



SUSTAINABILITY REPORT

|FY2021

S

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MESSAGE FROM THE BOARD

DEAR VALUED STAKEHOLDERS,

We are in our fifth-year of our sustainability reporting journey, and we are pleased to present the Sustainability Report (“SR”) for Figtree Holdings Limited’s (“**Figtree**” or the “**Company**”, together with its subsidiaries and associates, the “**Group**”), covering the Financial Year ended 31 December 2021 (“**FY2021**”).

The Group remains committed in reporting our sustainability approach in relation to key economic, environmental, social and governance (“**EESG**”) objectives. In this report, we aim to communicate our commitment towards improving our sustainability efforts and initiatives in FY2021.

We value the importance of aligning our business strategy and operations with a more sustainable future, together with our stakeholders. We recognise that by incorporating sustainability into our strategy, we are better able to meet the interests of our stakeholders, namely our customers, suppliers, employees, investors, regulators and the local community, whilst attaining the long-term success of the business.

FY2021

We are pleased to announce that during the year, our Group had been awarded a S\$13.6 million design and build contract for an industrial facility in China for Pano (Changshu) New Energy Technology Co., Ltd. The industrial facility is located at the Changshu High Tech Park, Changshu City, Jiangsu Province, China. For this project, Figtree is responsible for designing and building the headquarters and main manufacturing and distribution centre, which includes six storeys of ancillary offices and four storeys of manufacturing space. The construction of the facility commenced in 4Q 2021 as planned.

MESSAGE FROM THE BOARD (Cont'd)

IMPACT OF COVID-19

The prolonged outbreak of COVID-19 has proven to be challenging and had a significant impact on our business operations. With regulations such as border closures, production stoppages, workplace closure, movement controls and other measures imposed by the various governments, our levels of operation were not comparable to pre-COVID-19 levels. As various countries begin to move back to normalcy, the Group continues to prudently observe the prevalent safety measures imposed by the various government regulations to resume work safely. We are cautiously optimistic that more revenue opportunities can be sourced and will continue to be prudent in our spending while recovering from the pandemic.

APPRECIATION

The Board would like to take this opportunity to express our gratitude and sincere appreciation for your continuous support over the years. We will continue to strive through this pandemic and develop a more sustainable environment for all.

BY THE BOARD OF FIGTREE HOLDINGS LIMITED

ABOUT THIS REPORT

This report serves to illustrate our ongoing commitment towards sustainability to all our stakeholders, and document our sustainability approach, efforts and performance in a transparent and fair manner on an annual basis. This report encompasses our Group’s performance over the EESG aspects of our sustainability programme from 1 January 2021 to 31 December 2021.

This report has been prepared in accordance with the requirements of Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Rules 711A and 711B and the latest Global Reporting Initiative (“**GRI**”) Standards: Core Option. We have adopted the GRI reporting framework for its vigorous principles, detailed guidance and representation of international best practices.

REPORTING BOUNDARIES

The Group observes the following Reporting Principles for defining report content:

MATERIALITY	Focusing on issues that impact business growth and are of utmost importance to stakeholders
STAKEHOLDER INCLUSIVENESS	Responding to stakeholder expectations and interest
SUSTAINABILITY CONTEXT	Presenting performance in the wider context of sustainability
COMPLETENESS	Including all information that is of significant economic, environmental, social and governance impact to enable stakeholders to assess our Group's performance

The accuracy of our data has been ensured by internal verification and external assurance has not been sought for this report. We invite readers to refer to the GRI Content Index at the end of this report for a comprehensive summary of our report.

ABOUT THIS REPORT (Cont'd)

ACCESSIBILITY

In line with our commitment towards sustainability, we will not be distributing physical copies of this sustainability report. This sustainability report will be publicly accessible through our Company's website (<https://www.figtreeasia.com>) as well as on SGX-ST's website ("SGXNET") (<https://www.sgx.com/securities/company-announcements>).

REPORT CONTACT AND FEEDBACK

We value feedback from our stakeholders, which is critical for us to continually improve our sustainability practices. We welcome your views, comments and/or feedback on our sustainability report and initiatives. Please address all feedback via email to info@figtreeasia.com or by mail to our headquarters at 8 Jalan Kilang Barat #03-01 Central-Link, Singapore 159351.

ORGANISATIONAL PROFILE

BACKGROUND

Incorporated in 2009, Figtree is a provider of commercial and industrial real estate solutions. We cover the full spectrum of the project development process, including land search and authority liaison, feasibility studies, design and construction. Our design expertise includes architectural concept design, civil and structural design, mechanical and electrical design, cleanrooms, and process services engineering. Our dedicated team of professionals provides our clients with extensive and effective solutions.

Headquartered in Singapore and listed on the Catalist Board of the SGX-ST on 11 November 2013, we act as the main contractor in our local projects, which cover new construction, addition and alteration works on existing buildings as well as refurbishment and upgrading of existing buildings. We also hold investment properties. In China and Malaysia, we provide design as well as project and construction management services. Venturing abroad, we have property developments and investments in our key markets in Australia and China.

VISION AND MISSION

VISION

"To strive together to be the value add leader in the design and build construction industry"

MISSION

"To design and deliver projects of high value add quality within the budget and time frame to the satisfaction of our clients"

ORGANISATIONAL PROFILE (Cont'd)

EXTERNAL INITIATIVES

At Figtree, we strongly believe in giving back to the community and encourage our employees to play an active role in making a difference to the community. In FY2021, the Group has been mindful of the COVID-19 safe distancing measures and hence, have deferred external initiatives such as charitable events with the local community until the situation is safe for both our employees and beneficiaries to engage in mass social activities.

MEMBERSHIP OF ASSOCIATIONS AND CERTIFICATES

MEMBERSHIP OF ASSOCIATIONS	CERTIFICATES
<ul style="list-style-type: none"> • Association of Listed Companies • Singapore Business Federation • Singapore Chinese Chamber of Commerce & Industry 	<ul style="list-style-type: none"> • BizSAFE Star Certificate • Green & Gracious Builder (Merit) • ISO 9001: Quality Management System • ISO 14001: Environmental Management System • ISO 45001: Occupational Health and Safety Management System

ORGANISATIONAL PROFILE (Cont'd)

SUPPLY CHAIN MANAGEMENT

At Figtree, we have adopted ISO standards and have implemented policies that guide our procurement process from vendor sourcing and selection to purchase order preparation, review and approval of the purchase order, and vendor assessment. We have an established policy of only sub-contracting to parties who match certain project-specific criteria. With these policies in place, our procurement practices and selection process are aligned with the industry best practices.

As different projects require different types of sub-contractors, we do not enter into long-term agreements or arrangements with sub-contractors, thereby granting us the flexibility to actively evaluate and determine the appropriate sub-contractors for the various projects. Sub-contractors are evaluated on an ongoing basis to ensure that they remain competitive and produce high-quality work. They are assessed mainly based on pricing and quality, with other considerations such as their track-records, financial capability, and size. We actively engage our major sub-contractors to identify and evaluate any areas for improvement during and at project completion.

In FY2021, the prolonged outbreak of COVID-19 continued to be the main concern of the Group and our supply chain. We continued with our pandemic handling measures laid out in FY2020, which had proved effective in alleviating the impact of COVID-19. The Group have been on a look-out for alternative suppliers and delivery options to ensure that our supply chain was not disrupted. Aligning our measures with the prevailing government regulations and to ensure the safety of our employees, visitors are required to fill up health and travel history declaration forms, undertake temperature screening and utilise the TraceTogether application before entering our premises.

GOVERNANCE AND SUSTAINABILITY APPROACH

The Group is committed to conducting business in an environmentally and socially-responsible manner, and have zero tolerance for any acts of corruption and malpractice. To help us achieve good governance structure, we have established policies such as conflict-of-interests and whistle-blowing policies to establish a culture of accountability and transparency. Having effective corporate practices safeguard the Group against fraud and corruption, protect shareholders' interests and maximise the long-term value of the Group.

The Group strongly believes that the key to ensuring the sustainability of our business lies in maintaining high standards of corporate governance and business conduct. We also strive to reduce or avoid negative impacts of our operations on the environment and create long-term value for shareholders and society at large. Our risk management framework identifies, manages, and monitors key risks arising from the Group's operations in terms of economic, environmental, social, and governance aspects.

CONFLICT-OF-INTEREST POLICY

Our Company's Employee Handbook outlines the conflict-of-interest policy. All employees of our Group are required to declare and disclose any situation where their private businesses or personal interests may conflict with those of our Group on an annual basis or as and when such conflict arises.

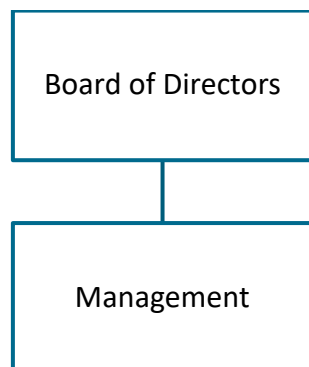
WHISTLE-BLOWING POLICY

Our Company has also implemented a whistle-blowing policy which is made known to all our stakeholders. Any individual may, in confidence, raise concerns in good faith about possible irregularities in matters of financial reporting or other matters relating to fraud, corruption or dishonest practices, through the Company's website <https://www.figtreeasia.com> or <https://whistleblowing.figtreeasia.com>, without fear of reprisals. The Company is committed to ensure protection of the whistleblower against detrimental or unfair treatment.

GOVERNANCE AND SUSTAINABILITY APPROACH (Cont'd)

SUSTAINABILITY APPROACH

We are progressively integrating sustainability in our core business, including incorporating sustainability considerations into our decision-making processes whenever possible. The Group is committed to maintaining a sound corporate governance to safeguard the interest of our stakeholders.






The Group's sustainability direction and strategies are overseen by our Board, so that they are aligned with our business goals, and the Board holds the ultimate responsibility for the sustainability programme undertaken by the Group. Our management team supports our Board, and take the first steps in determining the material topics to be highlighted to the Board and be prioritised. The management team is also responsible for monitoring our Group's sustainability performance and reporting to the Board on an annual basis.

STAKEHOLDER ENGAGEMENT

We recognise that stakeholders' interests are everchanging in response to the global market and local business conditions. The Group is committed to pursuing an active engagement with our key stakeholders through various channels to better understand their objectives, align their concerns with business interests and ultimately generate long-term value. During the strategy setting process and at goal-setting, we make sure to keep our stakeholders' expectations in mind. Additionally, we aim to engage sub-contractors in the areas of Health, Safety, and Environment ("HSE"), to convey the importance of working towards greater HSE objectives for a sustainable future. Stakeholder engagement has been largely conducted online in FY2021 as a result of the COVID-19 pandemic. We welcome our stakeholders to contact us at <https://www.figtreeasia.com/contact>.

Key Stakeholders	Engagement Activities	Stakeholders Expectation	Key Topics	Frequency
 CUSTOMERS	<ul style="list-style-type: none"> Enquiry and feedback channels 	<ul style="list-style-type: none"> Good quality products Responsive and effective after sales services 	<ul style="list-style-type: none"> Project quotations Project quality assurance Post sales enquiries 	On-going
 SUB-CONTRACTORS AND SUPPLIERS	<ul style="list-style-type: none"> Quotations Periodic discussion Supplier evaluation 	<ul style="list-style-type: none"> Compliance with terms and conditions of purchasing policies and procedures Maintain ethical standards 	<ul style="list-style-type: none"> Project details enquiries Bidding criteria HSE standards 	On-going
 EMPLOYEES	<ul style="list-style-type: none"> Induction and orientation program Staff appraisal Internal memo Training 	<ul style="list-style-type: none"> Staff rights and welfare Personal development Good working environment 	<ul style="list-style-type: none"> Staff benefits Personal growth and development Working environment 	On-going Annually

STAKEHOLDER ENGAGEMENT (Cont'd)

Key Stakeholders	Engagement Activities	Stakeholders Expectation	Key Topics	Frequency
 INVESTORS	<ul style="list-style-type: none"> Annual General Meetings (AGM) Circulars to shareholders for corporate actions SGX Announcements 	<ul style="list-style-type: none"> Profitability Transparency Timely reporting Fair purchasing practices 	<ul style="list-style-type: none"> Profits and growth Transparency Status of on-going projects and outlook of future projects Equitable trade practices 	On-going/as and when
 GOVERNMENT AND REGULATORS	<ul style="list-style-type: none"> Discussions with government agencies and regulators 	<ul style="list-style-type: none"> Environmental-friendly business approach Compliance with regulations Timely reporting and resolution of issues 	<ul style="list-style-type: none"> Environmental-friendly business approach Compliance with regulations Timely reporting and resolution of issues 	On-going/as and when
 LOCAL COMMUNITY	<ul style="list-style-type: none"> Enquiry and feedback channels 	<ul style="list-style-type: none"> Environmental-friendly business approach Community Involvement programme 	<ul style="list-style-type: none"> Environmental concern Noise concerns Construction duration 	On-going

MATERIAL TOPICS

Our Group has structured our materiality assessment into the following steps:

1. Identify material topics in relation to impacts of ESG factors and the degree of influence they have on our stakeholders.
2. Listen to stakeholders' feedback and concerns regarding sustainable growth and business continuity to review and assess the ESG factors which are of significant interest to our stakeholders.
3. Evaluate and rank the material topics and seek approval from senior management, followed by the concurrence of the Board of Directors.

Following our reassessment in FY2021, the material topics identified in FY2020 are still relevant and form our sustainability focal areas. The topics identified are illustrated in the table below, which summarises the material topics reported and their corresponding GRI disclosure framework reference number:

Material topics (GRI)	Description	Page Reference
Economic Performance (GRI 201)	Business performance and efforts/ commitment in achieving greater results	14
Anti-corruption and Anti-bribery (GRI 205)	Policies and measures in place for anti-corruption and anti-bribery	18
Environmental Compliance (GRI 307)	Measures in place to comply with environmental regulations	20
Employment (GRI 401)	Hiring policies and staff benefits	23
Training and Education (GRI 404)	Internal and/or external trainings provided to employees in developing work skill and career advancement	28

ECONOMIC PERFORMANCE

PERFORMANCE REVIEW IN FY2021

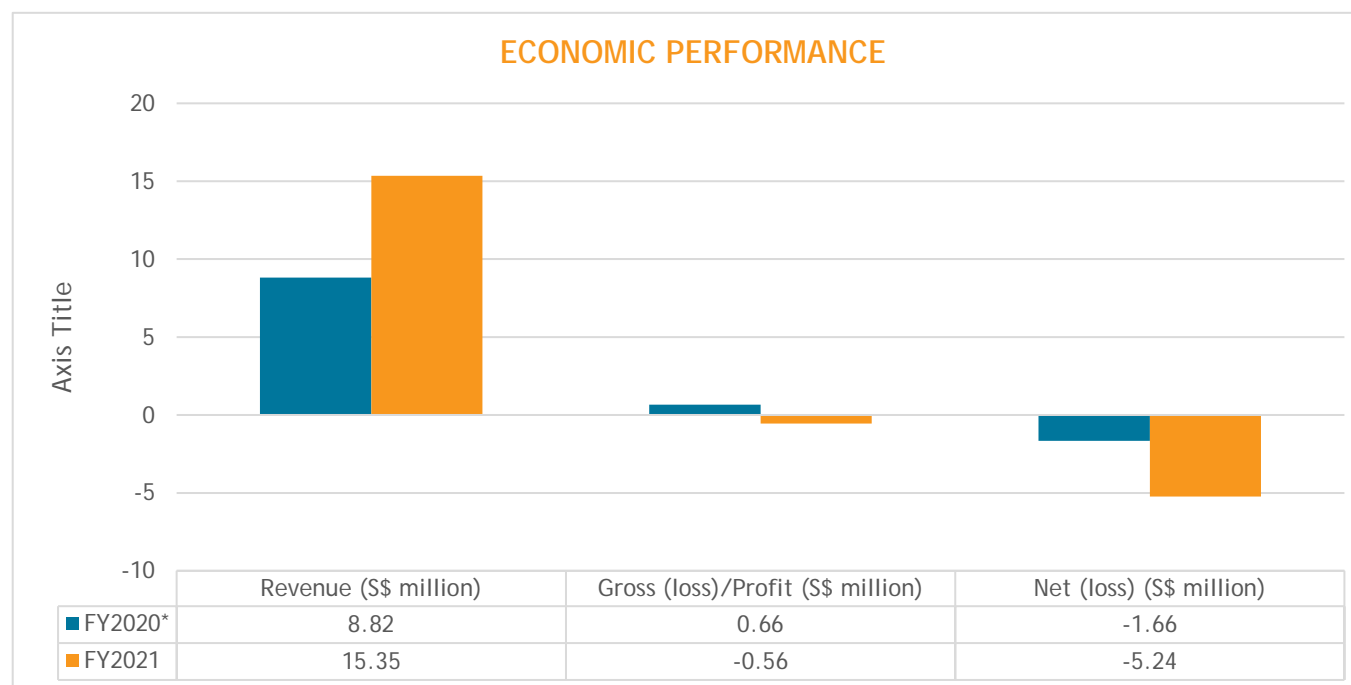
We are pleased to announce that our revenue has increased by 74.1% from S\$8.8 million in FY2020 to S\$ 15.3 million in FY2021. The spike in revenue was mainly due to the higher revenue recognition from the project with OJJ Foods Pte Ltd, which saw delays due to the COVID-19 outbreak and the restrictions imposed during FY2020's Circuit Breaker.

Despite the increase in revenue, we have incurred a proportionally higher cost of sales and the Group has made a gross loss of S\$0.6 million in FY2021, as compared to a gross profit of S\$0.7 million in FY2020. This was largely attributed to a provision for foreseeable losses made for the OJJ Foods Pte Ltd project, together with other additional costs incurred for projects completed in previous years.

In addition, our Group have also incurred higher general and administrative expenses in FY2021 due to the impairment of our associate, Vibrant Pucheng, as well as an impairment of leasehold properties of S\$0.3million. Please find the illustrative chart in the following page for the general economic performance of the Group.

ECONOMIC PERFORMANCE (Cont'd)

PERFORMANCE REVIEW IN FY2021 (Cont'd)



* Net (loss) (\$ million) for FY2020 was restated due to the adjustment and finalisation of the provisional gain on bargain purchase relating to the acquisition of DC Alliance Pte Ltd.

Please refer to our Annual Report 2021 for the detailed breakdown and analysis of the Group's economic performance.

ECONOMIC PERFORMANCE (Cont'd)

PROJECT REVENUE UPDATES

PROPERTY DEVELOPMENT & INVESTMENT- CHINA

Changshu Fervent High Tech Industrial Park continues to generate stable and recurring income on our 32% investment interest. As the Built-to Suit facilities in Phase 2 of the industrial park were leased out long-term to Faurecia and Ingevity till 2026 and 2028 respectively, we expect occupancy rate to remain at 100%. As for Phase 1 of the industrial park, we have managed to secure leases from new multi-national corporation tenants in second half of 2021 and have currently reached full occupancy.

PROPERTY DEVELOPMENT & INVESTMENT- AUSTRALIA

The construction of the Blackburn Property commenced in the first half of 2022. In tandem with the reopening of Australia borders on 21 February 2022, coupled with the optimistic view on Australia's property value and rental yields, we anticipate a boost in demand for freehold properties and aim to complete this project by first half of 2023.

We are pleased to report that our project at DCA | Pier, in which we have 27% effective stake, is on track to be completed by second quarter 2022. The take-up rate at DCA | Pier has improved, in spite of the operating losses incurred in FY2021, due to the increased marketing efforts and higher brand visibility.

DESIGN AND BUILD- SINGAPORE AND CHINA

The construction of OJJ food processing facility is also on track to be completed by fourth quarter of 2022. Our Group foresees a project loss of an estimated S\$0.6 million for this project and have made provisions accordingly.

ECONOMIC PERFORMANCE (Cont'd)

SUBSEQUENT REPORTING FOR FY2022

We continue to see cost pressures with regards to labour and materials costs. Nevertheless, we have been diversifying our sources of income and have included strategic property investments as one of our revenue sources. Our strength and advantage still lie in Design and Build projects and we will continue to strengthen our capabilities, and look out for more opportunities in this area. The Group will remain prudent in managing our resources, expenditures and cashflow to ensure that our operations are sustainable.

ANTI-CORRUPTION AND ANTI-BRIBERY

Figtree is committed to cultivating a culture of accountability, transparency and responsibility within the Group to protect stakeholders' interest and preserve the reputation of the Group.

The Group upholds high standards of corporate governance and are accountable to all our stakeholders. The Board has established various policies and procedures to serve as guidelines for management to carry out business operations. In addition, these policies and procedures are reviewed regularly, and are aligned with the industry's best practices to safeguard our stakeholders' interests. Please refer to our "Corporate Governance" section in the Annual Report FY2021 for more information.

Our employees are also expected to act in accordance with the Code of Conduct outlined in the Company's Employees' Handbook. The Code of Conduct serves as a guide for our employees to uphold the principles we believe in. If there is any breach of the Code of Conduct, the employee may be subjected to disciplinary actions.

We maintain a conflict-of-interest policy that requires every employee to disclose interests with any of our suppliers, customers, or other interested parties to the Group on an annual basis or as and when required. Employees who are involved in key business functions, such as procurement, will also undergo regular anti-corruption training. In addition, all directors are required to notify the Company promptly of all conflicts of interest situations as soon as it is practicable after they are made aware of the relevant facts and refresh their required declaration annually.

We also have a Whistle-blowing Policy in place, which is made available to all stakeholders on our website. You may visit our website at <https://tinyurl.com/figtreewhistleblow> for more details. We encourage our stakeholders to voice out any concerns or complaints regarding any perceived irregularities, improprieties, non-compliances or wrongdoings by management or staff in the process of their work.

ANTI-CORRUPTION AND ANTI-BRIBERY (Cont'd)

PERFORMANCE REVIEW IN FY2021 AND SUBSEQUENT REPORTING FOR FY2022

The Group has established a risk management framework to identify, review and manage key risks arising from the operations of the Group. The Board is entrusted to lead and oversee the Group, including overseeing the processes for evaluating the adequacy of internal controls and risk management. We evaluate our internal controls and procedures annually and ensure that the management adheres to the established internal controls in the Company as well as prevailing relevant regulatory requirements.

For FY2021, we are pleased to announce that we have zero reported instances of inappropriate business activities or malpractice across our business. For FY2022, we aim to maintain our track record of zero reported incidents.

ENVIRONMENTAL COMPLIANCE

Our Group recognises that developing a greener society is now a global imperative. It is our corporate responsibility to protect our environment and resources for future generations and we are committed to go beyond basic environmental compliance to achieve this objective. For each of our projects, a qualified engineer assesses and signs off on their BCA Green Mark Score in line with Regulation 7 of the Building Control (Environmental Sustainability) Regulations 2008 (Cap. 29) to ensure that we are able to meet the environmental and energy related requirements of green buildings.

In addition, reducing our energy consumption directly impacts the business in the form of our equipment being able to enjoy a longer lease of life, allowing us to create office environments which cater to our employees' comfort and the changing weather patterns, and generating cost savings. As responsible stewards of the environment, we focus on marrying our innovative designs with environmental compliance and protection. The Group fully complies with the following:

ENVIRONMENTAL COMPLIANCE

- Environmental Protection & Management Act
- Environmental Public Health Act
- Sewerage and Drainage Act
- Hazardous Waste (Control of Export, Import and Transit) Act
- Energy Conservation Act
- Smoking (Prohibition in Certain Places) Act

We constantly identify and implement energy conservation measures to reduce our environmental footprint. Till date, we have implemented various green initiatives to reduce our carbon emission by developing eco-friendly buildings. Some of the green initiatives that we have applied in our buildings include LED energy-saving lights, more efficient air-conditioning systems, and selection of construction materials which are environmentally friendly and cost-efficient. Going forward, we plan to maintain and continue the usage of LED lights.

ENVIRONMENTAL COMPLIANCE (Cont'd)

Figtree Projects Pte Ltd (“**Figtree Projects**”) is ISO14001-certified. The ISO14001, on Environmental Management Systems (EMS) Framework, is an international certification which certifies that our organisation meets the environmental obligations required as a construction company.

We are also certified as a Green and Gracious Builder Scheme (“**GGBS**”) Merit-Contractor. With this certification, we are recognised with the benchmark of being a socially-responsible organisation towards our environment and towards the community during the construction of projects. Henceforth, we are committed to further our beliefs in environmental sustainability and operate above the mandatory environmental compliance.

We are proud to announce that our current project on the construction of OJJ food processing facility is compliant to the Green Mark certified rating. Our conscientious effort on environmental sustainability was demonstrated in Green Mark Score Sheet, which is outlined below:

ENERGY EFFICIENCY	<ul style="list-style-type: none"> Enhanced the overall thermal performance of building envelope to minimize heat gain & improve thermal comfort to reduce overall cooling load (Envelope Thermal Transfer Value = 14.87 w/m²) Used better efficient air-conditioning system Used of LED efficient lighting (Total improvement by percentage of 87.92% compared to reference lighting power budget from SS530)
WATER EFFICIENCY	<ul style="list-style-type: none"> Used water efficient fittings certified under water efficiency labelling scheme
ENVIRONMENTAL PROTECTION	<ul style="list-style-type: none"> Environmental management practice through engagement of consultant & contractors that are ISO 14000 certified Project team comprises Green Mark accredited professional

ENVIRONMENTAL COMPLIANCE (Cont'd)

As a testament of our commitment to environmental sustainability practices, our Group had received several awards and certifications over the years. The Group has developed award winning buildings for meeting and exceeding stringent environmental standards with climate responsive designs, high building energy performance, resource stewardship, smart and healthy buildings with advanced green efforts. Some of Figtree Project's award-winning building design projects include:

1. BCA Green Mark Award (Gold Plus) - Second Development Pte Ltd for Menlo Logistic Hub: 2013
2. BCA Green Mark Award 2014 (Gold Plus) – Tech-Link Storage Engineering Pte Ltd for KWE Singapore Logistics Centre
3. BCA Green Mark Award 2015 (Platinum) – Figtree Projects Pte Ltd Head Office (Office Interior - Version 1.1)
4. BCA Green Mark Award 2015 (Platinum) – Development 8 Pte Ltd for LF Logistics Centre
5. BCA Green Mark Award 2017 (Gold Plus) – Hankyu Hanshin Logistics Centre

PERFORMANCE REVIEW IN FY2021 AND SUBSEQUENT REPORTING FOR FY2022

In FY2021, we are proud to announce that there were zero reported incidents of non-compliance to environmental laws and regulations. We target to continually improve in our environmental sustainability while meeting or exceeding all environmental legislations. We hope to achieve not more than one penalty from environmental authorities per project and to continue to maintain our track record of zero reported cases of non-compliance to environmental laws and regulations for the following year.

EMPLOYMENT

We consider our employees to be the backbone and foundation of our business, and strongly believe we should invest in them. A key component of our success is the ability to attract, retain, and develop our employees by providing them with opportunities and resources they need to achieve their potential. The retention and recruitment of diversified talents help to foster innovation and growth within an organisation by bringing in different ideas and perspectives. Having a committed workforce is a key component to our sustainable growth, and we believe it to be one of our most valuable assets.

Human Resource policies are reviewed regularly to ensure they are in line with prevailing fair employment practices recommended or required by the Ministry of Manpower. We also give our employees the opportunity to thrive, advance and reach their full potential. Examples include having training programmes in place which include but not limited to, upskilling training from reputable organisations such as Nanyang Technological University, the Singapore Civil Defence Force and BCA. Our goal is to hire capable employees by identifying selective skill sets, conducting comprehensive interviews and setting transparent, measurable and realisable performance targets, reviews and training programs.

We believe that employees are the crux of Company's long-term success. Hence, we firmly believe in offering competitive compensation packages and benefits in attracting and retaining the best talents. Our Employee Handbook outlines the full-time benefits which includes comprehensive work injury compensation insurance, the Figtree Employee Share Option scheme, and parental leave scheme just to name a few.

We are constantly listening to our employees' concerns and feedbacks to better understand their expectations. As part of the performance evaluation and meeting with employees, we gather feedback to improve on any expectation gaps, as well as to understand how we can empower our employee in achieving their personal and corporate growth. At Figtree, we recognise that through open communication, we can establish and provide an inclusive work environment for our employees.

EMPLOYMENT (Cont'd)

In view of COVID-19, we have adhered to the government's COVID-19 measures and regulations. At the organisation level, employees are required to submit their health and travel declarations for those who have travelled to known affected areas as well as those who may have upcoming travel plans. This allowed us to identify individuals who might have a higher risk of exposure to COVID-19. In line with COVID-19 measures implemented by the government, we have also implemented flexible work arrangements where possible and have staggered working hours to minimise our employees' exposure to the public during working hours.

At the workplace, we have also imposed safe physical distancing measures, mandated mask-wearing as well as increased the frequency of cleaning at common spaces. As restrictions ease, we will continue to monitor the changes in government regulations closely and adhere to the changes on safe management measures promptly and strictly.

PERFORMANCE REVIEW IN FY2021

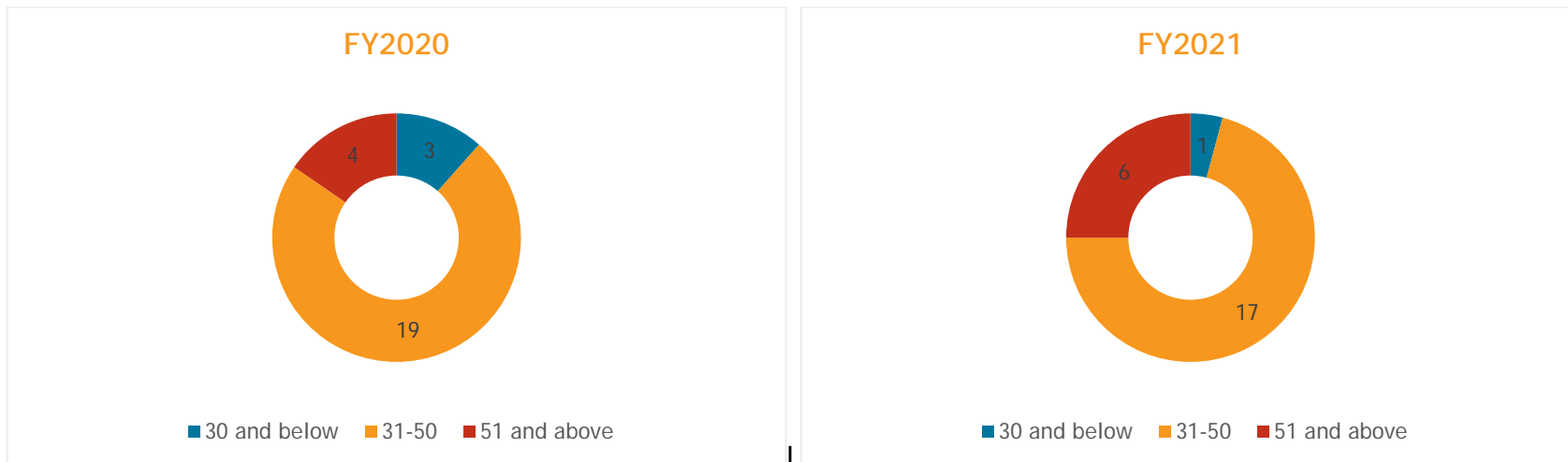
It has been a challenging time for Singapore, as well as other countries around the world, due to the COVID-19 outbreak. We managed to maintain nearly the same number of employees in FY2021 compared to FY2020 due to business reliefs implemented by the Singapore Government, such as the Enhanced Wage Credit Schedule and Jobs Support Scheme. Please refer to the next page for the percentage of employees by gender, age group and employment category.

EMPLOYMENT (Cont'd)

WORKFORCE BY GENDER



WORKFORCE BY AGE GROUP



EMPLOYMENT (Cont'd)

WORKFORCE BY EMPLOYMENT CATEGORY

	FY2020		FY2021	
	Male	Female	Male	Female
Management level and above	12	2	11	3
Executives	7	5	6	4

EMPLOYEE TURNOVER RATE

	FY2020		FY2021	
	Male	Female	Male	Female
Singapore	26.32%	-	47.53%	13.97%

NEW EMPLOYEE HIRES

	FY2020		FY2021	
	Male	Female	Male	Female
30 and below	1	-	-	1
31-50	-	-	4	-
51 and above	-	-	-	-

EMPLOYMENT (Cont'd)

PARENTAL LEAVE

		FY2020		FY2021	
		Male	Female	Male	Female
A	No. of employees entitled to parental leave	5	3	2	3
B	No. of employees that took parental leave	5	3	2	3
C	No. of employees entitled to parental leave and were still employed as at year end	3	3	2	3
D	No. of employees that were still employed 12 months after return to work	3	3	2	3
E	Return to work rate	100%	100%	100%	100%
F	Retention rate	43%	60%	67%	100%

SUBSEQUENT REPORTING FOR FY2022

The Group aims to maintain our staff retention policy and continue to keep staff attrition as low as possible. We are committed to continuing the practice of fair recruitment and selection process for our employees. As restriction eases, we will review and look out for opportunities to engage our employees and venture to hold more company activities to bond and promote work-life balance.

TRAINING AND EDUCATION

Through training and education, we believe that it enhances employees' productivity as they are better equipped with necessary skillsets to perform their duties dutifully. Training and education also helps improve employees' work satisfaction as employees gain a sense of belonging as they bond with their colleagues through these training sessions. Therefore, the Company recognises and places high importance to training and education.

All new employees will undergo an on-boarding orientation where they familiarise themselves with the new work environment, culture as well as with their roles. During the orientation, we also introduce the Group's key policies and procedures for all employees to adhere to such as the employee welfare and benefits schemes, our integrated management system which includes our health and safety programmes, as well as a safety orientation and site security procedures.

For existing employees, there would be periodic trainings provided to ensure that our employees are kept up to date with new changes in relation to their specific roles. Our Group's Human Resource department also seeks feedback from employees and management, while also keeping abreast of new developments in the industry, to coordinate and provide current and relevant trainings for staff.

Every year, performance appraisals are performed to assess employee's performance as well as to identify any skills gap. Any skill gaps will be addressed through learning and development programmes. In FY2021, we have conducted and coordinated 24 training and development programmes for our employees, which have developed our employees in few aspects such as leadership, technical and information technological skills. Please refer to the information on the next page for the list of training and development programmes conducted in FY2021.

TRAINING AND EDUCATION (Cont'd)

TRAINING AND DEVELOPMENT PROGRAMMES IN FY2021

- | | |
|---|---|
| 1. 2nd Run of LTA Technical Webinar for Industry Professional - Towards Self-Directed Design of Commuter Facilities | 13. Managing data breaches and reputational risk in a pandemic |
| 2. Built Environment and Property Prospects Seminar 2021 | 14. Fire Safety Workshop for Building Professionals |
| 3. Technical Webinar on Emerging Technologies for Construction in Singapore | 15. Manage Workplace Safety and Health in Construction Sites |
| 5. BCA Industry Sharing Session on BP/TOP Practices and Regulatory Updates | 16. Antigen Rapid Test (ART) Swabbing & Supervision for Built Environment |
| 6. Internal Auditor Training for ISO9001, 14001 & 45001 | 17. Accounting for Deferred Taxation under FRS 12 Income Taxes |
| 7. Preparedness and Response to Biological Terrorism at Workplaces | 18. Design for Safety (Dfs) for PMEs (Professional, Manager and Executive) |
| 8. Transfer Pricing: Understanding COVID-19 Positions of OECD and the IRAS and their Impact on Business | 19. Supervision of Strengthening Works |
| 9. COVID-19 Vaccination: Impact and Implications for Businesses | 20. Precast Construction and Supervision |
| 10. Seismic Isolation Design | 21. Drywall Installation including Wet Areas Application |
| 11. Webinar on Community of Practice (COP) on Safe Management Measures | 22. Integrated Digital Delivery (IDD) - Harnessing Computational Design to Enhance Project Delivery |
| 12. Managing data breaches and reputational risk in a pandemic | 23. Code of Ethics for WSH Trainers |
| | 24. Understanding Green Mark 2021 |

TRAINING AND EDUCATION (Cont'd)

PERFORMANCE REVIEW IN FY2020

The table below shows the average number of training hours in FY2020 and FY2021. While physical training opportunities in FY2021 were limited due to the prevailing COVID-19 restrictions, we have managed to maintain consistent overall average training hours for our employees at 17.4 hours, compared to 17.2 hours in FY2020. We are optimistic that in FY2022, we will be able to conduct more trainings physically as COVID-19 restrictions ease.

AVERAGE TRAINING HOURS PER EMPLOYEE

	FY2020	FY2021
Male	18.6 hours	17.2 hours
Female	13.5 hours	17.8 hours
Overall	17.2 hours	17.4 hours

SUBSEQUENT REPORTING FOR FY2021

With the government announcement in relaxation of measures, we hope to conduct more trainings physically and ensure that all employees are given the opportunity to attend relevant training and career development programmes. We also aim to maintain the current level of training hours per employee by incorporating employee feedback into our training program, to ensure that the training provided is current and beneficial.

GLOBAL REPORTING INITIATIVE (GRI) CONTENT INDEX

GRI Standard	Disclosure	Page Reference and Reasons for Omission, if applicable
GENERAL DISCLOSURE		
GRI 102: General Disclosures 2016	Organizational Profile	
	102-1 Name of the organisation	Cover Page
	102-2 Activities, brands, products, and services	Page 6
	102-3 Location of headquarters	Page 6
	102-4 Location of operations	Page 6
	102-5 Ownership and legal form	Page 6
	102-6 Markets served	Page 6
	102-7 Scale of the organisation	Pages 6, 14 and Annual Report 2021 – Financial Statements: Balance Sheets
	102-8 Information on employees and other workers	Pages 23-27
	102-9 Supply chain	Page 8
	102-10 Significant changes to the organisation and its supply chain	N/A. There were no significant changes to the organisation and its supply chain in FY2021
	102-11 Precautionary principle or approach	Page 9
	102-12 External initiatives	Page 7
	102-13 Membership of associations	Page 7
	Strategy	
	102-14 Statement from senior decision maker	Page 2 and 3
	Ethics and Integrity	
	102-16 Values, principles, standards, and norms of behaviour	Page 6
	Governance	
	102-18 Governance structure	Page 10 and Annual Report 2021 – Board of Directors
	Stakeholder Engagement	
	102-40 List of stakeholder groups	Pages 11-12
	102-41 Collective bargaining agreements	N/A. None of our employees are covered by collective bargaining agreement in FY2021.
	102-42 Identifying and selecting stakeholders	Pages 11-12
	102-43 Approach to stakeholder engagement	Pages 11-12
	102-44 Key topics and concerns raised	Pages 11-12
	Reporting Practice	
	102-45 Entities included in the consolidated financial statements	Annual Report 2021 – Corporate Structure
102-46 Defining report content and topic boundaries	Page 4	
102-47 List of material topics	Page 13	
102-48 Restatements of information	Page 15	

GRI Standard	Disclosure	Page Reference and Reasons for Omission, if applicable
	102-49 Changes in reporting	N/A. There were no changes in reporting.
	102-50 Reporting period	Page 4
	102-51 Date of most recent report	21 May 2021
	102-52 Reporting cycle	Page 4
	102-53 Contact point for questions regarding the report	Page 5
	102-54 Claims of reporting in accordance with the GRI Standards	Page 4
	102-55 GRI content index	Pages 31-32
	102-56 External assurance	Page 4
MATERIAL TOPICS		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundaries	Pages 13-30
	103-2 The management approach and its components	Pages 14-30
	103-3 Evaluation of the management approach	Pages 14-30
Economic Performance		
GRI 201: Economic Performance 2016	201-1 Direct Economic value generated and distributed	Pages 14-17 and Annual Report 2021 – Financial Statements: Consolidated Income Statement
Anti-Corruption		
GRI 205: Anti-Corruption 2016	205-1 Operations assessed for risks related to corruption	Pages 18-19
	205-2 Communication and training about anti-corruption policies and procedures	
	205-3 Confirmed incidents of corruption and actions taken	
Environmental Compliance		
GRI 307: Environmental-Compliance 2016	307-1 Non-compliance with environmental laws and regulations	Pages 20-22
Employment		
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Pages 23-27
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	
	401-3 Parental leave	
Training and Education		
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Pages 28-30
	404-2 Programs for upgrading employee skills and transition assistance program	