

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

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

**Condensed Financial Statements**  
**For the six months and full year ended 31 December 2022**

**Table of Contents**

Condensed Interim and Full Year Consolidated Statement of Profit or Loss and Other Comprehensive Income	3
Condensed Full Year Consolidated Statement of Financial Position	4
Condensed Full Year Statement of Financial Position	5
Condensed Full Year Statements of Changes in Equity	6
Condensed Interim and Full Year Consolidated Statement of Cash Flows	7
Notes to the Condensed Full Year Consolidated Financial Statements	8
Other Information Required by Appendix 7C of the Catalist Rules	25

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

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

	Note	Group					
		6 months ended 31 Dec 2022	6 months ended 31 Dec 2021	Change	Full year ended 31 Dec 22	Full year ended 31 Dec 21	Change
		Unaudited	Unaudited		Unaudited	Audited	
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	4	600	588	2%	1,155	2,654	-56%
Cost of Sales	6	-	-	NM	-	(1,222)	-100%
Gross Profit		600	588	2%	1,155	1,432	-19%
Other Income	5	14	37	-62%	30	73	-59%
Selling and distribution expenses	6	-	-	NM	-	(50)	-100%
Administrative Expenses	6	(1,145)	(1,145)	NM	(2,211)	(2,203)	NM
Finance Expenses	8	(115)	(138)	-17%	(241)	(283)	-15%
Other gains/(losses), net	9	(415)	142	-392%	(267)	55	-585%
Share of loss of associated companies		52	(14)	471%	(23)	(30)	-23%
<b>Loss before income tax</b>		(1,009)	(530)	90%	(1,557)	(1,006)	55%
Income tax (expense)/credit	10	(78)	(86)	-9%	(97)	(162)	-40%
<b>Net loss</b>		(1,087)	(616)	76%	(1,654)	(1,168)	42%
<b>Other comprehensive loss</b>							
Item may be classified subsequently to profit or loss: - Currency translation differences arising from consolidation		(135)	29	-566%	(123)	90	-237%
<b>Total comprehensive loss</b>		(1,222)	(587)	108%	(1,777)	(1,078)	65%
<b>Loss per share attributable to equity holders of the Company</b>							
- Basic and diluted (cents)	11	(1.56)	(0.89)		(2.38)	(1.69)	

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

**Condensed Full Year Consolidated Statement of Financial Position**

		Group		
	Note	31 Dec 2022	31 Dec 2021	Change
		Unaudited	Audited	
		S\$'000	S\$'000	%
<b>ASSETS</b>				
<b>Current assets</b>				
Cash, bank balances and fixed deposits		7,148	2,628	172%
Trade and other receivables	12	147	207	-29%
		7,295	2,835	157%
<b>Non-current assets</b>				
Trade and other receivables	12	307	351	-13%
Investments in associated companies	14	4,809	4,955	-3%
Investment properties	15	9,150	9,753	-6%
Financial assets, at fair value through profit or loss ("FVPL")	16	2,366	2,605	-9%
Plant, Property and Equipment	17	-	-	NM
		16,632	17,664	-6%
<b>Total assets</b>		23,927	20,499	17%
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	18	852	1,760	-24%
Borrowings	19	2,040	1,856	10%
Current income tax liabilities		150	80	88%
		3,042	3,696	-4%
<b>Non-current liabilities</b>				
Trade and other payables	18	762	-	100%
Borrowings	19	9,026	10,812	-17%
<b>Total Liabilities</b>		12,830	14,508	-12%
<b>NET ASSETS</b>		11,097	5,991	85%
<b>EQUITY</b>				
Share capital	20	63,223	7,946	696%
Treasury shares	20	(23)	-	100%
Reverse acquisition reserve	21	-	(10,597)	-100%
Currency translation reserve		(114)	9	-1367%
Retained profits / Loss <sup>(1)</sup>		(51,989)	8,633	-702%
<b>TOTAL EQUITY</b>		11,097	5,991	85%
<b>Net Asset Value Per Share (cents)</b>		15.99	8.70	

<sup>(1)</sup> Please refer to the Condensed Full Year Statements of Changes in Equity

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

*The accompanying notes form an integral part of condensed financial statements*  
**Condensed Full Year Statement of Financial Position**

	Note	Company		
		31 Dec 2022	31 Dec 2021	Change
		Unaudited S\$'000	Audited S\$'000	%
<b>ASSETS</b>				
<b>Current assets</b>				
Cash, bank balances and fixed deposits		6,195	178	3388%
Trade and other receivables	12	164	100	63%
		6,359	278	2188%
<b>Non-current assets</b>				
Trade and other receivables	12	307	351	-13%
Investments in subsidiary corporations	13	2,798	3,798	-26%
Investments in associated companies	14	4,919	4,919	NM
Financial assets, at fair value through profit or loss ("FVPL")	16	2,366	2,605	-9%
Plant, property and equipment	17	-	-	NM
		10,390	11,673	-11%
<b>Total assets</b>		16,749	11,951	40%
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	18	516	5,714	-15%
<b>Non-current liabilities</b>				
Trade and other payables	18	4,612	-	100%
Total liabilities		5,128	5,714	-10%
<b>NET ASSETS</b>		11,621	6,237	86%
<b>EQUITY</b>				
Share capital	20	63,223	56,342	12%
Treasury shares	20	(23)	(23)	NM
Accumulated losses		(51,579)	(50,082)	3%
<b>TOTAL EQUITY</b>		11,621	6,237	86%
<b>Net Asset Value Per Share (cents)</b>		16.75	9.06	

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

Condensed Full Year Statements of Changes in Equity

Group

	Share capital	Reserve acquisition reserve	Treasury shares	Currency translation reserve	(Accumulated losses)/ Retained profits	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>2022</b>						
<b>Balance at 1 July 2022</b>	7,946	(10,597)	-	21	8,068	5,438
Total comprehensive loss for the period	-	-	-	(135)	(1,087)	(1,222)
Reversal of RTO adjustments for CT8 (See Note 20)	48,396	10,597	(23)	-	(58,970)	-
Issuance of shares under placement (See Note 20)	7,050	-	-	-	-	7,050
Share issue expenses	(169)	-	-	-	-	(169)
<b>Balance at 31 Dec 2022</b>	<b>63,223</b>	<b>-</b>	<b>(23)</b>	<b>(114)</b>	<b>(51,989)</b>	<b>11,097</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	(615)	(586)
<b>Balance at 31 Dec 2021</b>	<b>7,946</b>	<b>(10,597)</b>	<b>-</b>	<b>9</b>	<b>8,633</b>	<b>5,991</b>

Company

	Share capital	Treasury shares	Accumulated losses	Total equity
	S\$'000		S\$'000	S\$'000
<b>2022</b>				
<b>Balance at 1 July 2022</b>	56,342	(23)	(50,511)	5,808
Total comprehensive loss for the period	-	-	(1,068)	(1,068)
Issuance of shares under placement (Note 20)	7,050	-	-	7,050
Share issue expenses	(169)	-	-	(169)
<b>Balance at 31 Dec 2022</b>	<b>63,223</b>	<b>(23)</b>	<b>(51,579)</b>	<b>11,621</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>	<b>56,342</b>	<b>(23)</b>	<b>(50,083)</b>	<b>6,236</b>

The accompanying notes form an integral part of condensed financial statements

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

<b>Condensed Interim and Full Year Consolidated Statement of Cash Flows</b>							
		<b>Group</b>					
	<b>Note</b>	<b>6 months ended 31 Dec 2022</b>	<b>6 months ended 31 Dec 2021</b>	<b>Change</b>	<b>Full Year ended 31 Dec 2022</b>	<b>Full Year ended 31 Dec 2021</b>	<b>Change</b>
		<b>S\$'000</b>	<b>S\$'000</b>		<b>S\$'000</b>	<b>S\$'000</b>	
<b>Cash flows from operating activities</b>							
Net loss		(1,087)	(616)	76%	(1,654)	(1,168)	42%
Adjustments for:							
Depreciation of investment properties	6	302	302	NM	603	603	NM
Depreciation of plant and equipment	6	-	-	NM	-	1	-100%
Fair value loss/(gain) on financial assets, at FVPL	9	380	(144)	-364%	239	(58)	-512%
Share of (profits)/losses of associated companies		(52)	14	-471%	23	30	-21%
Unrealised exchange losses/(gains)		7	2	250%	1	(3)	-133%
Finance expenses	8	115	138	-17%	241	283	-15%
Income tax expense	10	78	86	-9%	97	162	-40%
Amortisation of interest income of loan to associated company	5	(4)	(5)	-20%	(9)	(9)	NM
Payments recorded in 1H22 disbursed in 2H22		48	-	100%	-	-	NM
		(213)	(223)	-4%	(459)	(159)	187%
<b>Changes in working capital</b>							
Trade and other receivables		83	46	80%	112	36	211%
Development properties		-	-	NM	-	1,222	-100%
Trade and other payables		(42)	30	-240%	(146)	(558)	-74%
Cash generated (used in)/from operations		(172)	(147)	17%	(493)	541	-191%
Income tax paid		(15)	(41)	-63%	(27)	(66)	-59%
<b>Net cash (used in)/provided by operating activities</b>		<b>(187)</b>	<b>(188)</b>	<b>-1%</b>	<b>(520)</b>	<b>475</b>	<b>-209%</b>
<b>Cash flows from investing activities</b>							
Additions to financial asset, at FVPL	16	-	-	NM	-	(992)	-100%
<b>Net cash used in investing activities</b>		<b>-</b>	<b>-</b>	<b>NM</b>	<b>-</b>	<b>(992)</b>	<b>-100%</b>
<b>Cash flows from financing activities</b>							
Repayment to Director		-	-	NM	-	(763)	-100%
Repayment to Shareholder		-	-	NM	-	(763)	-100%
Proceeds from bank borrowings		-	-	NM	-	5,000	-100%
Issue of new shares		7,050	-	100%	7,050	-	100%
Share issue expenses		(169)	-	-100%	(169)	-	-100%
Repayment of bank borrowings		(1,070)	-	100%	(1,602)	(1,827)	-12%
Interest paid		(115)	(138)	-17%	(241)	(283)	-15%
<b>Net cash provided by/ (used in) by financing activities</b>		<b>5,696</b>	<b>(138)</b>	<b>-4228%</b>	<b>5,038</b>	<b>1,364</b>	<b>270%</b>
<b>Net increase/(decrease) in cash and bank balances</b>							
Beginning of financial period/year		1,639	2,954	-45%	2,628	1,781	48%
<b>End of financial period/year</b>		<b>7,148</b>	<b>2,628</b>	<b>172%</b>	<b>7,148</b>	<b>2,628</b>	<b>172%</b>

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

## **Notes to the Condensed Full Year Consolidated Financial Statements**

These notes form an integral part of and should be read in conjunction with the accompanying condensed 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 consolidated financial statements as at year ended 31 December 2022 and full year ended 31 December 2022 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 13.

### **2. Significant accounting policies**

#### **Basis of preparation**

The condensed financial statements for the financial year ended 31 December 2022 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last full year financial statements for the financial year ended 31 December 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 2022 S\$'000</b>	<b>6 months ended 31 Dec 2021 S\$'000</b>	<b>Full year ended 31 Dec 2022 S\$'000</b>	<b>Full year ended 31 Dec 2021 S\$'000</b>
Rental income	600	588	1,155	1,079
Sale of development properties – at a point in time	-	-	-	1,575
	<u>600</u>	<u>588</u>	<u>1,155</u>	<u>2,654</u>

**5 Other income**

	<b>Group</b>			
	<b>6 months ended 31 Dec 2022 S\$'000</b>	<b>6 months ended 31 Dec 2021 S\$'000</b>	<b>Full year ended 31 Dec 2022 S\$'000</b>	<b>Full year ended 31 Dec 2021 S\$'000</b>
Interest income	1	-	1	-
Amortisation of interest income of loan to associated company	4	5	9	9
Grant income	9	32	20	64
	<u>14</u>	<u>37</u>	<u>30</u>	<u>73</u>

**6 Expenses by nature**

	<b>Group</b>			
	<b>6 months ended 31 Dec 2022 S\$'000</b>	<b>6 months ended 31 Dec 2021 S\$'000</b>	<b>Full year ended 31 Dec 2022 S\$'000</b>	<b>Full year ended 31 Dec 2021 S\$'000</b>
Cost of development properties sold	-	-	-	1,222
Depreciation of plant and equipment	-	-	-	1
Directors' fee	73	73	145	145
Director's remuneration	96	96	192	192
Employee compensation (Note 7)	302	295	600	590
Fee on audit services paid /payable to:				
- Auditor of the Company	40	29	64	86
- Other auditors	6	34	38	28
Legal and professional fees	107	119	118	194
Maintenance and sinking fund	14	14	28	28
Property tax	53	53	107	107
Selling and marketing	-	-	-	50
Sponsorship fee	32	33	63	63
Others	120	97	253	166
Depreciation of investment properties (Note 15)	302	302	603	603
Total selling and distribution and administrative expenses	<u>1,145</u>	<u>1,145</u>	<u>2,211</u>	<u>3,475</u>

**7 Employee compensation**

	<b>Group</b>			
	<b>6 months ended 31 Dec 2022 S\$'000</b>	<b>6 months ended 31 Dec 2021 S\$'000</b>	<b>Full year ended 31 Dec 2022 S\$'000</b>	<b>Full year ended 31 Dec 2021 S\$'000</b>
Salaries	280	278	556	551
Employer's contribution to defined contribution plans including Central Provident Fund	17	17	33	33
Other short-term benefits	5	-	11	6
	<u>302</u>	<u>295</u>	<u>600</u>	<u>590</u>

**8 Finance expenses**

	<b>Group</b>			
	<b>6 months ended 31 Dec 2022 S\$'000</b>	<b>6 months ended 31 Dec 2021 S\$'000</b>	<b>Full year ended 31 Dec 2022 S\$'000</b>	<b>Full year ended 31 Dec 2021 S\$'000</b>
Interest expense on bank borrowings	108	138	234	277
Interest expense on loan from a director	7	-	7	3
Interest expense on loan from a shareholder	-	-	-	3
	<u>115</u>	<u>138</u>	<u>241</u>	<u>283</u>

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

	<b>Group</b>			
	<b>6 months ended 31 Dec 2022 S\$'000</b>	<b>6 months ended 31 Dec 2021 S\$'000</b>	<b>Full year ended 31 Dec 2022 S\$'000</b>	<b>Full year ended 31 Dec 2021 S\$'000</b>
Currency exchange losses – net	(10)	(2)	(3)	(3)
Fair value (losses)/gains on financial assets, at FVPL	(380)	144	(239)	58
Loss allowance for other receivables (controlling shareholder)	(27)	-	(27)	-
Overprovision of professional fees for strike off of Tree Top Sdn Bhd	2	-	2	-
	<u>(415)</u>	<u>142</u>	<u>(267)</u>	<u>55</u>

The fair value loss FVPL relates to the extension of the maturities of the convertible loans. Other allowance of doubtful debts relates to the current outstanding for shareholder rental support.

**10 Income taxes**

	<b>Group</b>			
	<b>6 months ended 31 Dec 2022 S\$'000</b>	<b>6 months ended 31 Dec 2021 S\$'000</b>	<b>Full year ended 31 Dec 2022 S\$'000</b>	<b>Full year ended 31 Dec 2021 S\$'000</b>
Tax expense/(credit) attributable to loss is made up of:				
Current income tax	101	64	111	83
Deferred income tax	-	-	-	30
Under/(Over) provision in prior financial years				
Current income tax	(23)	22	(14)	19
Deferred income tax	-	-	-	30
	<u>78</u>	<u>86</u>	<u>97</u>	<u>162</u>

## 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/year ended 31 December 2022 included the completion of the share placement of 47,000,000 shares on 23 December 2022.

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 2022 and 2021:

	<b>Group</b>			
	<b>6 months ended 31 Dec 2022</b>	<b>6 months ended 31 Dec 2021</b>	<b>Full year ended 31 Dec 2022</b>	<b>Full year ended 31 Dec 2021</b>
Net loss for the financial period/year attributable to equity holders of the Company (S\$'000)	(1,089)	(616)	(1,654)	(1,168)
Weighted average number of ordinary shares outstanding for basic and diluted loss per share computation ('000)	69,363	68,848	69,363	68,848
Basic and diluted loss per share (cents)	(1.56)	(0.89)	(2.38)	(1.69)

## 12 Trade and other receivables

	<b>Group</b>	
	<b>31 December 2022 S\$'000</b>	<b>31 December 2021 S\$'000</b>
<b>Current</b>		
Trade receivables - Non-related parties	-	105
Other receivables		
- Controlling shareholder	107	54
-Loss allowance for other receivables (controlling shareholder)	(27)	-
- Non-related parties	32	-
GST receivables	2	7
Grant receivables	5	18
Deposits	13	12
Prepayments	15	11
	<u>147</u>	<u>207</u>
<b>Non-current</b>		
Other receivables - Controlling shareholder	123	176
Loan to associated company	184	175
	<u>307</u>	<u>351</u>

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

	<b>Company</b>	
	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Other receivables:		
- Non-related parties	32	-
- Controlling shareholder	107	54
-Loss allowance for other receivables (controlling shareholder)	(27)	-
	112	54
Goods and Services Tax ("GST") receivables	20	7
Grant receivables	5	18
Prepayments	14	10
Deposits	13	11
	<u>164</u>	<u>100</u>
<b>Non-current</b>		
Other receivables		
- Loan to associated company	184	175
- Controlling shareholder	123	176
	<u>307</u>	<u>351</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 on the terms and conditions of the payment plan.

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 Investments in subsidiary corporations**

	<b>Company</b>	
	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Equity investments, at cost		
Beginning of the financial year	20,219	20,219
Strike off	(17,421)	-
End of the financial year	2,798	20,219
Less: Allowance for impairment	-	(16,421)
Equity investments, net of impairment	<u>2,798</u>	<u>3,798</u>
Movements in allowance for impairment:		
Beginning of financial year	16,421	-
Impairment charge	1,000	16,421
Strike off	(17,421)	-
End of financial year	<u>-</u>	<u>16,421</u>

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 ceased operations in September 2022 and is awaiting regulatory approval for strike off. The company has provided an impairment of S\$16,421,000 on the investment in this subsidiary in FY2021 and a further write-off of S\$1,000,000 in FY2022.

The Company has the following subsidiary corporations as at 31 December 2022 and 2021.

<u>Name of subsidiary corporations</u>	<u>Principal activities</u>	<u>Country of business/ incorporation</u>	<u>Proportion of ordinary shares held by the Company</u>	
			<u>2022</u>	<u>2021</u>
			%	%
<u>Held by the Company</u>				
Chiu Teng 8 Pte Ltd ("CT8") (c)	Property development	Singapore	-	100
WBH Investments Pte Ltd (a)	Investment properties holdings and rental	Singapore	100	100
Tree Top Realty Sdn Bhd (b)	Property development	Malaysia	100	100

(a) Audited by CLA Global TS Public Accounting Corporation in 2022 and Nexia TS Public Accounting Corporation, Singapore in 2021.

(b) The company has been de-registered in 6 May 2022.

(c) The company has ceased operations in September 2022

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

**14 Investments in associated companies**

	<b>Group</b>	
	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Equity investments, at cost	4,809	4,955
	<hr/>	
	<b>Company</b>	
	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Equity investments, at cost	4,919	4,919
	<hr/> <hr/>	

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

**14 Investments in associated companies (continued)**

The Company has the following associated companies as at 31 December 2022 and 2021:

<u>Name of associated companies</u>	<u>Principal activities</u>	<u>Country of business/ incorporation</u>	<u>Proportion of ordinary shares held by the Company</u>	
			<b>2022</b> %	<b>2021</b> %
JME Investment Pte Ltd (“JMEI”) (a)	Property development	Singapore	13.33	13.33
Bai Chay National Housing Organization Joint Stock Company (“NHO BC”) (b)	Property development	Vietnam	8.17	8.17
National Housing Organization – Phu My 2 Joint Stock Company (“NHO PM2”) (b)	Property development	Vietnam	8.17	8.17
Thuan Ann 2 National Housing Organization Joint Stock Company (“NHO TA2”) (b)	Property development	Vietnam	8.17	8.17
Hong Bang 2 National Housing Organization Joint Stock Company (“NHO HB2”) (b)	Property development	Vietnam	8.14	8.14

(a) Audited by CLA Global TS Public Accounting Corporation in 2022 and Nexia TS Public Accounting Corporation in 2021.

(b) Audited by BDO Vietnam.

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

**15 Investment properties**

	<b>Group</b>	
	<b>31 December 2022</b>	<b>31 December 2021</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	2,413	1,810
Depreciation charge (Note 6)	603	603
End of financial year	3,016	2,413
<b>Net book value</b>		
<b>End of financial year</b>	9,150	9,753
<b>Fair value</b>		
<b>End of financial year</b>	10,500	11,035

The investment properties are pledged as security for the Group's bank borrowings (Note 18) of S\$7,067,575 as at 31 December 2022 (2021: S\$7,668,000).

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 2022 and 2021:

	<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 2022</b>	<b>Dec 2021</b>	<b>Dec 2022</b>	<b>Dec 2021</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Rental income (Note 4)	600	588	1,155	1,079
Direct operating expenses arising from rental generating investment properties	68	53	136	135

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

	<b>Group and Company</b>	
	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Beginning of financial year	2,605	1,555
Addition	-	992
Fair value (losses)/gains (Note 9)	(239)	58
End of financial year	<u>2,366</u>	<u>2,605</u>
<b><u>Non-current</u></b>		
Non-listed debt instrument		
- Convertible loans	<u>2,366</u>	<u>2,605</u>

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

**17 Property, plant and equipment**

	<b><u>Computers</u></b>
	<b>S\$'000</b>
<b><u>Group and Company</u></b>	
<b>2022</b>	
<i>Cost</i>	
Beginning and end of financial year	<u>9</u>
<i>Accumulated depreciation</i>	
Beginning of financial year	9
Depreciation charge (Note 6)	<u>-</u>
End of financial year	<u>9</u>
<b>Net book value</b>	
<b>End of financial year</b>	<u>-</u>
<b><u>Computers</u></b>	
<b>S\$'000</b>	
<b><u>Group and Company</u></b>	
<b>2021</b>	
<i>Cost</i>	
Beginning and end of financial year	<u>9</u>
<i>Accumulated depreciation</i>	
Beginning of financial year	8
Depreciation charge (Note 6)	<u>1</u>
End of financial year	<u>9</u>
<b>Net book value</b>	
<b>End of financial year</b>	<u>-</u>

**18 Trade and other payables**

	<b>Group</b>	
	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Trade payables	-	-
Accrued operating expenses	130	146
Other payables		
- Non-related parties	353	352
Unutilised sponsorship	1,031	1,146
GST payables	-	18
Advance rental received	100	98
	1,614	1,760
	1,614	1,760
	<b>Company</b>	
	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Trade payables	-	2
Other payables		
- Non-related parties	44	47
- Subsidiary corporations	3,944	4,410
	3,988	4,457
Unutilised sponsorship	1,031	1,146
Accrued operating expenses	109	109
GST payables	-	-
	5,128	5,714
	5,128	5,714

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.

**19 Borrowings**

	<b>Group</b>	
	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<i>Bank borrowings</i>		
- Current	2,040	1,856
- Non-current	9,026	10,812
Total borrowings	11,066	12,668
	11,066	12,668

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\$7,068,000 as at 31 December 2022 (2021: S\$7,668,000) were secured by the followings:

- (i) Corporate guarantee from the Company;
- (ii) A first legal mortgage to be executed over the investment properties (Note 15);
- (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>2022</b>				
Beginning of financial year	68,848	-	7,946	-
Derecognition of reverse acquisition accounting	-	(3)	48,396	(23)
Issue of shares under placement	47,000	-	7,050	-
Share issue expenses	-	-	(169)	-
End of financial year	<u>115,848</u>	<u>(3)</u>	<u>63,223</u>	<u>(23)</u>
<b>2021</b>				
Beginning and end of financial year	<u>68,848</u>	<u>-</u>	<u>7,946</u>	<u>-</u>
<b>Company</b>				
<b>2022</b>				
Beginning of financial year	68,848	(3)	56,342	(23)
Issue of shares under placement	47,000	-	7,050	-
Share issue expenses	-	-	(169)	-
End of financial year	<u>115,848</u>	<u>(3)</u>	<u>63,223</u>	<u>(23)</u>
<b>2021</b>				
Beginning and end of financial year	<u>68,848</u>	<u>(3)</u>	<u>56,342</u>	<u>(23)</u>

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. As at 31 December 2022, The Group is in the process of striking off its subsidiary, Chiu Teng 8 Pte. Ltd. ("CT8"). As a result of this, the reverse acquisition effect of CT8 on the share capital of the Group of S\$48,396,000, treasury shares of S\$23,000 and the accumulated losses of the Group of S\$58,970,000 were derecognised. At the same time, reverse acquisition reserve of \$10,597,000 were also derecognised.

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. The professional fee related to the share placement of S\$169,000 has been used to offset against the share placement proceed.

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

**20 Share capital and treasury shares (continued)**

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.

**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		Vietnam	Total
	Property rental	Investment	Property development	
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Full year ended 31 Dec 2022</b>				
Revenue from external parties	1,155	-	-	1,155
Gross profit	1,155	-	-	1,155
Other income	-	30	-	30
Other losses, net	-	(267)	-	(267)
Selling and distribution expenses	-	-	-	-
Administrative expenses	(888)	(1,323)	-	(2,211)
Finance expenses	(234)	(7)	-	(241)
Share of losses of associated companies	-	-	(23)	(23)
Profit/(Loss) before income tax	33	(1,567)	(23)	(1,557)
Income tax expense	(90)	(7)	-	(97)
Net loss for the financial year	(57)	(1,574)	(23)	(1,654)
Segment assets	10,198	13,729	-	23,927
Segment liabilities	11,664	1,166	-	12,830

**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 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	8,190	-	-	20,499
Segment liabilities	13	13,191	1,304	-	-	14,508

(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 two business segments operate mainly in Singapore and Vietnam.

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

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 2022</b>	<b>31 December 2021</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<u>Non-current assets</u>		
Singapore		
- Investment properties	9,150	9,753
- Trade and other receivables	307	351
Vietnam		
- Investment in associated companies	4,809	4,955
- Financial assets, at FVPL	2,366	2,605
	<u>16,632</u>	<u>17,664</u>

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

### **23 Review**

The condensed full year consolidated statement of financial position of Olive Tree Estates (the “Company”, together with its subsidiaries, the “Group”) as at 31 December 2022 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six month and full year period then ended and certain explanatory notes have not been audited or reviewed by the Company’s auditors.

#### **23A 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.

### **24 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 2022 (“2H2022”) and for the financial year ended 31 December 2022 (“FY2022”) was lower than that of the previous corresponding period (“2H2021” and “FY2021”, respectively) by S\$0.01 million and S\$1.5 million as there is only rental income and no sale of development property. 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 both FY2022 and FY2021.

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

Gross profit for FY2022 consisted solely of rental income as there was no sale of development properties. The gross profit for FY2021 consisted of profit from the sale of the two units of development properties and rental income.

##### **Administrative expenses**

Administrative expenses for 2H2022 was in line with 2H2021 at S\$1.15 million.

##### **Finance expenses**

Finance expenses for 2H2022 was lower than 2H2021 by S\$0.02 million due to interest on lower principal loan from commencement of loan repayment.

##### **Other income**

Other income for 2H2022 was lower than 2H2021 by S\$0.02 million due to lower grant income from the cessation of COVID related benefits.

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

Other losses for 2H2022 was higher than 2H2021 by S\$0.56 million mainly due to fair value loss on financial assets from the convertible loan tenure extension at a higher discount rate.

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

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

Share of losses from associated companies of S\$0.02 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**

Lower income tax expense in 2H2022 compared to 2H2021 was mainly due to under provision of tax expense in 2H2021.

### **Net loss**

As a result of the above, the Group's net loss in 2H2022 and FY2022 was S\$1.09 million and S\$1.65 million as compared to the net loss of S\$0.62 million in 2H2021 and FY2021 of S\$1.17 million.

## **Consolidated Statement of Financial Position**

### **Current assets**

Current assets as at 31 December 2022 consisted mainly of cash and cash equivalents, fixed deposits and trade and other receivables.

The cash and cash equivalents have increased by S\$4.52 million from S\$2.63 million in FY2021 to S\$7.15 million in FY2022 as a result of the share placement exercise carried out in December 2022.

### **Development properties**

There are no development properties in 31 December 2022 due to the sale of the remaining unit at 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 FVP and plant, property and equipment.

Other receivables of S\$0.3 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\$9.2 million as at 31 December 2022 from S\$9.8 million as at 31 December 2021 due to depreciation charged for FY2022.

Investments in associated companies decreased by S\$0.15 million from S\$4.96 million as at 31 December 2021 to S\$4.81 million as at 31 December 2022.

Financial assets at FVPL decreased by S\$0.24 million from S\$2.61 million as at 31 December 2021 to S\$2.37 million as at 31 December 2022 due to fair value loss.

### **Current and non-current liabilities**

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

Trade and other payables decreased by S\$0.15 million from S\$1.76 million as at 31 December 2021 to S\$1.61 million as at 31 December 2022. The decrease was mainly due to utilization of the sponsorship fund.

Borrowings decreased by S\$1.60 million from S\$12.67 million as at 31 December 2021 to S\$11.07 million as at 31 December 2022 due to the repayments of the loans during the year.

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

**Equity**

Total equity as at 31 December 2022 amounted to S\$11.10 million which comprised mainly of share capital of S\$63.22 million, foreign currency translation reserve of S\$0.11 million and accumulated losses of S\$51.99 million.

Due to the reversal of the acquisition reserve and the share placement, share capital increased from S\$7.95 million as of 31 December 2021 to S\$63.22 million as of 31 December 2022. Consequently, retained profits reduced by S\$60.62 million from retained profits of S\$8.63 million as at 31 December 2021 to accumulated losses of S\$51.99 million as at 31 December 2022. Please refer to the Statement of Changes in Equity on Page 6 and Note 20 for further details.

**Consolidated Statements of Cash Flows**

For 2022, the Group's net cash outflow from operating activities amounted to S\$0.52 million arising mainly from operating payments and income tax payments.

The Group's net cash inflow from financing activities amounted to S\$5.04 million arising from the new share placement of S\$7.05 million less payments of share issue expenses of S\$0.17 million, as well as repayment of bank loan interest of S\$0.24 million and principal repayment of S\$1.60 million.

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

Not applicable.

**26 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 stabilized financial markets. Consequently, business and consumer sentiment as well as economic activity have recovered steadily.

However, financial markets have repriced to the downside in 2022 in the face of increasingly uncertain economic and geo-political concerns. Russia's military operations in Ukraine and its exacting toll on lives and livelihoods weigh on sentiment, disruptions in supply chains have adversely affected input prices with excess liquidity fuelling inflation globally and central banks have moved aggressively to tamp down inflation through repeated interest rate hikes. Consequently, growth and corporate profitability have been adversely affected as a result of stagflationary pressures and a dampening of consumer and business sentiment. On a positive note, the COVID-19 situation is improving and most countries have opened their borders with social engagements resuming in a broad-based fashion. Critically, China's pivot from a 'dynamic zero-COVID' policy has excited analysts and the Chinese and Hong Kong markets have rallied strongly in response. Whilst the so-called reopening of China is a cause for optimism, inflation remains stubbornly high and a sustained broad-based recovery in global consumer, business and economic activity cannot be taken for granted.

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 remains cautiously optimistic about its foray into the affordable housing market in the country. Vietnam posted gross domestic

**26 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 (continued)**

product growth of 8.02%<sup>1</sup> in 2022, with the Asia Development Bank expecting the country to register year-on-year growth of 6.3%<sup>2</sup> in 2023. With the national vaccination rate having climbed to above

80% (from single digit figures in Aug 2021) and manufacturing activity having resumed, Vietnam's economy has turned around very strongly. Vietnam remains one of the top-performing economies globally and is expected to be the fastest growing economy in Asia in 2023.

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.

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 Phase 1 townhouses and more than 65% of its apartment units at the Ha Long Project have been sold at increasingly higher average selling prices. Barring unforeseen circumstances, the Company plans to launch sales at the Hai Phong Project shortly. We expect demand to be resilient with the average selling price of our apartments meaningfully higher than what we modelled in our feasibility studies at the point of investment.

It is currently anticipated that the OTENHO Mixed Developments will have an estimated aggregate gross development value of approximately US\$500 million and the Parties, 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.

Accounting standards stipulate 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.

The Company will remain nimble and continues to actively assess opportunities originated by our stakeholders and network of business associates to principally offer, in the longer term, 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.

---

<sup>1</sup> Source from Vietnam General Statistics Office

<sup>2</sup> Source from ADB Outlook Supplement Dec 2022

**26 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 (continued)**

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. In this respect, we are pleased to announce that the Company and its stakeholder partners have established our third family resource centre and successfully launched our second partner kindergarten and early childhood education care point.

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 significant support for businesses and jobs from the Singapore government and supportive rental rates, real estate valuations in Singapore have thus far not been adversely affected by the ongoing pandemic and interest rate hikes. The Board had performed an impairment assessment on property, plant, equipment and investments in associates at the end of this financial year. The Company had engaged professional property valuers as part of the share placement exercise in December 2022. Based on the findings of said valuers, the Board has determined that no such adjustments will be necessary at this point in time.

**27 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.

**28 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 2022 as the company intends to reserve its cash resources for investments in its target markets.

**29 Interested person transactions**

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

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

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

Name of interested person	Nature of relationship	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	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Chiu Teng @ Kallang Pte Ltd / Affluence Resource Pte Ltd from July 2022 onwards	Landlord (company owned by the controlling shareholder)	Rental expenses of S\$24,329 (as per the contractual terms applicable during FY2022)	Not applicable
Daniel Long Chee Tim	Executive Director/CEO	Director loan of \$750,000 at interest rate of 6.5% per annum or \$6,812 was provided to the company and repaid during the fourth quarter of 2022.	Not applicable

**30 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.

**31 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.

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

**32 Use of Proceeds**

The Company raised net proceeds of approximately S\$6,881,000 from the placement of 47,000,000 shares pursuant to Proposed Subscription. The Proposed Subscription was completed on 23 December 2022. As at the date of this announcement, the net proceeds have not been utilized and the balance as follows:

	<b>Allocation of net proceeds</b>	<b>Amount utilised</b>	<b>Balance</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Debt servicing requirements	4,781	-	4,781
General working capital	2,100	-	2,100
<b>Total</b>	<b>6,881</b>	<b>-</b>	<b>6,881</b>

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  
24 February 2023

*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 36 Robinson Road, #10-06 City House, Singapore 068877, sponsor@rhtgoc.com*