

**OLIVE TREE ESTATES LIMITED  
AND ITS SUBSIDIARY CORPORATIONS**  
(Incorporated in the Republic of Singapore)  
(Company Registration No: 200713878D)

**Condensed Interim Financial Statements  
For the six months and full year ended 31 December 2021**

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**Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income**

	Note	Group					
		6 months ended 31 Dec 2021	6 months ended 31 Dec 2020	Change	Full year ended 31 Dec 21	Full year ended 31 Dec 20	Change
		Unaudited	Unaudited		Unaudited	Audited	
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	4	588	3,382	-83%	2,654	3,804	-30%
Cost of Sales	6	-	(2,539)	-100%	(1,222)	(2,539)	-52%
Gross Profit		588	843	-30%	1,432	1,265	13%
Other Income	5	37	445	-92%	73	685	-89%
Selling and distribution expenses	6	-	(129)	NM	(50)	(129)	-61%
Administrative Expenses	6	(1,145)	(1,302)	-12%	(2,203)	(2,432)	-9%
Finance Expenses	8	(138)	(147)	-6%	(283)	(335)	-15%
Other gains/(losses), net	9	142	(509)	-128%	55	(729)	-108%
Share of loss of associated companies		(14)	(308)	-95%	(30)	(21)	43%
<b>Loss before income tax</b>		(530)	(1,107)	-52%	(1,006)	(1,696)	-41%
Income tax (expense)/credit	10	(86)	(58)	48%	(162)	51	-418%
<b>Net loss</b>		(616)	(1,165)	-47%	(1,168)	(1,645)	-29%
<b>Other comprehensive loss</b>							
Item may be classified subsequently to profit or loss: - Currency translation differences arising from consolidation		29	(115)	-125%	90	(79)	-214%
<b>Total comprehensive loss</b>		(587)	(1,280)	-54%	(1,078)	(1,724)	-37%
<b>Loss per share attributable to equity holders of the Company</b>							
- Basic and diluted (cents)		(0.89)	(1.69)	47%	(1.70)	(2.39)	-29%

*The accompanying notes form an integral part of condensed interim financial statements.*

**Condensed Interim Consolidated Statement of Financial Position**

	Note	Group		
		31 Dec 2021	31 Dec 2020	Change
		Unaudited S\$'000	Audited S\$'000	%
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and bank balances		2,628	1,781	48%
Trade and other receivables	12	199	204	-2%
Deferred tax assets		-	60	NM
Development properties	13	-	1,222	NM
		2,827	3,267	
<b>Non-current assets</b>				
Trade and other receivables	12	350	378	-7%
Investments in associated companies	15	4,955	4,895	1%
Investment properties	16	9,753	10,356	-6%
Financial assets, at fair value through profit or loss ("FVPL")	17	2,605	1,555	68%
Plant and equipment		-	1	NM
		17,663	17,185	
<b>Total assets</b>		20,490	20,452	
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	18	1,752	3,844	-54%
Borrowings	19	1,927	1,827	5%
Current income tax liabilities		80	44	82%
		3,759	5,715	
<b>Non-current liabilities</b>				
Borrowings	19	10,741	7,668	40%
<b>Total Liabilities</b>		14,500	13,383	
<b>NET ASSETS</b>		5,990	7,069	
<b>EQUITY</b>				
Share capital	20	7,946	7,946	NM
Reverse acquisition reserve	21	(10,597)	(10,597)	NM
Currency translation reserve		9	(81)	-111%
Retained profits		8,632	9,801	-12%
<b>TOTAL EQUITY</b>		5,990	7,069	
<b>Net Asset Value Per Share (cents)</b>		8.70	10.27	

*The accompanying notes form an integral part of condensed interim financial statements*

Condensed Interim Statements of Financial Position

	Note	Company		
		31 Dec 2021	31 Dec 2020	Change
		Unaudited S\$'000	Audited S\$'000	%
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and bank balances		178	559	-68%
Trade and other receivables	12	92	114	-19%
		270	673	
<b>Non-current assets</b>				
Trade and other receivables	12	350	378	-7%
Investments in subsidiary corporations	14	3,798	20,219	-81%
Investments in associated companies	15	4,919	4,919	NM
Financial assets, at fair value through profit or loss ("FVPL")	17	2,605	1,555	68%
Plant and equipment		-	1	NM
		11,672	27,072	
<b>Total assets</b>		11,942	27,745	
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	18	5,706	4,241	35%
		5,706	4,241	
<b>NET ASSETS</b>		6,236	23,504	
<b>EQUITY</b>				
Share capital	20	56,342	56,342	NM
Treasury shares	20	(23)	(23)	NM
Accumulated losses		(50,083)	(32,815)	53%
<b>TOTAL EQUITY</b>		6,236	23,504	
<b>Net Asset Value Per Share (cents)</b>		9.06	34.14	

*The accompanying notes form an integral part of condensed interim financial statements*

**Condensed Interim Statements of Changes in Equity**

Group Condensed Interim Statements of Changes in Equity

	<b>Share capital</b>	<b>Reserve acquisition reserve</b>	<b>Currency translation reserve</b>	<b>Retained profits*</b>	<b>Total equity</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>2021</b>					
<b>Balance at 1 July 2021</b>	7,946	(10,597)	(20)	9,248	6,577
Total comprehensive loss for the period	-	-	29	(616)	(587)
<b>Balance at 31 Dec 2021</b>	7,946	(10,597)	9	8,632	5,990
<b>2020</b>					
<b>Balance at 1 July 2020</b>	7,946	(10,597)	34	10,966	8,349
Total comprehensive loss for the period	-	-	(115)	(1,165)	(1,280)
<b>Balance at 31 Dec 2020</b>	7,946	(10,597)	(81)	9,801	7,069

\*Retained profits of the Group are fully distributable.

Company Condensed Interim Statements of Changes in Equity

	<b>Share capital</b>	<b>Treasury shares</b>	<b>Accumulated losses*</b>	<b>Total equity</b>
	<b>S\$'000</b>		<b>S\$'000</b>	<b>S\$'000</b>
<b>2021</b>				
<b>Balance at 1 July 2021</b>	56,342	(23)	(49,409)	6,910
Total comprehensive loss for the period	-	-	(674)	(674)
<b>Balance at 31 Dec 2021</b>	56,342	(23)	(50,083)	6,236
<b>2020</b>				
<b>Balance at 1 July 2020</b>	56,342	(23)	(31,580)	24,739
Total comprehensive loss for the period	-	-	(1,235)	(1,235)
<b>Balance at 31 Dec 2020</b>	56,342	(23)	(32,815)	23,504

**Olive Tree Estates Limited**  
(Company Registration No: 200713878D)

**Condensed Interim Consolidated Statement of Cash Flows**

	Note	Group					
		6 months ended 31 Dec 2021	6 months ended 31 Dec 2020	Change	Full Year ended 31 Dec 2021	Full Year ended 31 Dec 2020	Change
		S\$'000	S\$'000		S\$'000	S\$'000	
<b>Cash flows from operating activities</b>							
Net loss		(616)	(1,165)	-47%	(1,168)	(1,645)	-29%
Adjustments for:							
Depreciation of investment properties	6	302	302	NM	603	604	NM
Depreciation of plant and equipment	6	-	1	NM	1	3	-67%
Fair value loss/(gain) on financial assets, at FVPL	9	(144)	242	-160%	(58)	213	-127%
Share of losses of associated companies		14	308	-95%	30	21	43%
Other receivable written off	9	-	-	NM	-	265	NM
Unrealised exchange losses/(gains)		2	4	50%	(1)	4	-125%
Finance expenses	8	138	147	-6%	283	335	-16%
Income tax expense/(credit)	10	86	58	48%	162	(51)	-418%
Amortisation of interest income of non-current receivables	5	(5)	(8)	-37%	(9)	(8)	13%
Loss on amortisation of interest-free non-current receivables	9	-	37	NM	-	37	NM
		(223)	(74)	201%	(157)	(222)	-29%
<b>Changes in working capital</b>							
Trade and other receivables		46	(86)	-153%	43	(301)	-114%
Development properties		-	2,539	NM	1,222	2,539	-52%
Trade and other payables		30	334	-91%	(567)	528	-207%
Cash generated from / (used in) operations		(147)	2,713	-105%	541	2,544	-79%
Income tax paid		(41)	(50)	-18%	(66)	(54)	22%
<b>Net cash provided / (used in) by operating activities</b>		(188)	2,663	-107%	475	2,490	-81%
<b>Cash flows from investing activities</b>							
Additions to financial asset, at FVPL	17	-	-	NM	(992)	(733)	35%
Additions to investment in associated companies		-	196	NM	-	(1,167)	NM
<b>Loan to an associated company</b>		-	(196)	NM	-	(196)	NM
<b>Net cash used by investing activities</b>		-	-	NM	(992)	(2,096)	-53%
<b>Cash flows from financing activities</b>							
Loan from Director		-	250	NM	(763)	750	-202%
Loan from Shareholder		-	250	NM	(763)	750	-202%
Additional borrowing		-	-	NM	5,000	-	NM
Repayment of bank borrowings		-	(2,350)	NM	(1,827)	(2,350)	-22%
Interest paid		(138)	(124)	11%	(283)	(309)	-8%
<b>Net cash provided / (used in) by financing activities</b>		(138)	(1,974)	-93%	1,364	(1,159)	-218%
<b>Net (decrease)/increase in cash and bank balances</b>							
Beginning of financial period		2,954	1,092	170%	1,781	2,546	-30%
<b>End of financial period</b>		2,628	1,781	48%	2,628	1,781	48%

*The accompanying notes form an integral part of the condensed interim financial statements*

**Olive Tree Estates Limited**  
(Company Registration No: 200713878D)

These notes form an integral part of and should be read in conjunction with the accompanying condensed interim financial statements.

**1 General information**

Olive Tree Estates Limited (the "Company") is a limited liability company incorporated and domiciled in Singapore and is listed on the Catalist of the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 29 December 2017.

These condensed interim consolidated financial statements as at year end and for the six month ended 31 December 2021 comprise of the Company and its subsidiary corporations (collectively "the Group")

The registered office of the Company is at 3 Phillip Street, #16-02A Royal Group Building, Singapore 048693.

The principal activity of the Company is that of investment holding. The principal activities of its subsidiary corporations are disclosed in Note 14.

**2 Significant accounting policies**

**Basis of preparation**

The condensed interim financial statements for the six months ended 31 December 2021 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last interim financial statements for the period ended 30 June 2021.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The financial statements are presented in Singapore Dollar ("S\$") which is the Company's functional currency.

The preparation of condensed interim financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

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

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

**3 Critical accounting estimates, assumptions and judgements**

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**(a) Significant influence over associated companies**

Judgement is required to determine when the Company establishes significant influence over an investee. Management reviews the classification of its investments in associated companies upon



**3 Critical accounting estimates, assumptions and judgements ( continued )**

acquisition and at least annually or whenever there are any changes to the percentage of shareholding. The Company is presumed to not have significant influence if it holds, directly or indirectly, less than 20% of voting power of the investee unless such influence can be clearly demonstrated. A substantial or majority ownership by another investor does not necessarily preclude an investor from having significant influence.

Pursuant to the sale and purchase agreements, the Company would be able to appoint a representation on the board of the respective associated companies to participate in the relevant activities of each entity through its representative on the board of Management and Supervisory Committee of the respective entity. Based on this, management concluded that the Company has significant influence over JMEI, NHO PM2, NHO BC, NHO TA2 and NHO HB2 and has accounted for its investments in these entities as associated companies.

*(b) Impairment of investments in associated companies*

Investments in associated companies are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired. In determining the recoverable value, an estimate of expected future cash flows from each asset or CGU and an appropriate discount rate is required to be made. An impairment exists when the carrying amount of an asset or CGU exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use.

Management has assessed that there is no objective evidence or indication that the carrying amounts of the Group's investment in associated companies may not be recoverable as at the reporting date and accordingly an impairment assessment is not required.

**4 Revenue**

	<b>Group</b>			
	<b>6 months ended 31 Dec 2021 S\$'000</b>	<b>6 months ended 31 Dec 2020 S\$'000</b>	<b>Full year ended 31 Dec 2021 S\$'000</b>	<b>Full year ended 31 Dec 2020 S\$'000</b>
Rental income	588	292	1,079	714
Sale of development properties	-	3,090	1,575	3,090
	<u>588</u>	<u>3,382</u>	<u>2,654</u>	<u>3,804</u>

**5 Other income**

	<b>Group</b>			
	<b>6 months ended 31 Dec 2021 S\$'000</b>	<b>6 months ended 31 Dec 2020 S\$'000</b>	<b>Full year ended 31 Dec 2021 S\$'000</b>	<b>Full year ended 31 Dec 2020 S\$'000</b>
Rental support income from controlling shareholder	-	314	-	490
Amortisation of interest income of non-current receivables	5	8	9	8
Grant income	32	123	64	187
	<u>37</u>	<u>445</u>	<u>73</u>	<u>685</u>

**6 Expenses by nature**

	<b>Group</b>			
	<b>6 months ended 31 Dec 2021 S\$'000</b>	<b>6 months ended 31 Dec 2020 S\$'000</b>	<b>Full year ended 31 Dec 2021 S\$'000</b>	<b>Full year ended 31 Dec 2020 S\$'000</b>
Cost of development properties sold	-	2,539	1,222	2,539
Depreciation of plant and equipment	-	1	1	3
Directors' fee	73	73	145	145
Director's remuneration	96	96	192	192
Employee compensation (Note 7)	295	366	590	709
Fee on audit services paid /payable to:				
- Auditor of the Company	29	29	57	83
- Other auditors	34	24	57	34
Legal and professional fees	119	182	126	189
Maintenance and sinking fund	14	20	28	43
Property tax	53	52	107	79
Selling and marketing	-	129	50	129
Sponsorship fee	33	30	63	68
Others	97	127	234	283
Depreciation of investment properties (Note 16)	302	302	603	604
Total selling and distribution and administrative expenses	<u>1,145</u>	<u>1,431</u>	<u>2,253</u>	<u>2,561</u>

**7 Employee compensation**

	<b>Group</b>			
	<b>6 months ended 31 Dec 2021 S\$'000</b>	<b>6 months ended 31 Dec 2020 S\$'000</b>	<b>Full year ended 31 Dec 2021 S\$'000</b>	<b>Full year ended 31 Dec 2020 S\$'000</b>
Salaries	278	332	551	648
Employer's contribution to defined contribution plans including Central Provident Fund	17	28	33	54
Other short-term benefits	-	6	6	7
	<u>295</u>	<u>366</u>	<u>590</u>	<u>709</u>

**8 Finance expenses**

	<b>Group</b>			
	<b>6 months ended 31 Dec 2021 S\$'000</b>	<b>6 months ended 31 Dec 2020 S\$'000</b>	<b>Full year ended 31 Dec 2021 S\$'000</b>	<b>Full year ended 31 Dec 2020 S\$'000</b>
Interest expense on bank borrowings	138	123	277	309
Interest expense on loan from a director	-	12	3	13
Interest expense on loan from a shareholder	-	12	3	13
	<u>138</u>	<u>147</u>	<u>283</u>	<u>335</u>

**9 Other gains/(losses), net**

	<b>Group</b>			
	<b>6 months ended 31 Dec 2021 S\$'000</b>	<b>6 months ended 31 Dec 2020 S\$'000</b>	<b>Full year ended 31 Dec 2021 S\$'000</b>	<b>Full year ended 31 Dec 2020 S\$'000</b>
Currency exchange gains/(losses) – net	(2)	(6)	(3)	11
Fair value gains/(losses) on financial assets, at FVPL	144	(242)	58	(213)
Other receivable written off	-	-	-	(265)
Discount for settlement of rental support income from controlling shareholder	-	(225)	-	(225)
Loss on amortisation of interest-free non-current receivables	-	(36)	-	(37)
	<u>142</u>	<u>(509)</u>	<u>55</u>	<u>(729)</u>

The other receivable write off of S\$0.27 million is for the deposit paid for the purchase of Kempas land as the agreement in relation to the project to develop the Kempas land had lapsed in 1H2020.

**10 Income taxes**

	<b>Group</b>			
	<b>6 months ended 31 Dec 2021 S\$'000</b>	<b>6 months ended 31 Dec 2020 S\$'000</b>	<b>Full year ended 31 Dec 2021 S\$'000</b>	<b>Full year ended 31 Dec 2020 S\$'000</b>
Tax expense attributable to profit or loss is made up of:				
Loss for the financial year - Current income tax	(64)	(9)	(80)	(20)
(Under)/over provision of current income tax in prior financial periods/years	(22)	11	(22)	11
	<u>(86)</u>	<u>2</u>	<u>(102)</u>	<u>(9)</u>
Deferred income tax	-	(60)	(60)	60
	<u>(86)</u>	<u>(58)</u>	<u>(162)</u>	<u>51</u>

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**11 Loss per share**

Basic loss per share is calculated by dividing the net loss attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial period/year.

The basic and diluted loss per share for the financial periods/years ended 31 December 2021 and 2020 are the same as there were no potential dilutive ordinary shares in existence for the periods/years ended 31 December 2021 and 2020.

The following table reflects the loss and share data used in the computation of basic and diluted loss per share for the periods/years ended 31 December 2021 and 2020:

	<b>Group</b>			
	<b>6 months ended 31 Dec 2021</b>	<b>6 months ended 31 Dec 2021</b>	<b>Full year ended 31 Dec 2021</b>	<b>Full year ended 31 Dec 2020</b>
Net loss for the financial period/year attributable to equity holders of the Company (S\$'000)	(616)	(1,165)	(1,168)	(1,645)
Weighted average number of ordinary shares outstanding for basic and diluted loss per share computation ('000)	68,848	68,848	68,848	68,848
Basic and diluted loss per share (cents)	(0.89)	(1.69)	(1.70)	(2.39)

**12 Trade and other receivables**

	<b>Group</b>	
	<b>31 December 2021 S\$'000</b>	<b>31 December 2020 S\$'000</b>
<b>Current</b>		
Trade receivables - Non-related parties	105	87
Other receivables		
- Controlling shareholder	54	84
- Non-related parties	-	14
GST receivables	-	-
Grant receivables	18	10
Deposits	12	2
Prepayments	10	7
	<u>199</u>	<u>204</u>
<b>Non-current</b>		
Other receivables - Controlling shareholder	176	215
Loan to associated company	174	163
	<u>350</u>	<u>378</u>

**12 Trade and other receivables** (continued)

	<b>Company</b>	
	<b>31 December 2021</b>	<b>31 December 2020</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Other receivables:		
- Non-related parties	-	14
- Controlling shareholder	54	84
	54	98
Grant receivables	18	10
Prepayments	10	6
Deposits	10	-
	<u>92</u>	<u>114</u>
<b>Non-current</b>		
Other receivables		
- Loan to associated company	174	163
- Controlling shareholder	176	215
	<u>350</u>	<u>378</u>

**Current**

Other receivables from controlling shareholder are non-trade, unsecured, interest-free, receivable on demand and specifically relate to rental support arrangements provided by the controlling shareholder.

**Non-current**

Other receivables from a controlling shareholder is non-trade, unsecured and interest-free. The amounts are not repayable within the next 12 months and will be subject to an annual review.

Loan to associated company is non-trade, unsecured and interest free. The amounts are for a period of 4 years and the associated company has the option to extend for another year upon expiry of the term.

**13 Development properties**

	<b>Group</b>	
	<b>31 December 2021</b>	<b>31 December 2020</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Properties held for sale	-	<u>1,222</u>

At 31 December 2020, the development properties held by the Group are as follows:

Location	Description	Tenure	Issuance date of Temporary Occupation Permit ("TOP")	Issuance date of Certificate of Statutory Completion ("CSC")	Site area (sq. m)	Gross floor area (sq.m)
421 Tagore Industrial Avenue	4 storey multi user industrial building	Freehold	17 June 2015	02 September 2015	4,325	8,650

**13 Development properties** (continued)

The development properties were pledged as security for the Group's mortgage loans (Note 19) of S\$975,000 as at 31 December 2020. Consequently, the Group's mortgages in relation to said development properties have been repaid.

**14 Investments in subsidiary corporations**

	<b>Company</b>	
	<b>31 December 2021</b>	<b>31 December 2020</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Equity investments at cost	20,219	20,219
Less : accumulated impairment loss	(16,421)	-
Equity investments net of impairment	3,798	20,219

As all the development property units in Chiu Teng 8 Pte Ltd have been sold and there are no plans for new CGU to be created, the company has provided an impairment of S\$16,421,000 on the investment in this subsidiary.

The Company has the following subsidiary corporations as at 31 December 2021 and 2020.

<b><u>Name of subsidiary corporations</u></b>	<b><u>Principal activities</u></b>	<b><u>Country of business/ incorporation</u></b>	<b>Proportion of ordinary shares held by the Company</b>	
			<b>2021</b>	<b>2020</b>
			%	%
<b><u>Held by the Company</u></b>				
Chiu Teng 8 Pte Ltd <sup>(a)</sup> ("CT8")	Property development	Singapore	100	100
WBH Investments Pte Ltd <sup>(a)</sup>	Investment properties holdings and rental	Singapore	100	100
Tree Top Realty Sdn Bhd <sup>(b)</sup>	Property development	Malaysia	100	100

<sup>(a)</sup> Audited by Nexia TS Public Accounting Corporation, Singapore, a member firm of Nexia International.

<sup>(b)</sup> Audited by Nexia SSY, Malaysia, a member firm of Nexia International.

**15 Investments in associated companies**

	<b>Group</b>	
	<b>31 December 2021</b> <b>S\$'000</b>	<b>31 December 2020</b> <b>S\$'000</b>
Equity investments, at cost	4,955	4,895
	<b>Company</b>	
	<b>31 December 2021</b> <b>S\$'000</b>	<b>31 December 2020</b> <b>S\$'000</b>
Equity investments, at cost	4,919	4,919

The Company has the following associated companies as at 31 December 2021 and 2020:

<b><u>Name of associated companies</u></b>	<b><u>Principal activities</u></b>	<b><u>Country of business/ incorporation</u></b>	<b>Proportion of ordinary shares held by the Company</b>	
			<b>2021</b> <b>%</b>	<b>2020</b> <b>%</b>
JME Investment Pte Ltd (“JMEI”) <sup>(a)</sup>	Property development	Singapore	13.33	13.33
Bai Chay National Housing Organization Joint Stock Company (“NHO BC”) <sup>(b)</sup>	Property development	Vietnam	8.17	8.17
National Housing Organization – Phu My 2 Joint Stock Company (“NHO PM2”) <sup>(b)</sup>	Property development	Vietnam	8.17	8.17
Thuan Ann 2 National Housing Organization Joint Stock Company (“NHO TA2”) <sup>(b)</sup>	Property development	Vietnam	8.17	8.17
Hong Bang 2 National Housing Organization Joint Stock Company (“NHO HB2”) <sup>(b)</sup>	Property development	Vietnam	8.14	8.17

<sup>(a)</sup> Audited by Nexia TS Public Accounting Corporation (2020: Ernst & Young Singapore)

<sup>(b)</sup> Audited by BDO Vietnam.

There are no contingent liabilities relating to the Group’s interest in the associated companies.

**16 Investment properties**

	<b>Group</b>	
	<b>31 December 2021</b>	<b>31 December 2020</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<i>Cost</i>		
Beginning and end of financial year	12,166	12,166
<i>Accumulated depreciation</i>		
Beginning of financial year	1,810	1,206
Depreciation charge (Note 6)	603	604
End of financial year	2,413	1,810
<b>Net book value</b>		
<b>End of financial year</b>	9,753	10,356
<b>Fair value</b>		
<b>End of financial year</b>	11,035	11,530

The investment properties are pledged as security for the Group's bank borrowings (Note 19) of S\$7,668,000 as at 31 December 2021 (2020: S\$8,520,000).

At the reporting date, the details of the Group's investment properties are as follows:

<u>Location</u>	<u>Description</u>	<u>Tenure</u>
1 Commonwealth Lane, Units #01-07 to #01-15 and #01-17 to #01-20, Singapore	Factory units	30 years from 1 March 2008

The following amounts are recognised in profit or loss for the periods/years ended 31 December 2021 and 2020:

	<b>Group</b>			
	<b>6 months</b>	<b>6 months</b>	<b>Full year</b>	<b>Full year</b>
	<b>ended 31</b>	<b>ended 31</b>	<b>ended 31</b>	<b>ended 31</b>
	<b>Dec 2021</b>	<b>Dec 2020</b>	<b>Dec 2021</b>	<b>Dec 2020</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Rental income (Note 4)	588	292	1,079	714
Direct operating expenses arising from rental generating investment properties	53	88	137	104



**17 Financial assets, at fair value through profit or loss ("FVPL")**

	<b>Group and Company</b>	
	<b>31 December 2021</b>	<b>31 December 2020</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Beginning of financial year	1,555	1,035
Addition	992	733
Fair value gains/(losses) (Note 9)	58	(213)
End of financial year	2,605	1,555
<b><u>Non-current</u></b>		
Non-listed debt instrument		
- Convertible loans	2,605	1,555

The convertible loans were designated as financial assets, at FVPL upon initial recognition.

**18 Trade and other payables**

	<b>Group</b>	
	<b>31 December 2021</b>	<b>31 December 2020</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Trade payables	2	-
Accrued operating expenses	146	383
Other payables		
- Non-related parties	303	389
- Project Life	47	-
- Director	-	763
- Shareholder	-	763
Unutilised sponsorship	1,146	1,251
GST payables	10	209
Advance rental received	98	86
	1,752	3,844
<b><u>Company</u></b>		
Trade payables	2	-
Other payables		
- Non-related parties	-	130
- Project Life	47	-
- Subsidiary corporations	4,410	1,016
- Director	-	763
- Shareholder	-	763
	4,457	2,672
Unutilised sponsorship	1,146	1,251
Accrued operating expenses	109	316
GST payables	(8)	2
	5,706	4,241

Other payables to subsidiary corporations are non-trade, unsecured, bearing interest at 0.5% per annum over the applicable 3-months SORA and payable on demand.

**18 Trade and other payables** (continued)

Loan from a director and a shareholder are non-trade, unsecured, bearing interest at 3.25% per annum and payable on demand

**19 Borrowings**

	<b>Group</b>	
	<b>31 December 2021</b>	<b>31 December 2020</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<i>Bank borrowings</i>		
- Current	1,927	1,827
- Non-current	10,741	7,668
Total borrowings	12,668	9,495

The borrowings of the Group are at fixed interest rate terms for 2 years and 5 years respectively. Therefore there is no impact on interest rate changes and contractual re-pricing on the loans for the next twelve months.

*Securities granted*

Secured bank borrowings amounting to S\$7,668,000 as at 31 December 2021 (2020: S\$9,495,000) were secured by the followings:

- (i) Corporate guarantee from the Company;
- (ii) A first legal mortgage to be executed over the development properties (Note 13) and investment properties (Note 16);
- (iii) Legal assignment of rental proceeds/charge over rental account of all current and future rental income from the investment property; and
- (iv) A legal assignment of all rights, titles and interests resulting from the sale and purchase agreement(s).

**20 Share capital and treasury shares**

	No. of ordinary shares		Amount	
	Issued share capital ‘000	Treasury shares ‘000	Issued share capital S\$’000	Treasury shares S\$’000
<b>Group</b>				
<b>2021</b>				
Beginning and end of financial year	68,848	(3)	7,946	-
<b>2020</b>				
Beginning and end of financial year	68,848	(3)	7,946	-
<b>Company</b>				
<b>2021</b>				
Beginning and end of financial year	68,848	(3)	56,342	(23)
<b>2020</b>				
Beginning and end of financial year	68,848	(3)	56,342	(23)

The equity structure (i.e. the number and type of equity instruments issued) reflect the equity structure of the Company, being the legal parent, including the equity instruments issued by the Company to effect the reverse acquisition.

The amount of the Group’s share capital differs from that of the Company as a result of reverse acquisition accounting on 11 December 2017.

All issued ordinary shares are fully paid. There is no par value for these ordinary shares. The newly issued shares rank pari passu in all respects with the previously issued shares.

Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company.

Treasury shares

The Company acquired 2,500 of its shares in the open market in financial year 2010. The total amount paid to acquire the shares was S\$23,000 and this was presented as a component within shareholders’ equity.

**21 Reverse acquisition reserve**

Reverse acquisition reserve is the cash consideration paid/payable for the acquisition of CT8 which was accounted for as cash distribution from consolidated group to CT8’s shareholders. In view that the consolidated financial statement are a continuation of CT8 financial statement in conjunction with reverse acquisition, the cash consideration cannot form part of the consideration transferred by acquirer as the Company is the accounting acquiree.

This reserve is non-distributable.

**22 Segment information**

Management has determined the operating segments based on the reports reviewed by the Directors, who are also the chief operating decision maker and uses the reports to make strategic decisions.

Management considers the business from both a geographical and business segment perspective. The Group has 3 reportable operating segments: investment, property development and property rental, which currently operate only in Singapore as the Group's property development in Malaysia has not commenced.

**22 Segment information** (continued)

The following summary describes the operations in each of the Group's reportable segments:

- (a) Investment: Investment holding
- (b) Property development: Development and sale of light industrial buildings
- (c) Property rental: Property management

The segment information provided by management for the reportable segments and reconciliation to consolidated statement of comprehensive income are as follows:

Group	Singapore			Malaysia	Vietnam	Total
	Property development	Property rental	Investment	Property development	Property development	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
<b>Full year ended 31 Dec 2021</b>						
Revenue from external parties	1,575	1,079	-	-	-	2,654
Cost of sales from external parties	(1,222)	-	-	-	-	(1,222)
Gross profit	353	1,079	-	-	-	1,432
Other income	-	-	73	-	-	73
Other gains, net	-	-	55	-	-	55
Selling and distribution expenses	(50)	-	-	-	-	(50)
Administrative expenses	(43)	(797)	(1,363)	-	-	(2,203)
Finance expenses	(5)	(273)	(5)	-	-	(283)
Share of losses of associated companies	-	-	-	-	(30)	(30)
Profit/(Loss) before income tax	255	9	(1,240)	-	(30)	(1,006)
Income tax expense	(60)	(102)	-	-	-	(162)
Net Profit/(Loss) for the financial year	195	(93)	(1,240)	-	(30)	(1,168)
Segment assets	471	11,838	8,181	-	-	20,490
Segment liabilities	13	13,191	1,296	-	-	14,500

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**22 Segment information** (continued)

Group	Singapore			Malaysia	Vietnam	Total
	Property development	Property rental	Investment	Property development	Property development	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
<b>Full year ended 31 Dec 2020</b>						
Revenue from external parties	3,090	714	-	-	-	3,804
Cost of sales from external parties	(2,539)	-	-	-	-	(2,539)
Gross profit	<u>551</u>	<u>714</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,265</u>
Other income	-	565	120	-	-	685
Other losses, net	-	(225)	(238)	(266)	-	(729)
Selling and distribution expenses	(129)	-	-	-	-	(129)
Administrative expenses	(47)	(816)	(1,557)	(12)	-	(2,432)
Finance expenses	(84)	(225)	(26)	-	-	(335)
Share of losses of associated companies	-	-	-	-	(21)	(21)
Profit/(Loss) before income tax	291	13	(1,701)	(278)	(21)	(1,696)
Income tax expense	<u>60</u>	<u>(9)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>51</u>
Net Profit/(Loss) for the financial year	<u>351</u>	<u>4</u>	<u>(1701)</u>	<u>(278)</u>	<u>(21)</u>	<u>(1,645)</u>
Segment assets	<u>2,115</u>	<u>10,834</u>	<u>7,503</u>	<u>-</u>	<u>-</u>	<u>20,452</u>
Segment liabilities	<u>1,185</u>	<u>8,972</u>	<u>3,226</u>	<u>-</u>	<u>-</u>	<u>13,383</u>

(a) *Revenue from major products and services*

Revenue from external customers is derived mainly from the sale of development properties and rental income in Singapore. The breakdown of the Group's revenue is disclosed in Note 4.

**22 Segment information** (continued)

(b) *Geographical information*

The Group's three business segments operate mainly in Singapore, Malaysia and Vietnam.

Singapore – The Company is headquartered. The operations in this area are principally the development and sale of properties and property rental.

Malaysia – The operations in this area are principally the development and sale of properties which have not commenced.

Vietnam – The Company's associated companies have operations in this area. The operations in this area are principally the development and sale of properties.

	<b>Group</b>	
	<b>31 December 2021</b>	<b>31 December 2020</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<u>Non-current assets</u>		
Singapore		
- Investment properties	9,753	10,356
- Trade and other receivables	350	378
- Plant and equipment	-	1
Vietnam		
- Investment in associated companies	4,955	4,895
- Financial assets, at FVPL	2,605	1,555
	<b>17,663</b>	<b>17,185</b>

**23 Subsequent events**

- (a) The Company refinanced the S\$7.7 million term loan extended by a bank to one of the Company's subsidiaries (WBH Investments Pte Ltd) in February 2022 with a tenure period of nine years on monthly principal amortization and a fixed interest rate for 2 years.
- (b) On 31 January 2021, the Company announced that it has entered into a subscription agreement (the "**Subscription Agreement**") with Providence MetaVentures Pte Ltd ("**PMetaVentures**"). Pursuant to the terms of the Subscription Agreement, the Company and PMetaVentures (collectively, the "**Parties**") have agreed to establish a joint-venture company, Agathos Investments Pte Ltd ("**AIPL**"). Pursuant to the terms of the Subscription Agreement and in consideration of OTE supporting the growth and success of AIPL through, *inter alia*, the use of the Platform for the Company's own social impact initiatives, the Parties agree that OTE shall subscribe for 30% of the share capital of AIPL for a nominal consideration of S\$1.

## **Other Information Required by Appendix 7C of the Catalyst Rules**

### **24 Review**

The condensed half year and full year consolidated statement of financial position of Olive Tree Estates (the “Company”, together with its subsidiaries, the “Group”) as at 31 December 2021 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month and full year period then ended and certain explanatory notes have not been audited or reviewed by the Company’s auditors.

### **25A 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.

### **25 Review of the performance of the Group**

#### **Consolidated Statement of Profit or Loss and Other Comprehensive Income**

##### **Revenue**

The Group revenue for the second half year ended 31 December 2021 (“FY2021”) and for the financial year ended 31 December 2021 was lower than that of the previous corresponding period (“2H2020”) by S\$2.8 million and S\$1.2 million due to the sale of 2 units of development properties in Tagore 8 during 2H2020. The last remaining development property unit was sold in the first half year ended 30 June 2021 (“1H2021”)

There was full rental occupancy of the investment property units in FY2021 while there were three vacant units during FY2020.

##### **Cost of sales and gross profit**

Gross profit for 2H2021 consisted solely of rental income as there was no sale of development properties. The gross profit for 2H2020 consisted of profit from the sale of the two units of development properties and rental income

##### **Selling and distribution expenses**

Selling and distribution expenses for 2H2020 consisted of sales commission incurred for the sale of the two units of development properties at Tagore 8. There were no such costs for 2H2021.

##### **Administrative expenses**

Administrative expenses for 2H2021 was lower than 2H2020 by S\$0.16 million due mainly to decrease in professional fees of S\$0.06 million and staff salaries of S\$0.07 million.

##### **Finance expenses**

Finance expenses for 2H2021 was lower than that of 2H2020 by S\$0.01 million due to repayment of the mortgage loan from the sale of the remaining unit of development property at Tagore 8.

This was partially offset by the drawdown of a new loan under Enterprise Singapore (“ESG”) support scheme.



## **25 Review of the performance of the Group (continued)**

### **Other income**

Other income for 2H2021 was lower than that of 2H2020 by S\$0.41 million due to the cessation of rental support from controlling shareholder as well as a reduction in the Rental Cash Grant and Job Support Scheme received.

### **Other gains/(losses), net**

Other losses for 2H2021 was lower than that of 2H2020 by S\$0.65 million mainly due to S\$0.22 million discount for settlement of rental support income from controlling shareholder in 2H2020. This was also a fair value gain of \$0.14 million from the valuation of Financial assets at FVPL (convertible loans) in 2H2021 compared to a fair value loss of S\$0.24 million in 2H2020.

The full year impact included the write off of S\$0.27 million for the deposit paid for the purchase of Kempas land as the agreement in relation to the project to develop the Kempas land had lapsed in the first half ended 30 June 2020 ("1H2020").

### **Share of losses from associated companies**

Share of losses from associated companies of S\$0.03 million consist mainly of operating cost as the development properties are still under construction. The losses also included the deemed interest on amortisation of the convertible loans.

### **Income tax expense**

Higher income tax expense in 2H2021 compared to 2H2020 was mainly due to utilization of tax losses carried forward to offset the current year taxable profit from the sales of the remaining units of development properties.

The income tax expense of S\$0.58 million in 2H2020 is due mainly to the recognition of deferred tax assets of S\$0.12 million from the tax losses carried forward which can be used to offset against the future taxable profit from the future sale of development property.

### **Net loss**

As a result of the above, the Group's net loss in 2H2021 and full year 2021 was S\$0.62 million and S\$1.17 million as compared to the net loss of S\$1.17 million in 2H2020 and full year 2020 of S\$1.65 million.

## **Consolidated Statements of Financial Position**

### **Current assets**

Current assets as at 31 December 2021 consisted mainly of cash and bank balances and trade and other receivables.

### **Trade and other receivables**

Trade and other receivables decreased by S\$0.01 million from S\$0.20 million as at 31 December 2020 to S\$0.19 million as at 31 December 2021 due to partial repayment of balances by the controlling shareholder.

### **Deferred tax assets**

Deferred tax assets of S\$0.06 million from 31 Dec 2020 was utilised in 1H2021.

**25 Review of the performance of the Group** (continued)

**Development properties**

There are no development properties in 31 December 2021 due to the sale of the remaining unit in Tagore 8 during 1H2021.

**Non-current assets**

Non-current assets consist mainly of other receivables, investment properties, investments in associated companies and financial assets, at FVPL.

Other receivables of S\$0.35 million consist of non-current rental support receivable from the Company's controlling shareholder and loan to associated company.

Investment properties decreased by S\$0.60 million to S\$9.8 million as at 31 December 2021 from S\$10.4 million as at 31 December 2020 due to depreciation charged for FY 2021.

Investments in associated companies increased by S\$0.06 million from S\$4.90 million as at 31 December 2020 to S\$4.96 million as at 31 December 2021 with the investment in NHO HB2.

Financial assets at FVPL increased by S\$1.04 million from S\$1.56 million as at 31 December 2020 to S\$2.60 million as at 31 December 2021 due to the convertible loan provided to NHO HB2 and the year-end fair value gain of S\$0.06 million.

**Current liabilities**

Current liabilities comprised trade and other payables, borrowings, and current income tax liabilities.

Trade and other payables decreased by S\$2.09 million from S\$3.84 million as at 31 December 2020 to S\$1.75 million as at 31 December 2021. The decrease of S\$2.09 million was mainly due to repayment of loans from a director and a shareholder of the Company amounting to S\$1.53 million and S\$0.2 million GST payable arising from the sale of the development property in 2H 2020.

Borrowings increased by S\$3.17 million from S\$9.50 million as at 31 December 2020 to S\$12.67 million as at 31 December 2021. The repayment of the remaining loan from the sale of the remaining unit of development property at Tagore 8 was offset by the drawdown of a new loan under Enterprise Singapore ("ESG") support scheme.

**Equity**

Total equity as at 31 December 2021 amounted to S\$5.99 million which comprised mainly of share capital of S\$7.95 million, reverse acquisition reserve with debit balance of S\$10.60 million, foreign currency translation reserve of S\$0.01 million and retained profits of S\$8.63 million.

Share capital remained unchanged at S\$7.95 million for both 31 December 2021 and 31 December 2020.

The reverse acquisition reserve remained unchanged with debit balance of S\$10.60 million for both 31 December 2021 and 31 December 2020.

Retained profits reduced by S\$1.17 million from S\$9.80 million as at 31 December 2020 to S\$8.63 million as at 31 December 2021 from a full year net loss.

**Consolidated Statements of Cash Flows**

For 2021, the Group's net cash inflow from operating activities amounted to S\$0.48 million arising mainly from the sale of the remaining unit of development property at Tagore 8.

The Group's net cash outflow from investing activities amounted to S\$0.99 million arising from financial assets at FVPL.

**Consolidated Statements of Cash Flows (continued)**

The Group's net cash inflow from financing activities amounted to S\$1.36 million mainly due to the S\$5 million new loan obtained under Enterprise Singapore ("ESG") support scheme. The increase has been offset by the repayment of the loans from a Director and a Shareholder amounting to S\$1.53 million, repayment of bank borrowings amounting to S\$1.83 million and payment of interest expenses amounting to S\$0.28 million.

For FY2021, the Group had a net cash inflow of S\$0.85 million.

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

Not applicable.

**27 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 operating period and the next 12 months.**

During COVID-19 pandemic, significant fiscal and monetary stimulus from governments and central banks in major economies have stabilised financial markets. Consequently, business and consumer sentiment as well as economic activity have recovered steadily and risk assets have rallied substantially through 2021.

Despite the resurgence of the COVID-19 virus in variant form (Omicron), global economies have shown remarkable resilience and are returning to pre-pandemic levels of activity. Even so, economic conditions remain far from certain, with disruption in important supply chains adversely affecting input prices and excess liquidity fuelling inflationary pressures globally. On the geo-political front, Russia's military operations in Ukraine and wide-ranging sanctions announced against Russia are also deeply concerning and will weigh on sentiment. For these reasons, a broad-based recovery in global consumer, business and economic activity cannot be taken for granted. It remains our expectation that the COVID-19 situation will remain fluid and volatile with the World Health Organization recently warning countries, particularly those with lower national vaccination rates, not to prematurely relax COVID-19 measures .

Over the long-term, it is still our belief that population growth, rapid urbanisation and steadily growing affluence in regional emerging markets will support demand for residential real estate in general, with strong underlying demand for affordable and quality residential property from both end-user buyers and investors. In this regard and undergirded by an increasingly robust and resilient economy and foreign direct investment flows in Vietnam, the Company continues to remain cautiously optimistic about its foray into the affordable housing market in the country. Vietnam posted gross domestic product growth of 2.6%<sup>(1)</sup> in 2021 and avoided negative growth for the year in spite of having to contend with months of significantly lower economic activity because of the COVID-19 Delta variant. With the national vaccination rate having climbed to above 80% (from low single digit figures in Aug 2021), Vietnam's economy has turned around very strongly, with the World Bank expecting growth to climb to 5.5%<sup>(2)</sup> in 2022. Vietnam remains one of the top-performing economies globally.

On 6 February 2020, the Company announced that it had entered into various definitive investment agreements with National Housing Organization Joint Stock Company ("NHO") and Emerging Markets Affordable Housing Fund Pte Ltd ("EMAHF") for the purposes of acquiring 1.3 hectares of land in Binh Duong province, Vietnam to build circa 1,100 affordable housing units. On 2 June 2020, the Company announced that further to the Covenant Partnership Agreement entered into by the Company on 18 March 2019, the Company, a special-purpose investment vehicle of NHO and EMAHF had entered into various definitive investment agreements for the purposes of acquiring 2.2 hectares of land in Hai Phong province, Vietnam to build circa 1,300 affordable housing units ("Hai Phong Project"). The Company has thus far invested a total of US\$5.8 million in the 1.3ha Binh Duong Project, the Hai Phong Project and 3 earlier projects, namely, the Dao Tri Project, the Binh Duong Project and the Ha Long Project.

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Underpinned by Vietnam’s positive long-term macro-economic fundamentals and growth profile, a growing middle-class, political stability, extremely low supply of quality affordable housing units and strong underlying demand for the same, the Company expects these investments to make a favourable contribution to the growth of the Company going forward.

The 1.3ha Binh Duong Project, the Hai Phong Project, the Dao Tri Project, the Binh Duong Project and the Ha Long Project are expected to yield approximately 6,100 affordable homes and more than 250 commercial units in purpose-built mixed-developments across Vietnam (“OTENHO Mixed Developments”).

The Company has sold out on its Phase 1 townhouses and has successfully launched sales for its apartment units at the Ha Long Project at increasingly higher average selling prices. Barring unforeseen circumstances, the Company plans to launch sales at the Hai Phong Project imminently. We expect demand to be resilient. The Company’s accounting policy stipulates that revenue for development properties is recognized upon completion and handover of the same and as such, there will be a lag effect between when sales of housing units are effected and when the Company is permitted to recognise revenue and by extension the level of profitability for these sales.

It is currently anticipated that the OTENHO Mixed Developments will have an estimated aggregate gross development value of approximately US\$500 million and the Company, NHO and EMAHF intend for the OTENHO Mixed Developments to showcase and deploy the Company’s integrated social impact solution, comprising quality affordable homes and a suite of accessible and customised community development assets and family support services.

The Company will remain nimble and continues to actively assess opportunities originated by our stakeholders and network of business associates to principally offer social and affordable housing solutions in other emerging markets such as Indonesia, Cambodia and Thailand to transform lives and deliver positive impact to local communities. In Vietnam, the Company continues to work very actively with NHO and other potential stakeholder partners to assess the suitability of land parcels with a view of extending our affordable housing development pipeline.

The Company is also seeking to expand its business, influence and impact by entering into joint ventures and/or strategic alliances with reputable and like-minded local partners and domain specialists (in such areas as early childhood education, healthcare and social services). The Company hopes to leverage on their competencies to enhance its ability to be a positive force for change through the provision of affordable quality housing as the bedrock of its social impact solutions by embedding localised, customized and contextualized community development elements and amenities.

With the Company’s focus on the provision of mass-market affordable housing in fast-growing emerging markets, the Company will continue to rationalize its remaining real estate portfolio in Singapore. At the moment, with ample liquidity in the markets and significant support for businesses and jobs from the Singapore government, real estate valuations in Singapore have not been adversely affected by the ongoing pandemic. The Board will perform an impairment assessment on property, plant and equipment at the end of each financial year and will make such adjustments as may be necessary from time to time.

(1) Vietnam General Statistics Office of Vietnam

(2) World Bank Economic Update January 13 2022 – “Vietnam taking stock”

**28 Dividend information**

**(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) Corresponding period of the immediately preceding financial year**

No dividend has been declared or recommended for the corresponding period of the immediately preceding financial year.

**(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 shareholders, this must be stated).**

Not applicable.

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

Not applicable.

**(e) The date on which Registrable Transfers received by the company (up to 5.00 p.m.) will be registered before entitlements to the dividend are determined.**

Not applicable.

**29 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 financial year ended 31 December 2021 as the company intends to reserve its cash resources for investments in its target markets.

**30 Interested person transactions**

The Company has not obtained a general mandate from shareholders for Interested Person Transactions ("IPT").

The aggregate value of IPTs entered into by the Group was as follows:

<b>Name of interested person</b>	<b>Nature of relationship</b>	<b>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</b>	<b>Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)</b>
Chiu Teng @ Kallang Pte Ltd	Landlord (company owned by the controlling shareholder)	Rental expenses of S\$45,474 (as per the contractual terms applicable during FY2021)	Not applicable

**Olive Tree Estates Limited**  
(Company Registration No: 200713878D)

**31 Disclosure of persons occupying managerial positions 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**

Pursuant to Rule 704(10) of the Catalist Rules, the Company confirms that there are no persons occupying managerial position in the Company or in any of its principal subsidiaries that are related to a director, CEO or a substantial shareholder of the Company.

**32 Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)**

The Company has procured undertaking from all its directors and executive officers in the required format.

On behalf of the Board of Directors

Daniel Cuthbert Ee Hock Huat  
Non-Executive Independent Chairman

Daniel Long Chee Tim  
Chief Executive Officer and Executive Director

Singapore  
25 February 2022

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"). The Sponsor has not independently verified the contents of this announcement.*

*This announcement has not been examined or approved by the SGX-ST and the SGX-ST 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 Bao Qing, Registered Professional, RHT Capital Pte. Ltd. at 6 Raffles Quay, #24-02, Singapore 048580, sponsor@rhtgoc.com*