

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 2024

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

		Group					
	Note	6 months ended 31 Dec 2024	6 months ended 31 Dec 2023	Change	Full year ended 31 Dec 24	Full year ended 31 Dec 23	Change
		Unaudited	Unaudited		Unaudited	Audited	
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	4	642	600	7	1,263	1,199	5
Other income	5	24	58	-59	79	139	-43
Administrative expenses	6	(1,104)	(1,012)	9	(2,159)	(2,053)	5
Finance expenses	8	(153)	(89)	72	(280)	(186)	51
Other gains/(losses), net	9	225	(121)	286	282	17	1558
Share of (losses)/profit of associated companies		(215)	236	-191	329	189	74
Loss before income tax		(581)	(328)	77	(486)	(695)	-30
Income tax expense	10	(33)	(59)	-44	(48)	(70)	-31
Net loss		(614)	(387)	59	(534)	(765)	-30
Other comprehensive loss							
Item may be classified subsequently to profit or loss: - Share of other comprehensive income/(loss) of associated companies		18	(154)	112	(70)	(108)	-35
Total comprehensive loss		(596)	(541)	10	(604)	(873)	-31
Loss per share attributable to equity holders of the Company							
Basic and diluted (cents)	11	(0.53)	(0.33)	61	(0.46)	(0.66)	-30

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

Condensed Full Year Consolidated Statement of Financial Position

	Note	31 Dec 2024	31 Dec 2023
		Unaudited	Audited
		S\$'000	S\$'000
ASSETS			
Current assets			
Cash and bank balances		1,940	4,555
Trade and other receivables	12	242	136
Total current assets excluding assets classified as held for sale		2,182	4,691
Non-current assets classified as held for sale	22	8,069	-
Financial assets, at fair value through profit or loss ("FVPL")	16	-	678
		10,251	5,369
Non-current assets			
Trade and other receivables	12	-	221
Investments in associated companies	14	-	4,890
Investment properties	15	7,944	8,547
Property, plant and equipment	17	28	75
Financial assets, at fair value through profit or loss ("FVPL")	16	-	1,747
		7,972	15,480
Total assets		18,223	20,849
LIABILITIES			
Current liabilities			
Trade and other payables	18	620	552
Borrowings	19	2,155	2,113
Lease liabilities		28	47
Current income tax liabilities		76	122
		2,879	2,834
Non-current liabilities			
Trade and other payables	18	966	850
Borrowings	19	4,760	6,915
Lease liabilities		-	28
		5,726	7,793
Total Liabilities		8,605	10,627
NET ASSETS		9,618	10,222
EQUITY			
Share capital	20	63,223	63,223
Treasury shares	20	(23)	(23)
Currency translation reserve		(292)	(222)
Accumulated Losses ⁽¹⁾		(53,290)	(52,756)
TOTAL EQUITY		9,618	10,222
Net Asset Value Per Share (cents)		8.30	8.82
Total number of issued shares excluding treasury shares		115,848	115,848

⁽¹⁾ Please refer to the Condensed Full Year Statements of Changes in Equity

The accompanying notes form an integral part of condensed financial statements

Condensed Full Year Statement of Financial Position

	Note	31 Dec 2024	31 Dec 2023
		Unaudited	Audited
		S\$'000	S\$'000
ASSETS			
Current assets			
Cash and bank balances		1,717	4,118
Trade and other receivables	12	127	140
Total current assets excluding assets classified as held for sale		1,844	4,258
Non-current assets classified as held for sale	22	7,839	-
Financial assets, at fair value through profit or loss ("FVPL")	16		678
		9,683	4,936
Non-current assets			
Trade and other receivables	12	-	221
Investments in subsidiary corporations	13	2,798	2,798
Investments in associated companies	14	-	4,919
Financial assets, at fair value through profit or loss ("FVPL")	16	-	1,747
Property, plant and equipment	17	28	75
		2,826	9,760
Total assets		12,509	14,696
LIABILITIES			
Current liabilities			
Trade and other payables	18	2,041	3,308
Lease liabilities		29	47
		2,070	3,355
Non-current liabilities			
Trade and other payables	18	966	850
Lease liabilities		-	28
		966	878
Total liabilities		3,036	4,233
NET ASSETS		9,473	10,463
EQUITY			
Share capital	20	63,223	63,223
Treasury shares	20	(23)	(23)
Accumulated losses ⁽¹⁾		(53,727)	(52,737)
TOTAL EQUITY		9,473	10,463
Total number of issued shares excluding treasury shares		115,848	115,848
Net Asset Value Per Share (cents)		8.18	9.03

⁽¹⁾ Please refer to the Condensed Full Year Statements of Changes in Equity

Condensed Full Year Statements of Changes in Equity

Group

	Share capital S\$'000	Reserve acquisition reserve S\$'000	Treasury shares S\$'000	Currency translation reserve S\$'000	Accumulated losses S\$'000	Total equity S\$'000
2024						
Balance at 1 July 2024	63,223	-	(23)	(310)	(52,676)	10,214
Total comprehensive income/(loss) for the financial period	-	-	-	18	(614)	(596)
Balance at 31 Dec 2024	63,223	-	(23)	(292)	(53,290)	9,618
2023						
Balance at 1 July 2023	63,223	-	(23)	(68)	(52,369)	10,763
Total comprehensive income/(loss) for the financial period	-	-	-	(154)	(387)	(541)
Balance at 31 Dec 2023	63,223	-	(23)	(222)	(52,756)	10,222

Company

	Share capital S\$'000	Treasury shares S\$ 000	Accumulated losses S\$'000	Total equity S\$'000
2024				
Balance at 1 July 2024	63,223	(23)	(53,278)	9,922
Total comprehensive income/(loss) for the financial period	-	-	(449)	(449)
Balance at 31 Dec 2024	63,223	(23)	(53,727)	9,473
2023				
Balance at 1 July 2023	63,223	(23)	(52,032)	11,168
Total comprehensive income/(loss) for the financial period	-	-	(705)	(705)
Balance at 31 Dec 2023	63,223	(23)	(52,737)	10,463

The accompanying notes form an integral part of condensed financial statements

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

Condensed Interim and Full Year Consolidated Statement of Cash Flows					
	Note	6 months ended 31 Dec 2024	6 months ended 31 Dec 2023	Full Year ended 31 Dec 2024	Full Year ended 31 Dec 2023
		S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities					
Net loss		(614)	(387)	(534)	(765)
Adjustments for:					
Depreciation of investment properties	6	301	301	603	603
Depreciation of property, plant and equipment	6	23	19	47	19
Fair value (gains)/losses on financial assets, at FVPL	9	(254)	60	(329)	(59)
Share of losses/(profits) of associated companies	21	215	(235)	(329)	(189)
Loss on amortization of interest-free non-current receivables		(26)	40	-	40
Unrealised currency losses/(gains)		(6)	3	(6)	3
Finance expenses	8	153	89	280	186
Income tax expense	10	33	59	48	70
Amortisation of interest income of loan to associated company	5	(2)	(5)	(9)	(11)
Interest income	5	(20)	(63)	(65)	(127)
		(197)	(119)	(294)	(230)
Changes in working capital					
Trade and other receivables		89	121	(36)	64
Trade and other payables		66	(141)	184	(213)
Cash used in operations		(42)	(139)	(146)	(379)
Interest received		20	63	65	127
Income tax paid		(47)	(36)	(94)	(98)
Net cash used in operating activities		(69)	(112)	(175)	(350)
Cash flows from financing activities					
Repayment of lease liability		(24)	(19)	(47)	(19)
Repayment of bank borrowings		(1,138)	(1,024)	(2,113)	(2,038)
Interest paid	8	(153)	(89)	(280)	(186)
Net cash used in by financing activities		(1,315)	(1,132)	(2,440)	(2,243)
Net decrease in cash and bank balances		(1,384)	(1,244)	(2,615)	(2,593)
Beginning of financial period/year		3,324	5,799	4,555	7,148
End of financial period/year		1,940	4,555	1,940	4,555

The accompanying notes form an integral part of 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 and for the six months and financial year ended 31 December 2024 comprise the Company and its subsidiary corporations (collectively the "**Group**").

The registered office of the Company is at 111 Somerset Road, 08-10A Royal 111 Somerset Road, Singapore 238164.

The principal activity of the Company is that of investment holding. The principal activities of its subsidiary corporations are disclosed in Note 13.

2. Material accounting policy information

Basis of preparation

The condensed interim financial statements for the six months and financial year ended 31 December 2024 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 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with Singapore Financial Reporting Standards (international) 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 Group's functional currency.

The preparation of the 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

Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I).

The adoption of these new or amended SFRS(I) did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

2. Material accounting policy information (continued)

2.2 Non-current assets held for sale

Non-current assets are classified as assets held-for-sale if their carrying amount is recovered principally through a sale transaction rather than through continuing use. They are measured at the lower of carrying amount and fair value less costs to sell except for assets such as financial assets. The assets are not depreciated or amortised while they are classified as held-for-sale. Equity accounting ceases when the investment in associates are classified as held for sale. Any impairment loss on initial classification and subsequent measurement is recognised as an expense. Any subsequent increase in fair value less costs to sell (not exceeding the accumulated impairment loss previously recognised) is recognised in profit or loss.

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 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 in Note 14 to the financial statements prior to the date of the Proposed Divestment.

(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 prior to the date of the Proposed Divestment and accordingly an impairment assessment is not required.

4 Revenue

	Group			
	6 months ended 31 Dec 2024 S\$'000	6 months ended 31 Dec 2023 S\$'000	Full year ended 31 Dec 2024 S\$'000	Full year ended 31 Dec 2023 S\$'000
<u>Singapore</u>				
Rental income	642	600	1,263	1,199

5 Other income

	Group			
	6 months ended 31 Dec 2024 S\$'000	6 months ended 31 Dec 2023 S\$'000	Full year ended 31 Dec 2024 S\$'000	Full year ended 31 Dec 2023 S\$'000
Interest income	20	63	65	127
Amortisation of interest income of loan to associated company	2	(5)	9	11
Grant income	2	-	5	1
	<u>24</u>	<u>58</u>	<u>79</u>	<u>139</u>

6 Expenses by nature

	Group			
	6 months ended 31 Dec 2024 S\$'000	6 months ended 31 Dec 2023 S\$'000	Full year ended 31 Dec 2024 S\$'000	Full year ended 31 Dec 2023 S\$'000
Depreciation of investment properties (Note 15)	301	301	603	603
Depreciation of property, plant and equipment (Note 17)	23	19	47	19
Directors' fee	73	73	145	145
Director's remuneration	97	96	194	192
Employee compensation (Note 7)	278	274	556	573
Fee on audit services paid/payable to:				
- Auditor of the Company	39	38	76	76
- Other auditors	8	21	31	34
Legal and professional fees	90	7	137	75
Maintenance and sinking fund	15	15	30	30
Property tax	57	48	120	101
Sponsorship fee	38	31	72	61
Short term office rental	-	4	-	29
SGX-ST charges	9	8	15	15
Travelling	5	5	9	16
Insurance	8	8	16	16
Others	63	64	108	68
Total administrative expenses	<u>1,104</u>	<u>1,012</u>	<u>2,159</u>	<u>2,053</u>

7 Employee compensation

	Group			
	6 months ended 31 Dec 2024 S\$'000	6 months ended 31 Dec 2023 S\$'000	Full year ended 31 Dec 2024 S\$'000	Full year ended 31 Dec 2023 S\$'000
Salaries	262	258	522	535
Employer's contribution to defined contribution plans including Central Provident Fund	16	15	31	32
Other short-term benefits	-	1	3	6
	<u>278</u>	<u>274</u>	<u>556</u>	<u>573</u>

8 Finance expenses

	Group			
	6 months ended 31 Dec 2024 S\$'000	6 months ended 31 Dec 2023 S\$'000	Full year ended 31 Dec 2024 S\$'000	Full year ended 31 Dec 2023 S\$'000
Interest expense on bank borrowings	152	86	277	184
Interest expense on lease liabilities	1	3	3	2
	<u>153</u>	<u>89</u>	<u>280</u>	<u>186</u>

9 Other gains/(losses), net

	Group			
	6 months ended 31 Dec 2024 S\$'000	6 months ended 31 Dec 2023 S\$'000	Full year ended 31 Dec 2024 S\$'000	Full year ended 31 Dec 2023 S\$'000
Currency exchange gains/(losses) – net	(2)	(6)	6	(3)
Fair value gains/(losses) on financial assets, at FVPL	254	(60)	329	59
Loss on amortization of interest-free non-current receivables	-	(29)	-	(40)
Loss allowance for other receivables - Controlling shareholder (Note 12)	(27)	(27)	(53)	-
Others	-	1	-	1
	<u>225</u>	<u>(121)</u>	<u>282</u>	<u>17</u>

The fair value loss 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

	Group			
	6 months ended 31 Dec 2024 S\$'000	6 months ended 31 Dec 2023 S\$'000	Full year ended 31 Dec 2024 S\$'000	Full year ended 31 Dec 2023 S\$'000
Tax expense attributable to loss is made up of:				
- Current income tax	60	67	102	120
(Over)/under provision in prior financial years				
- Current income tax	(27)	(8)	(54)	(50)
	<u>33</u>	<u>59</u>	<u>48</u>	<u>70</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.

For the purpose of calculating diluted loss per share, loss attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding are adjusted for the effects of all dilutive potential ordinary shares. There were no potential dilutive ordinary shares for the financial periods/years ended 31 December 2024 and 2023 respectively.

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 2024 and 2023 respectively:

	Group			
	6 months ended 31 Dec 2024	6 months ended 31 Dec 2023	Full year ended 31 Dec 2024	Full year ended 31 Dec 2023
Net loss for the financial period/year attributable to equity holders of the Company (S\$'000)	(614)	(387)	(534)	(765)
Weighted average number of ordinary shares outstanding for basic and diluted loss per share computation ('000)	115,848	115,848	115,848	115,848
Basic and diluted loss per share (cents)	<u>(0.53)</u>	<u>(0.33)</u>	<u>(0.46)</u>	<u>(0.66)</u>

12 Trade and other receivables

	Group	
	31 December 2024	31 December 2023
	S\$'000	S\$'000
Current		
Other receivables		
- Controlling shareholder	176	107
- Less: Loss allowance for other receivables (controlling shareholder)	(80)	(27)
- Non-related parties	123	30
	219	110
GST receivables	-	-
Deposits	13	13
Prepayments	10	13
	<u>242</u>	<u>136</u>
Non-current		
Other receivables - Controlling shareholder	-	70
Loan to associated company	-	151
	<u>-</u>	<u>221</u>

	Company	
	31 December 2024	31 December 2023
	S\$'000	S\$'000
Other receivables:		
- Non-related parties	7	30
- Controlling shareholder	176	107
- Less: Loss allowance for other receivables (controlling shareholder)	(80)	(27)
	103	110
Goods and Services Tax ("GST") receivables	3	6
Prepayments	8	11
Deposits	13	13
	<u>127</u>	<u>140</u>
Non-current		
Other receivables		
- Loan to associated company	-	151
- Controlling shareholder	-	70
	<u>-</u>	<u>221</u>

12 Trade and other receivables (continued)

Movements in loss allowance:

	Group and Company S\$'000
2024	
Beginning of financial year	(27)
Provision made during the financial year	(53)
End of financial year	<u>(80)</u>
2023	
Beginning and end of financial year	<u>(27)</u>

Current

Other receivables from controlling shareholder are 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 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 unsecured and interest-free. The initial loan tenure was due to mature in January 2024. It had been extended to February 2028 during the current financial year ended 31 December 2023. On 13 December 2024, the loan has been reclassified to non-current assets held for sale (Note 22).

13 Investments in subsidiary corporations

	Company	
	31 December 2024	31 December 2023
	S\$'000	S\$'000
Equity investments, at cost		
Beginning and end of the financial year	<u>2,798</u>	<u>2,798</u>

13 Investments in subsidiary corporations (continued)

The Company has the following subsidiary corporations as at 31 December 2024 and 2023 respectively.

<u>Name of subsidiary corporations</u>	<u>Principal activities</u>	<u>Country of business/ incorporation</u>	Proportion of ordinary shares held by the Company	
			2024	2023
			%	%
<u>Held by the Company</u>				
WBH Investments Pte Ltd ^(a)	Investment properties holdings and rental	Singapore	100	100

(a) Audited by CLA Global TS Public Accounting Corporation.

14 Investments in associated companies

	Company	
	31 December 2024	31 December 2023
	S\$'000	S\$'000
Equity investments, at cost (Beginning of the financial year)	4,919	4,919
Reclassified to non-current assets held for sale (Note 22)	(4,919)	-
Equity investments, as cost (End of the financial year)	<u>-</u>	<u>4,919</u>

The Company has the following associated companies as at 31 December 2024 and 2023 respectively:

<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>	
			2024 %	2023 %
JME Investment Pte Ltd Group ("JMEI") ^(a)	Property development	Singapore	13.33	13.33
Bai Chay National Housing Organisation Joint Stock Company Group ("NHO BC") ^(b)	Property development	Vietnam	8.17	8.17
National Housing Organisation – Phu My 2 Joint Stock Company Group ("NHO PM2") ^(b)	Property development	Vietnam	8.17	8.17
Thuan Ann 2 National Housing Organisation Joint Stock Company Group ("NHO TA2") ^(b)	Property development	Vietnam	8.17	8.17
Hong Bang 2 National Housing Organisation Joint Stock Company Group ("NHO HB2") ^(b)	Property development	Vietnam	8.14	8.14

(a) Audited by CLA Global TS Public Accounting Corporation.

(b) Audited by BDO Vietnam and reviewed by CLA Global TS Public Accounting Corporation for the equity accounting for the Group's consolidation purpose

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

15 Investment properties

	Group	
	31 December 2024	31 December 2023
	S\$'000	S\$'000
<i>Cost</i>		
Beginning and end of financial year	12,166	12,166
<i>Accumulated depreciation</i>		
Beginning of financial year	3,619	3,016
Depreciation charge (Note 6)	603	603
End of financial year	4,222	3,619
Net book value		
End of financial year	7,944	8,547
Fair value		
End of financial year	9,600	9,300

The investment properties are pledged as security for the Group's bank borrowings (Note 19) of S\$5,405,000 as at 31 December 2024 (31 December 2023: S\$6,257,000).

The depreciation expense of the investment properties is on straight line basis on the leasehold period.

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	Industrial units	30 years from 1 March 2008

The following amounts are recognised in profit or loss for the periods/years ended 31 December 2024 and 2023 respectively:

	Group			
	6 months ended 31 Dec 2024	6 months ended 31 Dec 2023	Full year ended 31 Dec 2024	Full year ended 31 Dec 2023
	S\$'000	S\$'000	S\$'000	S\$'000
Rental income (Note 4)	642	600	1,263	1,199
Direct operating expenses arising from rental generating investment properties	73	64	152	132

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

	Group and Company	
	31 December 2024	31 December 2023
	S\$'000	S\$'000
Beginning of financial year	2,425	2,366
Fair value gains/(losses) (Note 9)	329	59
Reclassified to non-current assets held for sale (Note 22)	(2,754)	-
End of financial year	-	2,425
 <u>Current</u>		
Non-listed debt instrument		
- Convertible loans	-	678
 <u>Non-current</u>		
Non-listed debt instrument		
- Convertible loans	-	1,747
	-	2,425

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

17 Property, plant and equipment

	<u>Right of use asset -office building</u> S\$'000	<u>Computers</u> S\$'000	<u>Total</u> S\$'000
<u>Group and Company</u>			
2024			
<i>Cost</i>			
Beginning and end of financial year	94	9	103
<i>Accumulated depreciation</i>			
Beginning of financial year	19	9	28
Depreciation charge (Note 6)	47	-	47
End of financial year	66	9	75
Net book value			
End of financial year	28	-	28
	<u>Right of use asset -office building</u> S\$'000	<u>Computers</u> S\$'000	<u>Total</u> S\$'000
<u>Group and Company</u>			
2023			
<i>Cost</i>			
Beginning of financial year	-	9	9
Addition	94	-	94
End of financial year	94	9	103
<i>Accumulated depreciation</i>			
Beginning of financial year	-	9	9
Depreciation charge (Note 6)	19	-	19
End of financial year	19	9	28
Net book value			
End of financial year	75	-	75

18 Trade and other payables

	Group	
	31 December 2024	31 December 2023
	S\$'000	S\$'000
Current		
Accrued operating expenses	176	64
Other payables		
- Non-related parties	315	340
Unutilised sponsorship	-	142
GST payables	22	6
Advance rental received	107	-
	<u>620</u>	<u>552</u>
Non-current		
Unutilised sponsorship	966	850
	<u>966</u>	<u>850</u>

	Company	
	31 December 2024	31 December 2023
	S\$'000	S\$'000
Current		
Other payables		
- Non-related parties	5	31
- Subsidiary corporations	1,878	3,084
	<u>1,883</u>	<u>3,115</u>
Unutilised sponsorship	-	142
Accrued operating expenses	158	51
GST payables	-	-
	<u>2,041</u>	<u>3,308</u>
Non-current		
Unutilised sponsorship	966	850
	<u>966</u>	<u>850</u>

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

19 Borrowings

	Group	
	31 December 2024	31 December 2023
	S\$'000	S\$'000
<i>Bank borrowings</i>		
- Current	2,155	2,113
- Non-current	4,760	6,915
Total borrowings	6,915	9,028

The borrowings of the Group are at fixed interest rate terms for 2 years and 5 years respectively. The bank loan of S\$5,405,000 has been refinanced on a floating rate effective from March 2024 upon the maturity of the 2 year fixed interest rate term.

Securities granted

Secured bank borrowings amounting to S\$5,405,000 as at 31 December 2024 (2023: S\$6,257,000) 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 (Note 15); and
- (iv) A legal assignment of all rights, titles and interests resulting from the sale and purchase agreement(s) of the investment properties.

20 Share capital and treasury shares

	No. of ordinary shares		Amount	
	Issued share capital	Treasury shares	Issued share capital	Treasury shares
	'000	'000	S\$'000	S\$'000
<u>Group and Company</u>				
2024 and 2023				
Beginning and end of financial year	115,848	(3)	63,223	(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.

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

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

The total number of issued shares (excluding treasury shares and subsidiary holdings) as at 31 December 2024 is 115,847,711 (31 December 2023: 115,847,711).

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 which are not distributable.

21 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 mainly in Singapore and Vietnam.

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 properties
- (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	
Full year ended 31 Dec 2024				
Revenue from external parties	1,263	-	-	1,263
Other income	-	79	-	79
Other gains, net	-	282	-	282
Administrative expenses	(782)	(1,377)	-	(2,159)
Finance expenses	(277)	(3)	-	(280)
Share of profits of associated companies	-	-	329	329
Profit/(loss) before income tax	204	(1,019)	329	(486)
Income tax expense	(48)	-	-	(48)
Net profit/(loss) for the financial year	156	(1,019)	329	(534)
Segment assets	8,284	9,939	-	18,223
Segment liabilities	7,449	1,156	-	8,605

21 Segment information (continued)

Group	Singapore		Vietnam	Total
	Property rental	Investment	Property development	
	S\$'000	S\$'000	S\$'000	
Full year ended 31 Dec 2023				
Revenue from external parties	1,199	-	-	1,199
Other income	-	139	-	139
Other gains, net	-	17	-	17
Administrative expenses	(758)	(1,295)	-	(2,053)
Finance expenses	(184)	(2)	-	(186)
Share of profits of associated companies	-	-	189	189
Profit/(loss) before income tax	257	(1,141)	189	(695)
Income tax expense	(70)	-	-	(70)
Net profit/(loss) for the financial year	187	(1,141)	189	(765)
Segment assets	8,985	11,864	-	20,849
Segment liabilities	9,484	1,143	-	10,627

(a) Revenue from major products and services

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

21 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 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.

	Group	
	31 December 2024	31 December 2023
	S\$'000	S\$'000
<u>Non-current assets</u>		
Singapore		
- Investment properties	7,944	8,547
- Trade and other receivables	-	221
- Plant, Property and Equipment	28	75
Vietnam		
- Investment in associated companies	-	4,890
- Financial assets, at FVPL	-	1,747
	7,972	15,480

22 Disposal group classified as held for sale

On 13 December 2024, the Group has entered into five sale and purchase agreements (“SPA”) to divest all of the Group’s interests in its five joint-venture real estate development projects in Vietnam (the “Vietnamese assets”).

Following the Group’s decision to sell the Vietnamese Assets, in accordance with SFRS(I) 1-28 Investment in Associates and Joint Ventures and SFRS(I) 5 Non-current Assets Held for Sale and Discontinued Operations, the Company respectively, ceased the equity accounting method for its investments in associated companies and reclassified them together with, convertible loans accounted as financial assets, at fair value through profit or loss (“FVTPL”) and shareholder’s loans accounted as financial assets, at amortised cost as disposal groups held for sale and measured at the lower of carrying amounts or fair value less costs to sell as at 31 December 2024.

Management has assessed the classification and measurement of the disposal groups classified as assets held for sale and accounted them in accordance with SFRS(I) 5.

As at the reporting date, the Group has obtained shareholders approval at an EGM on 11 February 2025 and are working towards the sale completion of these assets.

No fair value gains or losses are recognised by the Group as the fair value less costs to sell approximates the total carrying amounts of the disposal groups classified as assets held for sale.

The Group has assessed the fair value of the investments in Vietnam as at 31 December 2024, and an impairment loss of S\$Nil (Note 9) was recognised for the financial year ended 31 December 2024.

Details of the assets of disposal group classified as held-for-sale are as follows:

	Group 2024 S\$’000
Investments in associated companies (Note 14)	5,149
Loan to associated company (Note 12)	166
Financial assets, at fair value through profit or loss (“FVPL”) (Note 16)	2,754
	<u>8,069</u>
	Company 2024 S\$’000
Investments in associated companies (Note 14)	4,919
Loan to associated company (Note 12)	166
Financial assets, at fair value through profit or loss (“FVPL”) (Note 16)	2,754
	<u>7,839</u>

Other Information Required by Appendix 7C of the Catalist Rules

23 Review

The condensed full year consolidated statement of financial position of Olive Tree Estates Limited (the “**Company**”) and its subsidiary corporation (the “**Group**”) as at 31 December 2024 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 financial year ended 31 December 2024 (“**FY2024**”) was higher than that of the previous corresponding period (“**FY2023**”) by S\$0.06 million.

The Group revenue for the second half year ended 31 December 2024 (“**2H2024**”) was higher than that as that of the previous corresponding period (“**2H2023**”) by S\$0.04 million.

There was full rental occupancy of the investment property units in both FY2024 and FY2023 respectively.

Other income

Lower interest income for smaller fixed deposit placement amount resulted in the year-on-year decline of S\$0.06 million.

Administrative expenses

Administrative expenses for 2H2024 and FY2024 was higher than 2H2023 and FY2023 by S\$0.09 million and S\$0.1 million due to higher professional fees incurred in conjunction with the sale of the Vietnamese assets.

Finance expenses

Finance expenses for 2H2024 and FY2024 was higher than 2H2023 and FY2023 by S\$0.06 million and S\$0.09 million due to the change in the basis of interest rates for the secured bank borrowing, from a fixed rate to a floating rate.

Other gains/(losses), net

2H2024 and FY2024 showed other gains of S\$0.23 million and S\$0.29 million while 2H2023 and FY2023 showed other losses of S\$0.12 million and gains of S\$0.03 million. This was mainly due to higher value gains on the convertible loans.

24 Review of the performance of the Group (continued)

Share of (losses)/profits of associated companies

The share of profits for FY2024 of S\$0.33 million mainly came from the profits of Dragon Castle (NHO BC) phase 2 units which have been handed over and recognised as revenue during the financial year compared to FY2023 share of profit of S\$0.19 million.

Income tax expense

Lower income tax expense in 2H2024 and FY2024 compared to 2H2023 and FY2023 mainly due to taxes discharged from prior years during FY2024.

Net loss

As a result of the above, the Group's net loss in 2H2024 and FY2024 was S\$0.61 million and S\$0.54 million as compared to the net loss of S\$0.39 million in 2H2023 and S\$0.77 million in FY2023.

Consolidated Statement of Financial Position

Current assets

Current assets as at 31 December 2024 consisted mainly of cash and bank balances, fixed deposits, trade and other receivables and non-current assets classified as held for sale.

The cash and cash equivalents have decreased by S\$2.62 million from S\$4.56 million as at 31 December 2023 to S\$1.94 million as at 31 December 2024 mainly due to the repayment of the bank loans.

The non-current assets classified as held for sale are relating to the prospective sale of the Vietnam assets and total up to S\$8.07 million. The assets held for sale included are the loan to the associated company of S\$0.17 million, investments in associated companies of S\$5.15 million and financial assets at FVPL of S\$2.75 million.

Non-current assets

Non-current assets mainly consist of investment properties and property, plant and equipment.

Investment properties decreased by S\$0.60 million to S\$7.94 million as at 31 December 2024 from S\$8.55 million as at 31 December 2023 due to depreciation charged for FY2024.

Property, plant and equipment decreased by S\$0.05 million during FY2024 due to the depreciation of the existing office lease.

Current and non-current liabilities

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

Trade and other payables increased by S\$0.19 million from S\$1.40 million as at 31 December 2023 to S\$1.59 million as at 31 December 2024. The increase was mainly due to legal and professional fees accrued for the ongoing divestment of the Vietnam assets and advance rental received from the tenant of the investment properties in Singapore during the year.

Borrowings decreased by S\$2.11 million from S\$9.03 million as at 31 December 2023 to S\$6.92 million as at 31 December 2024 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 2024 amounted to S\$9.62 million which comprised mainly of share capital of S\$63.22 million, currency translation loss reserve of S\$0.29 million and accumulated losses of S\$53.29 million and treasury shares of S\$0.02 million.

Share capital has remained the same between 31 December 2023 and 2024 respectively.

Accumulated losses increased by S\$0.53 million from S\$52.76 million as at 31 December 2023 to S\$53.29 million as at 31 December 2024. Please refer to the Condensed Full Year Statement of Changes on Page 6 and Note 20 for further details.

Consolidated Statements of Cash Flows

For FY2024, the Group's net cash outflow from operating activities amounted to S\$0.17 million arising mainly from operating payments and income tax payments.

The Group's net cash outflow from financing activities amounted to S\$2.44 million arising from the repayment of bank loan interest of S\$0.28 million, repayment of lease liabilities of S\$0.05 million and principal repayment of bank borrowings of S\$2.11 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

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 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 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.

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 intended 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.

On 11 February 2025, the Company's shareholders voted unanimously to divest all of the Company's interests in the 1.3ha Binh Duong Project, the Hai Phong Project, the Dao Tri Project, the Binh Duong Project and the Ha Long Project with details of the transaction set out in the Circular to Shareholders dated 22 January 2025.

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)

In our response to questions from the Securities Investors Association (Singapore) on 6 February 2025, we explained that the Company has found it challenging to secure both meaningful debt financing and institutional capital to grow our business and impact footprint. The lack of liquidity and interest in our listed securities coupled with the fact that publicly-listed property development companies currently trade at very significant discounts to their revalued net asset value have not helped. The Company's view that shareholder value might be better created through generating a predictable and recurrent revenue stream catalysed our decision to divest our five Vietnam projects.

Through our existing network of real estate and social impact associates, partners and stakeholders, the Company may (as part of a strategic and critical review of our strategy as mentioned earlier) also seek opportunities to grow a fee-based and recurrent revenue stream through the provision of relevant services to social and affordable housing development asset owners in Vietnam and other parts of the region.

Our investment property, comprising 13 ground-floor units at One Commonwealth, remains fully tenanted and provides a stable, recurrent source of revenue and cash-flow to support the Group's operations.

The Company seeks 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 embedding localised, customized and contextualized community development elements and amenities in quality affordable housing estates.

The Company is pleased to receive news that concerted efforts are being made by the relevant stakeholders to revive interest in the Singapore Exchange. We are hopeful that increased liquidity and investor interest will help us to enhance the scope of the Company's business and by extension, impact footprint. The Company is currently evaluating various options to improve our growth profile and increase shareholder value.

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 2024 as the Company intends to preserve its cash resources.

29 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 for the financial year ended 31 December 2024 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)
Affluence Resource Pte Ltd	Landlord (company invested by a controlling shareholder)	Rental expenses of S\$49,608 (as per the contractual terms applicable during FY2024)	Not applicable
National Housing Organisation Joint Stock Company	Tham Keng Chuen and his immediate family are shareholders of NHO JSC	Donation of S\$30,775 to the OTE and NHO SAL scholarship program from funds collected under Project Life.	Not applicable
Ng Chee Beng	Controlling shareholder	Rental discount of S\$225,000 on a transaction deed valued at S\$490,000 signed on 14 November 2017 as detailed in the Company's circular to shareholders dated 15 November 2017 in relation to the Reverse Takeover. An aggregate provision of S\$80,250 has been made against outstanding rental support receivable of S\$176,550.	Not applicable

As disclosed in the Company's announcement dated 12 April 2024, the Board wishes to announce that, further to the convertible loan agreement ("**NHOPM2 CLA**") entered into between the Company (as lender), National Housing Organization Joint Stock Company ("**NHO JSC**") (as sponsor), and National Housing Organization – PHU MY 2 Joint Stock Company ("**NHOPM2**") (as borrower) on 25 April 2019 (as amended by a supplemental agreement to the NHOPM2 CLA dated 23 September 2022 ("**1st Supplemental Agreement**") to extend the maturity of the loan thereunder to 27 May 2024), the Company has, on 12 April 2024, entered into a second supplemental agreement to the NHOPM2 CLA ("**2nd Supplemental Agreement**") to further extend the maturity of the loan thereunder to 26 May 2025.

29 Interested person transactions (continued)

The NHOPM2 CLA, as well as the 1st Supplemental Agreement, were entered into before Mr Tham Keng Chuen (“**Mr Tham**”) and Mr Kim Kyoo Chul (“**Mr Kim**”) became controlling shareholders of the Company pursuant to the completion of the subscription of 47,000,000 new ordinary shares in the capital of the Company by Mr Tham and Mr Kim (collectively, the “**Investors**”) on 23 December 2022. The Investors, who became controlling shareholders of the Company on that date, are not represented on the Board of the Company.

Mr Tham, together with his immediate family, hold a deemed interest of more than 30% in NHO JSC, a local developer of real estate with whom the Company and other co-investors hold the JVCOs. By virtue of Section 7 of the Companies Act 1967, Mr Tham is deemed to have an interest in the shares of the JVCOs (including NHOPM2) held by NHO JSC which ranges up to 51%, and the JVCOs are regarded as associates of Mr Tham pursuant to the Catalist Rules. On this basis, the renewal of the CLAs (Convertible Loan Agreements), including the NHOPM2 CLA, would constitute an IPT under Chapter 9 of the Catalist Rules.

The entry into the CLAs, including the NHOPM2 CLA are part of the investment structure (comprising inter alia, capital contributions, convertible loans, loan and dividend preference stock) for the purposes of participating and effecting investments in the Group’s real estate development projects in Vietnam. These CLAs are registered with the State Bank of Vietnam and their renewal is a matter of routine and on pre-existing terms. The Company’s investment quantum extended under the NHOPM2 CLA is more than 5% of the Group’s latest audited NTA. The Group’s investment in NHOPM2 were on terms where (a) the risk and rewards of the underlying real estate project are in proportion to the respective equity interest and investment of each joint venture partner; and (b) Mr Tham did not have an existing equity interest in NHOPM2 prior to the Group’s participation in NHOPM2. For the avoidance of doubt, Mr Tham is neither a director nor a shareholder of the JVCOs and their underlying project companies.

As such and pursuant to Rule 916(2) of the Catalist Rules, the Company’s Audit Committee is of the view that the risks and rewards of NHOPM2 are in proportion to the equity, investment and economic interest of each joint venture partner and the terms of said joint venture are not prejudicial to the interests of the Company and its minority shareholders.

Name of interested person/J VCOs	Nature of relationship	Date of entry of CLA and/or LA	Date of signed document for renewal	Date of initial maturity	Date renewed of maturity	Whether there is any change of key terms in CLA and/or LA upon renewal	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)*
NHOPM2	Associate of a controlling shareholder	25 April 2019 and renewal on 23 September 2022	27 May 2024	12 April 2024	26 May 2025	No	US\$ 527,463

*As the loans under the CLA and LA are zero coupon with no interest payments, the value at risk would only make up the principal value of the loan.

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.

32 Use of Proceeds

The Company raised net proceeds of approximately S\$6,881,000 from the placement of 47,000,000 shares completed on 23 December 2022 (the "**Placement**"). As at 31 December 2024, the net proceeds have been utilized as follows:

	Allocation of net proceeds	Amount utilised	Balance
	S\$'000	S\$'000	S\$'000
Debt servicing requirements ⁽¹⁾	4,781	4,617	164
General working capital	2,100	593	1,507
Total	6,881	5,210	1,671

Note:

(1) The debt servicing is based on monthly principal amortization of the Company's bank loans as well as the applicable interest expense.

The above utilization of the net proceeds from the Placement is consistent with the intended use as disclosed in the Company's announcement dated 25 August 2022 and circular dated 7 December 2022 in relation to the Placement.

The Company will continue to make periodic announcements as and when the balance of the net proceeds is materially disbursed or utilized, and will also provide a status report on the use of proceeds in the Company's interim and full year financial statements as well as its annual report.

33 Disclosure on Acquisitions and Sales of Shares pursuant to Rule 706A

The Group announced on 13 December 2024, the proposed sale of the Company's interests in its five joint-venture real estate development projects in Vietnam (the "Vietnamese Assets") (Note 22). On 11 February 2025, the shareholders at the EGM approved the sale of the Company's interests in its five joint-venture real estate development projects in Vietnam. To date, the Proposed Divestment is awaiting final completion and the Company will make appropriate announcements as and when there are material developments on the Proposed Divestment. Please refer to the Company announcements dated 13 December 2024 and 11 February 2025, and circular dated 22 January 2025 for more information.

Save for the above, there were no acquisitions or realisation of shares resulting in (i) a change in the shareholding percentage in any subsidiary corporation or associated company of the Group, or (ii) an entity ceasing to be a subsidiary corporation or associated company of the Group during the financial year under review.

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
27 February 2025

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

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