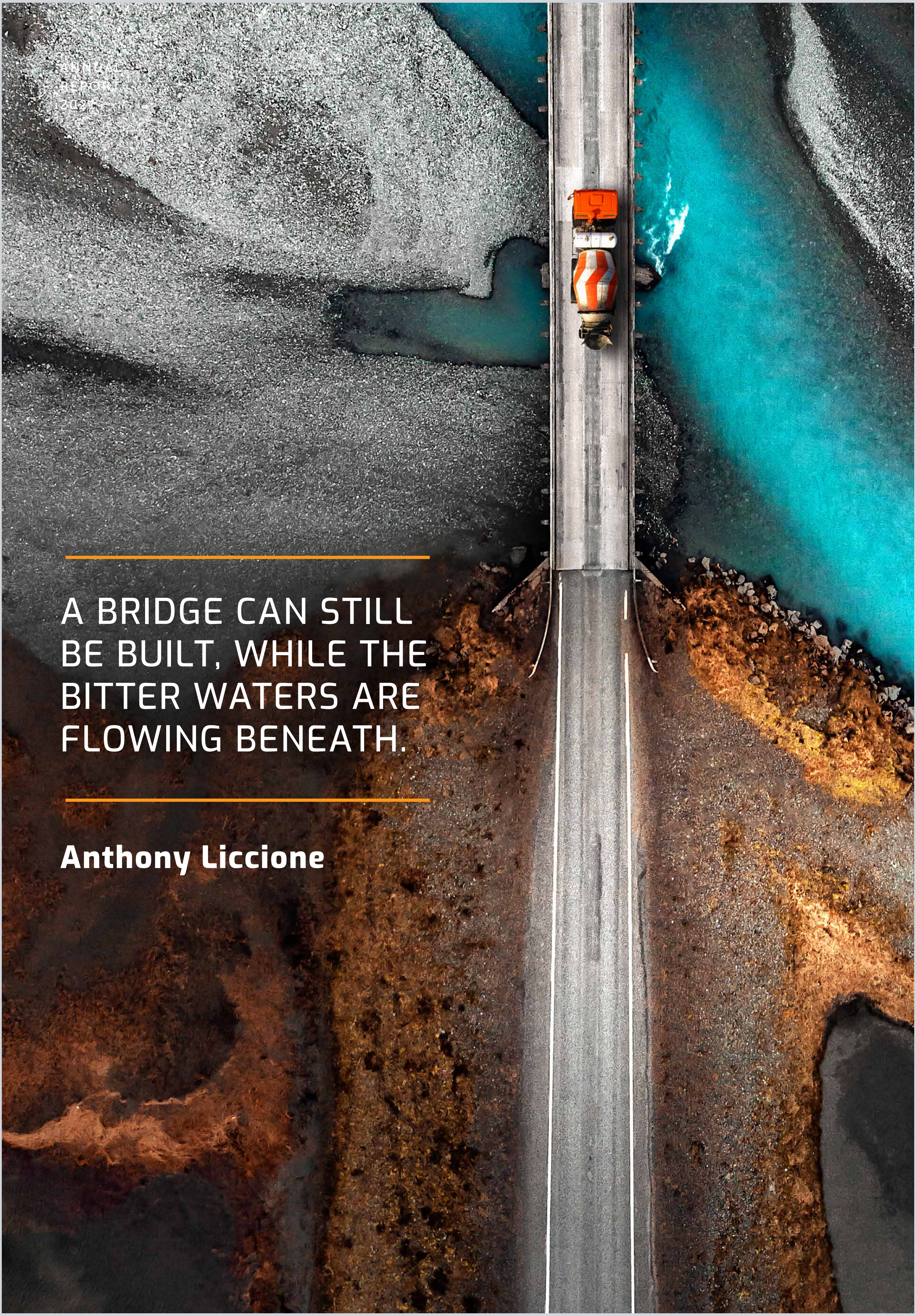
STAYING ON TRACK

ANNUAL REPORT 2021

Figtree



A BRIDGE CAN STILL BE BUILT, WHILE THE BITTER WATERS ARE FLOWING BENEATH.

Anthony Liccione

CONTENTS

CORPORATE PROFILE

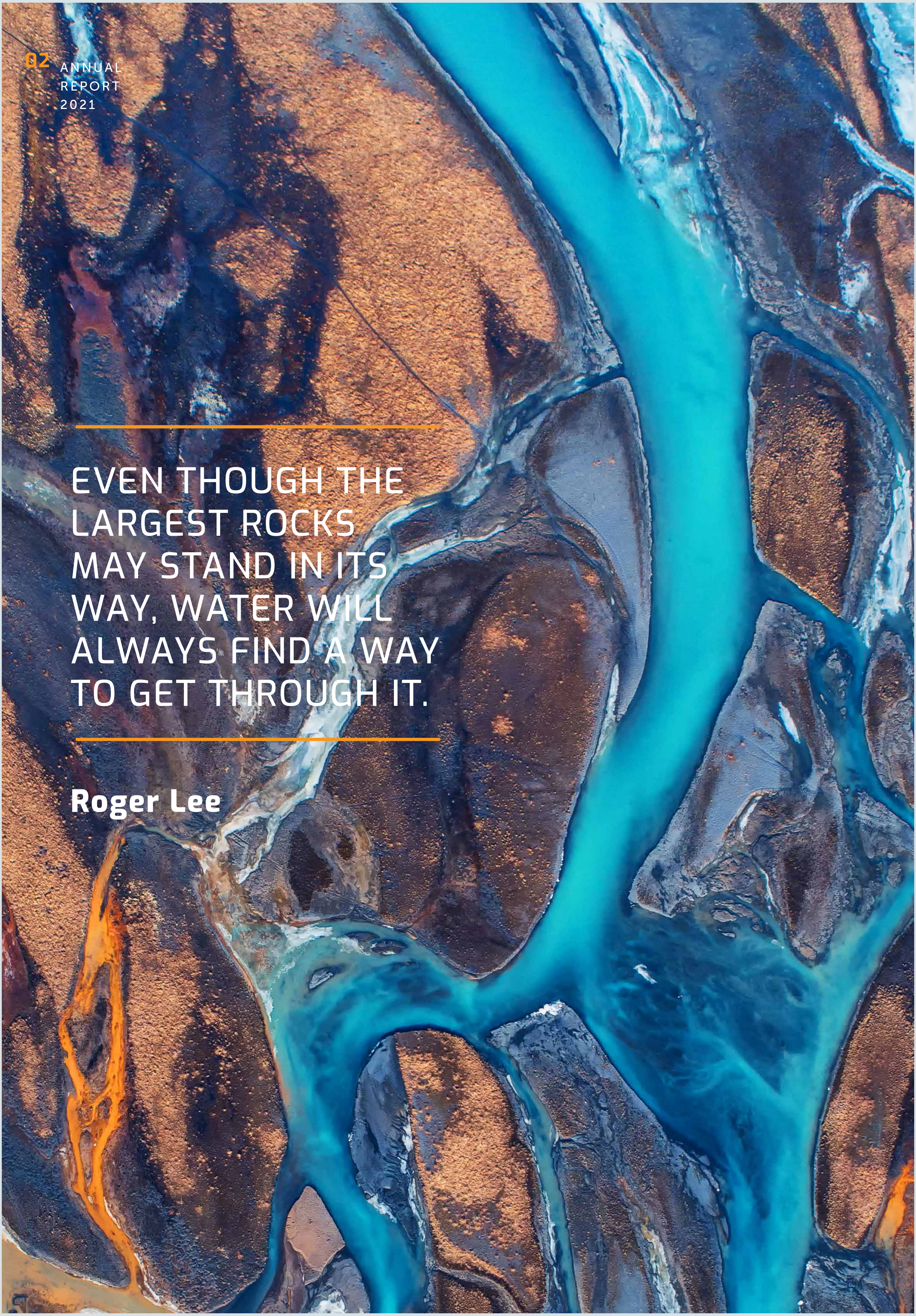
Founded in 2009, Figtree Holdings Limited ("**Figtree**" or the "**Company**", and together with its subsidiaries and associates, the "**Group**"), is a provider of commercial and industrial real estate solutions. The Group typically acts as the main contractor for its projects in Singapore, covering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

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

Figtree was listed on SGX Catalist on 11 November 2013.

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

The contact person for the Sponsor is Ms Foo Jien Jieng, 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, sponsorship@ppcf.com.sg



EVEN THOUGH THE LARGEST ROCKS MAY STAND IN ITS WAY, WATER WILL ALWAYS FIND A WAY TO GET THROUGH IT.

Roger Lee

JOINT STATEMENT FROM OUR CHAIRMAN AND MANAGING DIRECTOR

Danny Siaw
Managing Director

Lee Choong Hiong
Non-Executive
Independent Chairman

Dear Shareholders,

The world is now into its third year of the COVID-19 pandemic. While some economies have re-opened and are recovering, others either have had their recovery track suddenly set back or remain in lockdowns due to the Omicron variant. The diverse situations around the world demonstrate that the road to recovery from the pandemic is unpredictable and uneven, and that businesses must remain alert and stand ready to act.

For Figtree, most of our construction activities and operations in our markets resumed in 2021 with safeguards in place to protect the health and wellbeing of our employees and in compliance with the government regulations in each country. However, the reality is that the operating environment for the building industry has not returned to pre-COVID-19 normal. We faced rising costs for materials and labour, a result of the supply chain disruptions arising from the pandemic. At the same time, labour supply continued to be tight.

Amid this uncertain landscape, our revenue rose 74.1% to S$15.3 million but we made a loss attributable to shareholders of S$5.1 million for the year ended 31 December 2021 ("**FY2021**"). The Group remained prudent in managing our resources and cashflow to ensure that our operations are sustainable and as of 31 December 2021, our cash resources was S$9.4 million.

STAYING ON TRACK

Our financial performance and strategic direction in recent years reflected the changing market conditions and competitive landscape in the building industry, as well as our efforts to ensure the consistent growth and long-term sustainability of our business.

Two years ago in FY2020, we articulated our goal to nurture the Group's capabilities for the future and identified colocation data centres as a strategic segment as rapid cloud migration globally fuelled the need for such facilities. Aligned with our goal, we took a stake in DC Alliance Pte Ltd ("**DCA**") that gave us our first strategic investment in a ready-for-service Tier III data centre in Australia, DC | Pier. Just like how Figtree had built a strong Design & Build ("**D&B**") track record for facilities in the food processing, industrial, logistics and warehousing industries, this investment was intended to broaden the Group's recurring income base and eventually position us to gain fit-for-purpose design capabilities catered to colocation facilities.

We have been staying on track with this goal and in FY2021, we strengthened our position on this front as our associate DCA took steps to grow its network in Australia and beyond.

In September 2021, DCA made a strategic investment of A$1.25 million, via a share subscription of 138,888,889 ordinary shares, into DXN Limited ("**DXN**"), an ASX-listed vertically integrated manufacturer and operator of modular data centres with data centres in Sydney, Darwin and Tasmania.

Since then, the two parties have been working toward a collaboration that would create an enlarged data centre network and drive stronger Australia-wide edge coverage. Subject to a definitive agreement, DCA and DXN plan to market and sell data centre services, colocation racks, and connectivity across two data centre locations in Perth and Sydney. To enhance the experience for current and potential clients, they intend to share sales and market insights to develop a joint customer value proposition for colocation sales and establish a common set of products and also explore expanding into other geographical markets.

In February 2022, DCA entered into a non-binding Memorandum of Understanding with Pacific Blockchain Corporation ("**PBC**"), to explore the development of a data centre in the Republic of Palau. The proposed facility will not only be the first and only data centre in Palau to-date but also the country's first Tier-rated data centre. The proposed 1MW Uptime-Certified Tier III Data Centre will be able to accommodate up to 200 racks initially, with the development potential to increase capacity to 5MW with up to 1,000 racks.

Palau is an up-and-rising gateway between Asia and the Americas, with its first submarine cable connected in 2017 and a second one underway, a dedicated branch off the proposed ECHO cable network. Bandwidth usage in Palau has increased by around seven times in just three years[1] and this remarkable growth is set to continue with its recently announced digital residency programme and its aspirations to be a FinTech hub.

We are pleased with the progress made so far in relation our new colocation data centres and related businesses, particularly as the global data centre colocation and interconnection ("**DCI**") market continues trend upward. In 2021, the DCI market was worth an estimated US$61.2 billion, a 11.7% y-o-y growth, and

1 *https://www.aiffp.gov.au/investments/investment-list/palau-submarine-cable-branch-system-project-pc2*

is projected to grow at 11.9% y-o-y to US$68.6 billion in 2022. The market is expected to cross US$100 billion for the first time in 2026, reflecting a compounded annual growth rate of 11.3% over the 2021 to 2026 period[2].

PROJECTS UPDATES

Property Development & Investment – China
Changshu Fervent High Tech Industrial Park continues to generate stable and recurring income through our 32% interest in the project. Phase 2 of the industrial park remains at 100% occupancy as these are Built-to-Suit facilities that are on long term leases to Faurecia and Ingevity until 2026 and 2028, respectively. In 2H 2021, we secured leases from new MNC (multi-national corporation) tenants for the unoccupied space at Phase 1 of the industrial park, and the park is now at full occupancy.

The development of Vibrant Pucheng Multi-Modal Logistics Distribution Centre remains on hold with the necessary impairment provided. Vibrant Pucheng had received a hearing notice in relation to the progress billing for the construction of facility. The Group will make the necessary announcements as and when there are further updates.

Property Development & Investment – Australia
The construction of the Blackburn Property commenced in 1H 2022 amidst COVID-19 restrictions. We plan to kick off the sales launch in 1H 2022 which we believe is timely as the reopening of Australia's borders on 21 February 2022 along with buoyant property values and rents could spur demand for real estate among investors from Singapore and other parts of Asia in 2022[3]. Barring unforeseen circumstances, project completion is targeted in 1H 2023.

The capacity expansion at DCA | Pier, in which we have a 27.0% effective stake, is on track to complete in 2Q 2022. Despite an operating loss in FY2021, the take-up rate at DCA | Pier has improved on the back of enhanced marketing efforts and brand visibility, partly due to the DXN alliance.

Design and Build – Singapore and China
While construction activities in Singapore are recovering on the back of the progressive easing of border restrictions on migrant workers from South Asia, the sector output is expected to remain below pre-pandemic levels throughout 2022[4]. Against this landscape, the construction of the OJJ food processing facility is on schedule to be completed in 4Q 2022. However, we had made a provision for foreseeable losses of around S$0.6 million due to losses projected for this project.

In May 2021, we won a RMB 65.0 million (approximately S$13.6 million) D&B contract for an industrial facility in China for Pano (Changshu) New Energy Technology Co., Ltd ("Pano"), one of the largest manufacturers of wind turbine generators and accessories in the country. As part of the project, we will design and build the headquarters and main manufacturing and distribution centre, comprising six storeys of ancillary offices and four storeys of manufacturing space for Pano. This facility is located at the Changshu High Tech Park, Changshu City, Jiangsu Province, China with a gross floor area of approximately 36,500 square metres.

The construction of Pano's facility commenced in 4Q 2021 as planned and we expect completion to be in 1Q 2023 barring unforeseen circumstances.

OUTLOOK

Looking ahead, we continue to see inflationary pressures in relation to labour and material costs while our earnings capacity and ability to secure new projects will likely be impacted. The current conflict between Russia and Ukraine has also led to major disruptions to oil supply and supply chains around the world, exacerbating inflationary pressures on commodities prices as well as material supplies and costs.

We have been working to build a more stable and recurrent source of income from strategic property investments rather than rely solely on D&B and development projects. But even as we do this, we do not forget that D&B is our forte and we will continue to pursue viable opportunities in this area. Until the economic and operating environments stabilise further, the Group will continue to remain prudent in managing its resources and cashflow to ensure that our operations remain sustainable.

APPRECIATION

In closing, we would like to thank our fellow directors on the Board and the management team for their stewardship of the Group last year. We also want to thank our staff for their dedication and understanding towards the operational adjustments we had to make in compliance with the local COVID-19 safety measures. Finally, we are grateful for our business partners and shareholders who have remained unwavering in their support for us.

As we enter 2022, we look to the future with renewed hope as vaccination programmes are progressively being carried out and economic activities gradually resume. Rest assured that the Group remains committed to staying on track to deliver long-term value to our stakeholders.

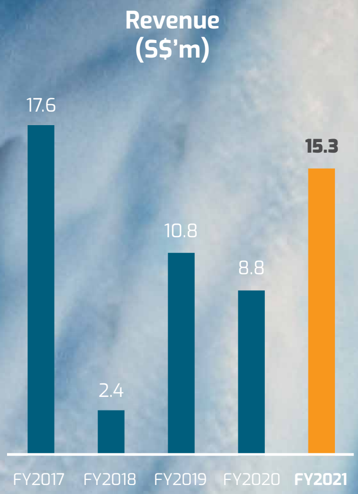
We wish all shareholders a safe and healthy 2022.

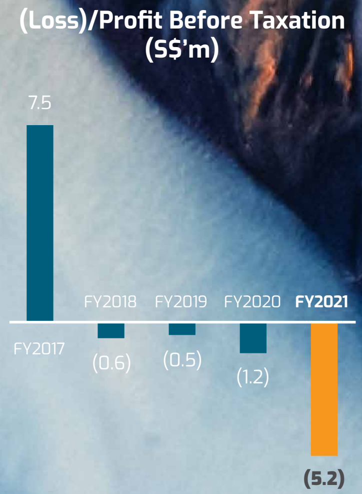
Lee Choong Hiong
Non-Executive Independent Chairman

Danny Siaw
Managing Director

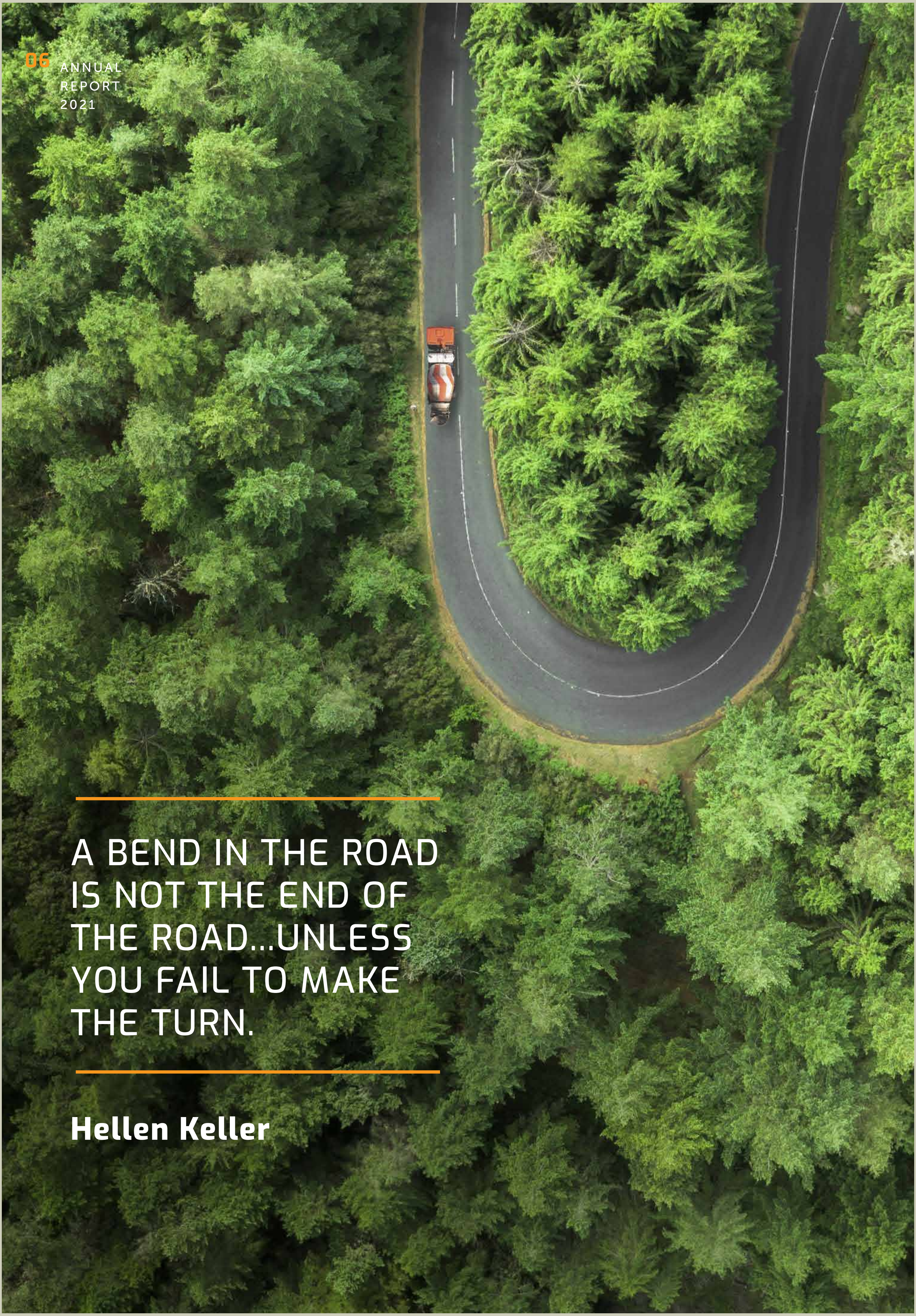
2 *http://structureresearch.net/product/2022-global-data-centre-colocation-interconnection-report/*
3 *https://www.businesstimes.com.sg/real-estate/wealth-investing/australian-housing-poised-to-woo-singapore-property-investors-again*
4 *https://www.mti.gov.sg/Newsroom/Press-Releases/2022/02/MTI-Maintains-2022-GDP-Growth-Forecast-at-3_0-to-5_0-per-cent*

FINANCIAL HIGHLIGHTS





	2021	2020	2019	2018	2017
Group Income Statements (S$'000)					
Revenue	**15,347**	8,817	10,793	2,375	17,563
(Loss)/profit before taxation	**(4,980)**	(1,686)	(452)	(629)	7,472
Net (loss)/profit attributable to owners of the Company	**(5,143)**	(1,576)	(48)	(599)	5,570
Group Balance Sheets (S$'000)					
Total assets	**60,760**	64,478	61,400	84,056	89,372
Total liabilities	**16,779**	15,865	11,480	33,171	36,363
Equity attributable to owners of the Company	**43,981**	48,613	49,995	50,910	53,045
Per Share Data (Cents)					
Earnings per share (basic)	**(1.44)**	(0.45)	(0.01)	(0.17)	1.70
Earnings per share (diluted)	**(1.44)**	(0.45)	(0.01)	(0.17)	1.70
Net asset value	**12.29**	13.69	14.24	14.63	15.72
Market Capitalisation (S$'000)					
At close of market on the first trading day after the announcement of the unaudited financial results for the financial year	**12,579**	30,608	35,121	37,234	55,335



A BEND IN THE ROAD IS NOT THE END OF THE ROAD...UNLESS YOU FAIL TO MAKE THE TURN.

Hellen Keller

CORPORATE STRUCTURE

AS AT 31 DECEMBER 2021

CONSTRUCTION ARM

- Figtree Holdings Limited
  - 100% Figtree Projects Pte. Ltd.
    - 100% Figtree Projects Sdn Bhd
    - 85% Figtree Projects (Chongqing) Co., Ltd.
      - 100% Figtree Construction (Chongqing) Co., Ltd.
    - 100% Figtree Projects (Shanghai) Co., Ltd
      - 85% Figtree Construction (Jiangsu) Co., Ltd.

DEVELOPMENT ARM

- Figtree Holdings Limited
  - 100% Figtree Developments Pte. Ltd.
    - 40% Vibrant Properties Pte. Ltd.
      - 80% Fervent Industrial Development (Suzhou) Co., Ltd
    - 20% Vibrant Pucheng Logistics (Chongqing) Co., Ltd
    - 40% Vibrant Land Pte Ltd
      - 100% Fervent IV Development Pte Ltd
        - 100% Fervent Industrial Facility Development (Ningbo) Co., Ltd
      - 100% Vibrant Investment & Management (Shanghai) Co., Ltd
        - 100% Vibrant Development (Changshu) Co., Ltd
        - 100% Vibrant Suzhou Energy Technology Co., Ltd
        - 100% Fervent Property Management (Changshu) Co., Ltd
      - 100% Fervent V Development Pte Ltd
        - 100% Fervent Logistics Infrastructure Development (Changzhou) Co., Ltd
    - 100% Figtree Real Estate Pty Ltd
      - 100% Figtree La Trobe Pty Ltd
      - 100% Figminna Pty Ltd
      - 26.99% DC Alliance Pte Ltd
        - 100% DCA1 Pte Ltd
          - 100% Pier DC Pty Ltd
    - 39.2% Vibrant Pucheng Investment Pte Ltd
      - 100% Vibrant Pucheng Pte Ltd
    - 23.52% Vibrant Pucheng Holdings Pte Ltd
      - 85% Vibrant Pucheng Enterprise Management (Chongqing) Co., Ltd
        - 100% Vibrant Pucheng Property Management (Chongqing) Co., Ltd
        - 80% Vibrant International Freight Forwarding (Chongqing) Co., Ltd

OPERATIONS & FINANCIAL REVIEW

OJJ Foods Pte Ltd

FY2021 Revenue

S$15.3m

▲ 74.1%

Cash and short-term deposits

S$9.4m

in FY2021

REVIEW OF INCOME STATEMENT

For the year ended 31 December 2021 ("**FY2021**"), the Group reported a 74.1% year-on-year ("**y-o-y**") growth in revenue to S$15.3 million, from S$8.8 million for the year ended 31 December 2020 ("**FY2020**"). The revenue growth was largely attributed to higher revenue recognition from the Group's project for OJJ Foods Pte Ltd ("**OJJ**") in FY2021, which was delayed in FY2020 due to the COVID-19 outbreak and the subsequent Circuit Breaker.

The Group's revenue improvement was outpaced by higher cost of sales in FY2021, which rose 95.1% to S$15.9 million reflecting the higher cost environment faced during the year. As such, the Group made a gross loss of S$0.6 million in FY2021, compared to a gross profit of S$0.7 million in FY2020, mostly due to a provision for foreseeable losses made for the OJJ project, coupled with additional costs incurred for projects completed in prior years.

Other income rose 9.9% y-o-y to S$1.9 million in FY2021 from S$1.8 million in FY2020. This was recorded mainly from a gain following the disposable of the Group's 100%-owned subsidiary, Fervent III Pte Ltd ("**F3PL**") along with its wholly owned subsidiary in May 2021 for RMB4.5 million (approximately S$0.9 million) as well as interest income earned from loans to an associate.

General and administrative expenses for FY2021 also increased by 25.7% y-o-y to S$5.6 million in FY2021 from S$4.4 million in FY2020. This was mainly due to an impairment of an associate of the Group, Vibrant Pucheng of S$0.2 million; an impairment of leasehold properties of S$0.3 million; as well as unrealised foreign exchange losses arising from the weaker Australian Dollar against the Singapore Dollar. In addition, there was an impairment of trade receivables and contract assets of S$1.0 million.

Finance costs rose 44.4% y-o-y to S$0.2 million in FY2021 from S$0.1 million in FY2020, mainly as a result of higher bank borrowings for the Group's general working capital purposes.

During the year, the Group's share of profits of associates declined marginally due to operational losses incurred by the DC Alliance Pte Ltd ("**DCA**") group of companies in which the Group acquired a strategic stake in September 2020 and partially offset by gains from the revaluation of investment properties in China.

Meanwhile, the Group recorded higher tax expense in FY2021 as a result of deferred tax liabilities arising from temporary differences. Comparatively, for FY2020, the Group recorded a tax credit that arose mainly due to deferred tax assets arising from unutilised tax losses which were subsequently offset with deferred tax liabilities.

Taking into consideration these factors, the Group recorded a net attributable loss of S$5.1 million in FY2021 compared to a S$1.6 million loss in FY2020.

REVIEW OF FINANCIAL POSITION

As of 31 December 2021, the Group's total assets decreased to S$60.8 million from S$64.5 million as at 31 December 2020, due to the following factors:

- Property, plant, and equipment decreased by S$0.4 million to S$2.6 million from S$3.0 million a year ago, as a result of an impairment of S$0.3 million made for the Group's leasehold properties situated at 8 Jalan Kilang Barat in Singapore.
- Contract assets decreased by S$2.4 million to S$1.9 million from S$4.2 million a year ago mainly from billings made during the year for the OJJ project; an impairment made on retention receivables of S$0.8 million for a project with Development 8 Pte Ltd that was completed in FY2015; and a provision for foreseeable losses expected for the OJJ project that amounted S$0.6 million.
- Cash and short-term deposits decreased by S$3.9 million to S$9.4 million from S$13.2 million a year ago due to cash flows used in operations and partially offset by receipts from the disposal of F3PL, coupled with net proceeds from bank borrowings and other borrowings.

This was partially offset by the following:

- Right-of-use assets increased by S$0.1 million to S$0.2 million from S$0.04 million a year ago, attributed to the purchase of a motor vehicle under lease during the year.
- Interests in associates increased by S$1.3 million to S$16.6 million from S$15.3 million a year ago largely due to the Group's share of profits and share of foreign currency translation reserve of its associates.
- Total loans to associates increased by S$0.7 million to S$22.3 million from S$21.5 million a year ago mainly due to interest income earned from non-current loans.
- Trade receivables increased by S$0.8 million to S$2.6 million from S$1.8 million a year ago as a result of higher receivables from the OJJ project in line with the higher revenue and partially offset by an impairment on trade receivables of S$0.3 million for a project with Crystal Freight Services Distripark Pte Ltd which was completed in FY2016.
- Other receivables increased by S$0.1 million to S$0.9 million from S$0.8 million a year ago mainly due to a receivable arising from the disposal of F3PL.

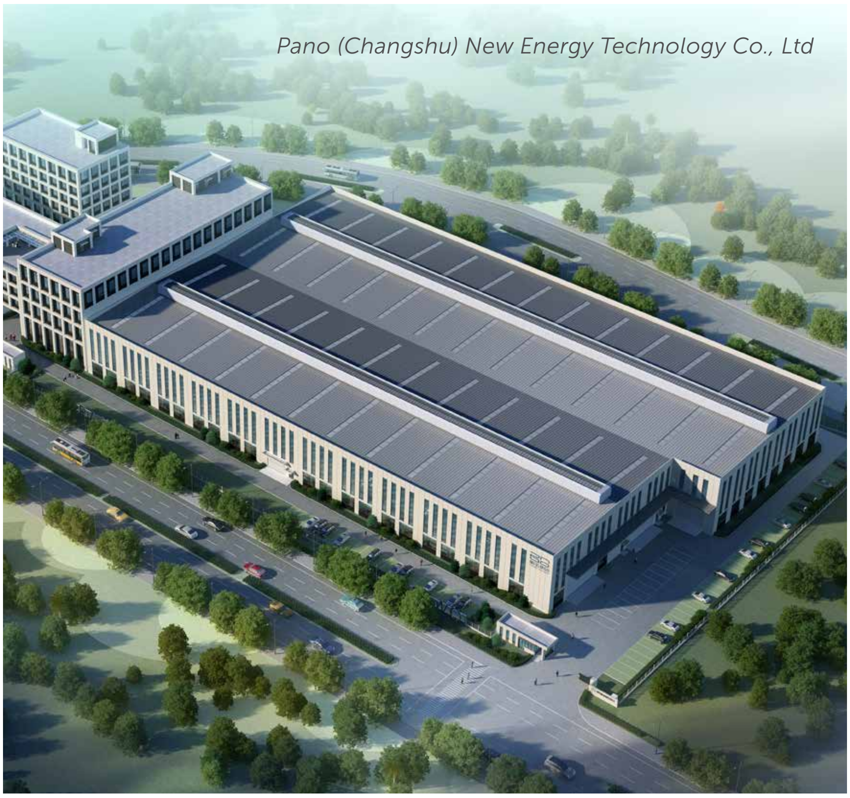
As at 31 December 2021, the Group's total liabilities increased to S$16.8 million from S$15.9 million as at 31 December 2020 due to the following:

- Trade and other payables increased by S$1.8 million to S$7.6 million from S$5.9 million a year ago following an increase in trade payables arising from the OJJ project and an increase in other borrowings.
- Total borrowings increased by S$3.5 million to S$8.5 million from S$4.9 million mainly due to proceeds from bank borrowings, partially offset by repayment of bank borrowings.

This was partially offset by the following:

- Contract liabilities decreased by S$4.6 million to S$0.2 million with the completion of the project with Tiong Lian Food Pte Ltd.

In view of the above, the Group's net asset stood at S$44.0 million in FY2021, a 9.5% decrease as compared to S$48.6 million a year ago.



Pano (Changshu) New Energy Technology Co., Ltd

DESIGN & BUILD

Figtree's D&B capabilities have earned the confidence of clients and we are trusted by them to provide seamless, quality and affordable solutions for their real estate requirements. From project and construction management consultancy to main contracting, we have built a strong D&B track record in the food processing, logistics, warehousing and industrial industries over the years. Since 2012, Figtree has completed around 20 such projects across Singapore, China and Malaysia.

FOOD PROCESSING FACILITIES

OJJ Foods Pte Ltd (Singapore, Jurong West)
Expected Completion: 4Q 2022

This is a 6-storey food processing facility located at Chin Bee Avenue with a gross floor area ("**GFA**") of approximately 18,000 sqm. The facility will comprise a fully automated refrigerated Automated Storage & Retrieval System ("**ASRS**") warehouse, chiller and freezer cold rooms, central kitchen and other production and ancillary offices. Construction is on-going and is on schedule to be completed in 4Q 2022.

INDUSTRIAL FACILITIES

Pano (Changshu) New Energy Technology Co., Ltd (China, Jiangsu)
Expected Completion: 1Q 2023

This RMB65.0 million project was secured in May 2021 from Pano, one of the largest manufacturers of wind turbine generators and accessories in China. Located at the Changshu High Tech Park, the facility will be Pano's headquarters and main manufacturing and distribution centre that will comprise 6-storeys of ancillary offices and 4-storeys of manufacturing space over a GFA of approximately 36,500 sqm. Construction commenced in 4Q 2021 and is expected to complete in 1Q 2023.

TRACK RECORD

Food Processing

PROJECT	LOCATION	COMPLETION[1]
Tiong Lian Food Pte Ltd	Singapore	2020
Barry Callebaut Group	Singapore	2014
Seo Eng Joo Frozen Food Pte Ltd	Singapore	2014

Industrial

PROJECT	LOCATION	COMPLETION[1]
Fraenkische Pipe Systems & Components (Changshu) Co., Ltd	China (Jiangsu)	2020
IDT China Factory Fashion Accessories Co., Ltd	China (Jiangsu)	2019
Fervent High Tech Industrial Park Phase 2 (Faurecia – BTS[2])	China (Jiangsu)	2019
Fervent High Tech Industrial Park Phase 2 (Ingevity – BTS[2])	China (Jiangsu)	2018
Fortune Land Industrial Park (PM[3])	China (Jiangsu)	2014
Pipeline Distribution (M) Sdn Bhd (PM[3])	Malaysia (Johor)	2012

Logistics & Warehousing

PROJECT	LOCATION	COMPLETION[1]
Hankyu Hanshin Properties Singapore Pte Ltd	Singapore	2017
LTH Logistics (Singapore) Pte Ltd	Singapore	2017
Crystal Freight Services Distripark Pte Ltd	Singapore	2016
HT Industrial Development (PM[3])	China (Jiangsu)	2015
LF Logistics Services Pte Ltd	Singapore	2015
Freight Links E-Logistics Technopark Pte Ltd	Singapore	2014
Goodrich Global Ltd (PM[3])	China (Jiangsu)	2014
Cisco Recall Total Information Management Pte Ltd	Singapore	2013
KWE-Kintetsu World Express (S) Pte Ltd	Singapore	2013
Menlo Logistics Pte Ltd	Singapore	2012
Sin-Sino Industrial Development (Suzhou) Co., Ltd (PM[3])	China (Jiangsu)	2012

[1] Refers to year of construction completion
[2] BTS: Built to suit facility
[3] PM: Project Management

PROPERTY DEVELOPMENT & INVESTMENT

Since our decision to expand this business in 2014, Figtree's Property Development and Investment business has grown in the region. Our range of services under this umbrella include development, construction, sale and lease of residential, commercial and industrial properties. We have a diverse portfolio of residential, commercial and industrial properties in China and Australia, and continue to seek investment opportunities in markets and industries with exciting growth potential.

PROPERTY DEVELOPMENT

RESIDENTIAL DEVELOPMENT

Blackburn Property (Australia, Melbourne)
Expected Completion: 1Q 2023

Blackburn Property is on the outskirts of Melbourne's Central Business District close to Box Hill, a major transport hub for Melbourne's eastern suburbs. In 1H 2022, we commenced the redevelopment of this 1,436 sqm plot of land into 10 units of 3-storey contemporary townhouses and the sales launch is planned in 1H 2022. Completion is targeted in 1H 2023 barring unforeseen circumstances.

LOGISTICS AND WAREHOUSING

Vibrant Pucheng Multi-Modal Logistics Distribution Centre – Phase 1 (China, Chongqing)

Development of Phase 1 of this project is on-hold following the changes in financing that took place in 2020. The Group will make the necessary announcements as and when there are any further updates.

PROPERTY INVESTMENT

INDUSTRIAL

Changshu Fervent High Tech Industrial Park – Phases 1 and 2 (China, Jiangsu)

Phases 1 and 2 of Changshu Fervent High Tech Industrial Park are at 100% occupancy and continue to generate stable and recurring income for us through our 32% interest in the project.

COLOCATION DATA CENTRES

DCA | Pier (Australia, Perth)

We have an effective interest of 26.99% in DCA | Pier (formerly known as Pier DC) via a strategic stake in DCA. This investment is intended to broaden our recurring income base and position us to gain fit-for-purpose design capabilities catered to co-location facilities.

DCA | Pier is a ready-for-service Uptime Certified Tier III facility in the Canning Vale industrial area, the only one of its kind south of the Perth CBD. The facility is 9,600 sqm with a capacity for 1,000 racks and 5MW IT load. Capacity expansion at DCA | Pier is on track to complete in 2Q 2022 while take-up rate is improving on the back of enhanced marketing efforts and brand visibility.

TRACK RECORD

Industrial

PROJECT	LOCATION	COMPLETION[1]
Fervent High Tech Industrial Park Phase 2 (Faurecia – BTS[2])	China (Jiangsu)	2019
Fervent High Tech Industrial Park Phase 2 (Ingevity – BTS[2])	China (Jiangsu)	2018
Fervent High Tech Industrial Park Phase 1	China (Jiangsu)	2015

Residential

PROJECT	LOCATION	COMPLETION[1]
303 La Trobe[4]	Australia (Melbourne)	2019
Master Riveria Residences	China (Jiangsu)	2018
DP-Master-Vibrant Project 2: BT[3] Government housing	China (Jiangsu)	2016
DP-Master-Vibrant Project 1: BT[3] Government housing	China (Jiangsu)	2015

[1] Refers to year of construction completion
[2] BTS: Built to suit facility
[3] BT: Build and Transfer
[4] 303 La Trobe was sold in 2019 before construction commencement

WE CAN’T DIRECT THE WIND. BUT WE CAN ADJUST THE SAILS.

Bertha Calloway

BOARD OF DIRECTORS

LEE CHOONG HIONG

Non-Executive Independent Chairman

MR LEE was appointed as Independent Director of the Company on 8 October 2013. On 22 January 2020, he was appointed as the Chairman and re-designated to Non-Executive Independent Chairman of the Company.

He is also currently the owner of LCH Quantity Surveying Pte. Ltd. which he started in 1986, that provides quantity surveying services, business and management consultancy services.

With more than 40 years of experience in quantity surveying, Mr Lee worked as a senior quantity surveyor at LT&Y from 1973 to 1981. Thereafter, he became a partner at Lim Chan Hoe & Partners, a company in the business of quantity surveying from 1981 to 1986.

Mr Lee holds a Bachelor of Science (Building) from the University of Singapore and is a member of The Singapore Institute of Surveyors and Valuers.

SIAW KEN KET @ DANNY SIAW

Managing Director

MR SIAW was appointed as Executive Chairman and Managing Director of the Company on 5 June 2013. On 22 January 2020, he was re-designated to Managing Director.

Primarily responsible for the business development and overall management of the Group, Mr Siaw started his career in November 1990 as a site engineer with Civil & Civic Pty Ltd, a wholly-owned subsidiary of Lend Lease Corporation Limited in Australia.

Following which, he was transferred to Bovis Lend Lease Pte Ltd (a design and build company) in Singapore in July 1993 as a project manager and rose through the ranks to become a business development manager. He went on to Magdecon Projects Pte Ltd in 1998 as an executive director in charge of business development and design. On the back of his stellar work performance, Mr Siaw was subsequently promoted to the post of managing director in 2004, a position he held until December 2010.

The following year, Mr Siaw joined Figtree Projects Pte. Ltd. as its managing director and subsequently became the director of Figtree Projects Sdn Bhd and Figtree Projects (Shanghai) Co., Ltd in the latter part of 2011. In 2013, Mr Siaw was also appointed as a director of Figtree Developments Pte. Ltd.

Mr Siaw holds a Bachelor of Planning and Design, as well as a Bachelor of Building, from the University of Melbourne, Australia. He is also the current Vice President of the Association of Catalist Companies.

BOARD OF DIRECTORS

TAN CHEW JOO

Executive Director & Cost Director

MR TAN was appointed as Executive Director and Cost Director of the Company on 5 June 2013.

He is chiefly responsible for the overall management of costing and budgeting of projects for the Group. Mr Tan started his career in 1973 as a quantity surveyor with the Singapore Public Works Department before joining Soh Beng Tee Pte Ltd, a general building contractor, as its contracts manager in 1975. Five years later in 1980, Mr Tan joined Bovis Lend Lease Pte Ltd as its cost manager where he rose through the ranks to become senior director and general manager. Subsequently, he joined Magdecon Projects Pte Ltd in 1998 as its managing director and undertook the position of the executive chairman from 2004 to 2007. Following which, Mr Tan assumed the position of technical consultant for Magdecon Projects Pte Ltd from 2007 to 2009 and was also an executive director of Singa MP Corporation Pte Ltd, the holding company of Magdecon Projects Pte Ltd, from 2008 to 2009. In 2011, Mr Tan joined the Group and became the cost director for Figtree Projects Pte. Ltd. before becoming a director of Figtree Developments Pte. Ltd. in 2013.

Mr Tan holds a Bachelor of Science (Building) from the then University of Singapore. He is also a Member of the Singapore Institute of Surveyors and Valuers.

FRANCIS LEE FOOK WAH

Non-Executive Director

MR FRANCIS LEE was appointed as Non-Executive Director of the Company on 22 January 2020.

Mr Lee began his career in 1990 in the Commercial Crime Division of the Criminal Investigation Department, where he served as a senior investigation officer until 1993. Between 1993 and 1994, he joined OCBC Bank as an assistant manager. Between 1994 and 2001, he worked at Deutsche Morgan Grenfell Securities as a dealer's representative. He served at the Singapore branch of the Bank of China between 2001 and 2004 as an assistant manager. Between 2004 and 2005, he worked at AP Oil International Ltd as an investment and project manager. Between 2005 and 2011, he served as an executive director, finance director and chief financial officer of Man Wah Holdings Ltd, a company listed on the Hong Kong Stock Exchange. He also served as a non-independent, non-executive director of Man Wah Holdings Ltd between January 2011 and February 2012.

He was chief financial officer of OKH Global Ltd from March 2015 until December 2017. Currently Mr Lee is the chief financial officer and executive director of Vibrant Group Ltd, a listed company on the Main Board of the Singapore Stock Exchange.

He is an independent director of Joyas International Holdings Ltd, Asiaphos Limited, and Net Pacific Financial Holdings Limited.

He was also an independent director of Metech International Limited and Sheng Siong Group Ltd.

Mr Lee graduated from the National University of Singapore with a Bachelor of Business Administration (Accountancy) in 1990 and obtained a Master of Business Administration (Investment and Finance) from the University of Hull in 1993. He is a Chartered Accountant and a non-practising member of the Institute of Singapore Chartered Accountants. Mr Lee is also a member of the Singapore Institute of Directors.

LEE KIM HUAT

Non-Executive Independent Director

MR LEE was appointed as Lead Independent Director of the Company on 8 October 2013. On 22 January 2020, he was re-designated to Independent Director.

He is currently the Chairman and Director of Lee Global Capital Pte. Ltd. and its subsidiary, Enzo Global Brand Pte. Ltd, involved in the wholesale of parts and accessories for automobiles, including imports and exports of merchandise products, as well as that of investment holding. Between 2012 and 2019, Mr Lee was the chief operating officer and finance director of Nordic Global Holdings Pte. Ltd. which, together with its subsidiaries, are engaged in the sale, refurbishment, servicing and repair of container and material handlers, terminal tractors, heavy forklifts, quayside cranes and port equipment.

Mr Lee also has extensive experience in finance and accounting. From 2002 to 2009, he was the group chief financial officer of BBR Holdings (S) Ltd ("**BBR Holdings**"), a SGX Mainboard-listed company that engages in, amongst others, design and build as well as property development. He was responsible for the overall finance, administration and other operational matters within the group. Prior to Mr Lee's appointment as group chief financial officer, he was also the executive director responsible for finance, administration and other operational matters in several of BBR Holdings' main subsidiaries.

He was an independent director of Technics Oil & Gas Limited.

Mr Lee holds a Bachelor of Arts (Accounting) from Newport University, a Diploma in Business Studies from the City College of Higher Education (London) and a Post-graduate Diploma in Accounting and Finance from The London School of Economics and Political Science. He is an Associate of The Association of Cost and Executive Accountants and a Fellow Certified Corporate Executive Accountant of the Association of Certified Project Accountants.

PONG CHEN YIH

Non-Executive Independent Director

MR PONG was appointed as Independent Director of the Company on 8 October 2013.

Mr Pong is currently the chief operating officer of Novus Corporate Finance Pte. Ltd., a corporate finance firm licenced by both SGX-ST and the Monetary Authority of Singapore. Prior to joining Novus Corporate Finance Pte. Ltd., Mr Pong was the lead partner for the Singapore Capital Markets Group of Baker Mckenzie. Wong & Leow where he practiced law in the main areas of capital markets work, compliance, investments and mergers and acquisitions. Mr Pong has been in practice since May 2002 when he started his legal practice as an associate in Shook Lin & Bok LLP. He joined WongPartnership LLP as an associate in 2003 before becoming a partner in 2008. Mr Pong subsequently joined Baker Mckenzie. Wong & Leow in 2014 prior to taking up his current position in Novus Corporate Finance Pte. Ltd. in 2018.

Mr Pong is also an independent director of Grand Venture Technology Limited which is listed on the SGX-ST.

Mr Pong holds a Bachelor of Law from the National University of Singapore.

SENIOR MANAGEMENT

01 LING LIONG KIONG AUDREA
Chief Financial Officer

Ms Ling joined our Group in February 2013 and is our Chief Financial Officer.

Responsible for all finance-related areas of the Group, Ms Ling first started her career in 1997 as an auditor in Ernst & Young LLP before leaving in 2002 to join BBR Holdings, a design and build construction and property development company listed on the Mainboard of the SGX-ST. She joined Adventus Holdings Limited, an advanced materials and solutions and commodities and resources company listed on Catalist, as the group finance manager in 2010.

Ms Ling holds a Bachelor of Commerce in Marketing and Accounting from the University of New South Wales and is also a Certified Practising Accountant of CPA Australia.

02 FUNG TZE PING
Project Director

Mr Fung is the Project Director for Figtree Projects Pte. Ltd. and is responsible for project management, project planning, management of budgeting and costing.

Mr Fung started his career in 2000 with Magdecon Projects Pte Ltd. He was promoted to project manager in 2004, where he started managing various projects involving utilities pipe-work hook-up for Hermes-Epitek as well as managing the design and construction of a chemicals warehouse for LTH Logistic (Singapore) Pte Ltd. In 2011, Mr Fung joined Figtree Projects Pte. Ltd. as Project Director.

Mr Fung holds a Diploma in Technology (Building) from Tunku Abdul Rahman College and a Master of Science in Construction Management (Project Management) from Heriot-Watt University.

03 OEI TJHING BO ROBERT
Technical Director

Mr Oei is the Technical Director for Figtree Projects Pte. Ltd. and is responsible for the preparation of conceptual structural designs and evaluation of the final foundation and structural designs.

From 1971 to 1977, Mr Oei joined HDB and set up the civil structural engineering section of URA. From 1978 to 1998, Mr Oei took on various roles within the L&M group of companies, a specialist engineering contractor in Singapore, where he was the technical director of L&M Prestressing Pte Ltd, chief executive officer of L&M Geotechnic Pte Ltd and L&M Foundation Specialist Pte Ltd and country director for its subsidiaries in Brunei and Indonesia. Mr Oei joined Yongnam Engineering & Construction Pte Ltd as a technical manager for projects in Singapore, Hong Kong and India in 1999. Subsequently, he joined various other engineering and construction companies as technical director/consultant from 2003, before joining the Group in 2011.

Mr Oei holds a Bachelor of Engineering in Civil Engineering from the University of Sydney. He is a certified Professional Engineer, a registered Accredited Checker with the BCA in Singapore, and a member of the Institution of Engineers of Singapore and American Society of Civil Engineers.

CORPORATE GOVERNANCE

Disclosure Table For Compliance To The Code Of Corporate Governance 2018 And Catalist Rules

The Board of Directors (the "**Board**") of Figtree Holdings Limited, (the "**Company**" and together with its subsidiaries, the "**Group**") is committed to maintaining high standards of corporate governance and places importance on its corporate governance processes and systems so as to ensure greater transparency, accountability and maximisation of long-term shareholder value.

This report outlines the Company's corporate governance practices that were in place during the financial year ended 31 December 2021 ("**FY2021**"), with specific reference made to the principles of the Code of Corporate Governance 2018 (the "**Code**"), its related practice guidance ("PG"), as well as the disclosure guide developed by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") in January 2015 (the "**Guide**").

Guideline	Code and/or Guide Description and Company's Compliance or Explanation
General	**(a) Has the Company complied with all the principles and guidelines of the Code? If not, please state the specific deviations and alternative corporate governance practices adopted by the Company in lieu of the recommendations in the Code.** The Company has complied with the principles and provisions as set out in the Code and the Guide, where applicable. Appropriate explanations have been provided in the relevant sections below where there are deviations from the Code, and/or the Guide.
	(b) In what respect do these alternative corporate governance practices achieve the objectives of the principles and conform to the provisions of the Code? Not applicable. The Company did not adopt any alternative corporate governance practices in FY2021.
BOARD MATTERS	
The Board's Conduct of Affairs	
The Company is headed by an effective Board which is collectively responsible and works with management for the long-term success of the Company.	
1.1 1204(10B)	**What is the role of the Board?** At the date of this report, the Board has six (6) members and comprises the following:

Table 1.1 – Composition of the Board

Name of Director	Designation
Lee Choong Hiong	Non-Executive Independent Chairman and Director
Siaw Ken Ket @ Danny Siaw	Executive Director and Managing Director
Tan Chew Joo	Executive Director and Cost Director
Lee Kim Huat	Non-Executive Independent Director
Pong Chen Yih	Non-Executive Independent Director
Francis Lee Fook Wah	Non-Executive Director

CORPORATE GOVERNANCE

Disclosure Table For Compliance To The Code Of Corporate Governance 2018 And Catalist Rules

	The Board is entrusted to lead and oversee the Group, with the fundamental principle to act in the best interests of the Group and hold management accountable for performance. In addition to its statutory duties, the Board's principal functions are: • Supervising the overall management of the business and affairs of the Group and approving the Group's corporate and strategic policies and direction; • Formulating and approving financial objectives of the Group and monitoring its performance such as reviewing and approving of financial results announcements and financial statements; • Overseeing the processes for evaluating the adequacy of internal controls and risk management including the review and approval of interested person transactions; • Assuming responsibility for corporate governance and compliance with the Companies Act 1967 of Singapore and the rules and regulations of the relevant regulatory bodies; • Evaluating performance of the management; • Reviewing and approving the remuneration framework for the Directors and key executives; • Providing entrepreneurial leadership, setting strategic objectives and ensuring the necessary human and financial resources are well in place to meet the Group's objectives; • Establishing a prudent framework and effective controls so that risks can be assessed and managed, which include the safeguarding of shareholders' interests and the Group's assets; and • Setting the Group's values and standards, including ethical standards, and ensuring that obligations to the shareholders are understood and met. The Company has in place practices to address potential conflicts of interest. All Directors are required to notify the Company promptly of all conflicts of interest as soon as it is practicable after the relevant facts have been come to his knowledge as well as when required and refresh the required declaration annually. Directors are required to recuse themselves from all deliberations/voting in relation to the matters which he has a conflict of interest in, unless the Board is of the opinion that the participation of the conflicted Director is of the best interest to the Company. Nonetheless, he shall abstain from voting in relation to the conflict-related matters.
1.2 406(3)(a)	**(a) Are new Directors given formal training? If not, please explain why.** All newly appointed Directors will undergo an orientation programme where the Director would be briefed by the Executive Director and Managing Director on the Group's strategic direction, governance practices, business and organisation structure as well as the expected duties of a director of a listed company. All newly appointed Directors who do not have prior experience as a director of a public listed company in Singapore will attend the mandatory training as prescribed by the Exchange at the Singapore Institute of Directors or any other relevant courses at the Company's expense within one year of appointment.
	(b) What are the types of information and training provided to (i) new Directors and (ii) existing Directors to keep them up-to-date? Directors are provided with opportunities to develop and maintain their skills and knowledge at the Company's expense. Briefings, updates and trainings for the Directors in FY2021 include: • the external auditors ("**EA**") briefed the Audit Committee ("**AC**") and the Board on changes or amendments to accounting standards and governance standards; • the Sponsors and Company Secretary briefed the Board on the regulatory updates; and • the Directors are regularly briefed by the Executive Director and Managing Director on the business activities of the Group.

1.3	**What are the types of material transactions which require approval from the Board?** Matters that require the Board's approval are clearly communicate with the management in writing. Matters that require the Board's approval include, amongst others, the following: • corporate strategy and business plans; • material acquisitions and disposals of assets; • corporate or financial restructuring; • share issuance, proposal of dividends or changes in capital; • budgets, financial results announcements, annual reports and audited financial statements; and • material interested person transactions.
1.4 4.2 6.2 10.2 Catalist Rule 406(3)(e)	**Has the Board delegated certain responsibilities to committees? If yes, please provide details.** The Board has delegated certain responsibilities to the AC, the Remuneration Committee (the "**RC**"), and the Nominating Committee (the "**NC**") (collectively, the "**Board Committees**"). The compositions of the Board Committees are as follows:

	AC(1)	NC(2)	RC(3)
Chairman	Lee Kim Huat	Pong Chen Yih	Lee Choong Hiong
Member	Lee Choong Hiong	Lee Kim Huat	Lee Kim Huat
Member	Pong Chen Yih	Tan Chew Joo	Pong Chen Yih

Notes:

(1) The AC comprises 3 members, all of whom, including the Chairman, are independent. All the members of the AC are non-executive Directors.

(2) The NC comprises 3 members, majority of them, including the Chairman, are independent. Majority members of the NC are non-executive Directors.

(3) The RC comprises 3 members, all of whom, including the Chairman, are independent. All the members of the RC are non-executive Directors.

The terms of reference of the AC, NC and RC are set out in Sections 4.1, 6.1 and 10.1 respectively.

1.5	**Have the Board and Board Committees met in the last financial year?** The Board meets on a half-yearly basis, and as and when circumstances require. Directors with multiple Board representations ensure that sufficient time and attention are given to the affairs of each company. In FY2021, the number of the Board and Board Committee meetings held and the attendance of each Board member are shown below.

	Board	AC	NC	RC
Number of Meetings Held	2	2	1	1
Name of Director	**Number of Meetings Attended**			
Lee Choong Hiong	1	1	1*	1
Siaw Ken Ket @ Danny Siaw	2	2*	1*	1*
Tan Chew Joo	2	2*	1	1*
Lee Kim Huat	2	2	1	1
Pong Chen Yih	2	2	1	1
Francis Lee Fook Wah	2	2*	1*	1*

**By invitation*

The Company's Constitution allow for meetings to be held through audio-visual communication equipment.

CORPORATE GOVERNANCE

Disclosure Table For Compliance To The Code Of Corporate Governance 2018 And Catalist Rules

1.6	**What types of information does the Company provide to Independent Directors to enable them to understand its business, the business and financial environment as well as the risks faced by the Company? How frequently is the information provided?** **Table 1.6 – Types of information provided by key management personnel to Independent Directors** **Information** / **Frequency** 1. Board papers (with background or explanatory information relating to the matters brought before the Board, where necessary) — Whenever Applicable 2. Updates to the Group's operations and the markets in which the Group operates in — Quarterly 3. Budgets and forecasts (with variance analysis) — Half-Yearly 4. Consolidated management accounts (with financial ratios analysis) — Quarterly 5. Reports on on-going or planned corporate actions — Whenever Applicable 6. Internal auditors' ("**IA**") and EA's reports — Annually Key management personnel will provide any additional material or information that is requested by Directors or that is necessary to enable the Board to make a balanced and informed assessment of the Group's performance, position and prospects. Monthly management accounts are made available to Directors when requested. Board papers prepared for each meeting are normally circulated 4 to 5 days prior to each meeting to allow sufficient time for review by the Directors.
1.7	**Do the Directors have separate and independent access to management, the company secretary and professional advisers?** Directors have separate and independent access to management and the company secretary at all times. Individually or collectively, in order to execute their duties, Directors can obtain independent professional advice from the Company Secretary and external advisers (where necessary) at the Company's expense where required. The appointment of such independent professional advisors is subject to approval of the Board. The appointment and removal of the company secretary is a matter for the Board as a whole.
Board Composition and Guidance	
The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.	
2.1 2.2 2.3 Code 2012 - Guideline 2.2	**Does the Company comply with the provisions on the proportion of Independent Directors on the Board? If not, please state the reasons for the deviation and the remedial action taken by the Company.** As at the date of this Annual Report, the Board comprises two Executive Directors, a Non-Executive Director and three Non-Executive Independent Directors.

2.1 2.2 2.3 Code 2012 - Guideline 2.2 (cont'd)	In view that the Chairman of the Company is a Non-Executive Independent Director and the independent directors make up more than one-third of the Board, there is a strong and independent element on the Board which provide independence of thought when making decisions which are in the best interest of the Company. The Company has complied with the relevant provisions as a majority of the Board members are non-executive directors. Mr Lee Choong Hiong is the Non-Executive Independent Chairman of the Company and as such there is currently no Lead Independent Director appointed in the Company. Mr Lee Chong Hiong makes himself available to shareholders if they have concerns relating to matters that contact through the Managing Director or the Chief Financial Officer ("**CFO**") has failed to resolve, or where such contact is inappropriate, as well as at the Company's general meetings.
2.1 4.4 Catalist Rule 406(3)(d)	**Has the independence of the Independent Directors been reviewed in the last financial year?** In determining the independence of the Independent Directors, the Board takes into account the existence of relationships or circumstances, including those identified by the Code, that are relevant in its determination as to whether a Director is independent. The NC has reviewed and confirmed the independence of the Independent Directors in accordance with the Code, PG and Catalist Rules. The Independent Directors have also confirmed their independence in accordance with the Code, PG and Catalist Rules.
	(a) Is there any Director who is deemed to be independent by the Board, notwithstanding the existence of a relationship as stated in the Code that would otherwise deem him not to be independent? If so, please identify the Director and specify the nature of such relationship. **(b) What are the Board's reasons for considering him independent? Please provide a detailed explanation.** There are no Directors who are deemed independent by the Board, notwithstanding the existence of a relationship as stated in the Code that would otherwise deem him not to be independent.
Catalist Rule 406(3)(d)(iii)	**Has any Independent Director served on the Board for more than nine years since the date of his first appointment? If so, please identify the Director and set out the Board's reasons for / considering him independent.** With effect from 1 January 2022, Rule 406(3)(d)(iii) of the Catalist Rules states that a director will not be independent if he has been a director for an aggregate period of more than 9 years (whether before or after listing) and his continued appointment as an independent director has not been sought and approved in separate resolutions by: (a) all shareholders; and (b) shareholders, excluding the directors and the chief executive office and associates of such directors and chief executive officer. For the purpose of the resolution referred to in (b), the directors and the chief executive officer of the listing applicant, and their respective associates, must not accept appointment as proxies unless specific instructions as to voting are given. Such resolutions may remain in force until the earlier of (i) the retirement or resignation of the director or (ii) the conclusion of the third annual general meeting of the company following the passing of the resolutions. As at the end of FY2021, there are no Independent Directors who have served beyond nine years since the date of their first appointment.

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Disclosure Table For Compliance To The Code Of Corporate Governance 2018 And Catalist Rules

Catalist Rule 406(3)(d)(iii) (cont'd)	Mr Lee Choong Hiong, Mr Lee Kim Huat and Mr Pong Chen Yih were first appointed to the Board in October 2013 and will serve on the Board beyond nine years from the date of their first appointment in October 2022. The Board has subjected their independence to a rigorous review by all the other fellow Directors, and agreed that Mr Lee Choong Hiong, Mr Lee Kim Huat and Mr Pong Chen Yih had participated, deliberated and always expressed their views independently and objectively, before deciding if they should continue to be considered independent directors. The NC further noted that there were no relationships or circumstances which affected or likely to affect their independence or the discharge of their responsibilities as independent director. The Board has affirmed their independence status and resolved that Mr Lee Choong Hiong, Mr Lee Kim Huat and Mr Pong Chen Yih continue to be considered Independent Directors, notwithstanding they will serve beyond nine years from the date of their first appointment in October 2022. The Non-Executive Independent Directors have also confirmed their independence in accordance with the Code. The Company will be seeking the required shareholders' approval in relation to Mr Lee Choong Hiong, Mr Lee Kim Huat and Mr Pong Chen Yih pursuant to Rule 406(3)(d)(iii) of the Catalist Rules at the forthcoming AGM. The Board is able to exercise objective judgment independently from the Management and no individual or small group of individuals dominate the decisions of the Board.
2.4	**(a) What is the Board's policy with regard to diversity in identifying director nominees?** **(b) Please state whether the current composition of the Board provides diversity on each of the following – skills, experience, gender and knowledge of the Company, and elaborate with numerical data where appropriate.** The Board's policy in identifying director nominees is primarily to have an appropriate mix of members with complementary skills, core competencies and experience for the Group, regardless of gender to avoid groupthink and foster constructive debate. The current Board composition provides a diversity of skills, experience and knowledge to the Company as follows:

	Number of Directors
Core Competencies	
– Accounting or finance	3
– Legal or corporate governance	1
– Relevant industry knowledge or experience	4
Gender	
– Male	6
– Female	0

2.4 (cont'd)	**(c) What steps have the Board taken to achieve the balance and diversity necessary to maximise its effectiveness?** The Board has taken the following steps to maintain or enhance its balance and diversity: • Annual review by the NC to assess if the existing attributes and core competencies of the Board are complementary and enhance the efficacy of the Board; and • Annual evaluation by the Directors of the skill sets the other Directors possess, with a view to understand the range of expertise which is lacking by the Board. The NC will consider the results of these exercises in its recommendation for the appointment of new directors and/or the re-appointment of incumbent directors. Notwithstanding that there is no formal Board diversity policy in place, the NC and the Board are cognizant of the recommendations as set out under Provision 2.4 and Practice Guidance 2 of the Code and are of the view that the above-mentioned practices adopted by the Company is consistent with the intent of Principle 2 of the Code. The Board aims to have an appropriate mix of members with complementary skills, core competencies and experience for the Company as required by the Code, regardless of gender. The Board's current composition includes members with a diversity of skills, including accounting and finance expertise, legal, business acumen, strategic planning and management experience, industry knowledge, and familiarity with regulatory requirements. The Board is mindful that diversity is not specific to gender or certain personal attributes and would strive to ensure diversity which would enhance the long-term success of the Group. The objective of the Board is to avoid groupthink, foster constructive debates and ensure that Board composition is optimal to support the Group's needs in the short and long term. The Board considers that its current Directors possess the necessary competencies and knowledge to lead and govern the Group effectively.
2.5	**Have the Non-Executive Directors and/or Independent Directors met in the absence of management in the last financial year?** The Non-Executive Directors and/or Independent Directors, led by the Non-Executive Independent Chairman, held ad-hoc discussions to discuss concerns or matters such as the effectiveness of management. Such discussions are concluded in the absence of management. For FY2021, the Non-Executive Directors and/or Independent Directors have met in the absence of management. The Chairman of such meetings provide feedback to the Board and/or Chairman as appropriate.
Chairman and Chief Executive Officer	
There is a clear division of responsibilities between the leadership of the Board and management, and no one individual has unfettered powers of decision-making.	
3.1 3.2 3.3	**Are the duties between Chairman and CEO segregated?** Mr Lee Choong Hiong is the Non-Executive Independent Chairman while Mr Siaw Ken Ket @ Danny Siaw is the Managing Director. The Non-Executive Independent Chairman and Managing Director are not related to each other. There is a clear division of responsibilities between the Non-Executive Independent Chairman and the Managing Director to ensure that there is an appropriate balance of power, accountability and sufficient capacity of the Board for independent decision-making.

CORPORATE GOVERNANCE

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3.1 3.2 3.3 (cont'd)	The Non-Executive Independent Chairman is responsible for the workings of the Board, ensuring the integrity and effectiveness of its governance process. The Non-Executive Independent Chairman ensures that Board meetings are held as and when necessary and set the meeting agenda in consultation with the Managing Director and Executive Director. The Non-Executive Independent Chairman, with the assistance of the Managing Director, the Executive Director and Company Secretary, ensures that Board members are provided with adequate and timely information. The Non-Executive Independent Chairman assists to ensure procedures are introduced to comply with the Company's provisions on corporate governance. The Managing Director is responsible for the business and operational decisions of the Group. The Board is satisfied that there is sufficient transparency and accountability in view of the distinction of responsibilities. Mr Lee Choong Hiong is an independent Director and is also the Chairman of the Board. Hence, the Board is of the view that there is no need to appoint a lead independent director as there is a sufficiently strong independent element on the Board which enables the exercise of judgement with regards to the corporate affairs of the Group. Mr Lee Chong Hiong makes himself available to shareholders if they have concerns relating to matters that contact through the Managing Director or the CFO has failed to resolve, or where such contact is inappropriate, as well as at the Company's general meetings.
Board Membership	
The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.	
4.1	**What are the duties of the NC?** The NC is guided by key terms of reference as follows: • Determine the criteria for the appointment and re-appointment of directors (including alternate directors, if any); • Review and recommend the nomination or re-nomination of the Directors having regard to the Director's contribution and performance; • Determine on an annual basis whether or not a Director is independent; • Develop the process and appraisal criteria for evaluation of Board's, Board Committee's and Directors' performance; • Review, as appropriate, the independence of any Director who has served on the Board beyond nine years from the date of his first appointment; • Review of the training and professional development programs for the Board; • Assess whether or not a Director is able to and has been adequately carrying out his duties; • Review and approve any new employment of related persons and the proposed terms of their employment; and • Review and recommend the succession plans for directors, in particular the appointment and/or replacement of the Chairman, the CEO and key management personnel.

4.3 Catalist Rule 720(4)	**Please describe the board nomination process for the Company in the last financial year for (i) selecting and appointing new directors and (ii) re-electing incumbent directors.**

Table 4.3(a) – Process for the Selection and Appointment of New Directors

1. Determination of selection criteria	• The NC, in consultation with the Board, would identify the current needs of the Board in terms of skills/experience/knowledge to complement and strengthen the Board and increase its diversity.
2. Search for suitable candidates	• The NC would consider candidates proposed by the Directors (tap on their personal contacts for recommendations), key management personnel or search companies / external help (for example, Singapore Institute of Directors), and may engage external search consultants where necessary.
3. Assessment of shortlisted candidates	• The NC would meet and interview the shortlisted candidates to assess their suitability.
4. Appointment of director	• The NC would recommend the selected candidate to the Board for consideration and approval.

Table 4.3(b) – Process for the Re-electing Incumbent Directors

1. Assessment of director	The NC would: • assess the performance of the Director in accordance with the performance criteria set by the Board; • review the annual evaluations done by the Board, Board Committees and individual Directors; and • assess the current needs of the Board.
2. Re-appointment of director	• Subject to the NC's satisfactory assessment, the NC would recommend the proposed re-appointment of the Director to the Board for its consideration and approval.

Pursuant to the Constitution, at least one third of the Board (including the Chairman and Managing Director) is to retire from office by rotation and be subject to re-election at the Annual General Meeting ("**AGM**") of the Company. The Company's Constitution and Catalist Rules provide that all Directors shall submit themselves for re-nomination and re-election at regular intervals of at least once every three years.

Directors appointed by the Board during the financial year, shall only hold office until the next AGM and thereafter be eligible for re-election at the AGM.

CORPORATE GOVERNANCE

4.3 Catalist Rule 720(4) (cont'd)	After assessing their contribution and performance, the NC has recommended the following Directors who are retiring at the forthcoming AGM pursuant to the respective sections of the Company's Constitution, to be nominated for re-election:

Table 4.3(c) – Re-election of Directors retiring at the forthcoming AGM

Name	Designation	Pursuant to Article
Lee Choong Hiong	Non-Executive Independent Chairman	98
Pong Chen Yih	Non-Executive Independent Director	98

The above Directors have offered themselves for re-election and the Board has accepted the recommendation. Further details on the Directors are set out on pages 146 to 151 of the Annual Report.

Pursuant to Rule 406(3)(d)(iii) of the Catalist Rules, a director will not be independent if he has been a director for an aggregate period of more than 9 years (whether before or after listing) and his continued appointment as an independent director has not been sought and approved in separate resolutions by: (a) all shareholders; and (b) shareholders, excluding the directors and the chief executive office and associates of such directors and chief executive officer.

Mr Lee Choong Hiong, Mr Lee Kim Huat and Mr Pong Chen Yih were first appointed to the Board in October 2013 and will serve on the Board beyond nine years from the date of their first appointment in October 2022. The Board has subjected their independence to a rigorous review by all the other fellow Directors, and agreed that Mr Lee Choong Hiong, Mr Lee Kim Huat and Mr Pong Chen Yih had participated, deliberated and always expressed their views independently and objectively, before deciding if they should continue to be considered independent directors. The NC further noted that there were no relationships or circumstances which affected or likely to affect their independence or the discharge of their responsibilities as independent director.

The Board has affirmed their independence status and resolved that Mr Lee Choong Hiong, Mr Lee Kim Huat and Mr Pong Chen Yih continue to be considered independent Directors, notwithstanding they will serve beyond nine years from the date of their first appointment in October 2022. The Non-Executive Independent Directors have also confirmed their independence in accordance with the Code.

In line with Rule 406(3)(d)(iii) of the Catalist Rules, Mr Lee Choong Hiong, Mr Lee Kim Huat and Mr Pong Chen Yih will undergo the mandatory two-tier voting process at the forthcoming AGM.

Table 4.3(d) – Re-appointment of any independent director who will serve the Board for an aggregate period of more than nine years from the date of their first appointment at the forthcoming AGM

Name	Designation	Date of their first appointment as independent director
Lee Choong Hiong	Non-Executive Independent Chairman	8 October 2013
Lee Kim Huat	Non-Executive Independent Director	8 October 2013
Pong Chen Yih	Non-Executive Independent Director	8 October 2013

4.5

(a) What is the maximum number of listed company board representations that the Company has prescribed for its directors? What are the reasons for this number?

The Board has not capped the maximum number of listed company board representations each Director may hold.

4.5 (cont'd)

(a) If a maximum has not been determined, what are the reasons?

The NC is of the view that the effectiveness of each of the Directors is best assessed by a qualitative assessment of the Director's contributions, after taking into account his other listed company board directorships and other principal commitments. The NC also believes that it is for each Director to assess his own capacity and ability to undertake other obligations or commitments together with serving on the Board effectively. The NC does not wish to omit from consideration outstanding individuals who, despite the demands on their time, have the capacity to participate and contribute as members of the Board. Save for Mr Pong Chen Yih & Mr Francis Lee Fook Wah who each have other listed board representations, the other Directors have no other listed board representations.

Table 4.5 – Listed company directorships and principal commitments of Directors

Director	Position	Present directorship in other listed companies	Present principal commitments
Lee Choong Hiong	Non-Executive Independent Chairman and Director	Nil	• LCH Quantity Surveying Pte. Ltd. • LCH Estates Pte. Ltd • LCH Quantity Surveying Korea Co. Ltd • LCH Quantity Surveying Timor Unipessonal LDA • Jia Quantity Surveyors & Project Managers Pte Ltd
Siaw Ken Ket @ Danny Siaw	Executive Director and Managing Director	Nil	• Figtree Holdings Limited group of companies • Vice President Of The Association Of Catalist Companies • Vibrant Properties Pte. Ltd. • Vibrant Pucheng Holdings Pte Ltd • Vibrant Pucheng Investment Pte Ltd • Fervant IV Development Pte Ltd • Fervant V Development Pte Ltd • Vibrant Land Pte Ltd • DC Alliance Pte Ltd • DCA1 Pte Ltd • Vibrant Investment & Management (Shanghai) Co., Ltd. • Vibrant Pucheng Logistics (Chongqing) Co, Ltd • Vibrant Pucheng Property Management (Chongqing) Co., Ltd • Vibrant Pucheng Enterprise Management (Chongqing) Co., Ltd • Vibrant International Freight Management (Chongqing) Co., Ltd • Fervent Industrial Facility Development (Ningbo) Co., Ltd • Pier DC Pty Ltd

CORPORATE GOVERNANCE

Disclosure Table For Compliance To The Code Of Corporate Governance 2018 And Catalist Rules

4.5 (cont'd)

Table 4.5 – Listed company directorships and principal commitments of Directors (cont'd)

Director	Position	Present directorship in other listed companies	Present principal commitments
Tan Chew Joo	Executive Director and Cost Director	Nil	• Figtree Holdings Limited group of companies
Lee Kim Huat	Non-Executive Independent Director	Nil	• Lee Global Capital Pte Ltd • Enzo Global Brand Pte. Ltd.
Pong Chen Yih	Non-Executive Independent Director	• Grand Venture Technology Limited	• Novus Corporate Finance Pte. Ltd. • Novus Investment Holdings Pte. Ltd. • Acumen Holdings Pte Ltd
Francis Lee Fook Wah	Non-Executive Director	• Joyas International Holdings Ltd • Net Pacific Financial Holdings Limited • Asiaphos Limited	• Wise Alliance Investments Limited • Vibrant Group Limited group of companies

(c) What are the specific considerations in deciding on the capacity of directors?

The considerations in assessing the capacity of Directors include the following:

- Expected and/or competing time commitments of Directors;
- Competencies of Directors;
- Geographical location of Directors;
- Size and composition of the Board; and
- Nature and scope of the Group's operations and size.

(d) Have the Directors adequately discharged their duties?

The NC has reviewed the time spent and attention given by each of the Directors to the Company's affairs, and is satisfied that all Directors have discharged their duties adequately for FY2021.

The NC ensures that new directors are aware of their duties and obligations.

PG 4

Are there alternate Directors?

The Company does not have any alternate directors.

Board Performance

The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

5.1
5.2

What is the performance criteria set to evaluate the effectiveness of the Board as a whole and its board committees, and for assessing the contribution by the Chairman and each Director to the effectiveness of the Board?

Table 5 sets out the performance criteria, as recommended by the NC and approved by the Board, to be relied upon to evaluate the effectiveness of the Board as a whole and its Board Committees, and for assessing the contribution by each Director to the effectiveness of the Board to address how the Board has enhanced long-term shareholders' value:

Table 5 – Performance Criteria for Evaluating Board Effectiveness

Performance Criteria	Board and Board Committees	Individual Directors
Qualitative	1. Size and composition 2. Access to information 3. Board processes 4. Strategic planning 5. Board accountability 6. Risk management 7. Succession planning 8. Board Committees' performance in relation to discharging their responsibilities set out in their respective terms of reference	1. Commitment of time 2. Knowledge and abilities 3. Teamwork 4. Independence and objectivity 5. Integrity 6. Overall effectiveness 7. Track record in good decision making
Quantitative	1. Attendance at Board and Board Committee meetings	

No external facilitator was used in the evaluation process.

(a) What was the process upon which the Board reached the conclusion on its performance for the financial year?

The review of the performance of the Board and the Board Committees is conducted by the NC annually. The review of the performance of each Director is also conducted at least annually and when the individual Director is due for re-election.

For FY2021, the review process was as follows:

1. The NC completed a board evaluation questionnaire on the effectiveness of the Board, the Board Committees, and all Directors individually completed a self-evaluation performance questionnaire based on criteria disclosed in Table 5;
2. The Company Secretary collated and submitted the questionnaire results to the NC Chairman;
3. The NC discussed the report, addressing concerns that arose and concluded the performance results during the NC meeting; and
4. The results of the performance was submitted to the Board for discussion and determining areas for improvement and enhancement of the Board's effectiveness.

All NC members have abstained from the voting or review process of any matters in connection with the assessment of their own performance.

No external facilitator was used in the evaluation process.

CORPORATE GOVERNANCE

5.1 5.2 (cont'd)	**(b) Has the Board met its performance objectives?** Yes, based on the above evaluation process, the Board Committees and the Directors have met their performance objectives.
REMUNERATION MATTERS	
Procedures for Developing Remuneration Policies	
The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No Director is involved in deciding his or her own remuneration.	
6.1 6.3	**What is the role of the RC?** The RC is guided by key terms of reference as follows: • Review and recommend to the Board a general framework of remuneration and specific remuneration packages for each Director and key management personnel and the implementation of any appropriate performance-related elements to be incorporated in the remuneration framework; • Review annually the remuneration packages of employees who are related to any of the Directors or any substantial shareholder of the Group; • Review all aspect of remunerations, including termination clauses in the contracts of service for the executive directors and key management personnel (in the case of termination) to ensure they are fair and reasonable; • Administer the Figtree Employee Share Option Scheme; and • Investigate any matter within its terms of reference with expert advice within and/or outside the Company, where necessary. **Termination Clause** There is currently no amount for termination, retirement and post-employment benefits granted to Executive Directors, the Managing Director, and the top key management personnel (who are not Executive Directors or the Managing Director). **Claw-back mechanism** The Company does not use contractual provisions to allow the Company to reclaim incentive components of remuneration from Executive Directors and key management personnel in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company. The Executive Directors and key management personnel owe a fiduciary duty to the Company. The Company avails itself to remedies against the Executive Directors and key management personnel in the event of such breach of fiduciary duties.
6.4	**Were remuneration consultants engaged in the last financial year?** No remuneration consultants were engaged by the Company in FY2021.

Level and Mix of Remuneration

The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.

7.1
7.3

What is the Company's remuneration policy?

The Company's remuneration policy is one that seeks to attract, retain and motivate talents to achieve the Company's business vision and create long term sustainable value for its stakeholders. The policy articulates to staff that total compensation is linked to the achievement of organisational and individual performance objectives, and benchmarked against relevant and comparative compensation in the market.

(a) Please describe how the remuneration received by Executive Directors and key management personnel has been determined by the performance criteria.

The remuneration received by the Executive Directors and key management personnel takes into consideration his or her individual performance and contribution towards the overall performance of the Group for FY2021. The remuneration policy for employees comprises a fixed component and a variable component. The fixed component is in the form of a base salary. The variable component is in the form of a variable bonus that is linked to the performance of the Company and the individual. To align the interests of the Directors and key management personnel of the Group with interests of shareholders, the Group also has adopted the Figtree Employee Share Option Scheme (the "**ESOS**").

The remuneration package of the Managing Director, Mr Siaw Ken Ket @ Danny Siaw ("**Mr Siaw**"), includes an incentive bonus. Mr Siaw had entered into a service agreement with the Company in which terms of his employment are stipulated. His initial term of employment was for a period of three (3) years from the date of admission of the Company to the Official List of the Catalist of the SGX-ST (the "**Initial Term**") on 11 November 2013. At the end of the Initial Term, his employment was automatically renewed on a year-on-year basis on such terms and conditions as may be agreed between the Company and Mr Siaw. For the current financial year, Mr Siaw's service agreement was automatically renewed and all terms and conditions remain the same.

Under the service agreement, Mr Siaw is entitled to an incentive bonus, to be paid within three months after the AGM of the Company approving the audited consolidated financial statements of the Group, subject to certain terms, based on the Group's audited consolidated profit before taxation and before profit sharing (excluding non-recurring exceptional items and extraordinary items) but before non-controlling interests of the Group for the relevant financial year. Based on the terms as set out in the Company's offer document dated 29 October 2013 ("**Offer Document**"), Mr Siaw was not entitled to an incentive bonus for FY2021.

CORPORATE GOVERNANCE

Disclosure Table For Compliance To The Code Of Corporate Governance 2018 And Catalist Rules

7.1
7.3
(cont'd)

(b) What were the performance conditions used to determine their entitlement under the short term and long term incentive schemes?

The following performance conditions were chosen for the Group to remain competitive and to motivate the Executive Directors and key management personnel to work in alignment with the goals of all stakeholders:

Table 7 – Incentive Performance Conditions

Performance Conditions	**Short-term Incentives** (such as performance bonus)
Qualitative	1. Leadership 2. People development 3. Commitment 4. Teamwork 5. Current market and industry practices 6. Job performance
Quantitative	1. Profit Before Tax[1]

1. Please refer to page 138 and 139 of the Offer Document for more detailed information.

Share options may also be granted to all employees, including Executive Directors and key management personnel under the ESOS. Details of the ESOS are set out in Section 8.3. For such long-term incentives, the criteria taken into account include rank, responsibilities within the Group, past performance, years of service, etc.

(c) Were all of these performance conditions met? If not, what were the reasons?

Yes, the RC has reviewed and is satisfied that the performance conditions were met for FY2021.

7.2

Please describe how the remuneration received by Non-Executive Directors has been determined by the performance criteria.

The Non-Executive Directors do not have any service agreements with the Company. Except for directors' fees, which have to be approved by shareholders at AGMs, the Non-Executive Directors do not receive any other forms of remuneration from the Company.

The fees for the financial year under review are determined in the current financial year, proposed by the management, submitted to the RC for review and thereafter recommended to the Board for approval.

The RC has reviewed and assessed that the remuneration of the Non-Executive Directors for FY2021 is appropriate, considering the effort, time spent and responsibilities of the said Directors.

Disclosure on Remuneration

The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

8.1

(a) Has the Company disclosed each Director's and the CEO's remuneration as well as a breakdown (in percentage or dollar terms) into base/fixed salary, variable or performance-related income/bonuses, benefits in kind, stock options granted, share-based incentives and awards, and other long-term incentives? If not, what are the reasons for not disclosing so?

The breakdown for the remuneration of the Directors for FY2021 is as follows:

Table 8.1 – Directors' Remuneration

Name	Remuneration (S$'000)	Directors Fees[1] (%)	Salary (%)	Bonus[2] (%)	Benefits-in-kind[3] (%)	Total (%)
Siaw Ken Ket @ Danny Siaw	566	7.1	79.5	6.6	6.8	100
Tan Chew Joo	296	13.5	71.7	6.0	8.8	100
Lee Kim Huat	40	100	–	–	–	100
Lee Choong Hiong	40	100	–	–	–	100
Pong Chen Yih	40	100	–	–	–	100
Francis Lee Fook Wah	40	100	–	–	–	100

1. *Fees are subject to approval by shareholders as a lump sum at the AGM.*
2. *Bonus relates to annual wage supplement paid for FY2021.*
3. *Benefits-in-kind refer to benefits such as fixed allowances, share-based payments and payments in respect of Company's statutory contributions to the Singapore Central Provident Fund.*

(b) Has the Company disclosed each key management personnel's remuneration, in bands of S$250,000 or more in detail, as well as a breakdown (in percentage or dollar terms) into base/fixed salary, variable or performance-related income/bonuses, benefits in kind, stock options granted, share-based incentives and awards, and other long-term incentives? If not, what are the reasons for not disclosing so?

The Company only has three (3) top key management personnel.

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Disclosure Table For Compliance To The Code Of Corporate Governance 2018 And Catalist Rules

8.1 (cont'd)

The breakdown for the remuneration of the Company's key management personnel (who are not Directors or the Managing Director) for FY2021 is as follows:

Table 8.2 – Remuneration of Key Management Personnel

	Salary (%)	Bonus[1] (%)	Benefits-in-kind[2] (%)	Total (%)
Above S$250,000 to S$500,000				
Oei Tjhing Bo Robert	84.7	7.1	8.2	100
Fung Tze Ping	78.3	6.5	15.2	100
Below S$250,000				
Ling Liong Kiong Audrea	77.8	6.5	15.7	100

1. *Bonus relates to annual wage supplement paid for FY2021.*
2. *Benefits-in-kind refer to benefits such as fixed allowances, share-based payments and payments in respect of Company's statutory contributions to the Singapore Central Provident Fund*

(c) Please disclose the aggregate remuneration paid to the top five key management personnel (who are not Directors or the CEO).

The total remuneration paid to the top three (3) key management personnel for FY2021 was S$650,764.

8.2

Is there any employee who is an immediate family member of a Director or the CEO, and whose remuneration exceeds S$100,000 during the last financial year? If so, please identify the employee and specify the relationship with the relevant Director or the CEO.

Mr Kevin Tan is the Development Manager of the Company and the Director of the Group's subsidiaries, Figtree Real Estate Pty Ltd, Figminna Pty Ltd and Figtree La Trobe Pty Ltd in Australia. He is the son of Mr Tan Chew Joo, the Executive Director and Cost Director of the Company, and his remuneration was between S$100,000 and S$150,000.

Save as disclosed above, there are no other employees who are substantial shareholders of the Company or are immediate family members of a Director, the CEO or a substantial shareholder of the Company, and whose remuneration exceeds S$100,000 during FY2021.

8.3

Please provide details of the employee share scheme(s).

Figtree Share Option Scheme

The Company has a share option scheme under the ESOS which was approved by the shareholders at an extraordinary general meeting held on 8 October 2013. The RC administers the ESOS in accordance with the rules of the ESOS.

Under the rules of the ESOS, Executive Directors and Non-Executive Directors (including Independent Directors) and confirmed full time employees of the Group are eligible to participate in the ESOS. Executive Directors, Non-Executive Directors and confirmed full time employees of the Group who are also controlling shareholders or associates of a controlling shareholder are also eligible to participate in the ESOS, provided that (a) the participation of, and (b) the terms of any options to be granted and the actual number of shares to be granted under the ESOS, to a participant who is a controlling shareholder or an associate of a controlling shareholder shall be approved by the independent shareholders in separate resolutions for each such person.

8.3 (cont'd)

Figtree Share Option Scheme (cont'd)

The total number of new shares over which options may be granted pursuant to the ESOS, when added to the number of shares issued and issuable under such other share-based incentive plans (where applicable) of the Company, shall not exceed 15% of the issued share capital of the Company on the day preceding the relevant date of grant of the options.

The number of options to be offered to a participant shall be determined at the discretion of the RC which shall take into account criteria such as rank, responsibilities within the Group, past performance, years of service and potential for future development of that participant. However, in relation to controlling shareholders or associates of controlling shareholders, the aggregate number of shares which may be granted shall not exceed 25% of the total number of shares available under the ESOS and the aggregate number of shares which may be granted to any individual controlling shareholders or associate of a controlling shareholder shall not exceed 10% of the total number of shares available under the ESOS.

The options that are granted under the ESOS may have exercise prices that are, at the RC's discretion, set at a price (the "**Market Price**") equal to the average of the last dealt prices for the shares on the Official List of Catalist over the five consecutive Market Days immediately preceding the relevant date of grant of the relevant option; or at a discount to the Market Price (subject to a maximum discount of 20%). Options which are fixed at the Market Price may be exercised after the first anniversary of the date of grant of that option while options exercisable at a discount to the Market Price may only be exercised after the second anniversary from the date of grant of the option. Options granted under the ESOS will expire upon the tenth anniversary of the date of grant of that option.

The ESOS shall continue in operation for a maximum duration of 10 years and may be continued for any further period thereafter with the approval of the shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

In FY2021, the Company did not grant any options to eligible participants to the ESOS.

In accordance with Rule 851(l)(b) of the Catalist Rules, the following table sets out the options granted to the following Director:

Name of Director	Options granted in FY2021	Aggregate options granted since the commencement of the ESOS till the end of FY2021	Aggregate options exercise since the commencement of the ESOS till the end of FY2021	Aggregate options outstanding as at the end of FY2021
Tan Chew Joo	–	880,000	230,000	650,000

Further details of the ESOS are set out in the Offer Document.

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Disclosure Table For Compliance To The Code Of Corporate Governance 2018 And Catalist Rules

ACCOUNTABILITY AND AUDIT	
Risk Management and Internal Controls	
The Board is responsible for the governance of risk and ensures that management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.	
9.1 9.2 Catalist Rule 1204 (10)	**(a) In relation to the major risks faced by the Company, including financial, operational, compliance, information technology and sustainability, please state the bases for the Board's view on the adequacy and effectiveness of the Company's internal controls and risk management systems.** The Board, with the concurrence of the AC, is of the view that the Company's internal controls (including financial, operational, compliance and information technology controls) and risk management systems were adequate and effective for FY2021. The bases for the Board's view are as follows: 1. Assurance has been received from the Managing Director and CFO; 2. An internal audit has been done by the IA and significant matters highlighted to the AC and key management personnel were appropriately addressed; 3. Key management personnel regularly evaluates, monitors and reports to the AC on material risks; and 4. Discussions were held between the AC and the IA in the absence of the key management personnel to review and address any potential concerns. The Company is gradually placing emphasis on sustainability and would implement appropriate policies and programmes when the opportunities arise. In addition, the Company has ongoing efforts to achieve and meet best practices set by industry standards for projects, in particular to environmental and workplace safety standards; this has been affirmed by the Group's receipt of several accreditations and awards, such as the Green & Gracious Builder Award and the bizSAFE Star for FY2021.
	(b) In respect of the past 12 months, has the Board received assurance from the CEO and the CFO as well as the IA that: (i) the financial records have been properly maintained and the financial statements give true and fair view of the Company's operations and finances; and (ii) the Company's risk management and internal control systems are effective? If not, how does the Board assure itself of points (i) and (ii) above? Yes, the Board has obtained such assurance from the Managing Director and CFO in respect of FY2021.(including financial, operational, compliance and information technology controls) and risk management systems were adequate and effective for FY2021.

Audit Committee	
The Board has an AC which discharges its duties objectively.	
10.1	**What is the role of the AC?** The AC is guided by the following key terms of reference: • Review the relevance and consistency of the accounting standards, the significant financial reporting issues, recommendations and judgements made by the EA so as to ensure the integrity of the financial statements of the Group and any announcements relating to the Group's financial performance; • Review and report to the Board at least annually on the adequacy and effectiveness of the Group's internal controls and risk management, including financial, operation, compliance and information technology risks; • Review the effectiveness and adequacy of the Group's internal audit function; • Review the scope and results of the external audit, and the independence and objectivity of the EA; • Make recommendations to the Board on the proposals to the shareholders on the appointment, re-appointment and removal of the EA, and approve the remuneration and terms of engagement of the EA; • Review the system of internal controls and management of financial risks with the IA and the EA; • Review the co-operation given by the management to the EA and IA, where applicable; • Review the Group's compliance with such functions and duties as may be required under the relevant statutes or the Catalist Rules, including such amendments made thereto from time to time; • Review and approve any interested person transactions; • Review potential conflicts of interest (if any) and to set out a framework to resolve or mitigate any potential conflicts of interests; • Review the risk management framework, with a view to providing an independent oversight on the Group's financial reporting, the outcome of such review to be disclosed in the annual reports or, where the findings are material, announced immediately via SGXNET; • Investigate any matters within its terms of reference; • Review the policy and arrangements by which employees may, in confidence, raise concerns about possible improprieties in matters of financial reporting and to ensure that arrangements are in place for the independent investigations of such matters and for appropriate follow-up; • Review the assurance from the Managing Director and CFO on the financial records and financial statements; • Undertake such other functions and duties as may be required by statute or the Catalist Rules, and by such amendments made thereto from time to time; and • Oversight and monitoring of whistleblowing reports. **Does the Company have a whistle-blowing policy?** Yes. The Company's staff and any other persons may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters by submitting a whistle-blowing report through the Company's website https://www.figtreeasia.com/ or directly to https://whistleblowing.figtreeasia.com/. The Company is committed in ensuring that no person should suffer reprisal or unfair treatment as a result of reporting a genuine concern made in good faith, even if they turn out to be mistaken. The AC is responsible for oversight and monitoring of whistleblowing reports. The AC, upon receipt of complaints or allegations from any employee, determines if an investigation is necessary. The identity of whistleblower is kept confidential at all times. If an investigation should be carried out, it will direct an independent investigation to be conducted on the complaint received. The AC and the Board will receive a report on that complaint and findings of any investigations as well as a follow-up report on actions taken.

CORPORATE GOVERNANCE

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Catalist Rules 1204(6)(a) 1204(6)(b)

Has the AC reviewed the independence of the EA?

The AC has reviewed and is satisfied that the EA is independent, and has recommended the re-appointment of the EA at the forthcoming AGM.

(a) Please provide a breakdown of the fees paid in total to the EA for audit and non-audit services for the financial year.

There were no non-audit fees incurred for FY2021.

Table 10.1 – Fees Paid to the EA for FY2020

	S$	% of total
Audit fees	121,000	100
Non-audit fees	–	–
Total	121,000	100

(b) If the EA have supplied a substantial volume of non-audit services to the Company, please state the bases for the AC's view on the independence of the EA.

There were no non-audit services rendered during FY2021.

10.2

Qualification of the AC members

The Board considers Mr Lee Kim Huat, who has extensive and practical accounting and financial management knowledge and experience, well qualified to chair the AC. Mr Pong Chen Yih of the AC has relevant experience in corporate finance and law. Mr Lee Choong Hiong has regulatory and industrial background.

Further details on the key information and profile of the AC members, including academic and professional qualifications, are presented under the Director's Profiles section of this annual report.

The members of the AC collectively have strong accounting and related financial management expertise and experiences and are appropriately qualified to discharge their responsibilities.

10.3

Exclusion from membership of AC

None of the AC members are a former partner or director of the Company's existing auditing firm or audit corporation within the last two years and none of the AC members hold any financial interest in the external audit firm.

10.4 Catalist Rules 719(3) 1204(10C)	**Please provide details of the Company's internal audit function, if any.** The Company's internal audit function is outsourced to TRS Forensics Pte Ltd that reports directly to the AC Chairman and administratively to the Managing Director. The AC is responsible for the hiring, removal, evaluation and compensation of the accounting or audit firm or corporation which the internal audit function of the Company is outsourced to. The AC reviews and approves the internal audit plan to ensure the adequacy of the scope of audit. The AC is satisfied that the IA function is independent, effective (given, inter alia, its adherence to standards set by internationally recognised professional bodies) and adequately resourced, has unfettered access to all of the Company's documents, records, properties and personnel, including to the AC and has the appropriate standing in the Company to discharge its duties effectively.
10.5	**Has the AC met with the EA and IA in the absence of key management personnel?** Yes, the AC has met with the IA and the EA in the absence of key management personnel in FY2021.

SHAREHOLDERS RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct Of General Meetings

The Company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The Company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

11.1	Shareholders are encouraged to attend the AGM to ensure a greater level of shareholders' participation and for them to be kept up to date with the strategies and goals of the Group. Due to COVID-19 restrictions measures, e-copies of the Annual Report, the notice of AGM and circular and notice pertaining to any extraordinary general meetings of the Company are made available on the SGXNet and the Company's corporate website where Shareholders could easily access. To facilitate participation by the shareholders, the Constitution allows the shareholders to attend and vote at general meetings of the Company or to appoint not more than two proxies, other than a relevant intermediary (as defined in section 181(6) of the Companies Act) to attend and vote on their behalf. A relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the general meetings. Due to the COVID-19 situation, the AGM in 2021 was held by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Shareholders could not attend the meeting in person and alternative arrangement was made for them to attend virtually via live audio-visual webcast or live audio only stream. Shareholders were allowed to vote by submitting proxy forms appointing Chairman of the meeting as their proxy. Shareholders were requested to submit their questions ahead of the meetings. Questions raised by the shareholders were addressed ahead of the meetings and published on the Company's corporate website and on SGXNET. In view of the continuing COVID-19 situation, the Company will be conducting the forthcoming annual general meeting in similar manner.

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11.2	Separate resolutions on each distinct issue are requisite unless they are closely related and are more appropriately tabled together. Reasons, and implications of why resolutions are bundled will be set out in the circulars sent out.
11.3	At the AGM, the EA as well as all Directors (including the respective chairman of the Board Committees) are present to attend to and to answer queries from shareholders. Shareholders are given the opportunity at the general meetings of the Company to air their views and query the Directors and the management on matters relating to the Group and its operations. All the Directors attended the AGM for the financial year ended 31 December 2020 held in 2021. The Company views the AGM as a principal forum of dialogue and interaction with all shareholders. The Company will consider the use of other forums set out in the Code as and when such needs arise.
11.4	Voting in absentia such as voting via mails, electronic mails or facsimile at the general meetings may only be possible following careful study to ensure that integrity of the information and authentication of the identity of shareholders through the web is not compromised.
11.5	The Company prepares minutes of general meetings which include substantial and relevant comments and queries from shareholders relating to the agenda of the general meetings together with responses from the Board and management. During FY2021, the minutes of the general meeting was announced on the SGXNet within one month from the general meeting. For the general meetings to be held during financial year ending 31 December 2022, minutes of such general meetings will be published on the SGXNet and the Company's website as soon as practicable after each general meeting, no later than one month from the date of such general meeting.
11.6	**Does the Company have a dividend policy?** The Company does not have a fixed dividend policy. Nonetheless, key management personnel will review, inter alia, the Group's performance in the relevant financial period, projected capital needs and working capital requirements and make appropriate recommendations to the Board on dividend declaration. **Is the Company paying dividends for the financial year? If not, please explain why.** The Board did not declare or recommend any dividends for FY2021 as the Group intends to conserve cash for working capital requirements.

ENGAGEMENT WITH SHAREHOLDERS

The Company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company.

12.1
12.2
12.3

Please disclose if the Company has an investor policy in place.

In line with continuous disclosure obligations, the Company is committed to regular and proactive communication with its shareholders.

All announcements are released via SGXNET including the half year and full year financial results, distribution of notices, press releases and other major developments. Price sensitive information to shareholders is publicly released on an immediate basis where required under the Catalist Rules. All shareholders will receive the annual report which is made available on the SGXNET and on the Company's website.

The Company solicits feedback from and addresses the concerns of shareholders via the following:

- general meetings held; and
- a dedicated external investor relations team

(a) Does the Company regularly communicate with shareholders and attend to their questions? How often does the Company meet with institutional and retail investors?

The Company strives to communicate regularly with its shareholders and meets shareholders, investors and media who wish to seek a better understanding of the Group's operations as and when necessary and appropriate.

(b) Is this done by a dedicated investor relations team (or equivalent)? If not, who performs this role?

The Company outsources its investor relations function to a team of investor relations specialists at August Consulting who focuses on facilitating communications with and by all shareholders and other stakeholders as well as analysts and the media. To enable ease of contact, the details of the investor relations personnel are set out in this Annual Report:

August Consulting
Tel: +65 6733 8873
Silvia Heng, silviaheng@august.com.sg

(c) How does the Company keep shareholders informed of corporate developments, apart from SGXNET announcements and the annual report?

Apart from the SGXNET announcements and its Annual Report, the Company updates shareholders on its corporate developments through its corporate website at http://www.figtreeasia.com.

CORPORATE GOVERNANCE

Disclosure Table For Compliance To The Code Of Corporate Governance 2018 And Catalist Rules

MANAGING STAKEHOLDERS RELATIONSHIP	
Engagement with Stakeholders	
The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.	
13.1 13.2 13.3	The Company undertakes an annual review in identifying its material stakeholders through various medium and channels to understand their needs and expectations, address their concerns so as to improve services and product's standards, as well as to align the business interest with those of the stakeholders and ultimately to generate sustainable value in the long-run. It assesses the material environmental, social and governance factors that affects the Group. Please refer to the Company's latest sustainability report for the assessment process and how such relationships with stakeholders are managed. The sustainability report will be released by the end of May 2022 and will be publicly accessible through the Company's website as well as on SGXNET.
COMPLIANCE WITH APPLICABLE CATALIST RULES	
Catalist Rule	**Rule Description and Company's Compliance or Explanation**
712, 715	**Appointment of Auditors** The Company confirms its compliance to the Catalist Rules 712 and 715.
1204(8)	**Material Contracts** Save for the transactions as disclosed under Catalist Rule 1204(17), if any, as below, there were no material contracts entered into by the Group involving the interests of the Managing Director, any Director, or controlling shareholder, which are either still subsisting at the end of FY2021 or if not then subsisting, entered into since the end of the previous financial year.
1204(10)	**Confirmation of adequacy of internal controls** The Board and the AC are of the opinion that the internal controls are adequate and effective to address the financial, operational and compliance and information technology control and risks management systems based on the following: • internal controls and the risk management system established by the Company; • work performed by the IA and the EA; • assurance from the Managing Director and CFO; and • reviews done by the various Board Committees and key management personnel.
1204(17)	**Interested Persons Transaction ("IPT")** The Group has procedures governing all IPTs to ensure that they are properly documented and reported on a timely manner to the AC and that they are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders. There were no IPTs with value more than S$100,000 transacted during FY2021.

1204(19)	**Dealing in Securities** The Company has adopted an internal policy which prohibits the Directors and officers from dealings in the securities of the Company while in possession of price-sensitive information. The Company, its Directors and officers are also discouraged from dealing in the Company's securities on short term considerations and are prohibited from dealing in the Company's securities during the period beginning one month before the announcement of the Company's half-year and full-year financial statements, and ending on the date of the announcement of the relevant results. In addition, Directors and key management personnel are expected to observe insider trading laws at all times even when dealing with securities within the permitted trading period.
1204(21)	**Non-sponsor fees** No non-sponsor fees were paid/payable to the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. for FY2021.
Practice Note 7F	**Update on Sustainability Report** The Group recognises the importance of sustainability that creates long-term value to our stakeholders by embracing opportunities and managing risks derived from the environment, social developments and governance. The Group is committed towards implementing sustainable practices in order to achieve the right balance between the needs of the wider community and the requirements of stakeholders and business growth. The Group's sustainability report will be prepared in accordance with the Global Reporting Initiative Standards, Core Option and in line with the requirements of the Catalist Rules on sustainability reporting. The report will highlight the economic, environmental and social factors such as economic performance, environmental compliance, employment and training and education. The Company's Sustainability Report will be released by the end of May 2022. The Sustainability Report will be publicly accessible through the Company's website as well as on SGXNET.

CONTENTS

ONE MAY WALK OVER THE HIGHEST MOUNTAIN ONE STEP AT A TIME.

John Wanamaker

DIRECTORS' STATEMENT

The directors present their statement to the members together with the audited consolidated financial statements of Figtree Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group") and the balance sheet and statement of changes in equity of the Company for the financial year ended 31 December 2021.

OPINION OF THE DIRECTORS

In the opinion of the directors,

(a) the consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2021 and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the year ended on that date; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

DIRECTORS

The directors of the Company in office at the date of this statement are:

Lee Choong Hiong	(Non-Executive Independent Chairman)
Siaw Ken Ket @ Danny Siaw	(Executive Director and Managing Director)
Tan Chew Joo	(Executive Director and Cost Director)
Francis Lee Fook Wah	(Non-Executive Director)
Lee Kim Huat	(Non-Executive Independent Director)
Pong Chen Yih	(Non-Executive Independent Director)

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Except as described in this statement, neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

DIRECTORS' STATEMENT

DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The following directors, who held office at the end of the financial year, had, according to the register of directors' shareholdings required to be kept under Section 164 of the Singapore Companies Act 1967, an interest in shares of the Company and related corporations (other than wholly owned subsidiaries) as stated below:

	Direct interest		Deemed interest	
Name of director	**At the beginning of financial year**	**At the end of financial year**	**At the beginning of financial year**	**At the end of financial year**
Ordinary shares of the Company				
Siaw Ken Ket @ Danny Siaw	87,000,633	87,000,633	303,229	303,229
Tan Chew Joo	35,879,472	35,879,472	14,399,675	14,399,675
Lee Kim Huat	1,952,475	2,016,281	–	–
Share options of the Company				
Tan Chew Joo	650,000	650,000	–	–

There was no change in any of the above-mentioned interests in the Company between the end of the financial year and on 21 January 2022.

By virtue of Section 7 of the Singapore Companies Act 1967, Siaw Ken Ket @ Danny Siaw is deemed to have interests in the shares held by the Company in its subsidiaries.

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, share options, warrants or debentures of the Company, or of related corporations, either at the beginning of the financial year or at the end of the financial year.

SHARE OPTIONS

The Company has a share option scheme under the Figtree Employee Share Option Scheme (the "2013 ESOS") which was approved by the shareholders at an extraordinary general meeting held on 8 October 2013. The scheme is administered by the Remuneration Committee ("RC"), comprising three Independent Non-Executive Directors, one of whom is also the Chairman of the Committee. The members of the RC are:

Lee Choong Hiong (Chairman)
Lee Kim Huat
Pong Chen Yih

DIRECTORS' STATEMENT

SHARE OPTIONS (CONT'D)

Under the rules of the 2013 ESOS:

- Executive Directors and Non-Executive Directors (including Independent Directors) and confirmed full time employees of the Group are eligible to participate in the 2013 ESOS. Executive Directors, Non-Executive Directors and confirmed full time employees of the Group who are also controlling shareholders or associates of a controlling shareholder are also eligible to participate in the 2013 ESOS, provided that (a) the participation of, and (b) the terms of any options to be granted and the actual number of shares to be granted under the 2013 ESOS, to a participant who is a controlling shareholder or an associate of a controlling shareholder shall be approved by the independent shareholders in separate resolutions for each such person.

- The total number of new shares over which options may be granted pursuant to the 2013 ESOS when added to the number of shares issued and issuable under such other share-based incentive plans (where applicable) of the Company, shall not exceed 15% of the issued share capital of the Company on the day preceding the relevant date of grant of the options.

- The number of options to be offered to a participant shall be determined at the discretion of the RC which shall take into account criteria such as rank, responsibilities within the Group, past performance, years of service and potential for future development of that participant. However, in relation to controlling shareholders or associates of controlling shareholders, the aggregate number of shares which may be granted shall not exceed 25% of the total number of shares available under the 2013 ESOS and the aggregate number or shares which may be granted to any individual controlling shareholders or associate of a controlling shareholder shall not exceed 10% of the total number of shares available under the 2013 ESOS.

- The options that are granted under the 2013 ESOS may have exercise prices that are, at the RC's discretion, set at a price (the "Market Price") equal to the average of the last dealt prices for the shares on the Official List of Catalist over the five consecutive Market Days immediately preceding the relevant date of grant of the relevant option; or at a discount to the Market Price (subject to a maximum discount of 20%). Options which are fixed at the Market Price may be exercised after the first anniversary of the date of grant of that option while options exercisable at a discount to the Market Price may only be exercised after the second anniversary from the date of grant of the option. Options granted under the 2013 ESOS will expire upon the tenth anniversary of the date of grant of that option.

- The 2013 ESOS shall continue in operation for a maximum duration of 10 years and may be continued for any further period thereafter with the approval of the shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

Further details of the 2013 ESOS are set out in the Company's offer document dated 29 October 2013.

During the financial year, there were no share options granted under the 2013 ESOS.

DIRECTORS' STATEMENT

SHARE OPTIONS (CONT'D)

Details of all the options to subscribe for ordinary shares of the Company pursuant to the 2013 ESOS as at 31 December 2021 are as follows:

Expiry date	Exercise price (cents)	Number of options
29 August 2023	12.00	2,090,000
29 August 2023	14.00	2,010,000
29 August 2024	11.00	2,110,000
Total		6,210,000

Details of the options to subscribe for ordinary shares of the Company granted to (a) participants who are also the Directors of the Company; and (b) participants who receive 5% or more of the total number of options available, pursuant to the 2013 ESOS are as follows:

Name of participant	Options granted during financial year	Aggregate options granted since commencement of plan to end of financial year	Aggregate options exercised since commencement of plan to end of financial year	Aggregate options expired since commencement of plan to end of financial year	Aggregate options outstanding as at end of financial year
Director:					
Tan Chew Joo	–	880,000	230,000	–	650,000
Participants who receive 5% or more of the total number of options:					
Fung Tze Ping	–	880,000	230,000	–	650,000
Oei Tjhing Bo Robert	–	880,000	–	230,000	650,000
	–	1,760,000	230,000	230,000	1,300,000

Since the commencement of the 2013 ESOS till the end of the financial year:

- No options have been granted to the controlling shareholders of the Company and their associates.
- No participant other than the participants mentioned in the table above has received 5% or more of the total options available under the 2013 ESOS.
- No options that entitle the holder to participate, by virtue of the options, in any share issue of any other corporation have been granted.
- No options were granted at a discount to the market price of the shares at the time of the grant, except for those granted during the financial year in 2016, 2017 and 2018.

At the end of the financial year, there were no unissued shares of the Company or any corporation in the Group under option, except as described in the preceding paragraphs.

DIRECTORS' STATEMENT

AUDIT COMMITTEE

The Audit Committee ("AC") comprises the following three independent directors:

Lee Kim Huat (Chairman)
Lee Choong Hiong
Pong Chen Yih

The AC carried out its functions in accordance with Section 201B (5) of the Singapore Companies Act 1967, including the following:

- Reviewed the audit plans of the internal and external auditors of the Group and the Company, and reviewed the internal auditor's evaluation of the adequacy of the Company's system of internal accounting controls and the assistance given by the Group and the Company's management to the external and internal auditors.
- Reviewed the annual financial statements and the auditor's report on the annual financial statements of the Group and the Company before their submission to the Board of Directors.
- Reviewed effectiveness of the Group and the Company's material internal controls, including financial, operational and compliance, information technology controls and risk management via reviews carried out by the internal auditor.
- Met with the external auditor, other committees, and management in separate executive sessions to discuss any matters that these groups believe should be discussed privately with the AC.
- Reviewed legal and regulatory matters that may have a material impact on the financial statements, related compliance policies and programmes and any reports received from regulators.
- Reviewed the cost effectiveness and the independence and objectivity of the external auditor.
- Reviewed the nature and extent of non-audit services provided by the external auditor.
- Recommended to the Board of Directors the external auditor to be nominated, approved the compensation of the external auditor, and reviewed the scope and results of the audit.
- Reported actions and minutes of the AC to the Board of Directors with such recommendations as the AC considered appropriate.
- Reviewed interested person transactions in accordance with the requirements of the Singapore Exchange Securities Trading Limited's Listing Manual.

The AC, having reviewed all non-audit services provided by the external auditor to the Group, is satisfied that the nature and extent of such services would not affect the independence of the external auditor. The AC has also conducted a review of interested person transactions.

The AC convened two meetings during the year with full attendance from all members. The AC has also met with internal and external auditors, without the presence of the Company's management, at least once a year.

Further details regarding the AC are disclosed in the Corporate Governance Report.

DIRECTORS' STATEMENT

AUDITOR

Ernst & Young LLP have expressed their willingness to accept re-appointment as auditor.

On behalf of the Board of Directors,

Siaw Ken Ket @ Danny Siaw
Director

Tan Chew Joo
Director

Singapore
8 April 2022

INDEPENDENT AUDITOR'S REPORT

For the financial year ended 31 December 2021
To the Members of Figtree Holdings Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Figtree Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the balance sheets of the Group and Company as at 31 December 2021, statements of changes in equity of the Group and Company and the consolidated income statement, consolidated statement of comprehensive income and consolidated cash flow statement of the Group for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the Group, the balance sheet and the statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the Act) and Singapore Financial Reporting Standards (International) (SFRS(I)) so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2021 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

INDEPENDENT AUDITOR'S REPORT

For the financial year ended 31 December 2021
To the Members of Figtree Holdings Limited

Key Audit Matters (cont'd)

Accounting for construction contracts

The Group's revenue is derived mainly from the design and building of commercial and industrial facilities, where revenue is recognised over time by reference to the stage of completion of the contract activity at the end of the reporting period. The stage of completion is measured by reference to the proportion of contract costs incurred for work performed to date to the total estimated costs. The amount of revenue recognised and the corresponding profit or loss on contracts are affected by a variety of uncertainties that depend on the outcome of future events and precision of the cost estimation during the budgeting process, where management is required to exercise significant judgement and use estimates to:

- determine the total estimated contract costs, including estimating contingencies and costs to complete the project up to delivery;
- determine the stage of completion of the contract;
- forecast the profit margin after consideration of variation orders and claims; and
- assess the provision for onerous contracts, if any.

Additionally, business disruptions and operational changes caused by the COVID-19 pandemic has increased the uncertainty in estimating costs to complete ongoing projects.

As such, we have identified this as a key audit matter.

As part of our audit, we obtained an understanding of the key processes and controls regarding the Group's accounting for construction contracts, including revenue recognition. We also examined project documentation and traced project revenues and costs incurred to underlying documents for a sample of on-going projects. The audit procedures performed included the following:

- we traced the total contract revenue to signed contracts, customers' payment certificates and approved variation orders;
- we traced the total project costs to sub-contractor invoices and other supporting documents, on a sampling basis;
- we traced the total estimated costs to project budgets approved by management and reviewed the reasonableness of management's cost to complete analysis, taking into consideration the impact arising from COVID-19 related disruptions on the Group's major on-going projects; and
- we recomputed management's percentage of completion computations for a sample of projects.

INDEPENDENT AUDITOR'S REPORT

Key Audit Matters (cont'd)

Accounting for construction contracts (cont'd)

In addition, we discussed the status of major projects under construction with management, finance personnel and project managers for any potential issues, technical complexity or other significant events that could impact the total estimated contract costs or recognition of provision for onerous contracts, if any. We analysed changes in management's estimates of forecasted profit margins, total estimated contract costs and costs to complete from the prior periods and assessed the consistency of these changes with the progress of the projects during the year.

The Group's accounting policies and disclosures on revenue recognition and contract assets/contract liabilities are included in Note 2.22, Note 3.2 and Note 4 to the financial statements.

Expected credit losses of loans to an associate

As at 31 December 2021, the carrying amounts of loans to associates amounted to S$22,263,628. The balance is significant to the Group as it represents 37% of the total assets of the consolidated balance sheet.

The Group's loans to associates were used to fund the development of a multi-modal logistics distribution centre and an industrial property in the People's Republic of China. The Group provided allowance for expected credit loss ("ECL") on these loans to associates based on the general approach, as detailed in Note 35(a) and the quantum of loss allowance is dependent on the extent of credit deterioration since initial recognition. The determination of expected credit losses requires management to exercise significant judgement and the use of estimates. As such, we have determined this to be a key audit matter.

As part of our audit procedures, we performed the following:

- we obtained an understanding of management's impairment process relating to loans to associates, including the process in determining whether a loan is credit-impaired;

- we assessed the reasonableness of the Group's determination on whether there is significant increase in credit risk of the debtor based on the Group's policy and the resultant classification of loan exposures into various stages under the ECL general approach; and

- we assessed the reasonableness of key data sources and assumptions used in the ECL computation such as default rate by comparing to companies with comparable credit rating and forward looking adjustment based on available economic data taking into consideration impact arising from COVID-19.

The Group's accounting policies and disclosures on loans to associates are included in Note 2.13, Note 2.14, Note 3.2 and Note 13 to the financial statements respectively.

INDEPENDENT AUDITOR'S REPORT

For the financial year ended 31 December 2021
To the Members of Figtree Holdings Limited

Acquisition of an associate group

On 17 September 2020, the Group completed the acquisition of 27.5% interest in DC Alliance Pte Ltd and its subsidiaries ("DC Alliance") for a consideration of A$2,750,000. During the financial year ended 31 December 2021, the Group completed the purchase price allocation exercise arising from the acquisition of DC Alliance and recognised a final bargain purchase of S$976,821.

The acquisition of DC Alliance was accounted for using the acquisition method where the Group performed a purchase price allocation ("PPA") exercise. Significant judgement and estimates were made in the PPA exercise on the identification of intangible assets, valuation of the acquired assets and liabilities. Given the quantitative impact of the acquisition on the consolidated financial statements and the significant management judgement required in the PPA exercise, we considered the accounting for the acquisition of DC Alliance to be a key audit matter.

As part of our audit procedures, we performed the following:

- we obtained an understanding of management's process related to the acquisition accounting and assessed the appropriateness of the accounting treatment by reading and analysing the key terms and clauses in the sales and purchase agreement;

- we assessed the independence and competency of the external valuer and held discussions with the external valuer on the valuation methodologies used and the results of their work; and

- we involved our internal valuation specialist to assist us in assessing the completeness of assets and liabilities identified, and the reasonableness of the valuation method and key assumptions used in the fair valuation of identifiable assets acquired and liabilities assumed.

The Group's accounting policy and disclosures on the acquisition of DC Alliance are included in Note 2.8, Note 3.2 and Note 12 to the financial statements.

Other Information

Management is responsible for other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

For the financial year ended 31 December 2021
To the Members of Figtree Holdings Limited

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT

For the financial year ended 31 December 2021
To the Members of Figtree Holdings Limited

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Ng Boon Heng.

Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore

8 April 2022

CONSOLIDATED INCOME STATEMENT

For the financial year ended 31 December 2021

	Note	Group 2021 S$	Group 2020 S$ (Restated)
Revenue	4	**15,346,876**	8,816,949
Cost of sales		**(15,911,019)**	(8,154,981)
Gross (loss)/profit		**(564,143)**	661,968
Other income	5	**1,938,865**	1,763,657
General and administrative expenses		**(5,551,025)**	(4,415,348)
Impairment of trade receivables and contract assets	16	**(1,041,236)**	–
Finance costs	6	**(145,135)**	(100,487)
Share of results of associates		**382,876**	404,241
Loss before taxation	7	**(4,979,798)**	(1,685,969)
Tax (expense)/credit	8	**(257,436)**	25,478
Loss for the year		**(5,237,234)**	(1,660,491)
Attributable to:			
Owners of the Company		**(5,142,951)**	(1,576,353)
Non-controlling interests		**(94,283)**	(84,138)
		(5,237,234)	(1,660,491)
Loss per share (cents)			
Basic	9	**(1.44)**	(0.45)
Diluted	9	**(1.44)**	(0.45)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2021

	Note	Group 2021 S$	2020 S$ (Restated)
Loss for the year		**(5,237,234)**	(1,660,491)
Other comprehensive income:			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		**1,139,529**	1,082,097
Other comprehensive income for the year, net of tax		**1,139,529**	1,082,097
Total comprehensive income for the year		**(4,097,705)**	(578,394)
Attributable to:			
Owners of the Company		**(4,003,422)**	(494,256)
Non-controlling interests		**(94,283)**	(84,138)
		(4,097,705)	(578,394)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

BALANCE SHEETS

As at 31 December 2021

	Note	Group 2021 S$	Group 2020 S$ (Restated)	Company 2021 S$	Company 2020 S$
Non-current assets					
Property, plant and equipment	10	**2,649,359**	3,038,720	**–**	–
Right-of-use assets	30	**158,121**	35,921	**–**	–
Investments in subsidiaries	11	**–**	–	**9,152,597**	9,152,597
Interests in associates	12	**16,563,969**	15,308,985	**–**	–
Loans to associates	13	**10,499,908**	12,491,249	**–**	–
		29,871,357	30,874,875	**9,152,597**	9,152,597
Current assets					
Development properties	19	**4,388,026**	4,431,682	**–**	–
Loans to associates	13	**11,763,720**	9,052,096	**–**	–
Amounts due from subsidiaries	14	**–**	–	**23,374,219**	23,404,005
Amounts due from an associate	15	**16,050**	16,050	**16,050**	16,050
Prepayments		**19,296**	62,025	**7,501**	5,351
Contract assets	4	**1,852,715**	4,212,839	**–**	–
Trade receivables	16	**2,616,822**	1,805,258	**–**	–
Other receivables	17	**879,780**	776,484	**–**	3,516
Cash and bank balances	18	**9,352,117**	13,246,276	**135,405**	1,030,498
		30,888,526	33,602,710	**23,533,175**	24,459,420
Current liabilities					
Contract liabilities	4	**161,638**	4,747,913	**–**	–
Trade and other payables	20	**7,640,138**	5,889,178	**499,326**	499,937
Borrowings	21	**5,343,635**	819,339	**–**	–
Provision for taxation		**10,972**	70,121	**9,437**	4,647
		13,156,383	11,526,551	**508,763**	504,584
Net current assets		**17,732,143**	22,076,159	**23,024,412**	23,954,836
Non-current liabilities					
Deferred tax liabilities	22	**511,176**	215,534	**41**	34
Borrowings	21	**3,111,136**	4,122,485	**–**	–
		3,622,312	4,338,019	**41**	34
Net assets		**43,981,188**	48,613,015	**32,176,968**	33,107,399

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

BALANCE SHEETS

As at 31 December 2021

	Note	Group 2021 S$	Group 2020 S$ (Restated)	Company 2021 S$	Company 2020 S$
Equity attributable to owners of the Company					
Share capital	23	**31,841,572**	31,663,870	**31,841,572**	31,663,870
Accumulated profits		**19,298,855**	25,153,630	**36,099**	1,144,232
Merger deficit	24	**(8,152,595)**	(8,152,595)	**–**	–
Share option reserve	25	**299,297**	299,297	**299,297**	299,297
Foreign currency translation reserve	26	**521,374**	(618,155)	**–**	–
Other reserves	27	**368,750**	368,750	**–**	–
		44,177,253	48,714,797	**32,176,968**	33,107,399
Non-controlling interests		**(196,065)**	(101,782)	**–**	–
Total equity		**43,981,188**	48,613,015	**32,176,968**	33,107,399

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 December 2021

	Attributable to owners of the Company									
	Share capital (Note 23) S$	Accumulated profits S$	Merger deficit (Note 24) S$	Share option reserve (Note 25) S$	Foreign currency translation reserve (Note 26) S$	Other reserves (Note 27) S$	Total reserves S$	Total equity attributable to owners of the Company S$	Non-controlling interests S$	Total equity S$
Group										
2021										
As at 1 January 2021, as previously reported	31,663,870	25,603,630	(8,152,595)	299,297	(618,155)	368,750	17,500,927	49,164,797	(101,782)	49,063,015
Adjustment arising from finalisation of purchase price allocation (Note 12)	–	(450,000)	–	–	–	–	(450,000)	(450,000)	–	(450,000)
At 1 January 2021, restated	31,663,870	25,153,630	(8,152,595)	299,297	(618,155)	368,750	17,050,927	48,714,797	(101,782)	48,613,015
Loss for the year	–	(5,142,951)	–	–	–	–	(5,142,951)	(5,142,951)	(94,283)	(5,237,234)
Other comprehensive income										
Foreign currency translation	–	–	–	–	1,139,529	–	1,139,529	1,139,529	–	1,139,529
Total comprehensive income for the year	–	(5,142,951)	–	–	1,139,529	–	(4,003,422)	(4,003,422)	(94,283)	(4,097,705)
Contributions by and distributions to owners										
Dividends on ordinary shares (Note 28)	212,721	(711,824)	–	–	–	–	(711,824)	(499,103)	–	(499,103)
Share issuance expense	(35,019)	–	–	–	–	–	–	(35,019)	–	(35,019)
Total contributions by and distributions to owners	177,702	(711,824)	–	–	–	–	(711,824)	(534,122)	–	(534,122)
Total transactions with owners in their capacity as owners	177,702	(711,824)	–	–	–	–	(711,824)	(534,122)	–	(534,122)
At 31 December 2021	31,841,572	19,298,855	(8,152,595)	299,297	521,374	368,750	12,335,681	44,177,253	(196,065)	43,981,188

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 December 2021

	Attributable to owners of the Company									
	Share capital (Note 23) S$	Accumulated profits S$	Merger deficit (Note 24) S$	Share option reserve (Note 25) S$	Foreign currency translation reserve (Note 26) S$	Other reserves (Note 27) S$	Total reserves S$	Total equity attributable to owners of the Company S$	Non-controlling interests S$	Total equity S$
Group										
2020										
At 1 January 2020	31,286,466	27,783,623	(8,152,595)	290,227	(1,700,252)	488,000	18,709,003	49,995,469	(75,241)	49,920,228
Loss for the year	–	(1,576,353)	–	–	–	–	(1,576,353)	(1,576,353)	(84,138)	(1,660,491)
Other comprehensive income										
Foreign currency translation	–	–	–	–	1,082,097	–	1,082,097	1,082,097	–	1,082,097
Total comprehensive income for the year	–	(1,576,353)	–	–	1,082,097	–	(494,256)	(494,256)	(84,138)	(578,394)
Contributions by and distributions to owners										
Dividends on ordinary shares (Note 28)	396,096	(1,053,640)	–	–	–	–	(1,053,640)	(657,544)	–	(657,544)
Share issuance expense	(18,692)	–	–	–	–	–	–	(18,692)	–	(18,692)
Share-based expense	–	–	–	9,070	–	–	9,070	9,070	–	9,070
Total contributions by and distributions to owners	377,404	(1,053,640)	–	9,070	–	–	(1,044,570)	(667,166)	–	(667,166)
Changes in ownership interests in subsidiary										
Acquisition of non-controlling interest of a subsidiary (Note 11)	–	–	–	–	–	(119,250)	(119,250)	(119,250)	57,597	(61,653)
Total changes in ownership interest in subsidiary	–	–	–	–	–	(119,250)	(119,250)	(119,250)	57,597	(61,653)
Total transactions with owners in their capacity as owners	377,404	(1,053,640)	–	9,070	–	(119,250)	(1,163,820)	(786,416)	57,597	(728,819)
At 31 December 2020	31,663,870	25,153,630	(8,152,595)	299,297	(618,155)	368,750	17,050,927	48,714,797	(101,782)	48,613,015

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 December 2021

	Share capital (Note 23) S$	Accumulated profits S$	Share option reserve (Note 25) S$	Total equity S$
Company				
2021				
At 1 January 2021	**31,663,870**	**1,144,232**	**299,297**	**33,107,399**
Loss, representing total comprehensive income for the year	**–**	**(396,309)**	**–**	**(396,309)**
Contributions by and distributions to owners				
Dividends on ordinary shares (Note 28)	**212,721**	**(711,824)**	**–**	**(499,103)**
Share issuance expense	**(35,019)**	**–**	**–**	**(35,019)**
Total transactions with owners in their capacity as owners	**177,702**	**(711,824)**	**–**	**(534,122)**
At 31 December 2021	**31,841,572**	**36,099**	**299,297**	**32,176,968**
2020				
At 1 January 2020	31,286,466	1,627,367	290,227	33,204,060
Profit, representing total comprehensive income for the year	–	570,505	–	570,505
Contributions by and distributions to owners				
Dividends on ordinary shares (Note 28)	396,096	(1,053,640)	–	(657,544)
Share issuance expense	(18,692)	–	–	(18,692)
Share-based expense	–	–	9,070	9,070
Total transactions with owners in their capacity as owners	377,404	(1,053,640)	9,070	(667,166)
At 31 December 2020	31,663,870	1,144,232	299,297	33,107,399

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED CASH FLOW STATEMENT

For the financial year ended 31 December 2021

	Note	Group 2021 S$	2020 S$ (Restated)
Cash flows from operating activities			
Loss before taxation		**(4,979,798)**	(1,685,969)
Adjustments for:			
Depreciation of property, plant and equipment	10	**109,389**	120,751
Depreciation of right-of-use assets	30	**58,352**	75,105
(Gain)/Loss on disposal property, plant and equipment		**(33,065)**	17,964
Write off of property, plant and equipment		**–**	99
Gain on disposal of a subsidiary	5	**(831,533)**	–
Impairment of an associate	12	**200,000**	–
Impairment of trade receivables and contract assets	7	**1,041,236**	–
Impairment of property, plant and equipment	10	**300,000**	–
Provision for foreseeable losses	4(b)	**604,441**	–
Finance costs	6	**145,135**	100,487
Share of results of associates		**(382,876)**	(404,241)
Share-based expense	7	**–**	9,070
Interest income	5	**(599,570)**	(269,288)
Unrealised exchange gain		**(7,557)**	(186,909)
Operating cash flows before changes in working capital		**(4,375,846)**	(2,222,931)
(Increase)/decrease in:			
Development properties		**(124,267)**	(4,081,921)
Amounts due from an associate		**–**	(16,050)
Trade receivables and contract assets		**(97,117)**	2,654,196
Other receivables and prepayments		**41,916**	(652,602)
(Decrease)/increase in:			
Contract liabilities		**(4,586,275)**	619,922
Trade and other payables		**1,301,890**	1,117,933
Cash flows used in operations		**(7,839,699)**	(2,581,453)
Income tax paid		**(20,943)**	(46,211)
Interest received		**5,236**	68,837
Net cash flows used in operating activities		**(7,855,406)**	(2,558,827)
Cash flows from investing activities			
Purchases of property, plant and equipment	10	**(19,383)**	(23,989)
Proceeds from disposal of property, plant and equipment		**33,562**	4,782
Proceeds from disposal of associate	12	**729,050**	–
Acquisition of non-controlling interests	11	**–**	(35,840)
Capital contribution of an associate	12	**–**	(2,801,425)
Net cash flows generated from/(used in) investing activities		**743,229**	(2,856,472)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED CASH FLOW STATEMENT

For the financial year ended 31 December 2021

	Note	Group 2021 S$	Group 2020 S$ (Restated)
Cash flows from financing activities			
Dividends paid on ordinary shares	28	**(499,103)**	(657,544)
Share issuance expense	23	**(35,019)**	(18,692)
Proceeds from bank borrowings	21	**4,200,000**	5,000,000
Repayment of bank borrowings	21	**(790,649)**	(2,608,706)
Repayment of lease liabilities	21	**(76,176)**	(64,529)
Proceeds from other borrowings	21	**525,740**	728,640
Repayment of other borrowings	21	**(76,670)**	(357,060)
Interest paid		**(145,135)**	(100,486)
Bank deposits pledged		**(434,515)**	–
Net cash flows generated from financing activities		**2,668,473**	1,921,623
Net decrease in cash and cash equivalents		**(4,443,704)**	(3,493,676)
Cash and cash equivalents at beginning of the year		**8,632,315**	12,183,720
Effects of exchange rates on cash and cash equivalents		**302,932**	(57,729)
Cash and cash equivalents at end of the year	18	**4,491,543**	8,632,315

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

1. CORPORATE INFORMATION

Figtree Holdings Limited (the "Company") is a limited liability company incorporated and domiciled in Singapore and is listed on Catalist board of the Singapore Exchange.

The registered office and the principal place of business of the Company is located at 8 Jalan Kilang Barat, #03-01, Central Link, Singapore 159351.

The principal activity of the Company is that of investment holding. The principal activities of the subsidiaries and associates are disclosed in Note 11 and Note 12 respectively.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)").

The financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars ("SGD" or "S$") unless otherwise stated.

Impact of COVID-19

The COVID-19 pandemic has affected almost all countries of the world, and resulted in border closures, production stoppages, workplace closures, movement controls and other measures imposed by the various governments. The Group's significant operations are in Singapore, People's Republic of China and Australia. Set out below is the impact of COVID-19 on the Group's financial performance reflected in this set of financial statements for the year ended 31 December 2021.

(a) The Group has assessed that the going concern basis of preparation for this set of financial statements remains appropriate.

(b) The Group has considered the market conditions (including the impact of COVID-19) as at the balance sheet date, in making estimates and judgements on the recoverability of assets as at 31 December 2021. The significant estimates and judgements applied are disclosed in Note 3 to the financial statements.

As the global COVID-19 situation remains very fluid as at the date these financial statements were authorised for issuance, the Group cannot reasonably ascertain the full extent of the probable impact of the COVID-19 disruptions on its operating and financial performance for the financial year ending 31 December 2022. If the situation persists beyond management's current expectations, the Group's assets may be subject to further write downs in the subsequent financial periods.

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 Standards issued but not yet effective

The Group has not adopted the following standards applicable to the Group that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Annual Improvements to SFRS(I)s 2018-2020	1 January 2022
Amendments to SFRS(I) 3 *Reference to the Conceptual Framework*	1 January 2022
Amendments to SFRS(I) 16 *Property, Plant and Equipment – Proceeds before Intended Use*	1 January 2022
Amendments to SFRS(I) 1-37 *Onerous Contracts – Cost of Fulfilling a Contract*	1 January 2022
Amendments to SFRS(I) 1-1 *Classification of Liabilities as Current or Non-current*	1 January 2023
Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2 *Disclosure of Accounting Policies*	1 January 2023
Amendments to SFRS(I) 1-8 *Definition of Accounting Estimates*	1 January 2023
Amendments to SFRS(I) 1-12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*	1 January 2023
Amendments to SFRS(I) 10 and SFRS(I) 1-28 *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	Date to be determined

The directors expect that the adoption of the other standards above will have no material impact on the financial statements in the year of initial application.

2.3 Changes in accounting policies and disclosures

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Group has adopted all the new and revised standards which are effective for annual financial period beginning on 1 January 2021. The adoption of these standards did not have any material effect on the financial performance of the Group.

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 Foreign currency

The financial statements are presented in Singapore Dollars, which is also the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

(a) Transactions and balances

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

(b) Consolidated financial statements

For consolidation purpose, the assets and liabilities of foreign operations are translated into SGD at the rate of exchange ruling at the end of the reporting period and their profit or loss are translated at the average exchange rates for the year. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

In the case of a partial disposal without loss of control of a subsidiary that includes a foreign operation, the proportionate share of the cumulative amount of the exchange differences are re-attributed to non-controlling interest and are not recognised in profit or loss. For partial disposals of associates or jointly controlled entities that are foreign operations, the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Exchange differences arising on monetary items that form part of the Group's net investment in foreign operations are recognised initially in other comprehensive income and accumulated under foreign currency translation reserve in equity. The foreign currency translation reserve is reclassified from equity to profit or loss of the Group on disposal of the foreign operation.

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.5 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances. Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full. Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- de-recognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;
- de-recognises the carrying amount of any non-controlling interest;
- de-recognises the cumulative translation differences recorded in equity;
- recognises the fair value of the consideration received;
- recognises the fair value of any investment retained;
- recognises any surplus or deficit in profit or loss;
- re-classifies the Group's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

2.6 Business combination involving entities under common control

Business combinations involving entities under common control are accounted for by applying the pooling of interest method which involves the following:

- The assets and liabilities of the combining entities are reflected at their carrying amounts reported in the consolidated financial statements of the controlling holding company.
- No adjustments are made to reflect the fair values on the date of combination, or recognise any new assets or liabilities.

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.6 Business combination involving entities under common control (cont'd)

- No additional goodwill is recognised as a result of the combination.
- Any difference between the consideration paid/transferred and the equity 'acquired' is reflected within the equity as merger reserve.

2.7 Subsidiaries

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's balance sheet, investments in subsidiaries are accounted for at cost less impairment losses.

2.8 Associates

An associate is an entity over which the Group has the power to participate in the financial and operating policy decisions of the investee but does not have control or joint control of those policies.

The Group accounts for its investment in associates using the equity method from the date on which it becomes an associate.

On acquisition of the investment, any excess of the cost of the investment over the Group's share of the net fair value of the investee's identifiable assets and liabilities is accounted as goodwill and is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the entity's share of the associate's profit or loss in the period in which the investment is acquired.

Under the equity method, the investment in associates are carried in the balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associates. The profit or loss reflects the share of results of the operation of the associates. Distributions received from the associates reduce the carrying amount of the investment. Where there has been a change recognised in other comprehensive income by the associates, the Group recognises its share of such changes in other comprehensive income. Unrealised gains and losses resulting from transactions between the Group and associates are eliminated to the extent of the interest in the associates.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

After application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in associate. The Group determines at the end of each reporting period whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.8 Associates (cont'd)

The financial statements of the associates are prepared as the same reporting date as the Company. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Upon loss of significant influence over the associate, the Group measures the retained interest at fair value. Any difference between the fair value of the aggregate of the retained interest and proceeds from disposal and the carrying amount of the investment at the date the equity method was discontinued is recognised in profit or loss.

If the Group's ownership interest in an associate is reduced, but the Group continues to apply the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be required to be reclassified to profit or loss on the disposal of the related assets or liabilities.

The Group accounts for its share of the change of interest in the net assets of the associate as a result of the associate's equity transaction by reflecting it under "Other reserve" in the consolidated statement of changes in equity.

2.9 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Leasehold properties	–	Leasehold period of 47 years
Leasehold improvements	–	5 years
Motor vehicles	–	4 years
Computers	–	3 – 4 years
Office equipment	–	3 – 4 years
Furniture and fittings	–	5 years

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset is included in profit or loss in the year the asset is de-recognised.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.10 Investment properties

Investment properties are properties that are either owned by the Group or leased under a finance lease that are held to earn rentals or for capital appreciation, or both, rather than for use in the production or supply of goods or services, or for administrative purposes, or in the ordinary course of business. Investment properties comprise completed investment properties and properties that are being constructed or developed for future use as investment properties.

Investment properties are initially measured at cost, including transaction costs.

Subsequent to initial recognition, investment properties are measured at fair value. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the year in which they arise.

Investment properties are de-recognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of retirement or disposal.

2.11 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss in those expense categories consistent with the function of the impaired asset.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.12 Development properties

Development properties are properties acquired or being constructed for sale in the ordinary course of business, rather than to be held for the Group's own use, rental or capital appreciation.

Development properties are held as inventories and are measured at the lower of cost and net realisable value. Cost includes cost of land and building, amounts paid to contractors for construction, and other direct and related expenditure such as planning and design costs, costs of site preparation, professional fees for legal services and interest on borrowings incurred in developing the properties (if any). Interest and other related expenditure are capitalised as and when the activities that are necessary to get the asset ready for its intended development are in progress. Commissions paid to sales or marketing agents on the sale of real estate units are capitalised as part of the cost of development properties when incurred, and amortised to profit or loss as the Group expects to recognise the related revenue. Net realisable value of development properties is the estimated selling price in the ordinary course of business, based on market prices at the reporting date and discounted for the time value of money if material, less the estimated costs of completion and the estimated costs necessary to make the sale.

The costs of development properties recognised in profit or loss on disposal are determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

Sales of development properties under construction in respect of sale and purchase agreements entered into prior to completion of construction are recognised when the properties are delivered to the buyers, except for in cases where the control and risk and rewards of the property are transferred to the buyers as construction progresses. Refer to Note 2.22(b) for revenue recognition of properties for sale under development.

2.13 Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.13 Financial instruments (cont'd)

(a) *Financial assets (cont'd)*

Subsequent measurement

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are de-recognised or impaired, and through amortisation process.

De-recognition

A financial asset is de-recognised where the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

(b) *Financial liabilities*

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised, and through the amortisation process.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. On de-recognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.14 Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss and financial guarantee contracts. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments at fair value through OCI, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the internal credit rating of the debt instrument. In addition, the Group considers that there has been a significant increase in credit risk when the contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.15 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Onerous contracts

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

2.16 Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the entity recognise as expense the related costs for which the grants are intended to compensate. Grants related to income may be presented as a credit in profit or loss or deducted in reporting the related expenses.

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.17 Employee benefits

(a) Defined contribution plans

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Singapore companies in the Group make contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to national pension schemes are recognised as an expense in the period in which the related service is performed.

(b) Employee leave entitlement

Employee entitlements to annual leave are recognised as a liability when they are accrued to the employees. The estimated liability for leave is recognised for services rendered by employees up to the end of the reporting period.

(c) Employee share option plan

Employees of the Group receive remuneration in the form of share options as consideration for services rendered. The cost of these equity-settled share based payment transactions with employees is measured by reference to the fair value of the options at the date on which the options are granted which takes into account market conditions and non-vesting conditions. This cost is recognised in profit or loss, with a corresponding increase in the employee share option reserve, over the vesting period. The cumulative expense recognised at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of options that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. No expense is recognised for options that do not ultimately vest, except for options where vesting is conditional upon a market condition or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied. The share option reserve is transferred to retained earnings upon expiry of the share options. When the options are exercised, the share option reserve is transferred to share capital if new shares are issued, or to treasury shares if the options are satisfied by the reissuance of treasury shares.

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.18 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand and short-term fixed deposits that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

2.19 Financial guarantee

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantees are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, financial guarantees are measured at the higher of the amount of expected credit loss determined in accordance with the policy set out in Note 2.14 and the amount initially recognised less, when appropriate, the cumulative amount of income recognised over the period of the guarantee.

2.20 Borrowing costs

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.21 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.21 Leases (cont'd)

Group as a lessee (cont'd)

(a) Right-of-use asses

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

– Office equipment : 5 years
– Office premises : 2 to 3 years
– Motor vehicles : 5 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

(b) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Group's lease liabilities are included in interest-bearing loans and borrowings (see Note 21).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.21 Leases (cont'd)

Group as a lessee (cont'd)

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.22 Revenue

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

(a) Contract revenue

The Group recognises revenue from the provision of design and construction of warehouse and related installations over time as the Group's performance creates or enhances asset that the customer controls as the asset is created and enhanced.

Contract revenue is recognised over time by reference to the Group's progress towards completing the performance obligation in the contract. The measure of progress is generally determined based on the proportion of contract costs incurred to date to the estimated total contract costs (the input method).

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.22 Revenue (cont'd)

(a) Contract revenue (cont'd)

Costs incurred that are not related to the contract or that do not contribute towards satisfying a performance obligation are excluded from the measure of progress.

For costs incurred in fulfilling the contract which are within the scope of another SFRS(I), these shall be accounted for in accordance with those other SFRS(I)s. If these are not within the scope of another SFRS(I), the Group will recognise these as contract assets only if (a) these costs relate directly to a contract or an anticipated contract which the Group can specifically identify; (b) these costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and (c) these costs are expected to be recovered. Otherwise, such costs are recognised as an expense immediately.

Significant financing component

In determining the transaction price, the Group adjusts the promised consideration for the effects of the time value of money for contracts with customers that include a significant financing component. In adjusting for the significant financing component, the Group uses a discount rate that would be reflected in a separate financing transaction between the Group and its customer at contract inception, such that it reflects the credit characteristics of the party receiving financing in the contract.

The Group has applied the practical expedient not to adjust the transaction price for the existence of significant financing component when the period between the transfer of control of goods or services to a customer and the payment date is one year or less.

Contract modifications

The Group accounts for contract modifications arising from change orders to modify the scope or price of the contract as separate contracts if the modification adds distinct goods or services at their standalone selling prices. For contract modifications that add distinct goods or services but not at their standalone selling prices, the Group combines the remaining consideration in the original contract with the consideration promised in the modification to create a new transaction price that is then allocated to all remaining performance obligations. For contract modifications that do not add distinct goods or services, the Group accounts for the modification as continuation of the original contract and is recognised as a cumulative adjustment to revenue at the date of modification

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.22 Revenue (cont'd)

(b) Sales of development properties under construction

The Group develops and sells residential and commercial properties before completion of construction of the properties.

Revenue is recognised when control over the property has been transferred to the customer, either over time or at a point in time, depending on the contractual terms and the practices in the legal jurisdictions.

For development properties whereby the Group is restricted contractually from directing the properties for another use as they are being developed and has an enforceable right to payment for performance completed to date, revenue is recognised over time, based on the construction and other costs incurred to date as a proportion of the estimated total construction and other costs to be incurred.

For development properties whereby the Group does not have an enforceable right to payment for performance completed to date, revenue is recognised when the customer obtains control of the asset.

Progress billings to the customers are based on a payment schedule in the contract and are typically triggered upon achievement of specified construction milestones. A contract asset is recognised when the Group has performed under the contract but has not yet billed the customer. Conversely, a contract liability is recognised when the Group has not yet performed under the contract but has received advanced payments from the customer. Contract assets are transferred to receivables when the rights to consideration become unconditional. Contract liabilities are recognised as revenue as the Group performs under the contract.

Incremental costs of obtaining a contract are capitalised if these costs are recoverable. Costs to fulfil a contract are capitalised if the costs relate directly to the contract, generate or enhance resources used in satisfying the contract and are expected to be recovered. Other contract costs are expensed as incurred.

Capitalised contract costs primarily relate to cost incurred in fulfilling a specifically anticipated contract. Such costs generate or enhance resources of the entity that will be used to satisfy the Group's performance obligation in the future and are expected to be recovered. Capitalised contract costs are subsequently amortised on a systematic basis as the Group recognises the related revenue. An impairment loss is recognised in profit or loss to the extent that the carrying amount of the capitalised contract costs exceeds the remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the contract costs relates less the costs that relate directly to providing the goods and that have not been recognised as expenses.

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.22 Revenue (cont'd)

(b) Sales of development properties under construction (cont'd)

Significant financing component

In determining the transaction price, the Group adjusts the promised consideration for the effects of the time value of money for contracts with customers that include a significant financing component. In adjusting for the significant financing component, the Group uses a discount rate that would be reflected in a separate financing transaction between the Group and its customer at contract inception, such that it reflects the credit characteristics of the party receiving financing in the contract.

The Group has applied the practical expedient not to adjust the transaction price for the existence of significant financing component when the period between the transfer of control of goods or services to a customer and the payment date is one year or less.

(c) Project management and consultancy services

Revenue from project management and consultancy services are recognised upon the rendering of project management and consultancy services to and acceptance by customers. It is recognised over the period in which the service is provided based on the time elapsed.

2.23 Taxes

(a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.23 Taxes (cont'd)

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- In respect of taxable temporary differences associated with investments in subsidiaries and associates where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- In respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.23 Taxes (cont'd)

(b) Deferred tax (cont'd)

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(c) Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

- Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

2.24 Segment reporting

For management purposes, the Group is organised into operating segments based on their products and services which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge. The segment managers report directly to the management of the Company who regularly review the segment results in order to allocate resources to the segments and to assess the segment performance. Additional disclosures on each of these segments are shown in Note 33, including the factors used to identify the reportable segments and the measurement basis of segment information.

2.25 Share capital and share issuance expenses

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.26 Transactions with non-controlling interests

Non-controlling interest represents the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company, and are presented separately in the consolidated statement of comprehensive income and within equity in the consolidated balance sheet, separately from equity attributable to owners of the Company.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

2.27 Contingencies

A contingent liability is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or

(b) a present obligation that arises from past events but is not recognised because:

  (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

  (ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the balance sheet of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosures of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

NOTES TO THE FINANCIAL STATEMENTS

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

3.1 Judgements made in applying accounting policies

In the process of applying the Group's accounting policies, management makes judgements, apart from those involving estimations, which has the most significant effect on the amounts recognised in the financial statements. Management is of the opinion that the instances of application of judgements are not expected to have a significant effect on the amounts recognised in the financial statements.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

- *Construction contracts*

  The Group recognises contract revenue based recognised over time by reference to the stage of completion of the contract activity at the end of the reporting period. The stage of completion is measured by reference to the proportion of contract costs incurred for work performed to date to the total estimated costs. The amount of revenue recognised and the corresponding profit or loss on contracts are affected by a variety of uncertainties that depend on the outcome of future events and precision of the cost estimation during the budgeting process. As such, significant judgement and use of estimates are required to determine the stage of completion, estimated contract costs and budgeted margin for the respective projects. The carrying amount of liabilities recognised from construction contracts at the end of each of the reporting periods are disclosed in Note 4 to the financial statements.

- *Expected credit losses (ECL) on loans to associates*

  The Group uses the general approach to calculate loss allowance provision on loans to associates. The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. The determination of expected credit losses requires management to exercise significant judgement and the use of estimates.

  The carrying amount of loans to associates as at 31 December 2021 is S$22,263,628 (2020: S$21,543,345). The information about the ECL on the Group's loans to associates is disclosed in Note 35(a).

- *Acquisition of an associate group*

  The initial accounting on acquisition of associate involves the identification of the acquired assets and liabilities and their respective fair values. These are determined by external valuation expert and management by reference to comparable market prices or present value of expected net cash flows from the assets. Any changes in the assumptions used and estimates made in determining the fair values will impact the carrying amount of the investment in associates as recorded in the consolidated financial statements. Details of the Group's acquisition are disclosed in Note 12.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

4. REVENUE

(a) *Disaggregation of revenue*

	Design and build	
	2021	**2020**
	S$	**S$**
Primary geographical markets:		
Singapore	**14,618,806**	6,778,682
People's Republic of China	**728,070**	2,038,267
	15,346,876	8,816,949
Major product or service lines:		
Commercial and industrial properties	**15,311,959**	8,698,197
Project management and consultancy services	**34,917**	118,752
	15,346,876	8,816,949
Timing of transfer of goods or services:		
Over time	**15,346,876**	8,816,949

(b) *Contract balances*

Information about receivables, contract assets and contract liabilities from contracts with customers is disclosed as follows:

		Group		
		31 December		1 January
	Note	**2021**	**2020**	**2020**
		S$	**S$**	**S$**
Receivables from contracts with customers	16	**2,616,822**	1,805,258	3,758,138
Accrued receivables		**780,136**	1,012,404	1,735,720
Retention receivables		**2,427,020**	3,200,435	3,178,435
Less:				
– Provision for foreseeable losses		**(604,441)**	–	–
– Allowance for expected credit losses	16	**(750,000)**	–	–
Contract assets		**1,852,715**	4,212,839	4,914,155
Contract liabilities		**161,638**	4,747,913	4,127,991

Contract assets primarily relate to the Group's right to consideration for work completed but not yet billed at reporting date for design and build contracts. Contract assets are transferred to receivables when the right to payment become unconditional.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

4. REVENUE (CONT'D)

(b) *Contract balances (cont'd)*

The changes in contract assets are due to the differences between certified work completed and revenue recognised on the construction contracts.

Contract liabilities primarily relate to the Group's obligation to transfer goods or services to customers for which the Group has received advances from customers from the design and build contracts. Contract liabilities are recognised as revenue as the Group performs under the contract.

The significant changes in the contract liabilities are explained as below:

	Group	
	2021	2020
	S$	S$
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	**4,747,913**	4,127,991

The significant changes in provision for foreseeable losses are explained as below:

	Group	
	2021	2020
	S$	S$
At 1 January	**–**	–
Charge for the year	**604,441**	–
At 31 December 2021	**604,441**	–

(c) *Transaction price allocate to remaining performance obligation*

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

	Group	
	2021	2020
	S$	S$
Within one year	**28,238,145**	24,531,082
One to five years	**–**	14,324,091
	28,238,145	38,855,173

NOTES TO THE FINANCIAL STATEMENTS

5. OTHER INCOME

	Note	Group 2021 S$	2020 S$
Government grants income	(a)	**414,425**	442,987
Interest income from fixed deposits and bank balances		**5,236**	68,837
Interest income from loans to associates		**594,334**	200,451
Management fees from an associate		**60,000**	15,000
Gain on disposal of a subsidiary	12	**831,533**	–
Gain on disposal of property, plant and equipment		**33,065**	–
Foreign exchange gain, net		**–**	1,032,463
Others		**272**	3,919
		1,938,865	1,763,657

(a) Government grants income for the financial year ended 31 December 2021 and 2020 relate mainly to COVID-19 relief measures and support introduced by the Singapore Government in the 2020 Budget, which include the Jobs Support Scheme, Construction Restart Booster Subsidy, Enterprise Development Grant, IRAS Job Growth Incentive, property tax rebates and foreign worker levy waiver and rebate.

6. FINANCE COSTS

	Note	Group 2021 S$	2020 S$
Interest expense on:			
– Bank and other borrowings		**133,134**	96,038
– Lease liabilities	21	**12,001**	4,449
		145,135	100,487

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

7. LOSS BEFORE TAXATION

The following items have been charged/(credited) to loss before taxation:

	Note	Group 2021 S$	Group 2020 S$
Audit fees:			
– Auditor of the Company		**121,000**	121,000
– Other auditors		**41,299**	35,496
Depreciation of:			
– Property, plant and equipment	10	**109,389**	120,751
– Right-of-use assets	30	**58,352**	75,105
(Gain)/loss on disposal of property, plant and equipment		**(33,065)**	17,964
Employee benefits expense	A	**4,204,475**	4,271,450
Foreign exchange loss/(gain), net		**392,042**	(1,032,463)
Legal and professional fees		**164,661**	290,401
Lease expense	30	**6,800**	7,325
Travelling and transport expense		**84,068**	86,798
Write off of property, plant and equipment		**–**	99
Impairment of an associate	12	**200,000**	–
Impairment of property, plant and equipment	10	**300,000**	–
Impairment of trade receivables and contract assets	16	**1,041,236**	–
Note A: Employee benefits expense			
Employee benefit expense (including directors):			
– Salaries, bonuses and other benefits		**4,044,399**	4,101,798
– Defined contribution plans		**160,076**	160,582
– Share-based expense		**–**	9,070
		4,204,475	4,271,450
Presented in the consolidated income statement as:			
– Cost of sales		**622,898**	935,130
– General and administrative expenses		**3,581,577**	3,336,320
		4,204,475	4,271,450

8. TAX EXPENSE/(CREDIT)

Major component of income tax expense/(credit)

The major components of tax expense/(credit) for the years ended 31 December 2021 and 2020 are:

	Group	
	2021	**2020**
	S$	**S$**
Consolidated income statement:		
Current taxation:		
– Current income taxation	**6,702**	4,959
– Over provision in respect of prior years	**(49,929)**	(1,196)
	(43,227)	3,763
Withholding tax on foreign sourced interest income	**5,021**	49,861
Deferred taxation (Note 22):		
– Origination and reversal of temporary differences	**295,642**	(79,102)
Tax expense/(credit) recognised in profit or loss	**257,436**	(25,478)

Relationship between tax expense/(credit) and accounting loss

A reconciliation between income tax expense/(credit) and the product of accounting loss multiplied by the applicable corporate tax rate for the years ended 31 December 2021 and 2020 are as follows:

	Group	
	2021	**2020**
	S$	**S$**
		(Restated)
Loss before taxation	**(4,979,798)**	(1,685,969)
Tax at the domestic rates applicable to profits or loss in the countries where the Group operates	**(1,069,465)**	(246,736)
Adjustments:		
Expenses not deductible for tax purposes	**58,437**	194,849
Income not subject to tax	**(159,143)**	(138,787)
Deferred tax assets not recognised	**1,155,875**	277,296
Benefits from previously unrecognised tax losses	**–**	(167,639)
Tax effect of Singapore statutory stepped income exemption and corporate income tax rebate	**(9,139)**	(4,518)
Over provision in respect of prior years	**(49,929)**	(1,196)
Withholding tax on foreign sourced interest income	**5,021**	49,861
Deferred tax on unremitted earnings of overseas subsidiaries of an associate	**295,642**	–
Share of results of associates	**37,464**	20,561
Others	**(7,327)**	(9,169)
Tax expense/(credit) recognised in profit or loss	**257,436**	(25,478)

The above reconciliation is prepared by aggregating separate reconciliation for each national jurisdiction.

NOTES TO THE FINANCIAL STATEMENTS

9. LOSS PER SHARE

Basic loss per share amounts are calculated by dividing loss for the year that is attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year.

Diluted loss per share amounts are calculated by dividing the loss for the year that is attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

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

	Group	
	2021	**2020 (Restated)**
Loss for the year attributable to owners of the Company used in computation of basic and diluted earnings per share (S$)	**(5,142,951)**	(1,576,353)
Weighted average number of ordinary shares for basic earnings per share computation	**358,076,539**	352,458,719
Effects of dilution:		
– Share options	**–**	–
Weighted average number of ordinary shares for diluted earnings per share computation	**358,076,539**	352,458,719
Basic loss per share (cents)	**(1.44)**	(0.45)
Diluted loss per share (cents)	**(1.44)**	(0.45)

6,210,000 (2020: 6,725,000) share options granted to employees under the existing employee share option plans have not been included in the calculation of diluted loss per share as they are anti-dilutive.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

10. PROPERTY, PLANT AND EQUIPMENT

	Leasehold properties S$	Leasehold improvements S$	Motor vehicles S$	Computers S$	Office equipment S$	Furniture and fittings S$	Total S$
Group							
Cost							
At 1 January 2020	3,528,610	154,279	144,002	363,707	29,625	53,983	4,274,206
Additions	–	469	–	19,921	3,247	352	23,989
Disposals	–	(47,341)	–	(5,416)	(1,674)	–	(54,431)
Write-offs	–	–	–	–	(556)	–	(556)
Translation adjustment	–	2,528	6,935	1,044	958	–	11,465
At 31 December 2020 and 1 January 2021	3,528,610	109,935	150,937	379,256	31,600	54,335	4,254,673
Additions	–	650	–	13,099	3,234	2,400	19,383
Disposals	–	–	(59,865)	(997)	–	–	(60,862)
Translation adjustment	–	428	7,308	896	941	(14)	9,559
At 31 December 2021	3,528,610	111,013	98,380	392,254	35,775	56,721	4,222,753
Accumulated depreciation and impairment							
At 1 January 2020	469,231	118,975	115,117	338,390	25,612	51,861	1,119,186
Charge for the year	75,077	7,401	16,312	18,464	2,331	1,166	120,751
Disposals	–	(25,272)	–	(5,079)	(1,334)	–	(31,685)
Write-offs	–	–	–	–	(457)	–	(457)
Translation adjustment	–	1,044	5,748	559	807	–	8,158
At 31 December 2020 and 1 January 2021	544,308	102,148	137,177	352,334	26,959	53,027	1,215,953
Charge for the year	75,077	2,994	12,129	15,591	2,689	909	109,389
Impairment loss	300,000	–	–	–	–	–	300,000
Disposals	–	–	(59,865)	(500)	–	–	(60,365)
Translation adjustment	–	163	6,839	538	879	(2)	8,417
At 31 December 2021	919,385	105,305	96,280	367,963	30,527	53,934	1,573,394
Net carrying amount							
At 31 December 2021	2,609,225	5,708	2,100	24,291	5,248	2,787	2,649,359
At 31 December 2020	2,984,302	7,787	13,760	26,922	4,641	1,308	3,038,720

Assets pledged as security

The Group's leasehold properties with a carrying amount of S$2,609,225 (2020: S$2,984,302) were mortgaged to secure the Group's bank borrowings (Note 21).

NOTES TO THE FINANCIAL STATEMENTS

10. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Impairment loss

During the financial year ended 31 December 2021, a subsidiary of the Group carried out a review of the recoverable amount of its leasehold properties. The Group estimated the fair value less costs of disposal of the leasehold properties, which is based on recent market prices of assets with similar location, age, size, and condition. The review led to the recognition of impairment loss of S$300,000 (2020: S$Nil) in "General and administrative expenses" line item of profit or loss for the financial year ended 31 December 2021, representing a write-down of the leasehold properties to the recoverable amount.

11. INVESTMENTS IN SUBSIDIARIES

	Company	
	2021 S$	2020 S$
Unquoted equity shares, at cost	9,152,597	9,152,597

Acquisition of additional equity interest in a subsidiary

On 12 October 2020, Figtree Projects Pte. Ltd. acquired the remaining 40% equity interest in Figtree Projects (Shanghai) Co., Ltd from its non-controlling interests for a cash consideration of RMB 300,000 (equivalent to approximately S$61,653). As a result of this acquisition, Figtree Projects (Shanghai) Co., Ltd became a wholly owned subsidiary of the Group. The carrying amount of the additional interest acquired was deficit of S$57,597. The difference of S$119,250 between the consideration and the net deficit of additional interest acquired has been recognised within "Other reserve".

The following summarises the effect of the change in the Group's ownership interest in Figtree Projects (Shanghai) Co., Ltd on the equity attributable to owners of the Company.

	2020 S$
Consideration paid for acquisition of non-controlling interests	35,840
Consideration payable for acquisition of non-controlling interests	25,813
Total consideration	61,653
Carrying amount of non-controlling interest acquired, net deficit	57,597
Decrease in equity attributable to owners of the Company	119,250

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

11. INVESTMENTS IN SUBSIDIARIES (CONT'D)

The details of the Group's investments in subsidiaries are as follows:

Name	Country of incorporation and place of business	Principal activities	Proportion (%) of ownership interest 2021	2020
Held by the Company				
Figtree Projects Pte. Ltd. ("FPPL") *	Singapore	General contractors (building construction including major upgrading works) and providers of general building engineering services	**100**	100
Figtree Developments Pte. Ltd. ("FDPL") *	Singapore	Property development	**100**	100
Held through FPPL				
Figtree Projects (Shanghai) Co., Ltd ("FPSH") #	People's Republic of China ("PRC")	Project management service	**100**	100
Figtree Projects (Chongqing) Co., Ltd ("FPCQ") +	PRC	Project management service	**85**	85
Figtree Projects Sdn Bhd @	Malaysia	Project management service	**100**	100
Held through FPSH				
Figtree Construction (Jiangsu) Co., Ltd ("FCJS") +,^	PRC	Project management service	**85**	–

NOTES TO THE FINANCIAL STATEMENTS

11. INVESTMENTS IN SUBSIDIARIES (CONT'D)

Name	Country of incorporation and place of business	Principal activities	Proportion (%) of ownership interest 2021	2020
Held through FPCQ				
Figtree Construction (Chongqing) Co., Ltd +	PRC	Project management service	**100**	100
Figtree Construction (Jiangsu) Co., Ltd ("FCJS") +, ^	PRC	Project management service	**–**	100
Held through FDPL				
Figtree Real Estate Pty Ltd ("FREPL") +	Australia	Property development	**100**	100
Held through FREPL				
Figtree La Trobe Pty Ltd +	Australia	Property development	**100**	100
Figminna Pty Ltd +	Australia	Property development	**100**	100

* Audited by Ernst & Young LLP, Singapore.

Audited by Shanghai Yuanzhi Certified Public Accountants, PRC.

@ Audited by Gow and Tan Chartered Accountants, Malaysia.

\+ Not required to be audited.

^ During the financial year ended 31 December 2021, Figtree Projects (Chongqing) Co., Ltd ("FPCQ") transferred its 100%-owned subsidiary, Figtree Construction (Jiangsu) Co., Ltd ("FCJS"), to Figtree Projects (Shanghai) Co., Ltd ("FPSH"). Subsequent to the transfer, the resulting effective interest owned by FPSH in FCJS remains at 85%.

12. INTERESTS IN ASSOCIATES

	Group	
	2021 S$	2020 S$ (Restated)
Unquoted equity shares, at cost	**8,839,458**	8,839,458
Deemed capital contribution [1]	**1,842,397**	1,842,397
Accumulated share of profits	**5,421,154**	4,988,278
Accumulated share of translation and other reserves	**660,960**	(361,148)
	16,763,969	15,308,985
Less: Impairment loss	**(200,000)**	–
Net carrying amount	**16,563,969**	15,308,985
Comprising of:		
DC Alliance Pte Ltd ("DC Alliance")	**2,913,424**	3,674,474
Vibrant Properties Pte Ltd ("VPPL")	**9,295,658**	7,329,883
Vibrant Pucheng Logistics (Chongqing) Co., Ltd ("Vibrant Pucheng Logistics")	**4,176,471**	4,278,086
Others	**178,416**	26,542
Net carrying amount	**16,563,969**	15,308,985

(1) Relates to the fair value of interest-free loans granted to an associate (Note 13).

Impairment loss

During the financial year ended 31 December 2021, the Group carried out a review of the recoverable amount of one of its interests in an associate that has suffered further operating losses during the current financial year and recognised an impairment loss of S$200,000 (2020: S$Nil) in "General and administrative expenses" line item of profit or loss for the financial year ended 31 December 2021, based on the Group's share of the associate's residual net asset value adjusted for it's fair value of investment property.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

12. INTERESTS IN ASSOCIATES (CONT'D)

The details of the Group's interests in associates are as follows:

Name	Country of incorporation and place of business	Principal activities	Proportion (%) of ownership interest 2021	2020
Held through FDPL				
Vibrant Properties Pte. Ltd. ("VPPL") *	Singapore	Investment holding	**40**	40
Vibrant Land Pte. Ltd. ("VLPL") *	Singapore	Investment holding	**40**	40
Vibrant Pucheng Logistics (Chongqing) Co., Ltd. ("Vibrant Pucheng Logistics") ^	PRC	Logistics services	**20**	20
Vibrant Pucheng Holdings Pte. Ltd. ("VPHPL") *	Singapore	Investment holding	**23.52**	23.52
Vibrant Pucheng Investment Pte. Ltd. ("VPIPL") *	Singapore	Investment holding	**39.2**	39.2
Held through FREPL				
DC Alliance Pte Ltd ("DC Alliance")	Singapore	Investment holding	**26.99**	27.5
Held through DC Alliance				
DCA1 Pte Ltd ("DCA1") +	Singapore	Investment holding	**100**	100
Held through DCA1				
Pier DC Pty Ltd +	Australia	Design, build and operate tier-certified data centres	**100**	100

NOTES TO THE FINANCIAL STATEMENTS

12. INTERESTS IN ASSOCIATES (CONT'D)

Name	Country of incorporation and place of business	Principal activities	Proportion (%) of ownership interest 2021	2020
Held through VPPL				
Fervent Industrial Development (Suzhou) Co., Ltd ^	PRC	Development of industrial and storage facilities	**80**	80
Fervent III Developments Pte Ltd ("Fervent III") *,@	Singapore	Development of industrial and storage facilities	**–**	100
Held through VLPL				
Vibrant Investment & Management (Shanghai) Co., Ltd ("VIM") +	PRC	Investment holding	**100**	100
Fervent IV Development Pte. Ltd. ("Fervent IV") *	Singapore	Investment holding	**100**	100
Fervent V Development Pte Ltd ("Fervent V") +	Singapore	Investment holding	**100**	100
Held through Fervent III				
Tengda Industrial Property (Suzhou) Co., Ltd +,@	PRC	Investment holding	**–**	100
Held through VIM				
Vibrant Development (Changshu) Co., Ltd +	PRC	Investment holding	**100**	100
Fervent Property Management (Changshu) Co., Ltd +	PRC	Property investment and management	**100**	100
Vibrant Suzhou Energy Technology Co., Ltd +~	PRC	Produce and supply energy	**100**	–

NOTES TO THE FINANCIAL STATEMENTS

12. INTERESTS IN ASSOCIATES (CONT'D)

Name	Country of incorporation and place of business	Principal activities	Proportion (%) of ownership interest 2021	Proportion (%) of ownership interest 2020
Held through Fervent IV				
Fervent Industrial Facility Development (Ningbo) Co., Ltd +	PRC	Development, leasing, sale and management of industrial facility	**100**	100
Held through Fervent V				
Fervent Logistics Infrastructure Development (Changzhou) Co., Ltd +	PRC	Development, leasing, sale and management of industrial facility	**100**	100
Held through VPHPL				
Vibrant Pucheng Enterprise Management (Chongqing) Co., Ltd ("VPEM") ^	PRC	Corporate and logistic operation management, warehousing service provider and IT development	**85**	85
Held through VPEM				
Vibrant International Freight Forwarding (Chongqing) Co., Ltd ^	PRC	Freight and logistics management, warehousing service provider and logistics data management	**80**	80
Vibrant Pucheng Property Management (Chongqing) Co., Ltd ^	PRC	Property management and leasing, machinery repair and facility management services	**100**	100

12. INTERESTS IN ASSOCIATES (CONT'D)

Name	Country of incorporation and place of business	Principal activities	Proportion (%) of ownership interest 2021	2020
Held through VPIPL				
Vibrant Pucheng Pte. Ltd. *	Singapore	Investment holding	**100**	100

All the companies are audited by Ernst & Young LLP, Singapore except for the following:

* Audited by Foo Kon Tan LLP, Singapore.

^ Audited by RSM China CPA LLP, China.

+ This company is not required to be audited by law of country of incorporation.

~ This company was incorporated during the year.

In the engagement of auditing firms for the Company, its subsidiary companies and significant associated companies, the Company has compiled with Rules 712 and 715 of the Listing Manual of SGX-ST.

@ During the financial year ended 31 December 2021, Figtree Development Pte. Ltd. ("FDPL"), acquired the remaining shares of its 40%-owned associated company, Fervent III Pte Ltd ("F3PL") and its subsidiary company, for a nominal sum. Through this acquisition, F3PL became a wholly-owned subsidiary of FDPL. In the same financial year, FDPL disposed its 100% interest in F3PL and its subsidiary company to a third party for an amount of RMB4,500,000 (approximately S$939,576) and recorded a gain on disposal of a subsidiary amounted to S$831,533 (Note 5). The consideration are to be settled in cash and to be received in two instalments. As at 31 December 2021, an amount of S$729,050 has been received and the remaining balance of S$210,526 is reflected in other receivables (Note 17). The balance was subsequently received in January 2022.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

12. INTERESTS IN ASSOCIATES (CONT'D)

The summarised financial information in respect of DC Alliance and its subsidiaries ("DC Alliance Group"), VPPL and its subsidiaries ("VPPL Group") and Vibrant Pucheng Logistics based on its IFRS financial statements and a reconciliation with the carrying amount of the investment in the consolidated financial statements are as follows:

Summarised balance sheet:

	DC Alliance Group		VPPL Group		Vibrant Pucheng Logistics	
	2021	**2020**	**2021**	**2020**	**2021**	**2020**
	S$'000	**S$'000 (Restated)**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Non-current assets	**16,560**	16,604	**101,904**	94,114	**64,960**	48,746
Current assets (including cash and cash equivalents of S$3,113,293; (2020: S$6,086,454)	**1,016**	4,580	**1,623**	14,874	**4,736**	4,418
Total assets	**17,576**	21,184	**103,527**	108,988	**69,696**	53,164
Non-current liabilities	**1,670**	7,147	**45,489**	44,459	**6,366**	6,072
Current liabilities	**5,113**	676	**31,143**	43,696	**56,827**	40,113
Total liabilities	**6,783**	7,823	**76,632**	88,155	**63,193**	46,185
Net assets	**10,793**	13,361	**26,895**	20,833	**6,503**	6,979
Less: Non-controlling interests	**–**	–	**(8,260)**	(7,114)	**–**	–
Net assets attributable to parent	**10,793**	13,361	**18,635**	13,719	**6,503**	6,979
Proportion of the Group's ownership	**26.99%**	27.5%	**40%**	40%	**20%**	20%
Group's share of net assets	**2,913**	3,674	**7,454**	5,488	**1,301**	1,396
Deemed capital contribution	**–**	–	**1,842**	1,842	**–**	–
Goodwill	**–**	–	**–**	–	**2,876**	2,882
Carrying amount of the investments	**2,913**	3,674	**9,296**	7,330	**4,177**	4,278

12. INTERESTS IN ASSOCIATES (CONT'D)

Summarised statement of comprehensive income:

	DC Alliance Group		VPPL Group		Vibrant Pucheng Logistics	
	2021 S$'000	2020 S$'000 (Restated)	2021 S$'000	2020 S$'000	2021 S$'000	2020 S$'000
Revenue	**615**	127	**6,201**	6,189	**2,823**	3,395
Profit/(loss) after tax, attributable to parent	**(1,804)**	(1,028)	**2,677**	189	**(802)**	(2,569)
Other comprehensive income	**(764)**	211	**2,239**	2,588	**326**	282
Total comprehensive income, attributable to parent	**(2,568)**	(817)	**4,916**	2,777	**(476)**	(2,287)

Acquisition of an associate group

On 17 September 2020, the Group's subsidiary company, Figtree Real Estate Pty Ltd, acquired 27.5% equity interest in DC Alliance Pte Ltd and its subsidiaries ("DC Alliance") for a consideration of A$2,750,000 (equivalent to approximately S$2,801,425). Upon acquisition, DC Alliance became an associate of the Group and a provisional bargain purchase of S$1,456,821, representing an excess of the Group's share of the fair value of the identifiable net assets over the costs of acquisition, was recognised in the previous financial year ended 31 December 2020.

The Group acquired DC Alliance as its wholly owned subsidiary, Pier DC Pty Ltd ("Pier DC"), designs, builds and operates tier-certified data centres in Australia and the Asia Pacific region. Pier DC currently operates a ready-for-service data centre in Perth which was built 4 years ago with a technical area of 2,200 sqm, with a capacity for 1,000 racks and up to 8MW of power.

During the financial year ended 31 December 2021, the Group completed the purchase price allocation exercise and the provisional gain on bargain purchase relating to the acquisition has been adjusted by approximately S$480,000 to S$976,821. The adjustment to provisional amounts and other resultant upward adjustments of S$30,000, totalling S$450,000, has been retrospectively adjusted in accordance with SFRS(I) 3 Business Combinations as part of share of results of associates.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

13. LOANS TO ASSOCIATES

	Group	
	2021	2020
	S$	S$
Loans to associates:		
– Interest-free loans	**11,763,720**	9,052,096
– Interest-bearing loans	**10,499,908**	12,491,249
	22,263,628	21,543,345
Presented as:		
Current	**11,763,720**	9,052,096
Non-current	**10,499,908**	12,491,249
	22,263,628	21,543,345

Interest-free loans

Interest-free loans are unsecured and repayable between January 2022 and December 2022 (2020: between January 2021 and December 2021). The loans are denominated in Singapore dollars, except for an amount of S$5,647,937 (2020: S$5,535,280) which are denominated in United States dollars.

Interest-bearing loans

The loans are unsecured, bear fixed interest at 6% (2020: 6%) per annum, repayable in July 2030 (2020: July 2030) and are to be settled in cash. The loans are denominated in Singapore dollars.

14. AMOUNTS DUE FROM SUBSIDIARIES

Amounts due from subsidiaries are unsecured, non-interest bearing, repayable on demand and are to be settled in cash. Such amounts include management fees charged to the subsidiaries and payments made on behalf of the subsidiaries.

15. AMOUNTS DUE FROM AN ASSOCIATE

Amounts due from an associate are unsecured, non-interest bearing and repayable on demand. Such amounts relate to management fees charged to the associate.

16. TRADE RECEIVABLES

	Group	
	2021	**2020**
	S$	**S$**
Trade receivables	**2,908,058**	1,805,258
Less: Allowance for expected credit losses	**(291,236)**	–
	2,616,822	1,805,258

Trade receivables

Trade receivables are non-interest bearing and are generally on 30 days' term. These are recognised at their original invoice amounts which represent their fair values on initial recognition.

Related party balances

Included in trade receivables and contract assets are amounts due from related parties amounting to S$850,000 (2020: S$1,283,075).

Expected credit losses

The movement in allowance for expected credit losses of trade receivables and contract assets computed based on lifetime ECL are as follows:

	Group	
	Trade receivables	**Contract assets**
	S$	**S$**
At 1 January 2020, 31 December 2020 and 1 January 2021	–	–
Charge for the year	291,236	750,000
At 31 December 2021	291,236	750,000

NOTES TO THE FINANCIAL STATEMENTS

17. OTHER RECEIVABLES

	Note	Group 2021 S$	Group 2020 S$	Company 2021 S$	Company 2020 S$
Refundable deposits		**536,660**	555,787	**–**	–
Receivable arising from disposal of a subsidiary	12	**210,526**	–	**–**	–
GST receivables		**–**	98,775	**–**	–
Sundry receivables		**132,594**	16,236	**–**	–
Grant receivables		**–**	105,686	**–**	3,516
		879,780	776,484	**–**	3,516

18. CASH AND BANK BALANCES

	Group 2021 S$	Group 2020 S$	Company 2021 S$	Company 2020 S$
Cash at banks and on hand	**4,491,543**	8,632,315	**135,405**	1,030,498
Short-term fixed deposits	**4,860,574**	4,613,961	**–**	–
Total cash and bank balances	**9,352,117**	13,246,276	**135,405**	1,030,498

Short-term bank deposits earn average interests rate of 1% (2020: 1%) per annum. These short-term fixed deposits have been pledged to banks to secure certain bank facilities.

For the purpose of presenting the consolidated cash flow statement, cash and cash equivalents comprise the following at the end of the financial year:

	Group 2021 S$	Group 2020 S$	Company 2021 S$	Company 2020 S$
Cash and bank balances	**9,352,117**	13,246,276	**135,405**	1,030,498
Less: Bank deposits pledged	**(4,860,574)**	(4,613,961)	**–**	–
Cash and cash equivalents in the consolidated cash flow statement	**4,491,543**	8,632,315	**135,405**	1,030,498

18. CASH AND BANK BALANCES (CONT'D)

Cash and bank balances denominated in foreign currencies at 31 December are as follows:

	Group		Company	
	2021	**2020**	**2021**	**2020**
	S$	**S$**	**S$**	**S$**
United States dollars	**13,487**	52,797	**–**	–
Australian dollars	**5,069,928**	5,781,925	**95,262**	924,946

19. DEVELOPMENT PROPERTIES

	Group	
	2021	**2020**
	S$	**S$**
Freehold land	**3,626,370**	3,769,190
Development costs	**761,656**	662,492
	4,388,026	4,431,682

Particulars of the development property are set out below:

Description	**Location**	**Tenure**	**Site area (square metre)**	**Gross floor area (square metre)**	**Approximate percentage of completion**	**Expected date of completion**	**Proportion of ownership interest**
Residential	1-3 Minna Street, Blackburn, Victoria	Freehold	1,436	2,123	–	1Q 2023	100%

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

20. TRADE AND OTHER PAYABLES

	Group		Company	
	2021	**2020**	**2021**	**2020**
	S$	**S$**	**S$**	**S$**
Trade payables	**3,501,638**	2,431,243	**47,993**	65,807
Accrued subcontractors' costs	**1,827,090**	1,467,722	**–**	–
Accrued operating expenses	**901,631**	765,813	**444,906**	408,803
GST payables	**47,369**	–	**6,427**	–
Sundry payables	**173,956**	209,011	**–**	–
Amount due to an associate	**10,744**	10,744	**–**	–
Deferred grant income	**–**	276,005	**–**	25,327
Other borrowings	**1,177,710**	728,640	**–**	–
	7,640,138	5,889,178	**499,326**	499,937

Trade payables/sundry payables

These amounts are non-interest bearing. Trade payables are normally settled on 30-60 days' terms while sundry payables have an average term of 2 months.

Other borrowings

These amounts relate to unsecured loans provided from related parties to a wholly owned subsidiary in China for working capital purposes. The loans are denominated in Renminbi, interest-free and repayable on demand (2020: interest-free and repayable on demand).

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For the financial year ended 31 December 2021

21. BORROWINGS

	Maturity	Group 2021 S$	2020 S$
Current:			
Lease liabilities		**50,564**	29,301
SGD loan at SORA+0.75% per annum	2022	**4,200,000**	–
Current portion of temporary bridging loans at 2.50% per annum	2025	**1,093,071**	790,038
		5,343,635	819,339
Non-current:			
Lease liabilities		**103,562**	21,229
Temporary bridging loans at 2.50% per annum	2025	**3,007,574**	4,101,256
		3,111,136	4,122,485
		8,454,771	4,941,824

SGD loan at SORA+0.75% per annum

The loan was secured by a legal mortgage of the Group's leasehold properties, 8 Jalan Kilang Barat, #03-01/02/09, Central Link, Singapore 159351 (Note 10) and a corporate guarantee provided by the Company.

Temporary Bridging Loans under Enterprise Financing Scheme at 2.50% per annum

The Temporary Bridging Loans were provided to a wholly owned subsidiary in Singapore to finance their working capital requirements. The loans are repayable over 60 months from the date of the first drawdown and secured by a corporate guarantee provided by the Company.

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For the financial year ended 31 December 2021

21. BORROWINGS (CONT'D)

A reconciliation of liabilities arising from financing activities is as follows:

	2020 S$	Cash flows S$	Non-cash changes: Accretion of interests S$	Non-cash changes: New lease (Note 30) S$	Non-cash changes: Other S$	2021 S$
Lease liabilities						
– Current	29,301	(76,176)	12,001	–	85,438	50,564
– Non-current	21,229	–	–	179,772	(97,439)	103,562
Bank borrowings						
– Current	790,038	(790,649)	–	–	5,293,682	5,293,071
– Non-current	4,101,256	4,200,000	–	–	(5,293,682)	3,007,574
Other borrowings (Note 20)	728,640	449,070	–	–	–	1,177,710
	5,670,464	3,782,245	12,001	179,772	(12,001)	9,632,481

	2019 S$	Cash flows S$	Non-cash changes: Accretion of interests S$	Non-cash changes: Other S$	2020 S$
Lease liabilities					
– Current	71,591	(64,529)	4,449	17,790	29,301
– Non-current	49,152	–	–	(27,923)	21,229
Bank borrowings					
– Current	2,500,000	(2,500,000)	–	790,038	790,038
– Non-current	–	4,891,294	–	(790,038)	4,101,256
Other borrowings (Note 20)	482,750	371,580	–	(125,690)	728,640
	3,103,493	2,698,345	4,449	(135,823)	5,670,464

The 'Other' column includes the effect of reclassification of non-current portion of bank borrowings and lease liabilities to current due the passage of time and the effects of foreign exchanges differences.

22. DEFERRED TAX LIABILITIES

Deferred tax as at 31 December relates to the following:

	Group				Company	
	Consolidated balance sheet		Consolidated income statement		Balance sheet	
	2021 S$	2020 S$	2021 S$	2020 S$	2021 S$	2020 S$
Gross deferred tax liabilities:						
Differences in depreciation for tax purpose	**–**	–	**–**	293	**–**	–
Undistributed earnings of overseas subsidiaries held by an associate	**(410,268)**	(215,500)	**(194,768)**	–	**–**	–
Unremitted interest income	**(100,908)**	(34)	**(100,874)**	691,501	**(41)**	(34)
	(511,176)	(215,534)			**(41)**	(34)
Gross deferred tax assets:						
Unutilised tax losses	**–**	–	**–**	(595,692)	**–**	–
Provisions	**–**	–	**–**	(17,000)	**–**	–
	–	–			**–**	–
Net deferred tax liabilities	**(511,176)**	(215,534)			**(41)**	(34)
Deferred income tax expense (Note 8)			**(295,642)**	79,102		

Unrecognised tax losses

At the end of the reporting period, the Group has tax losses of approximately S$14,064,955 (2020: S$8,571,673) that are available for offset against future taxable profits of the companies in which the losses arose, for which no deferred tax asset is recognised due to uncertainty of its recoverability. The use of these tax losses is subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislation of the respective countries in which the companies operate. The tax losses have no expiry date.

Tax consequences of proposed dividends

There are no income tax consequences (2020: S$Nil) attached to the dividends to the shareholders proposed by the Company but not recognised as a liability in the financial statements (Note 28).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

23. SHARE CAPITAL

	Group and Company			
	2021		2020	
	No. of shares	S$	No. of shares	S$
Issued and fully paid ordinary shares:				
At 1 January	**355,912,100**	**31,663,870**	351,213,448	31,286,466
Issuance of ordinary shares as scrip dividend	**3,475,834**	**212,721**	4,698,652	396,096
Share issuance expense	**–**	**(35,019)**	–	(18,692)
At 31 December	**359,387,934**	**31,841,572**	355,912,100	31,663,870

During the financial year 31 December 2021, the Company issued 3,475,834 (2020: 4,698,652) new ordinary shares for the value of S$212,721 (2020: S$396,096) to eligible shareholders who have elected to participate in the Scrip Dividend Scheme in respect of the dividend declared and paid for the preceding financial year.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction. The ordinary shares have no par value.

The Company has an employee share option plan under which options to subscribe for the Company's ordinary shares have been granted to employees of the Group.

24. MERGER DEFICIT

The merger deficit records the difference between the purchase consideration and the share capital of the subsidiary restructured under common control.

NOTES TO THE FINANCIAL STATEMENTS

25. SHARE OPTION RESERVE

Employee share option reserve represents the equity-settled share options granted to employees under Figtree Employee Share Option Scheme (the "2013 ESOS"). The reserve is made up of the cumulative value of services received from employees recorded over the vesting period commencing from the grant date of equity-settled share options, and is reduced by the expiry or exercise of the share options.

There are no cash settlement alternatives. The Group does not have a past practice of cash settlement for these awards. There were no cancellations or modifications to the 2013 ESOS in both 2021 and 2020. Details of the 2013 ESOS are included in the Directors' Statement.

Movement of share options during the financial year

The following table illustrates the number and weighted average exercise prices ("WAEP") of, and movements in, share options during the financial year:

	2021		2020	
	Number '000	WAEP cents	Number '000	WAEP cents
Outstanding at 1 January	**6,725**	**12.37**	7,325	12.37
Forfeited	**–**	**–**	(600)	12.37
Expired	**(515)**	**13.06**	–	–
Outstanding at 31 December	**6,210**	**12.32**	6,725	12.37

– During the financial year ended 31 December 2021 and 2020, there are no share options granted.

– The range of exercise prices for the share options outstanding at the end of the year was between 11.00 and 14.00 (2020: 11.00 and 14.00) cents.

– The weighted average remaining contractual life for these options is 2.00 years (2020: 2.82 years).

26. FOREIGN CURRENCY TRANSLATION RESERVE

The translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

27. OTHER RESERVES

This reserve represents the difference between the amount by which non-controlling interest is adjusted and the fair value of consideration paid or received arising from a change in the ownership interest of a subsidiary held by an associate, without a loss of control.

28. DIVIDENDS

	Group and Company	
	2021	**2020**
	S$	**S$**
Declared and paid during the financial year:		
Dividends on ordinary shares:		
Final exempt (one-tier) dividends for 2020: 0.20 (2019: 0.30) cents per share		
– Cash payment	**499,103**	657,544
– Issue of scrip dividend (Note 23)	**212,721**	396,096
	711,824	1,053,640
Proposed but not recognised as a liability as at 31 December:		
Dividends on ordinary shares, subject to shareholders' approval at the AGM:		
– Final tax-exempt (one-tier) dividends for 2021: Nil (2020: 0.20) cents per share	**–**	711,824

29. SIGNIFICANT RELATED PARTY TRANSACTIONS

(a) *Sales and purchases of services*

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial year:

	Group	
	2021	**2020**
	S$	**S$**
Interest income from loans to associates	**594,334**	200,451

29. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONT'D)

(b) *Compensation of key management personnel*

	Group	
	2021	**2020**
	S$	**S$**
Salaries and bonuses	**1,374,890**	1,485,434
Defined contributions plans	**55,623**	65,333
Directors' fees	**240,000**	240,000
Other short-term benefits	**7,704**	7,704
Share-based payments	**–**	12,500
Total compensation paid to key management personnel	**1,678,217**	1,810,971
Comprise amounts paid to:		
– Directors of the Company	**1,022,025**	1,026,372
– Other key management personnel	**656,192**	784,599
Total compensation paid to key management personnel	**1,678,217**	1,810,971

The remuneration of key management personnel is determined by the directors having regard to the performance of individuals and market trends.

Directors' interests in the 2013 ESOS

During the financial year, there were no share options granted to the Company's Executive Directors under the 2013 ESOS (Note 25).

At the end of the reporting period, the total number of outstanding share options granted by the Company to a director under the 2013 ESOS amounted to 650,000 (2020: 650,000). No share options have been granted to the Company's Non-Executive Directors.

30. LEASES

The Group has lease contracts for various items of motor vehicles, office equipment and office premises. Leases of motor vehicles and office equipment generally have lease terms of 5 years, while office premises generally have lease terms between 2 and 3 years. These lease contracts do not include extension and termination options and variable lease payments.

The Group also has certain leases of office equipment and office premises with lease terms of 12 months or less and leases of office equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

NOTES TO THE FINANCIAL STATEMENTS

30. LEASES (CONT'D)

Carrying amount of right-of-use assets

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Motor vehicles S$	Office premises S$	Other equipment S$	Total S$
As at 1 January 2020	–	88,649	25,367	114,016
Depreciation	–	(64,438)	(10,667)	(75,105)
Write off	–	(2,990)	–	(2,990)
As at 31 December 2020 and 1 January 2021	–	21,221	14,700	35,921
Depreciation	(15,285)	(32,401)	(10,666)	(58,352)
Additions	156,970	22,802	–	179,772
Translation Adjustment	(249)	1,030	(1)	780
As at 31 December 2021	141,436	12,652	4,033	158,121

Lease liabilities

The carrying amount of lease liabilities (included under borrowings) and the movements during the year are disclosed in Note 21. The maturity analysis of lease liability is disclosed in Note 35(b).

Amounts recognised in profit or loss

The following are the amounts recognised in profit or loss:

	2021 S$	2020 S$
Depreciation of right-of-use assets	**58,352**	75,105
Interest expense on lease liabilities	**12,001**	4,449
Lease expense not capitalised in lease liabilities:		
– Expense relating to short-term leases	**6,800**	6,192
– Expense relating to low-value assets	**–**	1,133
	6,800	7,325

Total cash outflow

The Group had total cash outflows for leases of S$76,176 (2020: S$64,529) and non-cash additions to right-of-use assets and lease liabilities of S$179,772 (2020: S$Nil) in 2021.

31. CONTINGENT LIABILITIES

The Company has provided the following guarantees at the end of the reporting period:

– It has provided corporate guarantees to certain banks in respect of banking facilities of S$32,650,000 (2020: S$33,000,000) offered to a subsidiary; and

– It has provided a corporate guarantee to a bank for the performance of a contract for a subsidiary. No liability is expected to arise (2020: S$Nil).

32. FINANCIAL SUPPORT TO A SUBSIDIARY

The Company has undertaken to provide continuing financial support to a subsidiary to enable them to continue its day-to-day business operations and to pay its debts as and when they fall due at least through twelve months from the date of the Directors' statement of the subsidiary.

33. SEGMENT INFORMATION

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

- Design and build: Design and build commercial and industrial facilities. The scope of services covers the full spectrum of the project development process, including land search and authority liaison, feasibility studies, design and construction.
- Property development: Construct, develop, sell and/or lease out of residential, commercial and industrial properties.
- Corporate: Involved in Group-level corporate services.

Except as indicated above, no operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit margins of the products and services.

33. SEGMENT INFORMATION (CONT'D)

	Design and build		Property development		Corporate		Per consolidated financial statements	
	2021 S$	2020 S$	2021 S$	2020 S$ (Restated)	2021 S$	2020 S$	2021 S$	2020 S$ (Restated)
Revenue:								
Sales to external customers and a related party, representing total revenue	**15,346,876**	8,816,949	**–**	–	**–**	–	**15,346,876**	8,816,949
Results:								
Interest income	**–**	–	**–**	–	**(599,570)**	(269,288)	**(599,570)**	(269,288)
Interest expense	**–**	–	**–**	–	**145,135**	100,487	**145,135**	100,487
Depreciation of property, plant and equipment	**109,320**	120,746	**69**	5	**–**	–	**109,389**	120,751
Depreciation of right-of-use assets	**45,765**	42,551	**12,587**	32,554	**–**	–	**58,352**	75,105
Impairment of an associate	**–**	–	**200,000**	–	**–**	–	**200,000**	–
Impairment of property, plant and equipment	**300,000**	–	**–**	–	**–**	–	**300,000**	–
Impairment of trade receivables and contract assets	**1,041,236**	–	**–**	–	**–**	–	**1,041,236**	–
Provision for foreseeable losses	**604,441**	–	**–**	–	**–**	–	**604,441**	–
Share of results of associates	**–**	–	**(382,876)**	(404,241)	**–**	–	**(382,876)**	(404,241)
Income tax expense/ (credit)	**(47,629)**	52,512	**295,635**	–	**9,430**	(77,990)	**257,436**	(25,478)
Segment (loss)/ profit, before tax	**(4,806,772)**	(1,096,631)	**1,211,083**	859,576	**(1,384,109)**	(1,448,914)	**(4,979,798)**	(1,685,969)
Assets:								
Interests in associates	**–**	–	**16,563,969**	15,308,985	**–**	–	**16,563,969**	15,308,985
Additions to property, plant and equipment	**19,383**	23,637	**–**	352	**–**	–	**19,383**	23,989
Segment assets	**15,078,821**	19,567,276	**45,522,106**	43,804,894	**158,956**	1,055,415	**60,759,883**	64,477,585
Liabilities:								
Segment liabilities	**15,699,139**	15,095,851	**570,752**	264,100	**508,804**	504,619	**16,778,695**	15,864,570

33. SEGMENT INFORMATION (CONT'D)

Geographical information

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

	Revenue		Non-current assets	
	2021	**2020**	**2021**	**2020**
	S$	**S$**	**S$**	**S$**
				(Restated)
Singapore	**14,618,806**	6,778,682	**29,705,644**	30,822,813
China	**728,070**	2,038,267	**152,146**	48,819
Australia	**–**	–	**13,567**	3,243
	15,346,876	8,816,949	**29,871,357**	30,874,875

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

34. FAIR VALUE OF ASSETS AND LIABILITIES

The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

– Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date;

– Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

– Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

34. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

Trade receivables (Note 16), other receivables (Note 17), loans to associates (Note 13), amounts due from subsidiaries (Note 14), amounts due from an associate (Note 15), cash and bank balances (Note 18), trade and other payables (Note 20) and borrowings (Note 21)

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period.

The fair values of the Group's interest-bearing loans and borrowings are determined using the DCF method using discount rate that reflects the issuer's borrowing rates at the end of the reporting period. The non-performance risks as at 31 December 2021 was assessed to be insignificant.

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group and the Company are exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include liquidity risk, credit risk and foreign currency risk. The Board of Directors reviews and agrees policies and procedures for the management of these risks.

It is, and has been throughout the current and previous financial year, the Group's policy not to engage in foreign exchange and/or derivatives speculation or trading for profit purpose. It is not in the interest of the Group to engage in trading for profit or to speculate or trade in treasury instruments.

(a) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's and the Company's exposure to credit risk arises primarily from trade and other receivables, loans to associates, loans to a subsidiary, amounts due from subsidiaries and an associate and cash and bank balances. For other financial assets, the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties. The Group's objective is to seek continual revenue growth while minimising losses incurred due to credit risk exposure. The Group trades only with recognised and creditworthy third parties. Receivables balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Group has determined the default event on a financial asset to be when the counterparty fails to make contractual payments, within 60 days when they fall due, which are derived based on the Group's historical information.

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(a) Credit risk (cont'd)

To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at reporting date with the risk of default as at the date of initial recognition. The Group considers available reasonable and supportive forwarding-looking information which includes the following indicators:

- Internal credit rating
- External credit rating
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- Actual or expected significant changes in the operating results of the borrower
- Significant increases in credit risk on other financial instruments of the same borrower
- Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements
- Significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the group and changes in the operating results of the borrower.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making contractual payment.

The Group determined that its financial assets are credit-impaired when:

- There is significant difficulty of the issuer or the borrower
- A breach of contract, such as a default or past due event
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation
- There is a disappearance of an active market for that financial asset because of financial difficulty

The Group categorises a loan or receivable for potential write-off when a debtor fails to make contractual payments more than 120 days past due. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans and receivables have been written off, the Group continues to engage enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(a) Credit risk (cont'd)

The following are credit risk management practices and quantitative and qualitative information about amounts arising from expected credit losses for each class of financial assets.

(i) Debt instruments at amortised cost

The Group uses three categories of internal credit risk ratings for debt instruments and loans which reflect their credit risk and how the loss provision is determined for each of those categories. These internal credit risk ratings are determined through incorporating both qualitative and quantitative information that builds on information from external credit rating companies, supplemented with information specific to the counterparty and other external information that could affect the counterparty's behaviour.

The Group computes expected credit loss for this group of financial assets using the probability of default approach. In calculating the expected credit loss rates, the Group considers implied probability of default from external rating agencies where available and historical loss rates for each category of counterparty, and adjusts for forward looking macroeconomic data such as GDP growth and central bank base rates.

A summary of the Group's internal grading category in the computation of the Group's expected credit loss model for the debt instruments and loans is as follows:

Category	Definition of category	Basis of recognition of expected credit loss provision	Basis for calculating interest revenue
Grade I	Customers have a low risk of default and a strong capacity to meet contractual cash flows.	12-month expected credit losses	Gross carrying amount
Grade II	Loans for which there is a significant increase in credit risk; as significant increase in credit risk is presumed if interest and/or principal repayments are 30 days past due.	Lifetime expected credit losses	Gross carrying amount
Grade III	Interest and/or principal repayments are 60 days past due.	Lifetime expected credit losses	Amortised cost of carrying amount (net of credit allowance)

There are no significant changes to estimation techniques or assumptions made during the reporting period.

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(a) Credit risk (cont'd)

(i) Debt instruments at amortised cost (cont'd)

The Group assessed the qualitative and quantitative factors that are indicative of the risk of default based on experienced credit judgement. These exposures are considered to have low risk. Therefore, impairment on these balances has been measured on the 12-month expected credit loss basis. There was no loss allowance provision made on debt instruments carried at amortised cost.

(ii) Trade receivables and contract assets

The Group provides for lifetime expected credit losses for all trade receivables, and contract assets using a provision matrix. The provision rates are determined based on the Group's historical observed default rates, adjusted for factors that are specific to the debtors, as well as forward looking information as at the reporting date.

Summarised below is the information about the credit risk exposure on the Group's trade receivables and contract assets using provision matrix:

	Contract assets S$	Current S$	1 to 30 days past due S$	More than 30 days past due S$	More than 60 days past due S$	More than 90 days past due S$	Total S$
2021							
Gross carrying amount	**2,602,715**	**–**	**1,596,814**	**–**	**1,311,244**	**–**	**5,510,773**
Loss allowance provision	**(750,000)**	**–**	**–**	**–**	**(291,236)**	**–**	**(1,041,236)**
2020							
Gross carrying amount	4,212,839	1,573,447	35,481	28,141	–	168,189	6,018,097
Loss allowance provision	–	–	–	–	–	–	–

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

NOTES TO THE FINANCIAL STATEMENTS

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(a) Credit risk (cont'd)

(ii) Trade receivables and contract assets (cont'd)

Exposure to credit risk

At the end of the reporting period, the Group's and the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial asset recognised in the balance sheet.

Credit risk concentration profile

The Group determines concentrations of credit risk by monitoring the country and industry sector profile of its trade receivables on an on-going basis. The credit risk concentration profile of the Group's trade receivables and contract assets at the balance sheet date is as follows:

	Group			
	2021		2020	
	S$	% of total	S$	% of total
By country:				
Singapore	**4,204,065**	**94**	5,391,788	90
China	**265,472**	**6**	626,309	10
	4,469,537	**100**	6,018,097	100

(b) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

To manage liquidity risk, the Group monitors and maintains a level of cash and bank balances deemed adequate by management to finance the Group's and the Company's operations and mitigate the effect of fluctuations in cash flows.

In addition, the Group has an undrawn facility of $800,000 (2020: $5,000,000), where interest is payable at SORA+0.75% per annum (2020: SIBOR+0.75% per annum) on any drawn amount. The facility is secured by a corporate guarantee by the Company and a charge on fixed deposits.

NOTES TO THE FINANCIAL STATEMENTS

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(b) Liquidity risk (cont'd)

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's and the Company's financial assets and liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

	One year or less S$	One to five years S$	Five years or more S$	Total S$
Group				
2021				
Financial assets:				
Loans to associates	12,393,715	3,151,695	12,120,632	27,666,042
Amounts due from an associate	16,050	–	–	16,050
Trade receivables	2,616,822	–	–	2,616,822
Other receivables	879,780	–	–	879,780
Cash and bank balances	9,352,117	–	–	9,352,117
Total undiscounted financial assets	25,258,484	3,151,695	12,120,632	40,530,811
Financial liabilities:				
Trade and other payables (excluding GST payables)	7,592,769	–	–	7,592,769
Borrowings (excluding lease liabilities)	5,418,938	3,113,441	–	8,532,379
Lease liabilities	58,442	116,544	–	174,986
Total undiscounted financial liabilities	13,070,149	3,229,985	–	16,300,134
Total net undiscounted financial assets/(liabilities)	12,188,335	(78,290)	12,120,632	24,230,677

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(b) Liquidity risk (cont'd)

	One year or less S$	One to five years S$	Five years or more S$	Total S$
Group				
2020				
Financial assets:				
Loans to associates	9,801,571	2,999,953	15,918,300	28,719,824
Amounts due from an associate	16,050	–	–	16,050
Trade receivables	1,805,258	–	–	1,805,258
Other receivables (excluding GST receivables)	677,709	–	–	677,709
Cash and bank balances	13,246,276	–	–	13,246,276
Total undiscounted financial assets	25,546,864	2,999,953	15,918,300	44,465,117
Financial liabilities:				
Trade and other payables (excluding deferred grant income)	5,613,173	–	–	5,613,173
Borrowings (excluding lease liabilities)	904,711	4,294,277	–	5,198,988
Lease liabilities	30,319	22,747	–	53,066
Total undiscounted financial liabilities	6,548,203	4,317,024	–	10,865,227
Total net undiscounted financial assets/(liabilities)	18,998,661	(1,317,071)	15,918,300	33,599,890

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(b) Liquidity risk (cont'd)

	One year or less S$	One to five years S$	Total S$
Company			
2021			
Financial assets:			
Amounts due from subsidiaries	**23,374,219**	**–**	**23,374,219**
Amounts due from an associate	**16,050**	**–**	**16,050**
Cash and bank balances	**135,405**	**–**	**135,405**
Total undiscounted financial assets	**23,525,674**	**–**	**23,525,674**
Financial liabilities:			
Trade and other payables (excluding GST payables), representing total undiscounted financial liabilities	**492,899**	**–**	**492,899**
Total net undiscounted financial assets	**23,032,775**	**–**	**23,032,775**
2020			
Financial assets:			
Amounts due from subsidiaries	23,404,005	–	23,404,005
Amounts due from an associate	16,050	–	16,050
Other receivables	3,516	–	3,516
Cash and bank balances	1,030,498	–	1,030,498
Total undiscounted financial assets	24,454,069	–	24,454,069
Financial liabilities:			
Trade and other payables (excluding deferred grant income), representing total undiscounted financial liabilities	474,610	–	474,610
Total net undiscounted financial assets	23,979,459	–	23,979,459

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(b) *Liquidity risk (cont'd)*

The table below shows the contractual expiry by maturity of the Company's contingent liabilities (Note 31). The maximum amount of the financial guarantee contracts are allocated to the earliest period in which the guarantees could be called.

	One year or less S$	One to five years S$	Total S$
Company			
2021			
Corporate guarantees	**–**	**32,650,000**	**32,650,000**
2020			
Corporate guarantees	–	33,000,000	33,000,000

(c) *Foreign currency risk*

The Group has transactional currency exposures arising from loans to associates that are denominated in a currency other than the respective functional currencies of Group entities, primarily SGD and Renminbi (RMB). The foreign currencies in which these transactions are denominated are mainly United States Dollars (USD).

The Group and the Company also hold cash and bank balances denominated in foreign currencies for working capital purposes. At the end of the reporting period, such foreign currency balances are mainly in USD and Australian Dollar (AUD or A$).

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity of the Group's loss before tax to a reasonably possible change in the USD and AUD exchange rates against the respective functional currencies of the Group entities, with all other variables held constant.

		Group	
		2021 S$ Loss before tax	**2020 S$ Loss before tax**
		Increase/(decrease)	
USD/SGD	– strengthened 5% (2020: 5%)	**(283,071)**	(279,404)
	– weakened 5% (2020: 5%)	**283,071**	279,404
AUD/SGD	– strengthened 5% (2020: 5%)	**(253,496)**	(289,096)
	– weakened 5% (2020: 5%)	**253,496**	289,096

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(d) Interest rate risks

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's short-term debt obligations with floating interest rates. The Group does not use derivative financial instruments to hedge its interest rate risk.

Sensitivity analysis for interest rate risk

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Group's loss before tax is affected through the impact on floating rate borrowings, as follows:

	Group	
	2021	2020
	S$	S$
	Loss before tax	Loss before tax
	(Increase)/decrease	
SGD loan – increase in 50 basis points	(21,000)	–
– decrease in 50 basis points	21,000	–

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

36. FINANCIAL INSTRUMENTS BY CATEGORY

Set out below is the carrying amount of each of the categories of the Group's and the Company's financial instruments that are carried in the financial statements:

	Note	Group		Company	
		Financial assets carried at amortised cost S$	Financial liabilities carried at amortised cost S$	Financial assets carried at amortised cost S$	Financial liabilities carried at amortised cost S$
2021					
Assets					
Loans to associates	13	**22,263,628**	**–**	**–**	**–**
Amounts due from subsidiaries	14	**–**	**–**	**23,374,219**	**–**
Amounts due from an associate	15	**16,050**	**–**	**16,050**	**–**
Trade receivables	16	**2,616,822**	**–**	**–**	**–**
Other receivables [(1)]	17	**879,780**	**–**	**–**	**–**
Cash and bank balances	18	**9,352,117**	**–**	**135,405**	**–**
Liabilities					
Trade and other payables [(1)]	20	**–**	**7,592,766**	**–**	**492,899**
Borrowings	21	**–**	**8,454,771**	**–**	**–**
		35,128,397	**16,047,537**	**23,525,674**	**492,899**
2020					
Assets					
Loans to associates	13	21,543,345	–	–	–
Amounts due from subsidiaries	14	–	–	23,404,005	–
Amounts due from an associate	15	16,050	–	16,050	–
Trade receivables	16	1,805,258	–	–	–
Other receivables [(1)]	17	677,709	–	3,516	–
Cash and bank balances	18	13,246,276	–	1,030,498	–
Liabilities					
Trade and other payables [(1)]	20	–	5,613,173	–	474,610
Borrowings	21	–	4,941,824	–	–
		37,288,638	10,554,997	24,454,069	474,610

(1) Exclude GST receivables/payables and deferred grant income

NOTES TO THE FINANCIAL STATEMENTS

37. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustment to it, in the light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended 31 December 2021 and 2020.

The Group monitors capital using a gearing ratio, which is total debt divided by total equity. The Group regards total debt to comprise trade and other payables and borrowings and total capital to comprise equity attributable to the owners of the Company. The Group's policy is to keep the gearing ratio below 3.00 times.

The following table reflects the Group's total debt and total capital:

		Group	
	Note	2021 S$	2020 S$
Trade and other payables	20	**7,640,138**	5,889,178
Borrowings	21	**8,454,771**	4,941,824
Total debt		**16,094,909**	10,831,002
Equity attributable to owners of the Company		**44,177,253**	48,714,797
Debt to equity (times)		**0.36**	0.22

The Group will continue to be guided by prudent financial policies of which gearing is an important aspect.

38. EVENTS AFTER REPORTING PERIOD

On 25 February 2022, the Company announced that it's 20%-owned associate, Vibrant Pucheng Logistics (Chongqing) Co., Ltd ("Vibrant Pucheng"), received a hearing notice (the "Notice") from the People's Republic of China Court.

The Notice relates to the legal proceedings commenced by a contractor against Vibrant Pucheng. The Notice had requested for a sum of RMB 59,385,282 (equivalent to approximately S$12,470,909) and interest to be calculated based on China Banks' lending rate from 17 October 2021, being an outstanding payment relating to the progress billing for the construction of the Multi-Modal Logistics Distribution Centre located in Chongqing, China.

Vibrant Pucheng is currently seeking legal advice from its Chinese legal advisers and will, in consultation with its legal advisers, take all such steps to defend the abovementioned action.

39. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the year ended 31 December 2021 were authorised for issue in accordance with a resolution of the Directors on 8 April 2022.

SHAREHOLDING STATISTICS

As at 16 March 2022

Class of shares	No. of shares	%
Ordinary	359,387,934	100.0
Treasury	Nil	0.0
Total Issued Shares	359,387,934	100.0
Subsidiary Holdings	Nil	0.0

Voting Rights	On a poll	:	One vote for each ordinary share

SHAREHOLDING HELD IN HANDS OF PUBLIC

Based on information available to the Company as at 16 March 2022, 15.24% of the issued ordinary shares of the Company are held by the public and therefore Rule 723 of the Listing Manual, Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited is complied with.

SUBSTANTIAL SHAREHOLDERS

	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
Siaw Ken Ket @ Danny Siaw	87,000,633	24.21	303,229(1)	0.08
Singapore Enterprises Pte Ltd	83,459,593(2)	23.22	–	–
Tan Chew Joo	35,879,472	9.98	14,399,675(3)	4.01
Fung Tze Ping	31,896,445	8.88	–	–
Wong Pei Yi (Huang PeiYi)	27,165,750	7.56		
Oei Tjhing Bo Robert	22,500,000	6.26	–	–

Notes:

(1) Mr Siaw Ken Ket @ Danny Siaw has a deemed interest in the shareholdings held by his wife, Ms Tay Guek Nah.

(2) Vibrant Group Limited is deemed to be interested in 83,459,593 shares held by Singapore Enterprises Private Limited ("SEPL") by virtue of its shareholding interest in SEPL.

(3) Mr Tan Chew Joo has a deemed interest in the shareholdings held by his daughter, Ms Eileen Tan.

SHAREHOLDING STATISTICS

As at 16 March 2022

DISTRIBUTION OF SHAREHOLDERS AS AT 16 MARCH 2022

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 – 99	35	6.80	1,512	0.00
100 – 1,000	27	5.24	12,156	0.00
1,001 – 10,000	101	19.61	687,056	0.19
10,001 – 1,000,000	337	65.44	28,569,374	7.95
1,000,001 and above	15	2.91	330,117,836	91.86
Total	**515**	**100.00**	**359,387,934**	**100.00**

TWENTY LARGEST SHAREHOLDERS AS AT 16 MARCH 2022

	Shareholder's Name	No of Shares	%
1	DBS NOMINEES PTE LTD	96,872,680	26.95
2	SINGAPORE ENTERPRISES PTE LTD	83,459,593	23.22
3	TAN CHEW JOO	35,879,472	9.98
4	FUNG TZE PING	31,896,445	8.88
5	WONG PEI YI (HUANG PEIYI)	27,165,750	7.56
6	OEI TJHING BO ROBERT	22,500,000	6.26
7	EILEEN TAN	12,763,153	3.55
8	RAMESH S/O PRITAMDAS CHANDIRAMANI	4,874,981	1.36
9	RAFFLES NOMINEES (PTE) LIMITED	3,602,163	1.00
10	GOH GUAN SIONG (WU YUANXIANG)	2,878,475	0.80
11	PHILLIP SECURITIES PTE LTD	2,296,495	0.64
12	CITIBANK NOMINEES SINGAPORE PTE LTD	1,935,822	0.54
13	WONG CHENG YONG	1,447,006	0.40
14	LAU KOK SENG (LIU GUOCHENG)	1,337,000	0.37
15	YEOW TIK HONG	1,208,801	0.34
16	NG HOCK KON	1,000,000	0.28
17	LIEW YANN MIN	911,000	0.25
18	LAM CHIN SIEW	900,249	0.25
19	MRS WONG YAT SUN NEE TAY LEE TIANG	637,915	0.18
20	SNG LILY	616,395	0.17
	Total	**334,183,395**	**92.98**

NOTICE OF ANNUAL GENERAL MEETING

FIGTREE HOLDINGS LIMITED
Registration No. 201315211G
(Incorporated in the Republic of Singapore)

This Notice has been made available on SGXNet and the Company's website and may be accessed at the URLs https://www.sgx.com/securities/company-announcements and https://www.figtreeasia.com, *respectively. A printed copy of this Notice will NOT be despatched to members.*

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Figtree Holdings Limited (the "Company") will be convened and held by way of electronic means on Friday, 29 April 2022 at 10.00 a.m. for the following purposes:-

ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and the audited financial statements for the financial year ended 31 December 2021 together with the Independent Auditor's Report thereon. **[Resolution 1]**

2. To re-elect Mr Lee Choong Hiong retiring pursuant to Article 98 of the Constitution of the Company. **[Resolution 2]**

   Mr Lee Choong Hiong will, upon re-election as Director of the Company, remain as the Independent Chairman, Chairman of the Remuneration Committee and a member of the Audit Committee. He will be considered independent for the purpose of Rule 704(7) of the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited (the "Catalist Rules"). Information of Mr Lee Choong Hiong can be found on pages 146 to 151 of the Annual Report. There are no relationships including immediate family relationships between Mr Lee Choong Hiong and other Directors or its 5% shareholders.

3. To re-elect Mr Pong Chen Yih retiring pursuant to Article 98 of the Constitution of the Company. **[Resolution 3]**

   Mr Pong Chen Yih will, upon re-election as Director of the Company, remain as the Independent Director, Chairman of the Nominating Committee and a member of the Audit and Remuneration Committees. He will be considered independent for the purpose of Rule 704(7) of the Catalist Rules. Information of Mr Pong Chen Yih can be found on pages 146 to 151 of the Annual Report. There are no relationships including immediate family relationships between Mr Pong Chen Yih and other Directors or its 5% shareholders.

4. To approve Directors' fees of S$240,000 for the financial year ended 31 December 2021. [2020 :S$240,000] **[Resolution 4]**

5. To re-appoint Messrs Ernst & Young LLP as auditors of the Company and to authorise the Directors to fix their remuneration. **[Resolution 5]**

6. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following ordinary resolutions, with or without any modifications:

7. Authority to allot and issue shares

"That pursuant to Section 161 of the Companies Act 1967 (the "Act") and subject to Rule 806 of the Catalist Rules, authority be and is hereby given to the Directors of the Company to:

(a) (i) allot and issue shares in the capital of the Company ("Shares") (whether by way of rights, bonus or otherwise); and/or

(ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

(b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuant of any Instruments made or granted by the Directors while this Resolution was in force,

provided always that:

(i) the aggregate number of Shares (including Shares to be issued in pursuance to Instruments made or granted pursuant to this Resolution) to be issued pursuant to this Resolution does not exceed 100% of the issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares (including Shares to be issued in pursuance to Instruments made or granted pursuant to this Resolution) to be issued other than on a *pro-rata* basis to existing shareholders of the Company does not exceed 50% of the issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below);

(ii) (subject to such manner of calculation as may be prescribed by the SGX-ST), for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (i) above, the percentage of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:-

(a) new Shares arising from the conversion or exercise of any convertible securities;

(b) new Shares arising from exercising of share options or vesting of share awards which are outstanding and/or subsisting at the time this Resolution is passed, provided the share options and share awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and

(c) any subsequent bonus issue, consolidation or subdivision of Shares.

NOTICE OF ANNUAL GENERAL MEETING

Any adjustments made in accordance with sub-paragraphs (ii)(a) or (ii)(b) above shall only be made in respect of new Shares arising from convertible securities and Instruments which were issued and outstanding and/or subsisting at the time of the passing of this Resolution.

(iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Act and the Constitution for the time being of the Company; and

(iv) unless revoked or varied by the Company in general meeting, such authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or by the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier." (See Explanatory Note 1) **[Resolution 6]**

8. Authority to offer and grant options and to allot and issue shares pursuant to the Figtree Employee Share Option Scheme

"That pursuant to Section 161 of the Act, the Directors of the Company be authorised (i) to offer and grant options in accordance with the provisions of the Figtree Employee Share Option Scheme (the "Scheme"); and (ii) to allot and issue from time to time such number of Shares as may be required to be issued pursuant to the exercise of the options under the Scheme, provided always that the aggregate number of new Shares to be allotted and issued pursuant to the Scheme (including options granted under the Scheme and all outstanding options or awards granted under such other share-based incentive schemes of the Company) shall not at any time exceed 15% of the issued Shares (including treasury shares and subsidiary holdings) on the date preceding the grant of the option." (See Explanatory Note 2) **[Resolution 7]**

9. Approval for the continued appointment of Mr Lee Choong Hiong as an Independent Director for the purposes of Rule 406(3)(d)(iii)(A) of the Catalist Rules by all shareholders

"That contingent upon the passing of Ordinary Resolution 2 above, for the purposes of Rule 406(3)(d)(iii)(A) of the Catalist Rules, and subject to and contingent upon the passing of Ordinary Resolution 9 by shareholders (excluding the Directors and chief executive officer ("CEO") of the Company, and their respective associates (as defined in the Catalist Rules)):

(a) the continued appointment of Mr Lee Choong Hiong as an Independent Director be and is hereby approved; and

(b) such approval shall continue in force until the earlier of: (i) the retirement or resignation of Mr Lee Choong Hiong as a Director; or (ii) the conclusion of the third Annual General Meeting of the Company following the passing of this Resolution." (See Explanatory Note 3) **[Resolution 8]**

NOTICE OF ANNUAL GENERAL MEETING

10. Approval for the continued appointment of Mr Lee Choong Hiong as an Independent Director for the purposes of Rule 406(3)(d)(iii)(B) of the Catalist Rules by shareholders excluding the Directors and CEO of the Company, and their respective associates

    "That contingent upon the passing of Ordinary Resolution 2 above, for the purposes of Rule 406(3)(d)(iii)(B) of the Catalist Rules, and subject to and contingent upon the passing of Ordinary Resolution 8 by all shareholders of the Company:

    (a) the continued appointment of Mr Lee Choong Hiong as an Independent Director be and is hereby approved; and

    (b) such approval shall continue in force until the earlier of: (i) the retirement or resignation of Mr Lee Choong Hiong as a Director; or (ii) the conclusion of the third Annual General Meeting of the Company following the passing of this Resolution."(See Explanatory Note 3) **[Resolution 9]**

11. Approval for the continued appointment of Mr Lee Kim Huat as an Independent Director for the purposes of Rule 406(3)(d)(iii)(A) of the Catalist Rules by all shareholders

    "That for the purposes of Rule 406(3)(d)(iii)(A) of the Catalist Rules, and subject to and contingent upon the passing of Ordinary Resolution 11 by shareholders (excluding the Directors and CEO of the Company, and their respective associates (as defined in the Catalist Rules)):

    (a) the continued appointment of Mr Lee Kim Huat as an Independent Director be and is hereby approved; and

    (b) such approval shall continue in force until the earlier of: (i) the retirement or resignation of Mr Lee Kim Huat as a director; or (ii) the conclusion of the third Annual General Meeting of the Company following the passing of this Resolution." (See Explanatory Note 3) **[Resolution 10]**

12. Approval for the continued appointment of Mr Lee Kim Huat as an Independent Director for the purposes of Rule 406(3)(d)(iii)(B) of the Catalist Rules by shareholders excluding the Directors and CEO of the Company, and their respective associates

    "That for the purposes of Rule 406(3)(d)(iii)(B) of the Catalist Rules, and subject to and contingent upon the passing of Ordinary Resolution 10 by all shareholders of the Company:

    (a) the continued appointment of Mr Lee Kim Huat as an Independent Director be and is hereby approved; and

    (b) such approval shall continue in force until the earlier of: (i) the retirement or resignation of Mr Lee Kim Huat as a director; or (ii) the conclusion of the third Annual General Meeting of the Company following the passing of this Resolution."(See Explanatory Note 3) **[Resolution 11]**

NOTICE OF ANNUAL GENERAL MEETING

13. Approval for the continued appointment of Mr Pong Chen Yih as an Independent Director for the purposes of Rule 406(3)(d)(iii)(A) of the Catalist Rules by all shareholders

    "That contingent upon the passing of Ordinary Resolution 3 above, for the purposes of Rule 406(3(d)(iii)(A) of the Catalist Rules, and subject to and contingent upon the passing of Ordinary Resolution 13 by shareholders (excluding the Directors and CEO of the Company, and their respective associates (as defined in the Catalist Rules)):

    (a) the continued appointment of Mr Pong Chen Yih as an Independent Director be and is hereby approved; and

    (b) such approval shall continue in force until the earlier of: (i) the retirement or resignation of Mr Pong Chen Yih as a director; or (ii) the conclusion of the third Annual General Meeting of the Company following the passing of this Resolution." (See Explanatory Note 3) **[Resolution 12]**

14. Approval for the continued appointment of Mr Pong Chen Yih as an Independent Director for the purposes of Rule 406(3)(d)(iii)(B) of the Catalist Rules by shareholders excluding the Directors and CEO of the Company, and their respective associates

    "That contingent upon the passing of Ordinary Resolution 3 above, for the purposes of Rule 406(3)(d)(iii)(B) of the Catalist Rules, and subject to and contingent upon the passing of Ordinary Resolution 12 by shareholders of the Company:

    (a) the continued appointment of Mr Pong Chen Yih as an Independent Director be and is hereby approved; and

    (b) such approval shall continue in force until the earlier of: (i) the retirement or resignation of Mr Pong Chen Yih as a director; or (ii) the conclusion of the third Annual General Meeting of the Company following the passing of this Resolution. (See Explanatory Note 3) **[Resolution 13]**

By Order of the Board
Lee Bee Fong
Company Secretary
14 April 2022
Singapore,

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY NOTES ON THE SPECIAL BUSINESS TO BE TRANSACTED:

(1) **Resolution 6,** if passed, will empower the Directors of the Company from the date of this Annual General Meeting until the date of the next Annual General Meeting, to allot and issue Shares and convertible securities in the Company. The number of Shares and convertible securities which the Directors may allot and issue under this Resolution would not exceed 100% of the issued Shares (excluding treasury shares and subsidiary holdings) at the time of passing this Resolution. For issue of Shares other than on a *pro-rata* basis to all shareholders of the Company, the aggregate number of Shares and convertible securities to be issued shall not exceed 50% of the issued Shares (excluding treasury shares and subsidiary holdings). This authority will, unless revoked or varied at a general meeting, expire at the next Annual General Meeting of the Company or by the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

(2) **Resolution 7,** if passed, will empower the Directors of the Company from the date of this Annual General Meeting until the next Annual General Meeting, to offer and grant options and to allot and issue Shares pursuant to the exercise of options granted under the Figtree Employee Share Option Scheme (the "Scheme"). The maximum number of new Shares to be issued under the Scheme (including options granted under the Scheme and all outstanding options or awards granted under such other share-based incentive schemes of the Company) shall not exceed 15% of the issued Shares (including treasury shares and subsidiary holdings) from time to time. This authority will, unless revoked or varied at a general meeting, expire at the next Annual General Meeting of the Company or by the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

(3) The proposed **Ordinary Resolutions 8, 9, 10, 11, 12 and 13** are to approve the continued appointment of Mr Lee Choong Hiong ("**Mr Lee CH**"), Mr Lee Kim Huat ("**Mr Lee KH**") and Mr Pong Chen Yih ("**Mr Pong CY**") as Independent Directors of the Company.

Mr Lee CH, Mr Lee KH and Mr Pong CY were appointed as Independent Directors of the Company on 8 October 2013 and would have served on the Board beyond nine (9) years on 9 October 2022. The Company is seeking the requisite approval from shareholders under *Rule 406(3)(d)(iii)(A) and (B) of the Catalist Rules for Mr Lee CH's, Mr Lee KH's and Mr Pong CY's continued appointment as an Independent Director from 9 October 2022. In the case if Mr Lee CH, Mr Lee KH and Mr Pong CY do not obtain a majority of shareholders' approval through the two-tiered voting process, they will cease to be considered independent for the purpose of 406(d)(iii) of the Catalist Rules on 9 October 2022 and will be re-designated as a non-executive non-independent director of the Company. The Company shall endeavor to search for suitable candidate(s) and fill the vacancies of Mr Lee CH, Mr Lee KH and Mr Pong CY within two, but no later than three months from the date of the AGM to fulfill the requirements of the Catalist Rules and the Code of Corporate Governance, where applicable.

* Under Rule 406(3)(d)(iii) of the Catalist Rules (which took effect from 1 January 2022), a director will not be independent if he has been a director for an aggregate period of more than nine (9) years and his continued appointment as an independent director has not been sought and approved in separate resolutions by (A) all shareholders; and (B) all shareholders, excluding shareholders who also serve as the directors or the chief executive officer of the company, and associates of such directors and chief executive officer. Such resolutions may remain in force until the earlier of the retirement or resignation of the director or the conclusion of the third annual general meeting of the company following the passing of the resolutions.

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. **Pre-Registration:**

   The AGM is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Alternative arrangements relating to, among others, attendance, submission of questions in advance and/or voting by proxy at the AGM are set out in this Notice of AGM which has been uploaded on SGXNet and the Company's website on the same day. The announcement and this Notice of AGM may be accessed at the URLs https://www.sgx.com/securities/company-announcements and https://www.figtreeasia.com.

   A member will be able to participate at the AGM by watching the AGM proceedings via a "live" audio-visual webcast via mobile phones, tablets or computers. In order to do so, a member must pre-register by **10.00 a.m. on 26 April 2022**, at the URL https://conveneagm.sg/figtree ("**Figtree AGM Website**"), to create an account for the Company to authenticate his/her/its status as members. Authenticated members will receive email instructions on how to access the "live" audio-visual webcast of the proceedings of the AGM by **10.00 a.m. on 28 April 2022**. Members who do not receive an email by **12.00 p.m. (noon) on 28 April 2022**, but have registered by the **26 April 2022** deadline, may contact the Company at agm@figtreeasia.com, with the following details included: (1) the member's full name; and (2) his/her/its identification/ registration number.

   Investors who hold Shares through depository agents (as defined in Section 81SF of the Securities and Futures Act 2001) and wish to watch the "live" audio-visual webcast of the AGM must approach their respective depository agents to pre-register by **10.00 a.m. on 19 April 2022** in order to allow sufficient time for their respective depository agents to in turn pre-register their interest with the Company.

2. **Submission of Questions:**

   A member who pre-registers to watch the "live" audio-visual webcast may also submit questions related to the resolutions to be tabled for approval at the AGM. To do so, all questions must be submitted by **10.00 a.m. on 21 April 2022** via the Figtree AGM Website.

   The Company will endeavour to address all substantial and relevant questions received from Shareholders in advance of the AGM via SGXNet and on the Company's website at the URLs https://www.sgx.com/securities/company-announcements and https://www.figtreeasia.com **no later than 10.00 a.m. on 25 April 2022**.

NOTICE OF ANNUAL GENERAL MEETING

3. **Submission of Proxy Form:**

Due to the current COVID-19 situation in Singapore, the AGM of the Company will be held by way of electronic means and members will NOT be able to attend the Annual General Meeting physically. A member will not be able to vote through the "live" audio-visual webcast and voting is only through submission of proxy form. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the AGM, he/she/it must appoint the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the AGM. The proxy form for the AGM can be accessed via the Figtree AGM Website, the Company's website at the URL https://www.figtreeasia.com, and is made available with this Notice of AGM on SGXNet at the URL https://www.sgx.com/securities/company-announcements on the same day.

Investors who hold their Shares through relevant intermediaries as defined in Section 181 of the Companies Act 1967 (including SRS investors and holders under depository agents) and who wish to exercise their votes by appointing the Chairman of the Meeting as proxy should approach their respective relevant intermediaries (including their respective SRS approved banks or depository agents) to submit their voting instructions by **10.00 a.m. on 19 April 2022** in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the Meeting to vote on their behalf by **10.00 a.m. on 27 April 2022**.

In appointing the Chairman of the Meeting as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the proxy form, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

The Chairman of the Meeting, as a proxy, need not be a member of the Company.

The instrument appointing the Chairman of the Meeting as proxy must be submitted to the Company in the following manner:

(a) if in the electronic format, accessible via the Figtree AGM Website at https://conveneagm.sg/figtree;

(b) if in hard copy by post, be lodged at the registered office of the Company, at 8 Jalan Kilang Barat, #03-01 Central-Link, Singapore 159351; or

(c) if by email, be received by agm@figtreeasia.com

in either case, no later than **10.00 a.m. on 27 April 2022**.

In case of submission of the instrument of proxy other than via the Figtree AGM Website, a member who wishes to submit an instrument of proxy must first **download, complete and sign the proxy form**, before submitting it by post to the address provided above, or scanning and sending it by email to the email address provided above.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically.

NOTICE OF ANNUAL GENERAL MEETING

In case of submission of the instrument of proxy other than via the Figtree AGM Website, the instrument appointing the Chairman of the Meeting as proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing the Chairman of the Meeting as proxy is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.

The Company shall be entitled to reject the instrument appointing the Chairman of the Meeting as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the Meeting as proxy (including any related attachment) (such as in the case where the appointor submits more than one instrument appointing the Chairman of the Meeting as proxy).

In the case of a member whose Shares are entered against his/her name in the depository register (as defined in Section 81SF of the Securities and Futures Act 2001), the Company may reject any instrument appointing the Chairman of the Meeting as proxy lodged if such member is not shown to have Shares entered against his/her/ its name in the depository register as at 72 hours before the time appointed for the AGM, as certified by The Central Depository (Pte) Limited to the Company.

4. **Annual Report and other documents**:

   The Annual Report for the financial year ended 31 December 2021 ("**FY2021 Annual Report**") which was issued on 14 April 2022 can be accessed at the SGXNet at the URL https://www.sgx.com/securities/company-announcements and at the Company's website at the URL https://www.figtreeasia.com.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (a) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "Purposes"), (b) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (c) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Mr Lee Choong Hiong and Mr Pong Chen Yih are the Directors seeking re-election at the forthcoming Annual General Meeting of the Company to be convened on 29 April 2022 ("**AGM**") (collectively, the "**Retiring Directors**" and each a "**Retiring Director**").

Pursuant to Rule 720(5) of the Catalist Rules of the SGX-ST, the information relating to the retiring Directors as set out in Appendix 7F of the Catalist Rules of the SGX-ST is disclosed below:

	Mr Lee Choong Hiong	**Mr Pong Chen Yih**
Date of Appointment	8 October 2013	8 October 2013
Date of last re-appointment	25 April 2019	29 May 2020
Age	72	46
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The re-election of Mr Lee Choong Hiong as the Independent Chairman of the Company was recommended by the NC and the Board has accepted the recommendation, after taking into consideration his qualifications, expertise, past experiences and overall contribution since he was appointed as a Chairman of the Company. Mr Lee Choong Hiong is considered independent for the purposes of Catalist Rule 704(7).	The re-election of Mr Pong Chen Yih as the Independent Director of the Company was recommended by the NC and the Board has accepted the recommendation, after taking into consideration his qualifications, expertise, past experiences and overall contribution since he was appointed as a Director of the Company. Mr Pong Chen Yih is considered independent for the purposes of Catalist Rule 704(7).
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent Chairman, Chairman of the Remuneration Committee and a member of the Audit Committee.	Independent Director, Chairman of the Nominating Committee and a member of the Audit and Remuneration Committees
Professional qualifications	• Bachelor of Science (Building) University of Singapore • Member of the Singapore Institute of Surveyors and Valuers	• Bachelor of Law from the National University of Singapore
Working experience and occupation(s) during the past 10 years	1986 to Present: Owner of LCH Quantity Surveying Pte. Ltd. 2005 to 2017: Owner of LTY + LCH (JV) 2020 to 2022: Director of LCH Estates Pte. Ltd.	2014 to 2018: Partner of Baker Mckenzie. Wong & Leow 2017 to Present : Chief Operating Officer of Novus Corporate Finance Pte. Ltd. 2018 to Present : Independent Director of Grand Venture Technology Limited

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Mr Lee Choong Hiong	Mr Pong Chen Yih
Shareholding interest in the listed issuer and its subsidiaries	No	No
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No	No
Conflict of Interest (including any competing business)	No	No
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
Other Principal Commitments Including Directorships		
Past (for the last 5 years)	• Negara Technology Pte. Ltd. • LTY + LCH (JV)	• Umbrella Ventures Pte. Ltd.
Present	• Executive Director of LCH Quantity Surveying Pte. Ltd.; • Director of LCH Estates Pte. Ltd. • Director of LCH Quantity Surveying Korea Co. Ltd • Director of LCH Quantity Surveying Timor Unipessoal LDA • Director of Jia Quantity Surveyors & Project Managers Pte Ltd	• Independent Director of Grand Venture Technology Limited • Director of Novus Corporate Finance Pte. Ltd. • Director of Novus Investment Holdings Pte. Ltd. • Director of Acumen Holdings Pte. Ltd.
Information required pursuant to Catalist Rules 704(6) and/or 704(7)		
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No, save that Mr Pong Chen Yih was a non-executive director of Umbrella Ventures Pte Ltd ("**Umbrella Ventures**") from August 2020 to June 2021. Mr Pong was not involved in the day to day management of Umbrella Ventures during the period of my directorship. Following his stepping down as a director, Mr Pong was informed that Umbrella Ventures was placed under creditors' voluntary liquidation on September 21, 2021 as it was unable to meet its debts as they fell due, due to the COVID-19 situation in Singapore which had a significant impact on its business operations in the food and beverage industry. As at the date of this declaration, Mr Pong understands that Umbrella Ventures is still under creditors' voluntary liquidation.

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Mr Lee Choong Hiong	Mr Pong Chen Yih
Information required pursuant to Catalist Rules 704(6) and/or 704(7) (cont'd)		
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Mr Lee Choong Hiong	Mr Pong Chen Yih
Information required pursuant to Catalist Rules 704(6) and/or 704(7) (cont'd)		
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Mr Lee Choong Hiong	Mr Pong Chen Yih
Information required pursuant to Catalist Rules 704(6) and/or 704(7) (cont'd)		
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:		
i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No
ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No
iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No
iv any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Mr Lee Choong Hiong	Mr Pong Chen Yih
Prior Experience as a Director of a Listed Company on the Exchange		
Any prior experience as a director of an issuer listed on the Exchange? If yes, please provide details of prior experience. If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange	Not applicable. This is a re-election of a director	Not applicable. This is a re-election of a director
Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	Not applicable. This is a re-election of a director	Not applicable. This is a re-election of a director

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FIGTREE HOLDINGS LIMIED
Company Registration No. 201315211G
(Incorporated in the Republic of Singapore)

ANNUAL GENERAL MEETING PROXY FORM

IMPORTANT:
1. The Annual General Meeting ("AGM" or the "Meeting") is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Alternative arrangements relating to, among others, attendance, submission of questions in advance and/or voting by proxy at the AGM are set out in this proxy form which has been uploaded on SGXNet and the Company's website on the same day. The announcement and this proxy form may also be accessed at the URLs https://www.sgx.com/securities/company-announcements and https://www.figtreeasia.com.
2. A member will not be able to attend the AGM physically. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the AGM, he/she/it must appoint the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the AGM. In appointing the Chairman of the Meeting as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.
3. Members who hold shares through the relevant intermediaries as defined in Section 181 of the Companies Act 1967 (including SRS investors and holders under depository agents) and who wish to appoint the Chairman of the Meeting as proxy should approach their respective relevant intermediaries (including SRS approved banks or depository agents) to submit their votes by 10.00 a.m. on 19 April 2022.
4. By submitting an instrument appointing the Chairman of the Meeting as proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 14 April 2022.
5. Please read the notes overleaf which contain instructions on, inter alia, the appointment of the Chairman of the Meeting as a member's proxy to vote on his/her/ its behalf at the AGM.

This form of proxy has been made available on SGXNet and the Company's website and may be accessed at the URLs https://www.sgx.com/securities/company-announcements and https://www.figtreeaisa.com respectively. A printed copy of this proxy form will NOT be despatched to members.

I/We ______________________________ NRIC/Passport No. ______________________

of ____ (Address)

being a member/members of **FIGTREE HOLDINGS LIMITED** (the "**Company**") hereby appoint **Chairman of the Meeting**, as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting ("AGM" or the "Meeting") of the Company to be held by way of electronic means via "live" audio-visual webcast on Friday, 29 April 2022 at 10.00 a.m. (Singapore time) and at any adjournment thereof.

(Voting will be conducted by poll. If you wish the Chairman of the Meeting as your proxy to cast all your votes for or against a resolution to be proposed at the Meeting, please indicate with a "√" in the space provided under "For" or "Against". If you wish the Chairman of the Meeting as your proxy to abstain from voting on a resolution to be proposed at the Meeting, please indicate with a "√" in the space provided under "Abstain". Alternatively, please indicate the number of shares that the Chairman of the Meeting as your proxy is directed to vote "For" or "Against" or to abstain from voting. In the absence of specific directions, the appointment of the Chairman of the Meeting as your proxy will be treated as invalid.)

No.	Resolutions Relating To:	VOTING		ABSTAIN FROM VOTING
		FOR	AGAINST	
	ORDINARY BUSINESS			
1	Adoption of Directors' Statement, Independent Auditor's Report and the Audited Financial Statements for the financial year ended 31 December 2021			
2	Re-election of Mr Lee Choong Hiong as a Director of the Company			
3	Re-election of Mr Pong Chen Yih as a Director of the Company			
4	Approval of Directors' Fees of S$240,000 for the financial year ended 31 December 2021			
5	Re-appointment of Messrs Ernst & Young LLP as Auditors of the Company			
	SPECIAL BUSINESS			
6	Authority for Directors of the Company to allot and issue new shares			
7	Authority for Directors of the Company to offer and grant options and to allot and issue new shares pursuant to the Figtree Employee Share Option Scheme			
8	Approval for the continued appointment of Mr Lee Choong Hiong as an Independent Director for the purposes of Rule 406(3)(d)(iii)(A) of the Catalist Rules by all shareholders			
9	Approval for the continued appointment of Mr Lee Choong Hiong as an Independent Director for the purposes of Rule 406(3)(d)(iii)(B) of the Catalist Rules by shareholders excluding the Directors and CEO of the Company, and their respective associates			
10	Approval for the continued appointment of Mr Lee Kim Huat as an Independent Director for the purposes of Rule 406(3)(d)(iii)(A) of the Catalist Rules by all shareholders			
11	Approval for the continued appointment of Mr Lee Kim Huat as an Independent Director for the purposes of Rule 406(3)(d)(iii)(B) of the Catalist Rules by shareholders excluding the Directors and CEO of the Company, and their respective associates			
12	Approval for the continued appointment of Mr Pong Chen Yih as an Independent Director for the purposes of Rule 406(3)(d)(iii)(A) of the Catalist Rules by all shareholders			
13	Approval for the continued appointment of Mr Pong Chen Yih as an Independent Director for the purposes of Rule 406(3)(d)(iii)(B) of the Catalist Rules by shareholders excluding the Directors and CEO of the Company, and their respective associates			

Note: Please note that the short descriptions given above of the Resolutions to be passed do not in any way whatsoever reflect the intent and purpose of the Resolutions. The short descriptions have been inserted for convenience only. Shareholders are encouraged to refer to the Notice of Annual General Meeting for the full purpose and intent of the Resolutions to be passed.

Dated this ________________ day of ______________ 2022

Total No. of Shares	No. of Shares Held
In CDP Register	
In Register of Members	

____

Signature(s) of Member(s)/
Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM

IMPORTANT NOTES TO PROXY FORM :

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the depository register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the depository register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the depository register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.

2. A member will not be able to vote through the "live" audio-visual webcast and voting is only through submission of proxy form. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the AGM, he/she/it must appoint the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the AGM. In appointing the Chairman of the Meeting as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the proxy form, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

3. The Chairman of the Meeting, as a proxy, need not be a member of the Company.

4. The instrument appointing the Chairman of the Meeting as proxy must be submitted to the Company in the following manner:

   (a) if in the electronic format, accessible via the Figtree AGM Website at https://conveneagm.sg/figtree.

   (b) if in hard copy by post, be lodged at the registered office of the Company, at 8 Jalan Kilang Barat, #03-01 Central-Link, Singapore 159351; or

   (c) if by email, be received by agm@figtreeasia.com

   in either case, no later than **10.00 a.m. on 27 April 2022**.

   In case of submission of the instrument of proxy other than via the Figtree AGM Website, a member who wishes to submit an instrument of proxy must first **download, complete and sign the proxy form**, before submitting it by post to the address provided above, or scanning and sending it by email to the email address provided above.

   In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically.

5. In case of submission of the instrument of proxy other than via the Figtree AGM Website, the instrument appointing the Chairman of the Meeting as proxy must be under the hand of the appointor or of his attorney duly authorised in writing and where such instrument is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.

   Where an instrument appointing the Chairman of the Meeting as proxy is submitted by email, it must be authorised in the following manner:

   (a) by way of the affixation of an electronic signature by the appointor or his duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation; or

   (b) by way of the appointor or his duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation signing the instrument under hand and submitting a scanned copy of the signed instrument by email.

   Where an instrument appointing the Chairman of the Meeting as proxy is signed or, as the case may be, authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument appointing the Chairman of the Meeting as proxy, failing which the instrument may be treated as invalid.

6. The Company shall be entitled to reject the instrument appointing the Chairman of the Meeting as proxy if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the Meeting as proxy (including any related attachment) (such as in the case where the appointor submits more than one instrument appointing the Chairman of the Meeting as proxy). In addition, in the case of members whose shares are entered against their names in the depository register, the Company may reject any instrument appointing the Chairman of the Meeting as proxy lodged if such members are not shown to have shares entered against their names in the depository register as at 72 hours before the time appointed for the AGM, as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 14 April 2022.

Affix
postage
stamp
here

FIGTREE HOLDINGS LIMITED
8 Jalan Kilang Barat,
#03-01 Central Link,
Singapore 159351

CORPORATE INFORMATION

Company Registration Number 201315211G

REGISTERED OFFICE

8 Jalan Kilang Barat
#03-01 Central Link
Singapore 159351
Tel: (65) 6278 9722
Fax: (65) 6278 9747
Website: www.figtreeasia.com

DIRECTORS

Lee Choong Hiong
(Non-Executive Independent Chairman)

Siaw Ken Ket @ Danny Siaw
(Managing Director)

Tan Chew Joo
(Executive Director and Cost Director)

Francis Lee Fook Wah
(Non-Executive Director)

Lee Kim Huat
(Non-Executive Independent Director)

Pong Chen Yih
(Non-Executive Independent Director)

AUDIT COMMITTEE

Lee Kim Huat (Chairman)
Lee Choong Hiong
Pong Chen Yih

NOMINATING COMMITTEE

Pong Chen Yih (Chairman)
Lee Kim Huat
Tan Chew Joo

REMUNERATION COMMITTEE

Lee Choong Hiong (Chairman)
Lee Kim Huat
Pong Chen Yih

COMPANY SECRETARY

Lee Bee Fong

SHARE REGISTRAR

Tricor Barbinder
Share Registration Services
(a division of Tricor Singapore Pte. Ltd.)
80 Robinson Road
#02-00
Singapore 068898

PRINCIPAL BANKERS

DBS Bank Ltd.
United Overseas Bank Limited
Australia and New Zealand Banking Group Limited
Maybank Singapore Limited

INDEPENDENT AUDITOR

Ernst & Young LLP
One Raffles Quay
North Tower, Level 18
Singapore 048583
Partner-in-charge :
Ng Boon Heng
Date of appointment :
Since financial year
ended 31 December 2020

SPONSOR

PrimePartners
Corporate Finance Pte. Ltd.
16 Collyer Quay
#10-00 Income at Raffles
Singapore 049318

FIGTREE HOLDINGS LIMITED

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8 Jalan Kilang Barat / #03-01 Central Link
Singapore 159351