



**FIGTREE HOLDINGS LIMITED**

(Company Registration Number : 201315211G)

**Unaudited Financial Statement and Dividend Announcement  
For the Financial Year Ended 31 December 2020**

**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS**

**1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year**

Consolidated Income Statement

	Note	Group Six Months Ended			Group Twelve Months Ended		
		31 December 2020	31 December 2019	Change %	31 December 2020	31 December 2019	Change %
		S\$	S\$		S\$	S\$	
Revenue	8(a)(i)	5,169,372	6,032,242	(14.3)	8,816,949	10,792,597	(18.3)
Cost of sales	8(a)(ii)	(5,040,294)	(5,769,944)	(12.6)	(8,154,981)	(10,388,802)	(21.5)
<b>Gross profit</b>	8(a)(ii)	<b>129,078</b>	<b>262,298</b>	(50.8)	<b>661,968</b>	<b>403,795</b>	63.9
Other income	8(a)(iii)	320,450	170,170	88.3	731,194	6,648,543	(89.0)
General and administrative expenses	8(a)(iv)	(1,411,363)	(2,680,390)	(47.3)	(3,382,885)	(5,669,092)	(40.3)
Finance costs	8(a)(v)	(49,839)	(70,407)	(29.2)	(100,487)	(175,404)	(42.7)
Share of results of associates	8(a)(vi)	336,091	(74,070)	NM	854,241	(1,659,836)	151.5
<b>Loss before taxation</b>		<b>(675,583)</b>	<b>(2,392,399)</b>	(71.8)	<b>(1,235,969)</b>	<b>(451,994)</b>	173.4
Tax (expense)/credit	8(a)(vii)	(49,174)	26,497	NM	25,478	354,039	(92.8)
<b>Loss for the period/year</b>		<b>(724,757)</b>	<b>(2,365,902)</b>	(69.4)	<b>(1,210,491)</b>	<b>(97,955)</b>	NM
<b>Attributable to:</b>							
Owners of the Company		(705,582)	(2,344,492)	(69.9)	(1,126,353)	(48,265)	NM
Non-controlling interests		(19,175)	(21,410)	(10.4)	(84,138)	(49,690)	69.3
		<b>(724,757)</b>	<b>(2,365,902)</b>	(69.4)	<b>(1,210,491)</b>	<b>(97,955)</b>	NM

NM – Not Meaningful

Consolidated Statement of Comprehensive Income

	Group Six Months Ended			Group Twelve Months Ended		
	31 December 2020	31 December 2019	Change	31 December 2020	31 December 2019	Change
	S\$	S\$	%	S\$	S\$	%
Loss for the period/year	(724,757)	(2,365,902)	(69.4)	(1,210,491)	(97,955)	NM
Other comprehensive income: Items that may be reclassified subsequently to profit or loss						
- Exchange differences on translation of foreign operations	572,800	608,261	(5.8)	1,082,097	(263,907)	NM
Other comprehensive income for the period/year, net of tax	572,800	608,261	(5.8)	1,082,097	(263,901)	NM
Total comprehensive income for the period/year	<u>(151,957)</u>	<u>(1,757,641)</u>	(91.4)	<u>(128,394)</u>	<u>(361,862)</u>	(64.5)
Attributable to:						
Owners of the Company	(132,782)	(1,736,231)	(92.4)	(44,256)	(312,172)	(85.8)
Non-controlling interests	(19,175)	(21,410)	(10.4)	(84,138)	(49,690)	69.3
	<u>(151,957)</u>	<u>(1,757,641)</u>	(91.4)	<u>(128,394)</u>	<u>(361,862)</u>	(64.5)

NM – Not Meaningful

## Notes to the Consolidated Income Statement

The following items have been included in arriving at profit/(loss) before taxation:

Note	Group Six Months Ended			Group Twelve Months Ended		
	31 December 2020	31 December 2019	Change	31 December 2020	31 December 2019	Change
	S\$	S\$	%	S\$	S\$	%
Depreciation of property, plant and equipment	57,572	55,350	4.0	120,751	145,407	(17.0)
Depreciation of right-of-use assets	31,828	56,564	(43.7)	75,105	75,718	(0.8)
Foreign exchange (gain)/loss, net	(544,530)	86,756	NM	(1,032,463)	237,389	NM
Gain on disposal of disposal group classified as held for sale	-	-		-	(6,263,065)	(100.0)
Loss/(gain) on disposal of property, plant and equipment	17,964	-	100.0	17,964	(750)	NM
Income from government grants	(186,798)	(2,523)	NM	(442,987)	(4,199)	NM
Interest income from loans to associates	(100,773)	(100,774)	-	(200,451)	(211,130)	(5.1)
Lease expense	6,779	-	100.0	7,325	15,018	(51.2)
Write off of property, plant and equipment	97	40	142.5	97	40	142.5
Employee benefits expense	2,031,527	2,389,453	(15.0)	4,271,450	4,631,268	(7.8)
<i>Note A: Employee benefits expense presented in the consolidated income statement as:</i>						
- Cost of sales	499,204	343,112	45.5	935,130	582,904	60.4
- General and administrative expenses	1,532,323	2,046,341	(25.1)	3,336,320	4,048,364	(17.6)
	<u>2,031,527</u>	<u>2,389,453</u>	(15.0)	<u>4,271,450</u>	<u>4,631,268</u>	(7.8)

NM – Not Meaningful

**1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year**

	Note	Group		Company	
		As at 31 December 2020 S\$	As at 31 December 2019 S\$	As at 31 December 2020 S\$	As at 31 December 2019 S\$
		<b>ASSETS</b>			
<b>Non-current assets</b>					
Property, plant and equipment		3,038,720	3,155,020	-	-
Right-of-use assets		35,921	114,016	-	-
Investments in subsidiaries		-	-	9,152,597	9,152,597
Interests in associates	8(b)(i)	15,758,985	11,035,005	-	-
Loans to associates	8(b)(ii)	12,491,249	-	-	-
<b>Total non-current assets</b>		<b>31,324,875</b>	<b>14,304,041</b>	<b>9,152,597</b>	<b>9,152,597</b>
<b>Current assets</b>					
Development properties	8(b)(iii)	4,431,682	-	-	-
Loans to associates	8(b)(ii)	9,052,096	21,450,581	-	-
Amounts due from subsidiaries		-	-	23,404,005	24,285,512
Amounts due from an associate		16,050	-	16,050	-
Prepayments		62,025	81,385	5,351	4,192
Contract assets	8(b)(iv)	4,212,839	4,914,155	-	-
Trade receivables	8(b)(v)	1,805,258	3,758,138	-	-
Other receivables	8(b)(vi)	776,484	454,283	3,516	-
Cash and short-term deposits	8(b)(vii)	13,246,276	16,437,570	1,030,498	330,756
<b>Total current assets</b>		<b>33,602,710</b>	<b>47,096,112</b>	<b>24,459,420</b>	<b>24,620,460</b>
<b>Total assets</b>		<b>64,927,585</b>	<b>61,400,153</b>	<b>33,612,017</b>	<b>33,773,057</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Contract liabilities	8(b)(viii)	4,747,913	4,127,991	-	-
Trade and other payables	8(b)(ix)	5,889,178	4,373,847	499,937	485,082
Bank borrowings	8(b)(x)	790,038	2,500,000	-	-
Lease liabilities	8(b)(xi)	29,301	71,591	-	-
Provision for taxation		70,121	62,708	4,647	4,779
<b>Total current liabilities</b>		<b>11,526,551</b>	<b>11,136,137</b>	<b>504,584</b>	<b>489,861</b>
<b>Net current assets</b>		<b>22,076,159</b>	<b>35,959,975</b>	<b>23,954,836</b>	<b>24,130,599</b>
<b>Non-current liabilities</b>					
Deferred tax liabilities		215,534	294,636	34	79,136
Bank borrowings	8(b)(x)	4,101,256	-	-	-
Lease liabilities	8(b)(xi)	21,229	49,152	-	-
<b>Total non-current liabilities</b>		<b>4,338,019</b>	<b>343,788</b>	<b>34</b>	<b>79,136</b>
<b>Total liabilities</b>		<b>15,864,570</b>	<b>11,479,925</b>	<b>504,618</b>	<b>568,997</b>
<b>Net assets</b>		<b>49,063,015</b>	<b>49,920,228</b>	<b>33,107,399</b>	<b>33,204,060</b>

	Group		Company	
	As at 31 December 2020 S\$	As at 31 December 2019 S\$	As at 31 December 2020 S\$	As at 31 December 2019 S\$
	<b>EQUITY</b>			
<b>Equity attributable to owners of the Company</b>				
Share capital	31,663,870	31,286,466	31,663,870	31,286,466
Accumulated profits	25,603,630	27,783,623	1,144,232	1,627,367
Merger deficit <sup>(1)</sup>	(8,152,595)	(8,152,595)	-	-
Share option reserve	299,297	290,227	299,297	290,227
Foreign currency translation reserve	(618,155)	(1,700,252)	-	-
Other reserves	368,750	488,000	-	-
	49,164,797	49,995,469	33,107,399	33,204,060
Non-controlling interests	(101,782)	(75,241)	-	-
<b>Total equity</b>	<b>49,063,015</b>	<b>49,920,228</b>	<b>33,107,399</b>	<b>33,204,060</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.

#### 1(b)(ii) Aggregate amount of group's borrowings and debt securities

Amount repayable in one year or less, or on demand

At 31 December 2020		At 31 December 2019	
Secured S\$	Unsecured S\$	Secured S\$	Unsecured S\$
-	790,038	2,500,000	-

The Group's borrowings of S\$2.5 million as at 31 December 2019 are secured by legal mortgage on the Group's leasehold property located at 8 Jalan Kilang Barat, Singapore 159351 and a corporate guarantee provided by the Company. The loan has been repaid during FY2020.

Amount repayable after one year

At 31 December 2020		At 31 December 2019	
Secured S\$	Unsecured S\$	Secured S\$	Unsecured S\$
-	4,101,256	-	-

**1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year**

	Group	
	Twelve Months Ended	
	31 December 2020	31 December 2019
	S\$	S\$
<b>Cash flows from operating activities</b>		
Loss before taxation	(1,235,969)	(451,994)
Adjustments for:		
Depreciation of property, plant and equipment	120,751	145,407
Depreciation of right-of-use assets	75,105	75,718
Share of results of associates	(854,241)	1,659,836
Share-based expense	9,070	71,944
Gain on disposal of disposal group classified as held for sale	–	(6,263,065)
Loss/(gain) on disposal of property, plant and equipment	17,964	(750)
Bad debts written off	–	26,374
Write off of property, plant and equipment	97	40
Interest income	(269,288)	(380,529)
Finance costs	100,487	175,404
Unrealised exchange (gain)/loss	(186,909)	148,561
<b>Operating cash flows before changes in working capital</b>	<b>(2,222,933)</b>	<b>(4,793,054)</b>
(Increase)/decrease in:		
Development properties	(4,431,682)	–
Capitalised contract costs	–	412,254
Trade receivables and contract assets	2,654,196	(3,212,603)
Other receivables and prepayments	(302,841)	142,028
Amounts due from associates	(16,050)	11,289
Increase/(decrease) in:		
Contract liabilities	619,922	4,006,984
Trade and other payables	1,117,933	(5,328,906)
<b>Cash flows used in operations</b>	<b>(2,581,455)</b>	<b>(8,762,008)</b>
Income tax paid	(46,210)	(125,050)
Interest received	68,837	169,399
<b>Net cash flows used in operating activities</b>	<b>(2,558,828)</b>	<b>(8,717,659)</b>

	Group	
	Twelve Months Ended	
	31 December 2020 S\$	31 December 2019 S\$
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment	(23,989)	(27,955)
Proceeds from disposal of property, plant and equipment	4,783	750
Net proceeds from disposal of disposal group classified as held for sale	-	31,394,640
Acquisition of non-controlling interests	(35,840)	-
Capital contribution of an associate	(2,801,425)	(1,903,936)
Deposits paid to purchase properties	-	(349,761)
<b>Net cash flows (used in)/generated from investing activities</b>	<b>(2,856,471)</b>	<b>29,113,738</b>
<b>Cash flows from financing activities</b>		
Dividends paid on ordinary shares	(657,544)	(648,204)
Share issuance expense	(18,692)	(21,243)
Proceeds from bank borrowings	5,000,000	1,550,000
Repayment of bank borrowings	(2,608,705)	(2,750,000)
Proceeds from other borrowings	728,640	482,750
Repayment of other borrowings	(357,060)	(2,746,310)
Repayment of lease liabilities	(64,529)	(79,016)
Interest paid	(100,487)	(169,740)
<b>Net cash flows generated from/(used in) financing activities</b>	<b>1,921,623</b>	<b>(4,381,763)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(3,493,676)</b>	<b>16,014,316</b>
Cash and cash equivalents at the beginning of year	16,437,570	468,702
Effects of exchange rates on cash and cash equivalents	302,382	(45,448)
<b>Cash and cash equivalents at the end of year</b>	<b>13,246,276</b>	<b>16,437,570</b>

**1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year**

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



Group	Attributable to equity holders of the Company							Total equity attributable to owners of the Company S\$	Non-controlling interests S\$	Total equity S\$
	Share capital S\$	Accumulated profits S\$	Merger deficit S\$	Share option reserve S\$	Foreign currency translation reserve S\$	Other reserves	Total reserves S\$			
Balance at 31 December 2018 as previously reported	30,911,972	28,880,660	(8,152,595)	218,283	(1,436,345)	488,000	19,998,003	50,909,975	(24,698)	50,885,277
Effect of SFRS(I)16	-	(4,831)	-	-	-	-	(4,831)	(4,831)	(853)	(5,684)
Balance at 1 January 2019 restated under SFRS(I)16	30,911,972	28,875,829	(8,152,595)	218,283	(1,436,345)	488,000	19,993,172	50,905,144	(25,551)	50,879,593
Loss for the year	-	(48,265)	-	-	-	-	(48,265)	(48,265)	(49,690)	(97,955)
<u>Other comprehensive income</u>										
Foreign currency translation	-	-	-	-	(263,907)	-	(263,907)	(263,907)	-	(263,907)
<b>Total comprehensive income for the period</b>	-	(48,265)	-	-	(263,907)	-	(312,172)	(312,172)	(49,690)	(361,862)
<u>Contributions by and distributions to owners</u>										
Dividends on ordinary shares	395,737	(1,043,941)	-	-	-	-	(1,043,941)	(648,204)	-	(648,204)
Share issuance expense	(21,243)	-	-	-	-	-	-	(21,243)	-	(21,243)
Share-based expense	-	-	-	71,944	-	-	71,944	71,944	-	71,944
Total contributions by and distributions to owners	374,494	(1,043,941)	-	71,944	-	-	(971,997)	(597,503)	-	(597,503)
<b>Total transactions with owners in their capacity as owners</b>	<b>374,494</b>	<b>(1,043,941)</b>	<b>-</b>	<b>71,944</b>	<b>-</b>	<b>-</b>	<b>(971,997)</b>	<b>(597,503)</b>	<b>-</b>	<b>(597,503)</b>
Balance at 31 December 2019, restated	31,286,466	27,783,623	(8,152,595)	290,227	(1,700,252)	488,000	18,709,003	49,995,469	(75,241)	49,920,228

Company	Share capital S\$	Accumulated profits S\$	Share option reserve S\$	Total S\$
<b>Balance at 1 January 2020</b>	<b>31,286,466</b>	<b>1,627,367</b>	<b>290,227</b>	<b>33,204,060</b>
<b>Profit, representing total comprehensive income, for the year</b>	<b>-</b>	<b>570,505</b>	<b>-</b>	<b>570,505</b>
<u>Contributions by and distributions to owners</u>				
Dividends on ordinary shares	396,096	(1,053,640)	-	(657,544)
Share issuance expense	(18,692)	-	-	(18,692)
Share-based expense	-	-	9,070	9,070
Total contributions by and distributions to owners	377,404	(1,053,640)	9,070	(667,166)
<b>Total transactions with owners in their capacity as owners</b>	<b>377,404</b>	<b>(1,053,640)</b>	<b>9,070</b>	<b>(667,166)</b>
<b>Balance at 31 December 2020</b>	<b>31,663,870</b>	<b>1,144,232</b>	<b>299,297</b>	<b>33,107,399</b>
<b>Balance at 1 January 2019</b>	<b>30,911,972</b>	<b>1,257,389</b>	<b>218,283</b>	<b>32,387,644</b>
<b>Profit, representing total comprehensive income, for the year</b>	<b>-</b>	<b>1,413,919</b>	<b>-</b>	<b>1,413,919</b>
<u>Contributions by and distributions to owners</u>				
Dividends on ordinary shares	395,737	(1,043,941)	-	(648,204)
Share issuance expense	(21,243)	-	-	(21,243)
Share-based expense	-	-	71,944	71,944
Total contributions by and distributions to owners	374,494	(1,043,941)	71,944	(597,503)
<b>Total transactions with owners in their capacity as owners</b>	<b>374,494</b>	<b>(1,043,941)</b>	<b>71,944</b>	<b>(597,503)</b>
<b>Balance at 31 December 2019</b>	<b>31,286,466</b>	<b>1,627,367</b>	<b>290,227</b>	<b>33,204,060</b>

**1(d)(ii) Details of any changes in the company's share capital arising from right issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares and subsidiary holdings of the issuer, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

	Company	
	Number of shares	Issued and paid-up share capital (\$)
At 1 July 2020	351,213,448	31,286,466
Issuance of ordinary shares as scrip dividend	4,698,652	396,096
Share issuance expense	-	(18,692)
<b>At 31 December 2020</b>	<b>355,912,100</b>	<b>31,663,870</b>

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

The movement in options issued under the ESOS during the period was as follows:

	2020 Number of share options	2019 Number of share options
Outstanding at 1 July	7,325,000	7,755,000
Cancelled during the period	(600,000)	(430,000)
<b>Outstanding at 31 December</b>	<b>6,725,000</b>	<b>7,325,000</b>

The outstanding share options of 6,725,000 as at 31 December 2020 (31 December 2019: 7,325,000) are convertible into 6,725,000 (31 December 2019: 7,325,000) 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 2020 and 31 December 2019.

**1(d)(iii) To show the number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year**

	Company	
	As at 31 December 2020	As at 31 December 2019
Total number of issued shares excluding treasury shares	355,912,100	351,213,448

The Company did not have any treasury shares as at 31 December 2020 and 31 December 2019.

**1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on**

Not applicable. The Company does not have any treasury shares during and as at the end of the current financial year reported on.

**1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on**

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

**2. 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.

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

Not applicable.

**3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:**

- (a) Updates on the efforts taken to resolve each outstanding audit issue.
- (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

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

Not applicable.

**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied**

Save as disclosed on Section 5 below, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting year as compared with the audited financial statements for the year ended 31 December 2019.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change**

The Group 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 2020. The adoption of these FRS and INT FRS has no significant impact on the financial position or performance of the Group for the current financial period reported on.

**6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends**

	Group Six Months Ended		Group Twelve Months Ended	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	S\$	S\$	S\$	S\$
Loss attributable to owners of the Company	(705,582)	(2,344,492)	(1,126,353)	(48,265)
Weighted average number of ordinary shares for basic earnings per share computation	352,458,719	349,565,867	352,458,719	349,565,867
Effects of dilution:				
- Share options	-	-	-	-
Weighted average number of ordinary shares for diluted earnings per share computation	352,458,719	349,565,867	352,458,719	349,565,867
Basic loss per share (cents)	(0.20)	(0.67)	(0.32)	(0.01)
Diluted loss per share (cents) <sup>(1)</sup>	(0.20)	(0.67)	(0.32)	(0.01)

Note:

(1) The basic and diluted loss per share for the six months and twelve months ended 31 December 2020 and 31 December 2019 were the same as the potential ordinary shares to be exercised from the outstanding share options are anti-dilutive.

**7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year**

	Group		Company	
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
Net asset value per ordinary share based on issued share capital (cents)	13.81	14.24	9.30	9.45
Number of issued ordinary shares	355,912,100	351,213,448	355,912,100	351,213,448

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**8. 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 Consolidated Income Statement**

Financial year ended 31 December 2020 ("FY2020") vs Financial year ended 31 December 2019 ("FY2019")

- (i) The decrease in the Group's revenue is mainly due to lower revenue earned from the project with Tiong Lian Food Pte Ltd ("TLF"), which has obtained the Temporary Occupation Permit on 28 April 2020, partially offset by revenue earned from the project with OJJ Foods Pte Ltd ("OJJ"), which commenced in the fourth quarter of FY2019.
- (ii) The decrease in cost of sales is in line with the decrease in revenue. In FY2020, the gross profit was higher mainly due to the absence of additional costs incurred upon finalisation of accounts from projects completed in prior years.
- (iii) The decrease in other income is mainly due to the completion of the sale of the development project, 303 La Trobe ("303 La Trobe"), located at 293-303 La Trobe Street, Melbourne, Australia, on 15 April 2019. Such income did not recur in FY2020. Other income in FY2020 arose mainly from government grants arising from the Job Support Scheme ("JSS").
- (iv) The decrease in general and administrative expenses is mainly due to unrealised foreign exchange gains resulting from the stronger Australian Dollar against the Singapore Dollar in FY2020, compared to foreign exchange losses incurred in FY2019.
- (v) The decrease in finance costs is mainly due to the repayment of bank borrowings during the year.
- (vi) In FY2020, the Group had, via its 100%-owned subsidiary, Figtree Real Estate Pty Ltd, recognised a gain on the bargain purchase from the 27.5% acquisition of DC Alliance Pte Ltd ("DCA") group in September 2020. DCA had acquired a 100%-owned subsidiary, Pier DC Pty Ltd ("PDC"), at a discount, and as such, the Group had a 27.5% share of that purchase discount. This was partially offset by operational expenses incurred by the associates during the year. In FY2019, the Group incurred losses from associates mainly due to the loss on disposal of indirect associate DP-Master-Vibrant (Jiangyin) Real Estate Development Co., Ltd in February 2019, which did not recur in FY2020.
- (vii) The lower tax credit in FY2020 is due to lower deferred tax assets arising from unutilised tax losses which have been offset with deferred tax liabilities during the year.
- (viii) The decrease in the depreciation of right-of-use assets is mainly due to non-renewal of tenancy agreements of office space that have expired.

**(b) Review of the Financial Position of the Group**

- (i) The increase in interests in associates is mainly due to the acquisition of a 27.5% stake in DCA group in September 2020 of A\$2.75 million (approximately S\$2.80 million), coupled with the Group's share of the bargain purchase gain from DCA's acquisition of PDC of A\$1.53 million (approximately S\$1.46 million).

(ii) Loans to associates as at 31 December 2020 and 31 December 2019 comprised the following :

	Group	
	As at 31 December 2020	As at 31 December 2019
	S\$	S\$
Non-current	12,491,249	–
Current	9,052,096	21,450,581
<b>Total loans to associates</b>	<b>21,543,345</b>	<b>21,450,581</b>

Loans to associates amounting to S\$12.5 million was re-classed to non-current due to the issue of a new loan agreement with an associate with a tenor of 10 years.

(iii) Development properties arose due to the completion of the purchase of a property in February 2020, located at 1-3 Minna Street, Blackburn, Victoria, Australia ("**Blackburn Property**").

(iv) Contract assets as at 31 December 2020 and 31 December 2019 comprised the following :

	Group	
	As at 31 December 2020	As at 31 December 2019
	S\$	S\$
Accrued receivables	1,012,404	1,735,720
Retention receivables	3,200,435	3,178,435
<b>Total contract assets</b>	<b>4,212,839</b>	<b>4,914,155</b>

The decrease in contract assets is mainly due to accrued receivables billed during the period.

(v) Trade receivables decreased mainly due to lower receivables from the TLF project, in line with lower revenue.

(vi) Other receivables as at 31 December 2020 and 31 December 2019 comprised the following :

	Group	
	As at 31 December 2020	As at 31 December 2019
	S\$	S\$
Refundable deposits	555,787	27,226
Deposits on purchase of properties	–	349,761
GST receivables	98,775	–
Sundry receivables	121,922	77,296
<b>Total other receivables</b>	<b>776,484</b>	<b>454,283</b>

The increase in other receivables is mainly due to the issuance of a performance bond by an insurance company for the OJJ project, partially offset by the reversal of deposits on purchase the Blackburn Property upon the completion of the purchase in February 2020.

(vii) Cash and short term deposits decreased mainly due to the completion of the purchase of the Blackburn Property of A\$3.70 million (approximately S\$3.48 million), the acquisition of DCA group of A\$2.75 million (approximately S\$2.80 million), and cash flows used in operations, partially offset by net proceeds from bank borrowings during the year.

(viii) Contract liabilities increased mainly due to the OJJ project which commenced construction in the fourth quarter of FY2019.

(ix) Trade and other payables as at 31 December 2020 and 31 December 2019 comprised the following :

	Group	
	As at 31 December 2020 S\$	As at 31 December 2019 S\$
Trade payables	2,431,243	1,081,693
Accrued subcontractors' costs	1,467,722	1,615,709
Accrued operating expenses	765,813	921,488
GST payables	-	168,523
Sundry payables	209,011	92,940
Amount due to associate	10,744	10,744
Deferred grant income	276,005	-
Other borrowings	728,640	482,750
<b>Total trade and other payables</b>	<b>5,889,178</b>	<b>4,373,847</b>

Total trade and other payables increased mainly due to the increase of trade payables arising from the OJJ project, the accrual of deferred grant income arising from the JSS, and an increase in other borrowings.

(x) Bank borrowings as at 31 December 2020 and 31 December 2019 comprised the following :

	Group	
	As at 31 December 2020 S\$	As at 31 December 2019 S\$
Non-current	4,101,256	-
Current	790,038	2,500,000
<b>Total bank borrowings</b>	<b>4,891,294</b>	<b>2,500,000</b>

Total bank borrowings increased due to proceeds from bank borrowings, offset with repayment of bank borrowings.



(xi) Lease liabilities as at 31 December 2020 and 31 December 2019 comprised the following :

	Group	
	As at 31 December 2020	As at 31 December 2019
	S\$	S\$
Non-current	21,229	49,152
Current	29,301	71,591
<b>Total lease liabilities</b>	<b>50,530</b>	<b>120,743</b>

Total lease liabilities decreased mainly due to the repayment of lease liabilities during the year.

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

**Financial year ended 31 December 2020**

In FY2020, the Group recorded a net cash outflow from operating activities of S\$2.56 million, which was a result of operating cash flows before changes in working capital of S\$2.22 million, adjusted for working capital outflows of S\$0.36 million, income tax paid of S\$0.05 million and interest received of S\$0.07 million. Working capital outflows were mainly due to an increase in development properties of S\$4.43 million, an increase in other receivables and prepayments of S\$0.30 million, and an increase in amounts due from associates of S\$0.02 million. This was partially offset by a decrease in trade receivables and contract assets of S\$2.65 million, an increase in contract liabilities of S\$0.62 million, and an increase in trade and other payables of S\$1.12 million.

Net cash used in investing activities amounted to S\$2.86 million, which was mainly due to the acquisition of DCA group.

Net cash generated from financing activities amounted to S\$1.92 million mainly due to proceeds from bank borrowings of S\$5.00 million, partially offset by dividends paid on ordinary shares of S\$0.66 million and repayment of bank borrowings of S\$2.61 million.

As a result of the above and effects of exchange rates on cash and cash equivalents, there was a net decrease of S\$3.19 million in the Group's cash and cash equivalents, from S\$16.44 million as at 31 December 2019 to S\$13.25 million as at 31 December 2020.

**9. 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 Company's projects are updated in Section 10 below.

**10. 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**

Collectively, Phases 1 and 2 of Changshu Fervent High Tech Industrial Park are at approximately 85% occupancy and continue to generate stable and recurring income for the Group through its 32% interest in the project. Several leases at Phase 1 of Changshu Fervent High Tech Industrial Park were re-contracted at higher yields upon their expiry in 2020. The Group is in discussions with potential tenants for the unleased space.

Parts of the development of Vibrant Pucheng Multi-Modal Logistics Distribution Centre is on-going. The financing bank has alleged a change in risk profile of Vibrant Pucheng Logistics (Chongqing) Co., Ltd ("VP"), due to management changes, and has temporarily halted the financing for the development. The shareholders of VP could have continued to fund the development,

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but have decided to seek alternative financing options, which may include other bank and financial institutions for the entire development. As and when there are any further updates, the Group will make the necessary announcements.

### Property Investment & Development – Australia

Since the outbreak, construction work in Melbourne has been scaled back significantly due to Australia's ongoing measures to control the pandemic. As a result, construction of the Blackburn Property will commence in 2Q 2021. Barring unforeseen circumstances, project completion is targeted in 3Q 2022.

In September 2020, the Group made a strategic investment in a data centre by acquiring a 27.5% interest in DC Alliance Pte Ltd ("DCA") for A\$2.75 in cash. Through a wholly owned subsidiary, DCA holds a 100% interest in Pier DC Pty Ltd ("PDC"), a company that designs, builds, and operates Tier-certified data centres in Australia and the Asia Pacific.

PDC owns and operates a ready-for-service Tier III co-location data centre in Perth's Canning Vale industrial area which has a technical area of 2,200 m<sup>2</sup> with a capacity for 1,000 racks and up to 8MW of power. As an approved member of the GovNext-ICT programme, most of its existing customers are mainly from the government segment.

DCA is in the process of expanding the capacity of the data centre. Once ramped up, the data centre, which is the only one of its kind south of the Perth CBD, is expected to broaden Figtree's base of recurring income. It will also move the Group up the Design & Build value chain by acquiring fit-for-purpose design capabilities catered to co-location facilities.

### Design and Build – Singapore

Even though the construction industry in Singapore has largely re-started, the speed of construction projects has been impeded by safe management requirements while labour and material costs have risen due to supply constraints. The construction of the OJJ food processing facility is on-going albeit slow. The completion of this project, as discussed and agreed with the client, will be in 4Q 2022.

### Outlook

China posted [2.3% GDP growth](#) in 2020 despite a steep [slump in the first quarter](#) due to the COVID-19 shock, becoming the only major economy to avoid a contraction last year<sup>1</sup>. It also reported the [lowest number of new COVID-19 cases](#) in over five months in February 2021<sup>2</sup>.

Australia's [property market is on the rise](#) supported by record low interest rates (which are set to remain low until 2024) and government schemes for homebuyers. Another key reason is the work-from-home (WFH) arrangement, which is driving people to seek a lifestyle change and hence, raised the demand for homes in more affordable areas away from central business districts.<sup>3</sup>

Working from home has also sped up the demand for co-location data centres. The [global data centre colocation and interconnection \(DCI\) market](#) grew 11.9% year-on-year (yoy) to US\$53.9 billion in 2020 and is projected to grow 11.7% yoy to US\$60.2 billion in 2021 and US\$92.4 billion by 2025.<sup>4</sup>

The Singapore [construction sector shrank by 35.9%](#) in 2020 and while a 2021 recovery is expected, it will be slow due to the decline in contracts awarded for construction works last year. Activity levels at worksites will also continue to be dampened by the requirement for safe management measures.<sup>5</sup>

Even though COVID-19 vaccinations are being carried out in countries, uncertainties persist in the operating environment. The Group expects its earnings capacity and ability to secure new projects in the next 12 months to be impacted as a result.

In view of this, the Group intends to conserve cash and defer its expansion plans across its markets until operating environments stabilise further. It will remain prudent in managing its resources and cashflow to ensure that operations remain sustainable.

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

<sup>1</sup> Reuters, "China's GDP growth in 2020 a 'truly hard-won outcome', says Premier Li Keqiang", 4 February 2021

<sup>2</sup> The Straits Times, "China reports 2 new Covid-19 cases, fewest in over 5 months", 11 February 2021

<sup>3</sup> The Straits Times, "Property prices in Australia surge to record highs despite recession" 5 February 2021

<sup>4</sup> Structure Research, "2020: Global Data Centre Colocation & Interconnection Report", December 2020 <http://structureresearch.net/product/2020-global-data-centre-colocation-interconnection-report/>

<sup>5</sup> Ministry of Trade and Industry, "MTI Maintains 2021 GDP Growth Forecast at "4.0 to 6.0 Per Cent", 15 February 2021

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**11. Dividend**

**If a decision regarding dividend has been made:**

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

Yes.

Name of Dividend:	First and final
Dividend Amount per share:	\$0.002
Tax Rate:	Tax-exempt

**(b)(i) Amount per share:**

S\$0.002 per ordinary share

**(b)(ii) Previous corresponding period:**

Name of Dividend:	First and final
Dividend Amount per share:	\$0.003
Tax Rate:	Tax-exempt

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

The first and final dividend is tax exempt.

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

To be announced at a later date.

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

To be announced at a later date.

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

Not applicable.

**13. 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.

#### 14. Disclosure of acquisition (including incorporations) and sale of shares under Catalist Rule 706A.

The Company had acquired the following associate during FY2020:

S/N	Associate	Effective ownership interest (%)	Date of announcement
1.	DC Alliance Pte Ltd	27.5	17 September 2020

Further details on the associate can be found in the Company's announcement released on the date as set out above.

The Company had acquired the non-controlling interests of the following subsidiary during FY2020:

i. Figtree Projects (Shanghai) Co., Ltd ("FPSH")

The Company purchased the remaining non-controlling interests of FPSH during the year for an amount of S\$0.04 million. This amount was settled in cash. From this transaction, the Company's shareholding in FPSH increased from 60%-owned as at 31 December 2019 to 100%-owned as at 31 December 2020.

The Company had incorporated the following indirect associates during FY2020:

ii. Incorporation of Fervent Industrial Facility Development (Ningbo) Co., Ltd (飞煌工业设施发展 (宁波) 有限公司)

Fervent Industrial Facility Development (Ningbo) Co., Ltd ("FIFD") was incorporated in the People's Republic of China (the "PRC") as a private company limited by shares. The principal activity of the entity is the development, leasing, sale and management of industrial facility in Ningbo, PRC. The entity has a registered share capital of US\$30.0 million and it will be paid subsequently in accordance with PRC law requirements. FIFD is wholly owned by Fervent IV Development Pte Ltd through the Group's 40%-owned associate, Vibrant Land Pte Ltd ("VLPL").

iii. Incorporation of Fervent V Development Pte Ltd

Fervent V Development Pte Ltd ("F5DPL") was incorporated in Singapore as a private company limited by shares. The principal activity of the entity is that of an investment holding company. The entity has a registered share capital of S\$2. F5DPL is wholly owned by VLPL.

iv. Incorporation of Fervent Logistics Infrastructure Development (Changzhou) Co., Ltd (飞煌物流设施 (常州) 有限公司)

Fervent Logistics Infrastructure Development (Changzhou) Co., Ltd ("FLID") was incorporated in PRC as a private company limited by shares. The principal activity of the entity is the development, leasing, sale and management of industrial facility in Ningbo, PRC. The entity has a registered share capital of US\$50.0 million and it will be paid subsequently in accordance with PRC law requirements. FLID is wholly owned by F5DPL through VLPL.

Except as disclosed above, the Company did not incorporate, acquire or dispose of any other direct and indirect subsidiaries and associates during FY2020.

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## **PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

**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.**

For management purposes, the Group is organised into business units based on their products and services, and has three reportable segments as follows :

1. The design and build segment specialises in the design and building of 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.
2. The property development segment is in the business of constructing, developing, selling and/or leasing out of residential, commercial and industrial properties.
3. The corporate segment is 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.

	Design and build		Property development		Corporate		Per consolidated financial statements	
	FY2020	FY2019	FY2020	FY2019	FY2020	FY2019	FY2020	FY2019
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
<b>Revenue :</b>								
Sales to external customers and a related party, representing total revenue	8,816,949	10,792,597	-	-	-	-	8,816,949	10,792,597
<b>Results :</b>								
Interest income	-	-	-	-	(269,288)	(380,529)	(269,288)	(380,529)
Interest expense	-	-	-	-	100,487	175,404	100,487	175,404
Depreciation of property, plant and equipment	120,746	145,407	5	-	-	-	120,751	145,407
Depreciation of right-of-use assets	42,551	46,480	32,554	29,238	-	-	75,105	75,718
Share of results of associates	-	-	(854,241)	1,659,836	-	-	(854,241)	1,659,836
Income tax (credit)/expense	52,512	(371,609)	-	-	(77,990)	17,570	(25,478)	(354,039)
Segment (loss)/profit, before tax	(1,096,631)	(3,084,793)	1,309,576	4,275,049	(1,448,914)	(1,642,250)	(1,235,969)	(451,994)
<b>Assets :</b>								
Interests in associates	-	-	15,758,985	11,035,005	-	-	15,758,985	11,035,005
Additions to property, plant and equipment	23,637	27,955	352	-	-	-	23,989	27,955
Segment assets	19,567,276	23,704,657	44,304,894	37,360,549	1,055,415	334,947	64,927,585	61,400,153
<b>Liabilities :</b>								
Segment liabilities	15,095,851	10,620,955	264,100	289,974	504,619	568,996	15,864,570	11,479,925

## Geographical information

Revenue and non-current assets information based on the geographical locations of customers and assets respectively are as follows:

	Revenues		Non-current assets	
	FY2020 S\$	FY2019 S\$	FY2020 S\$	FY2019 S\$
Singapore	6,778,682	9,637,140	31,272,813	14,138,800
China	2,038,267	1,155,457	48,819	130,297
Australia	–	–	3,243	34,944
	8,816,949	10,792,597	31,324,875	14,304,041

Non-current assets information presented above consist of property, plant and equipment, right-of-use assets, interests in associates and loans to associates as presented in the consolidated balance sheet.

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

The review of performance has been provided under Paragraph 8 above. The review was mainly related to the design and build segment as the property development segment has not contributed any revenue to the Group. The business of the Group is primarily centered in Singapore.

### 17. A breakdown of sales as follows:

	Group		Change %
	FY2020 S\$	FY2019 S\$	
Sales reported for first half year	3,647,576	4,760,355	(23.4)
Operating (loss)/profit after taxation before deducting non-controlling interests for first half year	(485,735)	2,267,947	(121.4)
Sales reported for second half year	5,169,372	6,032,242	(14.3)
Operating loss after taxation before deducting non-controlling interests for second half year	(724,757)	(2,365,902)	(69.4)

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

	FY2020 S\$	FY2019 S\$
<u>Ordinary</u> Proposed first and final dividend	711,824 <sup>(1)</sup>	1,053,640

Note:

(1) The proposed first and final dividend for the financial year ended 31 December 2020 of S\$0.002 (31 December 2019: S\$0.003) per share is subject to the approval of the shareholders at the forthcoming Annual General Meeting of the Company.

**19. 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	42	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

**20. Confirmation that the issuer 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.

**By Order of the Board**

Siaw Ken Ket @ Danny Siaw  
Managing Director  
1 March 2021



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

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