,812,950	156.5	CI5

Note:

- CI1. The increase in cost of sales is due to an invoice received subsequent to FY2023 from a subcontractor for a project completed in prior years.
- CI2. The decrease in other income is due to a reclassification of the impairment loss reversed on trade receivables and contract assets to a separate line in the Consolidated Income Statement.
- CI3. The decrease in general and administrative expenses is due to the following:
- The reclassification of the reversal of the share option reserve of S\$208,227 directly to Accumulated Profits instead of through Consolidated Income Statement.
 - The reversal of impairment loss in the investment in an associate of S\$900,000.
 - The reversal of impairment loss in the loans extended to an associate of S\$683,440.
 - The reversal of impairment loss in leasehold properties of S\$503,278.
 - The reclassification of the overstatement of employee benefits expense relating to financial year ended 31 December 2022 of S\$307,455 from the Consolidated Income Statement to the opening balance of Accumulated Profits of FY2023.
- CI4. The increase in impairment loss reversed/(recognised) on trade receivables and contract assets relates to the further reversal of impairment loss of S\$767,780 due to the receipt of an invoice as described in CI1 above, coupled with item CI2 as explained above.
- CI5. The increase in share of results of associates from a loss to a profit is mainly due to the Group’s share of fair value gains recognised on an associate’s investment property of S\$1,618,371.

Consolidated Statement of Comprehensive Income

	Unaudited Results S\$	Audited Results S\$	Difference S\$	Change %	Note
Exchange differences on translation of foreign operations	(437,868)	(512,838)	74,970	17.1	CCI1

Note:

CCI1. The increase in exchange differences on translation of foreign operations is mainly due to adjustments made for associates that are located in China and Australia.

Statement of Financial Position

	Unaudited Results S\$	Audited Results S\$	Difference S\$	Change %	Note
Property, plant and equipment	2,036,135	2,539,413	503,278	24.7	FP1
Interests in associates	9,202,186	11,853,504	2,651,318	28.8	FP2
Loans to associates (non-current)	12,428,851	–	(12,428,851)	(100.0)	FP3
Loans to associates (current)	9,366,155	22,465,108	13,098,953	139.9	FP4
Other receivables	2,479,193	1,563,880	(915,313)	(36.9)	FP5
Cash and bank balances	963,654	1,878,967	915,313	95.0	FP6
Retained profits	4,374,080	8,285,902	3,911,822	89.4	FP7
Share option reserve	91,070	78,916	(12,154)	(13.4)	FP8

Note:

- FP1. The increase in property, plant and equipment is due to the reversal of impairment loss in leasehold properties.
- FP2. The increase in interests in associates is as described in item CI5 above.
- FP3. The decrease in loans to associates (non-current) is due to the reclassification to loans to associates (current).
- FP4. The increase in loans to associates (current) is due to the reclassification from loans to associates (non-current), coupled with the reversal of impairment loss in the loans extended to an associate.
- FP5. The decrease in other receivables is due to the reclassification of bills payables previously classified under refundable deposits to bank deposits pledged in cash and bank balances.
- FP6. The increase in cash and bank balances relates to item FP5 above.
- FP7. The difference is mainly due to changes in the Consolidated Income Statement which has been explained above.
- FP8. The difference is mainly due to the reclassification of the reversal of the share option reserve directly to Accumulated Profits instead of through Consolidated Income Statement.

Consolidated Cash Flow Statement

	Unaudited Results S\$	Audited Results S\$	Difference S\$	Change %	Notes
Cash flows from operating activities					
Loss before taxation	(6,509,567)	(3,125,581)	(3,383,986)	52.0	CF1
Impairment/(write-back) of an associate	229,474	(670,526)	(900,000)	(392.2)	CF1
Impairment of loans to associates	683,440	–	(683,440)	(100.0)	CF1
Impairment/(write-back) of property, plant and equipment	420,000	(83,278)	(503,278)	(119.8)	CF1
Impairment loss/(write-back) on receivables	(1,427,429)	(2,195,209)	767,780	53.8	CF1
Share of results of associates	1,158,214	(654,736)	1,812,950	156.5	CF1
Share-based expense	(208,227)	–	(208,227)	(100.0)	CF2
Unrealised exchange loss	1,013,488	610,239	(403,249)	(39.8)	CF3
Changes in trade and other receivables and contract assets	8,236,685	9,186,523	949,838	11.5	CF1, CF2
Changes in other receivables	(641,964)	–	(641,964)	(100.0)	CF2
Interest paid	(606,284)	(280,733)	(325,551)	(53.7)	CF2
Changes in bank deposits pledged	4,456,180	3,612,990	(843,190)	(18.9)	CF2

Notes:

- CF1. The difference is mainly due to changes in the consolidated income statement and/or the consolidated statement of financial position, which has been explained above.
- CF2. The decrease is due to a reclassification.
- CF3. The difference is mainly due to exchange differences on translation of foreign operations.

BY ORDER OF THE BOARD

Siaw Ken Ket @ Danny Siaw
 Managing Director
 12 July 2024

About Figtree Holdings Limited

Founded in 2009, Figtree Holdings Limited (“Figtree” or the “Company”, and together with its subsidiaries and associates, the “Group”), is a provider of commercial and industrial real estate solutions. The Group typically acts as the main contractor for its projects in Singapore, covering new construction, A&A works on existing buildings as well as refurbishment and upgrading of existing buildings. In China and Malaysia, the Group provides design, project and construction management consulting services.

The Group has established a strong presence in China in the property development sector with a diverse portfolio of residential, commercial and industrial properties. The Group continues to explore suitable property development and investment opportunities in Australia.

Figtree was listed on SGX Catalist on 11 November 2013.

*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
