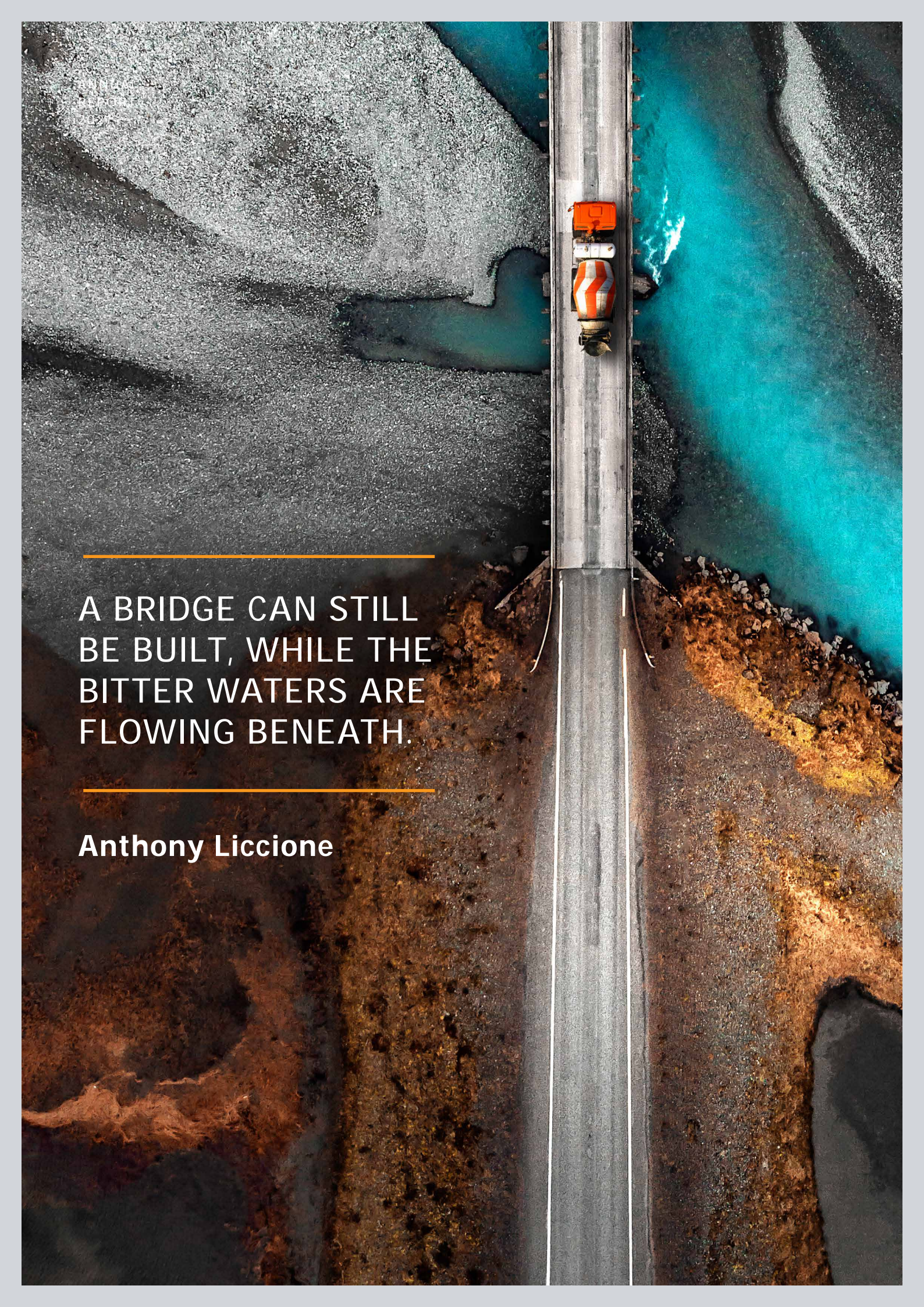


STAYING ON TRACK

ANNUAL
REPORT
2021

 Figtree



An aerial photograph of a bridge spanning a river. The bridge is a long, narrow concrete structure. On the bridge, there is a construction vehicle with a large orange and white striped cylindrical tank. The river water is a vibrant turquoise color. The surrounding landscape is a mix of dark grey gravelly banks and brownish, rocky terrain. The text is overlaid on the left side of the image.

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

Anthony Liccione

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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 Ra es, 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 of the proposed ECHO cable network. Bandwidth usage in Palau has increased by around seven times in just three years¹ 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.aip.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 period².

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 2022³. 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 2022⁴. 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

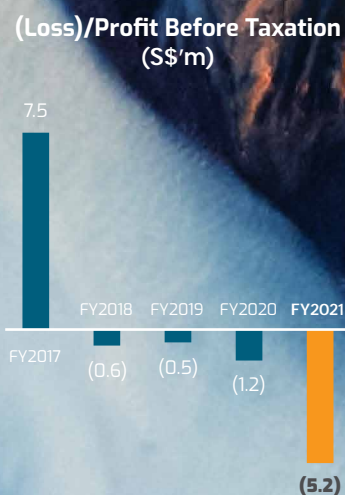
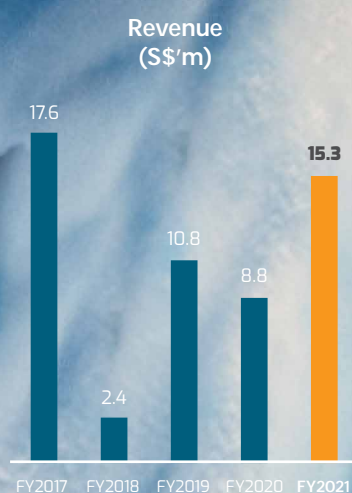
Danny Siaw
Managing Director

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 (\$\$'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 (\$\$'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 (\$\$'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

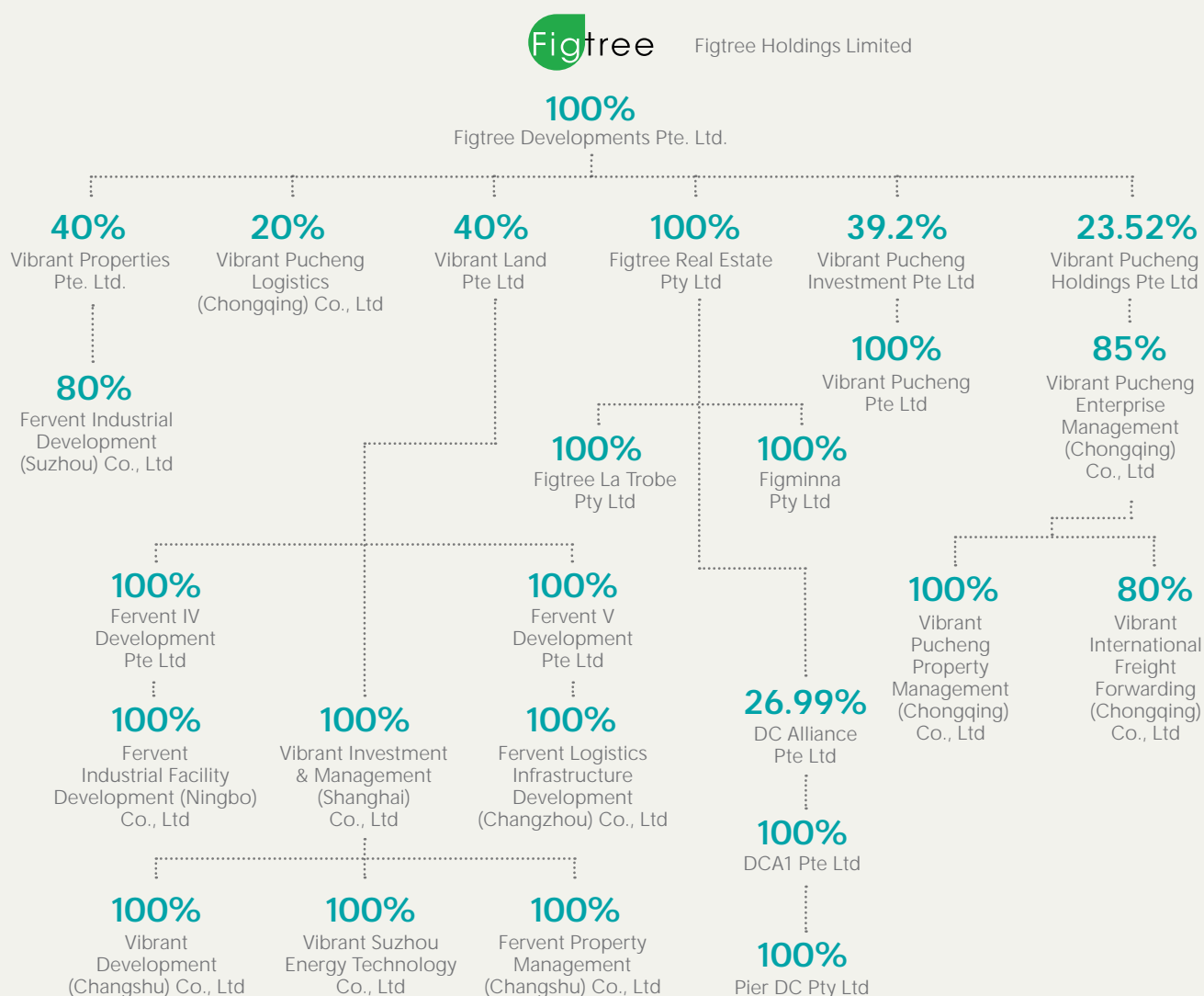
CORPORATE STRUCTURE

AS AT
31 DECEMBER 2021

CONSTRUCTION ARM



DEVELOPMENT ARM



OPERATIONS & FINANCIAL REVIEW



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 disposal 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.



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 Riviera 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 Catalyst 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 Catalyst 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	<p>(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.</p> <p>The Company has complied with the principles and provisions as set out in the Code and the Guide, where applicable.</p> <p>Appropriate explanations have been provided in the relevant sections below where there are deviations from the Code, and/or the Guide.</p> <p>(b) In what respect do these alternative corporate governance practices achieve the objectives of the principles and conform to the provisions of the Code?</p> <p>Not applicable. The Company did not adopt any alternative corporate governance practices in FY2021.</p>

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)	<p>What is the role of the Board?</p> <p>At the date of this report, the Board has six (6) members and comprises the following:</p> <p>Table 1.1 – Composition of the Board</p> <table border="1"> <thead> <tr> <th style="text-align: left;">Name of Director</th> <th style="text-align: left;">Designation</th> </tr> </thead> <tbody> <tr> <td>Lee Choong Hiong</td> <td>Non-Executive Independent Chairman and Director</td> </tr> <tr> <td>Siaw Ken Ket @ Danny Siaw</td> <td>Executive Director and Managing Director</td> </tr> <tr> <td>Tan Chew Joo</td> <td>Executive Director and Cost Director</td> </tr> <tr> <td>Lee Kim Huat</td> <td>Non-Executive Independent Director</td> </tr> <tr> <td>Pong Chen Yih</td> <td>Non-Executive Independent Director</td> </tr> <tr> <td>Francis Lee Fook Wah</td> <td>Non-Executive Director</td> </tr> </tbody> </table>	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
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CORPORATE GOVERNANCE

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

	<p>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:</p> <ul style="list-style-type: none"> • 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. <p>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.</p>
<p>1.2 406(3)(a)</p>	<p>(a) Are new Directors given formal training? If not, please explain why.</p> <p>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.</p> <p>(b) What are the types of information and training provided to (i) new Directors and (ii) existing Directors to keep them up-to-date?</p> <p>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:</p> <ul style="list-style-type: none"> • 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	<p>What are the types of material transactions which require approval from the Board?</p> <p>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:</p> <ul style="list-style-type: none"> • 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. 																																													
<p>1.4 4.2 6.2 10.2 Catalist Rule 406(3) (e)</p>	<p>Has the Board delegated certain responsibilities to committees? If yes, please provide details.</p> <p>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:</p> <table border="1" data-bbox="322 996 1439 1153"> <thead> <tr> <th></th> <th>AC⁽¹⁾</th> <th>NC⁽²⁾</th> <th>RC⁽³⁾</th> </tr> </thead> <tbody> <tr> <td>Chairman</td> <td>Lee Kim Huat</td> <td>Pong Chen Yih</td> <td>Lee Choong Hiong</td> </tr> <tr> <td>Member</td> <td>Lee Choong Hiong</td> <td>Lee Kim Huat</td> <td>Lee Kim Huat</td> </tr> <tr> <td>Member</td> <td>Pong Chen Yih</td> <td>Tan Chew Joo</td> <td>Pong Chen Yih</td> </tr> </tbody> </table> <p>Notes:</p> <p>(1) The AC comprises 3 members, all of whom, including the Chairman, are independent. All the members of the AC are non-executive Directors.</p> <p>(2) The NC comprises 3 members, majority of them, including the Chairman, are independent. Majority members of the NC are non-executive Directors.</p> <p>(3) The RC comprises 3 members, all of whom, including the Chairman, are independent. All the members of the RC are non-executive Directors.</p> <p>The terms of reference of the AC, NC and RC are set out in Sections 4.1, 6.1 and 10.1 respectively.</p>		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																													
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1.5	<p>Have the Board and Board Committees met in the last financial year?</p> <p>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.</p> <table border="1" data-bbox="322 1635 1439 1960"> <thead> <tr> <th></th> <th>Board</th> <th>AC</th> <th>NC</th> <th>RC</th> </tr> </thead> <tbody> <tr> <td>Number of Meetings Held</td> <td>2</td> <td>2</td> <td>1</td> <td>1</td> </tr> <tr> <td>Name of Director</td> <th colspan="4">Number of Meetings Attended</th> </tr> <tr> <td>Lee Choong Hiong</td> <td>1</td> <td>1</td> <td>1*</td> <td>1</td> </tr> <tr> <td>Siaw Ken Ket @ Danny Siaw</td> <td>2</td> <td>2*</td> <td>1*</td> <td>1*</td> </tr> <tr> <td>Tan Chew Joo</td> <td>2</td> <td>2*</td> <td>1</td> <td>1*</td> </tr> <tr> <td>Lee Kim Huat</td> <td>2</td> <td>2</td> <td>1</td> <td>1</td> </tr> <tr> <td>Pong Chen Yih</td> <td>2</td> <td>2</td> <td>1</td> <td>1</td> </tr> <tr> <td>Francis Lee Fook Wah</td> <td>2</td> <td>2*</td> <td>1*</td> <td>1*</td> </tr> </tbody> </table> <p>*By invitation</p> <p>The Company's Constitution allow for meetings to be held through audio-visual communication equipment.</p>		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*
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CORPORATE GOVERNANCE

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

<p>1.6</p>	<p>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?</p> <p>Table 1.6 – Types of information provided by key management personnel to Independent Directors</p> <table border="1"> <thead> <tr> <th style="text-align: left;">Information</th> <th style="text-align: left;">Frequency</th> </tr> </thead> <tbody> <tr> <td>1. Board papers (with background or explanatory information relating to the matters brought before the Board, where necessary)</td> <td>Whenever Applicable</td> </tr> <tr> <td>2. Updates to the Group's operations and the markets in which the Group operates in</td> <td>Quarterly</td> </tr> <tr> <td>3. Budgets and forecasts (with variance analysis)</td> <td>Half-Yearly</td> </tr> <tr> <td>4. Consolidated management accounts (with financial ratios analysis)</td> <td>Quarterly</td> </tr> <tr> <td>5. Reports on on-going or planned corporate actions</td> <td>Whenever Applicable</td> </tr> <tr> <td>6. Internal auditors' ("IA") and EA's reports</td> <td>Annually</td> </tr> </tbody> </table> <p>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.</p> <p>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.</p>	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
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<p>1.7</p>	<p>Do the Directors have separate and independent access to management, the company secretary and professional advisers?</p> <p>Directors have separate and independent access to management and the company secretary at all times.</p> <p>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 advisers is subject to approval of the Board.</p> <p>The appointment and removal of the company secretary is a matter for the Board as a whole.</p>														
<p>Board Composition and Guidance</p>															
<p>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.</p>															
<p>2.1 2.2 2.3 Code 2012 - Guideline 2.2</p>	<p>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.</p> <p>As at the date of this Annual Report, the Board comprises two Executive Directors, a Non-Executive Director and three Non-Executive Independent Directors.</p>														

<p>2.1 2.2 2.3 Code 2012 - Guideline 2.2 (cont'd)</p>	<p>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.</p> <p>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.</p>
<p>2.1 4.4 Catalist Rule 406(3)(d)</p>	<p>Has the independence of the Independent Directors been reviewed in the last financial year?</p> <p>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.</p> <p>(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.</p> <p>(b) What are the Board’s reasons for considering him independent? Please provide a detailed explanation.</p> <p>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.</p>
<p>Catalist Rule 406(3)(d) (iii)</p>	<p>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.</p> <p>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.</p> <p>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.</p> <p>As at the end of FY2021, there are no Independent Directors who have served beyond nine years since the date of their first appointment.</p>

CORPORATE GOVERNANCE

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

<p>Catalist Rule 406(3)(d)(iii) (cont'd)</p>	<p>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.</p> <p>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 Catalyst Rules at the forthcoming AGM.</p> <p>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.</p>																
<p>2.4</p>	<p>(a) What is the Board's policy with regard to diversity in identifying director nominees?</p> <p>(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.</p> <p>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.</p> <p>The current Board composition provides a diversity of skills, experience and knowledge to the Company as follows:</p> <table border="1" data-bbox="331 1480 1362 1783"> <thead> <tr> <th></th> <th style="text-align: right;">Number of Directors</th> </tr> </thead> <tbody> <tr> <td colspan="2">Core Competencies</td> </tr> <tr> <td>– Accounting or finance</td> <td style="text-align: right;">3</td> </tr> <tr> <td>– Legal or corporate governance</td> <td style="text-align: right;">1</td> </tr> <tr> <td>– Relevant industry knowledge or experience</td> <td style="text-align: right;">4</td> </tr> <tr> <td colspan="2">Gender</td> </tr> <tr> <td>– Male</td> <td style="text-align: right;">6</td> </tr> <tr> <td>– Female</td> <td style="text-align: right;">0</td> </tr> </tbody> </table>		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
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<p>2.4 (cont'd)</p>	<p>(c) What steps have the Board taken to achieve the balance and diversity necessary to maximise its effectiveness?</p> <p>The Board has taken the following steps to maintain or enhance its balance and diversity:</p> <ul style="list-style-type: none"> • 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. <p>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.</p> <p>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.</p>
<p>2.5</p>	<p>Have the Non-Executive Directors and/or Independent Directors met in the absence of management in the last financial year?</p> <p>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.</p> <p>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.</p>
<p>Chairman and Chief Executive Officer</p>	
<p>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.</p>	
<p>3.1 3.2 3.3</p>	<p>Are the duties between Chairman and CEO segregated?</p> <p>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.</p>

CORPORATE GOVERNANCE

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

<p>3.1 3.2 3.3 (cont'd)</p>	<p>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.</p> <p>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.</p>
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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.

<p>4.1</p>	<p>What are the duties of the NC?</p> <p>The NC is guided by key terms of reference as follows:</p> <ul style="list-style-type: none"> • 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.
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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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The NC would meet and interview the shortlisted candidates to assess their suitability.
4. Appointment of director	<ul style="list-style-type: none"> 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	<p>The NC would:</p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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

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

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	<ul style="list-style-type: none"> • LCH Quantity Surveying Pte. Ltd. • LCH Estates Pte. Ltd • LCH Quantity Surveying Korea Co. Ltd • LCH Quantity Surveying Timor Unipersonal LDA • Jia Quantity Surveyors & Project Managers Pte Ltd
Siaw Ken Ket @ Danny Siaw	Executive Director and Managing Director	Nil	<ul style="list-style-type: none"> • Figtree Holdings Limited group of companies • Vice President Of The Association Of Catalyst 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 Catalyst 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	<ul style="list-style-type: none"> Figtree Holdings Limited group of companies
Lee Kim Huat	Non-Executive Independent Director	Nil	<ul style="list-style-type: none"> Lee Global Capital Pte Ltd Enzo Global Brand Pte. Ltd.
Pong Chen Yih	Non-Executive Independent Director	<ul style="list-style-type: none"> Grand Venture Technology Limited 	<ul style="list-style-type: none"> Novus Corporate Finance Pte. Ltd. Novus Investment Holdings Pte. Ltd. Acumen Holdings Pte Ltd
Francis Lee Fook Wah	Non-Executive Director	<ul style="list-style-type: none"> Joyas International Holdings Ltd Net Pacific Financial Holdings Limited Asiaphos Limited 	<ul style="list-style-type: none"> 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	<ol style="list-style-type: none"> 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 	<ol style="list-style-type: none"> 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	<ol style="list-style-type: none"> 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

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

5.1 5.2 (cont'd)	<p>(b) Has the Board met its performance objectives?</p> <p>Yes, based on the above evaluation process, the Board Committees and the Directors have met their performance objectives.</p>
<p>REMUNERATION MATTERS</p>	
<p>Procedures for Developing Remuneration Policies</p>	
<p>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.</p>	
6.1 6.3	<p>What is the role of the RC?</p> <p>The RC is guided by key terms of reference as follows:</p> <ul style="list-style-type: none"> • 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. <p>Termination Clause</p> <p>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).</p> <p>Claw-back mechanism</p> <p>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.</p>
6.4	<p>Were remuneration consultants engaged in the last financial year?</p> <p>No remuneration consultants were engaged by the Company in FY2021.</p>

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

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<p>7.1 7.3 (cont'd)</p>	<p>(b) What were the performance conditions used to determine their entitlement under the short term and long term incentive schemes?</p> <p>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:</p> <p>Table 7 – Incentive Performance Conditions</p> <table border="1"> <thead> <tr> <th data-bbox="331 779 488 837">Performance Conditions</th> <th data-bbox="596 779 927 837">Short-term Incentives (such as performance bonus)</th> </tr> </thead> <tbody> <tr> <td data-bbox="331 869 467 896">Qualitative</td> <td data-bbox="596 869 1059 1032"> <ol style="list-style-type: none"> 1. Leadership 2. People development 3. Commitment 4. Teamwork 5. Current market and industry practices 6. Job performance </td> </tr> <tr> <td data-bbox="331 1059 485 1086">Quantitative</td> <td data-bbox="596 1059 828 1086"> <ol style="list-style-type: none"> 1. Profit Before Tax¹ </td> </tr> </tbody> </table> <p><small>1. Please refer to page 138 and 139 of the Offer Document for more detailed information.</small></p> <p>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.</p>	Performance Conditions	Short-term Incentives (such as performance bonus)	Qualitative	<ol style="list-style-type: none"> 1. Leadership 2. People development 3. Commitment 4. Teamwork 5. Current market and industry practices 6. Job performance 	Quantitative	<ol style="list-style-type: none"> 1. Profit Before Tax¹
Performance Conditions	Short-term Incentives (such as performance bonus)						
Qualitative	<ol style="list-style-type: none"> 1. Leadership 2. People development 3. Commitment 4. Teamwork 5. Current market and industry practices 6. Job performance 						
Quantitative	<ol style="list-style-type: none"> 1. Profit Before Tax¹ 						
<p>7.2</p>	<p>(c) Were all of these performance conditions met? If not, what were the reasons?</p> <p>Yes, the RC has reviewed and is satisfied that the performance conditions were met for FY2021.</p> <p>Please describe how the remuneration received by Non-Executive Directors has been determined by the performance criteria.</p> <p>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.</p> <p>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.</p> <p>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.</p>						

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	Directors		Salary (%)	Bonus ² (%)	Benefits-in-kind ³ (%)	Total (%)
	Remuneration (\$'000)	Fees ¹ (%)				
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.

CORPORATE GOVERNANCE

Disclosure Table For Compliance To The Code Of Corporate Governance 2018 And Catalyst 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.

CORPORATE GOVERNANCE

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

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

<p>Catalist Rules 1204(6)(a) 1204(6)(b)</p>	<p>Has the AC reviewed the independence of the EA?</p> <p>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.</p> <p>(a) Please provide a breakdown of the fees paid in total to the EA for audit and non-audit services for the financial year.</p> <p>There were no non-audit fees incurred for FY2021.</p> <p>Table 10.1 – Fees Paid to the EA for FY2020</p> <table border="1" data-bbox="347 857 1406 1021"> <thead> <tr> <th></th> <th style="text-align: right;">S\$</th> <th style="text-align: right;">% of total</th> </tr> </thead> <tbody> <tr> <td>Audit fees</td> <td style="text-align: right;">121,000</td> <td style="text-align: right;">100</td> </tr> <tr> <td>Non-audit fees</td> <td style="text-align: right;">–</td> <td style="text-align: right;">–</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">121,000</td> <td style="text-align: right;">100</td> </tr> </tbody> </table> <p>(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.</p> <p>There were no non-audit services rendered during FY2021.</p>		S\$	% of total	Audit fees	121,000	100	Non-audit fees	–	–	Total	121,000	100
	S\$	% of total											
Audit fees	121,000	100											
Non-audit fees	–	–											
Total	121,000	100											
<p>10.2</p>	<p>Qualification of the AC members</p> <p>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.</p> <p>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.</p> <p>The members of the AC collectively have strong accounting and related financial management expertise and experiences and are appropriately qualified to discharge their responsibilities.</p>												
<p>10.3</p>	<p>Exclusion from membership of AC</p> <p>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.</p>												

<p>10.4 Catalist Rules 719(3) 1204(10C)</p>	<p>Please provide details of the Company’s internal audit function, if any.</p> <p>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.</p> <p>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.</p>
<p>10.5</p>	<p>Has the AC met with the EA and IA in the absence of key management personnel?</p> <p>Yes, the AC has met with the IA and the EA in the absence of key management personnel in FY2021.</p>

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.

<p>11.1</p>	<p>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.</p> <p>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.</p> <p>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.</p>
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CORPORATE GOVERNANCE

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

11.2	<p>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.</p>
11.3	<p>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.</p> <p>All the Directors attended the AGM for the financial year ended 31 December 2020 held in 2021.</p> <p>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.</p>
11.4	<p>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.</p>
11.5	<p>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.</p> <p>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.</p>
11.6	<p>Does the Company have a dividend policy?</p> <p>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.</p> <p>Is the Company paying dividends for the financial year? If not, please explain why.</p> <p>The Board did not declare or recommend any dividends for FY2021 as the Group intends to conserve cash for working capital requirements.</p>

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.

<p>12.1 12.2 12.3</p>	<p>Please disclose if the Company has an investor policy in place.</p> <p>In line with continuous disclosure obligations, the Company is committed to regular and proactive communication with its shareholders.</p> <p>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.</p> <p>The Company solicits feedback from and addresses the concerns of shareholders via the following:</p> <ul style="list-style-type: none"> • general meetings held; and • a dedicated external investor relations team <p>(a) Does the Company regularly communicate with shareholders and attend to their questions? How often does the Company meet with institutional and retail investors?</p> <p>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.</p> <p>(b) Is this done by a dedicated investor relations team (or equivalent)? If not, who performs this role?</p> <p>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:</p> <p>August Consulting Tel: +65 6733 8873 Silvia Heng, silviaheng@august.com.sg</p> <p>(c) How does the Company keep shareholders informed of corporate developments, apart from SGXNET announcements and the annual report?</p> <p>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.</p>
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CORPORATE GOVERNANCE

Disclosure Table For Compliance To The Code Of Corporate Governance 2018 And Catalyst 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	<p>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.</p> <p>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.</p>
COMPLIANCE WITH APPLICABLE CATALIST RULES	
Catalist Rule	Rule Description and Company's Compliance or Explanation
712, 715	<p>Appointment of Auditors</p> <p>The Company confirms its compliance to the Catalist Rules 712 and 715.</p>
1204(8)	<p>Material Contracts</p> <p>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.</p>
1204(10)	<p>Confirmation of adequacy of internal controls</p> <p>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:</p> <ul style="list-style-type: none"> • 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)	<p>Interested Persons Transaction ("IPT")</p> <p>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.</p> <p>There were no IPTs with value more than S\$100,000 transacted during FY2021.</p>

1204(19)	<p>Dealing in Securities</p> <p>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.</p> <p>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.</p>
1204(21)	<p>Non-sponsor fees</p> <p>No non-sponsor fees were paid/payable to the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. for FY2021.</p>
Practice Note 7F	<p>Update on Sustainability Report</p> <p>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.</p> <p>The Sustainability Report will be publicly accessible through the Company's website as well as on SGXNET.</p>

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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