



Figtree Holdings Limited Sustainability Report FY2023

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Message from the Board

Dear Valued Stakeholders,

Figtree Holdings Limited (“Figtree” or the “Company”, together with its subsidiaries and associates, the “Group”) has been releasing an annual sustainability report since the financial year 2017. In the sixth edition of our report for the financial year ended 31 December 2023 (“FY2023”), we continue our sustainability journey in enhancing our development and achieving our Economic, Environmental, Social and Governance (“EESG”) goals while continually enhancing our business model and meeting our stakeholders’ growing needs.

The Board of Directors (“the Board”) acknowledges the importance of implementing the best sustainability practices to enhance operational performance and establish a resilient business. The Group is dedicated to integrating sustainability into our operations and strategy, while closely monitoring and overseeing the management of relevant EESG factors that are crucial to the Group’s business and key stakeholders for the FY2023. Global economic conditions continue to be challenging. The Group expects its ability to secure new projects and earnings capacity to be impacted while cost pressures on labour and materials will persist. The Group will continue to conserve cash until the economic and operating environments stabilise further and will remain prudent in managing its resources and cashflow to ensure that operations remain sustainable.

In January 2024, we secured a new S\$7.97 million D&B project from Jiangsu Jiaerte New Material Technology Co., Ltd. to construct a 4-storey industrial facility in Changshu City, Jiangsu Province, which is expected to be completed by 1Q 2025. This follows the completion of the industrial facility for Leapton New Energy (Changshu) Co., Ltd. in 4Q 2023. Despite the challenging conditions due to economic uncertainties, geopolitical tensions, and high costs, we continue to implement stringent cost-cutting measures and explore revenue-generating strategies. We have established a presence in China's renewable energy sector since FY2021 and are looking to pursue further opportunities there. Additionally, we are exploring opportunities to realise value from certain development and investment assets in China and Australia.

We would hereby like to express our sincere gratitude to our stakeholders for your continuous support, particularly during such challenging and unprecedented times. We remain committed to collaborating with our stakeholders to develop a sustainable business model as we strive towards creating a sustainable future.

BY THE BOARD OF FIGTREE HOLDINGS LIMITED

About This Report

Reporting Scope, Framework and Boundaries

This report highlights Figtree's EESG-related strategies, initiatives, and performance for our Singapore operations over the period beginning 1 January 2023 and ending 31 December 2023. Our operations and activities in Australia, China and Malaysia are excluded from this report as the Group takes a step-up approach and chooses to start our sustainability reporting coverage with Singapore, given that this is where our headquarters and listing status is. The Group will progressively include more geographical locations in future coverage.

This Report has been prepared with reference to the Global Reporting Initiative ("GRI") Standards 2021 and Task Force for Climate-related Financial Disclosures ("TCFD") framework. We are using the GRI Standards as it provides extensive guidance on preparing reports that are accurate, balanced, comparable across time and decision-useful for our stakeholders. Meanwhile, our use of the TCFD framework commenced this year to present to our stakeholders our climate related performance and to be in compliance with the Singapore Exchange Securities Trading Limited's ("SGX-ST") mandatory rules on climate reporting. As this is the first year we are conducting climate reporting, this sustainability report will be in partial compliant with the TCFD framework mainly due to lack of data available. We aim to become progressively more compliant with the TCFD framework as we gain more experience with climate reporting and climate management, and gather the relevant data over time. The respective GRI and TCFD Content Indexes can be found at the end of this report.

This report has also been prepared in accordance with the SGX-ST's Rules 711A, 711B as well as Practice Note 7F and includes the six primary components of a sustainability report on a "comply or explain" basis.

Data Assurance

We have not sought external assurance for this sustainability report. The information and data contained in this report has been reported in good faith and to the best of our knowledge, with their accuracy ensured by internal monitoring and verification processes by our Internal Auditors as part of the internal audit cycle.

Accessibility

In line with our efforts to go green, we will not be printing out physical copies of this sustainability report. Digital copies of this report will be made available on our corporate website (<https://www.figtreeasia.com>) as well as on the Singapore Exchange Network (“SGXNet”)(<https://www.sgx.com/securities/annual-reports-related-documents>).

Report Contact and Feedback

We recognise the importance of receiving and onboarding stakeholder feedback to help us improve. Should you have any comments or suggestions regarding this sustainability report or our wider sustainability performance and practices, please contact us at info@figtreeasia.com or send a mail to our headquarters at 8 Jalan Kilang Barat #03-01 Central-Link, Singapore 159351.

Organisational Profile

Background

Since our founding in 2009, Figtree has been providing commercial and industrial real estate solutions on a wide range of project development services including land search, authority liaison, feasibility studies, design, and construction. Our comprehensive service offerings are backed up by our extensive experience in architectural concept design, civil and structural design, mechanical and electrical design, cleanrooms as well as process services engineering.

Headquartered in Singapore and listed on the Catalist on 11 November 2013, the Company typically performs the role of the main contractor in local projects involving new ground up construction, addition and alteration works on existing buildings, as well as the refurbishment and upgrading of existing buildings. We also provide design, project management, and construction services in China and Malaysia. In addition, Figtree also holds a portfolio of property developments and investments in our key business markets of 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)

Membership of Associations and Certificates

Membership of Associations	Certificates
Association of Listed Companies Singapore Business Federation Singapore Chinese Chamber of Commerce & Industry	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

Supply Chain Management

Our supply chain management policies and processes are guided by a globally recognised approach to developing best practices, namely the ISO standards. Guided by the ISO standards, we have developed a system for procurements, evaluating and selecting vendors and sub-contractors, preparing purchase orders, and a pre-, post-, and in-situ project management process involving our primary sub-contractors that we believe can consistently deliver quality results for our customers.

A salient component of our supply chain management strategy is our use of more short-term subcontracting agreements. We believe that such an approach provides us with the flexibility to identify and prioritise working with the sub-contractors who have the most optimal skillsets for each project. In selecting our sub-contractors, we pay particular attention to their track record of past and existing work, their financial position, as well as their size. Additionally, we also expect our primary sub-contractors to work with us in identifying and assessing areas for improvement throughout the project cycle and after it has been completed. We are committed to only working with sub-contractors who perform well in the above criteria and are similarly dedicated to producing quality work, to ensure we do right by our customers.

Governance and Sustainability Approach

At Figtree, we believe that achieving sustainability first requires creating an organisational culture of high integrity and accountability, and thus a strong corporate governance structure to support and reinforce this culture. To ensure effective corporate governance and oversight of the Group, we have established the following policies to proactively flag out fraud and corruption risks, thereby safeguarding the long-term value of the Group and the interests of our stakeholders:

Conflict-of-Interest Policy

As outlined in the Group's Employee Handbook, all employees of Figtree, members of the management team, and our Board of Directors are required to formally declare any conflict of interest (both direct and indirect) they may have regarding Figtree's business activities or any of our stakeholders, as and when they arise. As an additional safeguard, every member of Figtree is required to review and update their conflict-of-interest declarations at least once every year.

Whistleblowing Policy

All our stakeholders have access to the Group's whistleblowing platform which is available through the Company's website <https://www.figtreeasia.com/> or directly at <https://tinyurl.com/figtreewhistleblow> which is independently managed by a third-party vendor, NLA Risk Consulting Pte Ltd. Through this platform, stakeholders can report any instances of wrongdoing, financial irregularity, fraudulence, or corrupt or dishonest practices involving Figtree, our employees, members of senior management or the Board of Directors. Reports can be lodged anonymously and without fear of reprisals.

The Audit Committee ("AC") is responsible for the oversight and monitoring of whistleblowing reports. The AC, upon receipt of complaints or allegations, determines if an investigation is necessary. All such investigations will be conducted independently by the AC and the Board will receive a report on the findings of the investigations as well as the follow-up actions taken. Throughout the entire process, the identity of the whistleblower will be safeguarded and kept strictly confidential.

Sustainability Approach

Our sustainability governance structure comprises both the Board and our management team. The Board and our management team jointly adhere to the Group's established risk management framework to identify, manage, and monitor the Group's material EESG issues. The Board has ultimate responsibility over Figtree's sustainability governance, including climate-related matters, and provides guidance to our management team on the Group's sustainability issues and how they should be addressed. In turn, our management

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team is responsible for implementing the Group's sustainability policies, programmes, and commitments as well as monitoring the Group's sustainability performance metrics. Our management team will report to the Board on Figtree's sustainability-related matters at least once annually to ensure continued alignment between our sustainability performance and our overarching business strategy and objectives.

To ensure that the Board is sufficiently equipped to discharge their sustainability governance duties, all members of the Board have undergone the SGX-required Sustainability Training for Directors of Listed Companies in compliance with SGX's enhanced sustainability reporting rules. Please refer to the Corporate Governance section of our Annual Report for FY2023, for further details on Figtree's governance structure, the composition of our Board, the processes involved in nominating and selecting Board members, the Board's remuneration policy, as well as the Group's risk management framework.

Stakeholder Engagement

We recognise that the views and concerns of our key stakeholders, whom we define as those who may significantly be impacted by our business activities and whose decisions and actions can in turn also significantly impact our business, and is important in shaping and achieving our sustainability objectives. We are thus committed to maintaining robust and effective communication channels with our key stakeholders and ensuring their feedback is well-integrated into our decision-making.

The table below outlines who our key stakeholders are, the engagement channels we use to interact with and solicit feedback from them, their expectations and key topics of concern, as well as how frequently we engage with them. As Health, Safety, and Environmental (“HSE”) aspects were a common key area of concern for many of our other stakeholders, we made particular effort to engage our subcontractors on this issue. In addition to the stakeholder engagement channels outlined below, our stakeholders can also reach out to us via <https://www.figtreeasia.com/contact>.

Key Stakeholders	Engagement Activities	Stakeholders Expectations	Key Topics	Frequency
Customers	<ul style="list-style-type: none"> Enquiry and feedback channels 	<ul style="list-style-type: none"> Good quality of products Responsive and effective after sales services 	<ul style="list-style-type: none"> Project quotations Project quality assurance Post sales enquiries 	On-going
Subcontractors and Suppliers	<ul style="list-style-type: none"> Quotations Periodic discussions Supplier evaluations 	<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 appraisals Internal memos Training 	<ul style="list-style-type: none"> Staff rights and welfare Personal development Good and fair 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 Expectations	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 concerns • Noise concerns • Construction duration 	On-going

Material Topics

The process for determining Figtree’s material ESG factors is outlined below:



Identify

Potential material topics are established in relation to their impacts on our ESG factors and the degree of influence they have on our stakeholders



Listen

Stakeholders’ feedback is sought on ESG considerations, such as sustainable development and business continuity, to review and assess topics for their relevance and materiality to Figtree.



Evaluate

Topics which are deemed to be material are then ranked and validated by senior management, before final concurrence is sought from the Board of Directors

The Group, having taken into consideration the feedback received from our stakeholders and the fact that the nature of our business has remained largely consistent with that of the previous reporting periods, is of the view that the material topics identified in FY2022 remain relevant in FY2023. The Group’s material topics for FY2023 are as follows:

Material topics (GRI)	Description	Medium and long-term targets
Economic Performance (GRI 201)	Business performance and efforts / commitment in achieving greater results	The Group will strive to enhance its capabilities and seek further opportunities in this field.
Anti-corruption and Anti-bribery (GRI 205)	Policies and measures in place for anti-corruption and anti-bribery	We aim to maintain our good track record and continue to uphold our strong stance on anti-corruption and good corporate governance with zero instances of improper business activities or malpractice.
Environmental Protection	Sustainable building practices and environmental compliance	We aim to continue to meet and, where practicable, outperform established environmental protection standards. We further commit to incur not more than one penalty regarding environmental protection per project and to maintain our track record of having a strong compliance.

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Employment (GRI 401)	Hiring policies and staff benefits	We aim to maintain our staff retention policy and keep our employee attrition levels as low as possible moving forward.
Training and Education (GRI 404)	Internal and / or external trainings provided to employees in developing work skill and career advancement	We aim to maintain the current level of training hours each employee receives per year and will adjust and optimise our training and skills development offerings based on employee feedback.

Economic Performance

At Figtree, ensuring sustainable positive economic returns for our stakeholders in the long term has consistently remained a top priority for our organisation. For the financial year ended FY2023, the Group experienced a significant revenue decline of 76.8% to S\$9.9 million, compared to S\$42.6 million in FY2022. This decline was largely due to the completion of key projects, resulting in minimal revenue recognition for the OJJ Foods Pte Ltd (“OJJ”) project following the receipt of the Temporary Occupation Permit in FY2022. Additionally, lower revenue was noted for the Pano (Changshu) New Energy Technology Co., Ltd (“Pano”) and Leapton New Energy (Changshu) Co., Ltd (“Leapton”) Design and Build (“D&B”) projects as they reached completion or near completion during FY2023. Consequently, the Group’s cost of sales dropped by 72.2% to S\$10.8 million, leading to a gross loss of S\$0.9 million, mainly due to budget adjustments for the Leapton project amid an inflationary environment.

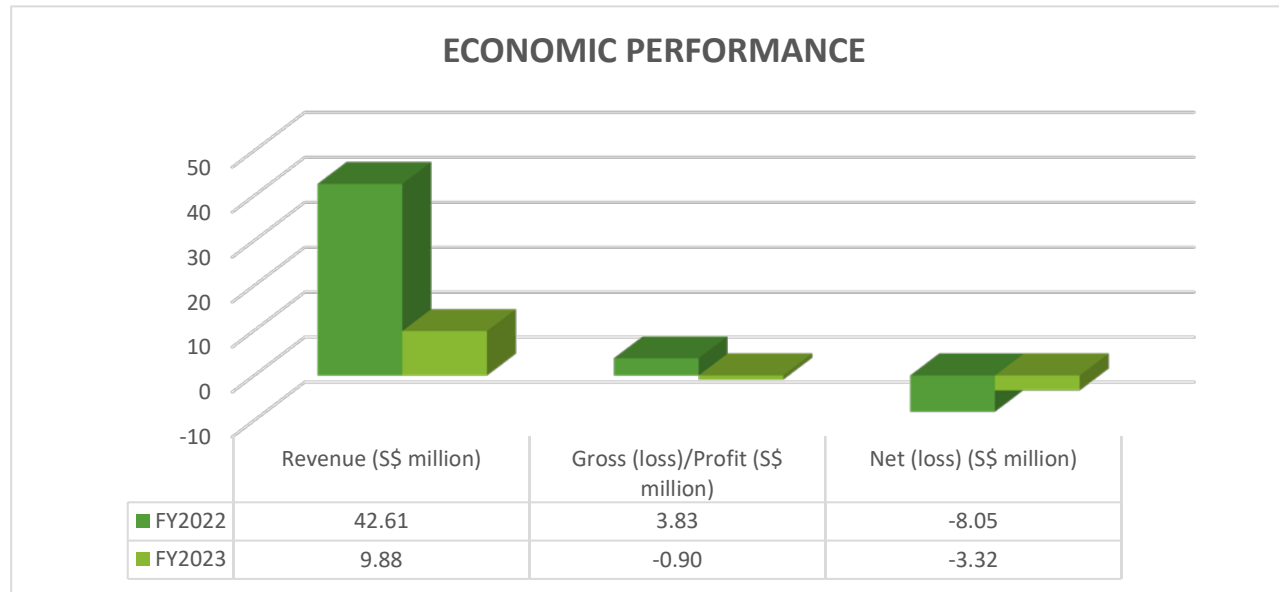
Other income decreased by 10.3% to S\$0.7 million, primarily because FY2022 included non-recurring gains from the disposal of a subsidiary and property, plant, and equipment. General and administrative expenses fell by 43.6% to S\$5.2 million, owing to reduced unrealised foreign exchange losses, the absence of bad debts write-offs from the previous year, and reversals of impairments on associates and property, plant, and equipment. The Group also reversed an impairment on trade receivables and contract assets of S\$2.2 million due to receipts received. However, finance costs rose by 43.9% to S\$0.6 million due to higher other borrowings, partially offset by the repayment of bank borrowings. By the end of 2023, total bank borrowings had reduced to S\$3.8 million from S\$8.4 million a year earlier.

The Group's total assets declined from S\$67.8 million as of 31 December 2022 to S\$59.9 million as of 31 December 2023. This decrease was primarily driven by reductions in contract assets, trade receivables, other receivables, and cash and short-term deposits. However, these decreases were somewhat offset by increases in interests in associates, driven by fair value gains from Changshu Fervent High Tech Industrial Park (“Fervent”) and a write-back of impairment of an associate, and an increase in development properties due to capitalised costs in the Blackburn development property in Victoria, Australia.

The Group’s total liabilities decreased from S\$34.0 million as of 31 December 2022 to S\$30.0 million as of 31 December 2023. This was mainly due to a S\$4.5 million reduction in total bank borrowings following the repayment of some existing bank loans, partially offset by new shareholders’ loans. Additionally, trade and other payables decreased by S\$2.9 million, primarily due to the completion of the OJJ and Pano projects. Consequently, the Group’s net assets decreased by 11.6% to S\$29.9 million as of 31 December 2023 from S\$33.8 million as of 31 December 2022.

Economic Performance (Cont'd)

Performance Review in FY2023



Please refer to our Annual Report 2023 for the detailed breakdown and analysis of the Group's economic performance.

Economic Performance (Cont'd)

Subsequent Reporting for FY2024

The Group expects its ability to secure new projects and earnings capacity to be impacted due to economic uncertainties, and geopolitical tensions, while cost pressures on labour and materials will persist. The Group will continue to conserve cash until the economic and operating environments stabilise further. The Group will remain prudent in managing its resources and cash flow to ensure that operations remain sustainable. The Group's expertise in D&B projects remains a competitive advantage, and it will strive to enhance its capabilities and seek further opportunities in this field.

Project Revenue Updates

PROPERTY DEVELOPMENT & INVESTMENT- CHINA

Our 32% investment in Fervent continues to provide us with stable and consistent income. The Built-to-Suit ("BTS") facilities in Phase 2 of Fervent have been leased out to Faurecia (Changshu) Automotive System Co., Ltd and Ingevity Corporation on a long-term basis until 2026 and 2028 respectively, resulting in a full occupancy rate of 100%. Similarly, Phase 1 of Fervent also maintained full occupancy at 100%.

In relation to the Vibrant Pucheng development, the project was halted in FY2020. Please refer to the Company's announcements dated 28 April 2023 and 19 May 2023 in relation to updates of legal proceedings commenced by the Group against Vibrant Pucheng and legal proceedings commenced by a contractor against Vibrant Pucheng respectively.

Economic Performance (Cont'd)

Project Revenue Updates (Cont'd)

PROPERTY DEVELOPMENT & INVESTMENT- AUSTRALIA

The construction of the Blackburn Property located at 1-3 Minna Street, Blackburn, Victoria, Australia is on-going, with the Group commencing marketing of the property. Barring unforeseen circumstances, project completion is targeted in 3Q 2024.

DESIGN AND BUILD- SINGAPORE AND CHINA

Post-pandemic competition in Singapore's D&B market has intensified, leading to aggressive bids for a shrinking pool of projects. This has further compressed margins in an already inflationary environment with high material and labour costs. To protect our bottom line, we have adopted a more cautious tendering strategy, though the Group continues to actively tender for D&B projects.

In China, we secured a new D&B project from Jiangsu Jiaerte New Material Technology Co., Ltd in January 2024, valued at RMB43.0 million. This project involves constructing a 4-storey industrial facility in Changshu City, Jiangsu Province, and is expected to be completed by 1Q 2025.

We anticipate ongoing challenges to persist due to economic uncertainties, geopolitical tensions, and high costs. These conditions are expected to impact our earnings capacity. In response, we are implementing stringent cost-cutting measures to conserve cash and strengthen our financial position while exploring strategies to increase revenue. The Group has built a reputation in the renewable energy sector in China and will continue to seek opportunities in this area as China strives to achieve peak carbon emissions before 2030 and carbon neutrality before 2060.

Anti-Corruption and Anti-Bribery

We recognise that a reputation for incorruptibility and good corporate governance is essential for maintaining the trust of our stakeholders and to achieve business success. Figtree is committed to ensuring that all our business activities adhere to the highest standards of propriety and all relevant laws and regulations in the jurisdictions we operate in. To that end, the Group has implemented several policies and procedures to ensure ethical business conduct and good corporate governance, including a Code of Conduct for all employees, a Conflict-of-Interest Policy, and a Whistleblowing Policy.

All employees of the Group are expected to abide by our Code of Conduct, which is available to all employees in the Employee Handbook. The Code of Conduct illustrates the general principles of ethical and lawful business conduct the Group strives to uphold as well as specific rules that all employees must abide by over the course of their employment with us. Should there be any breach of the Code of Conduct, appropriate disciplinary action will be taken on the offending party.

To ensure that all business transactions pertaining to the Group are above-board, we enforce a Conflict-of-Interest Policy that requires every employee, members of the management team, as well as the Board of Directors to declare any interests they may have with entities/parties the Group conducts business with. Such declarations are required when the employee joins the Group, and subsequently at least once every year, and as and when there is a reasonable suspicion of a conflict of interest.

As an additional layer of defence, the Group also has a Whistleblowing Policy (available at <https://tinyurl.com/figtreewhistleblow>) where any stakeholder can report instances or reasonable suspicions of business irregularities, improprieties, non-compliance, or wrongdoing committed by a member of Figtree. All such reports made are received in good faith and will be thoroughly investigated. Should any reports be deemed to be substantiated, appropriate corrective action will be taken, including the involvement of law enforcement authorities. Employees in roles with greater exposure to external influence, such as procurement, also receive regular anti-corruption training to enable them to better detect any potential violations of our Code of Conduct or unlawful activities, and to raise these to management.

To ensure our anti-corruption and corporate governance regime remains robust and effective over time, it is subjected to annual reviews by the Board under our risk management framework. In conducting their review, the Board takes into consideration factors such as the adequacy of the Group's internal controls and risk management processes, the compliance of our policies and practices with evolving regulatory requirements, as well as their conformance with industry best practices. For further details on our corporate governance practices, please refer to the "Corporate Governance" section of our Annual Report for FY2023.

Performance Review in FY2023 and Subsequent Reporting for FY2024

We are pleased to announce that for FY2023, Figtree had zero reported instances of improper business activities or malpractice. Looking ahead to FY2024, we aim to maintain our good track record in this regard and to continue to uphold our strong stance on anti-corruption and good corporate governance.

Environmental Protection

As part of the global clarion call for sustainable development and a green built environment sector, Figtree is committed to playing its part as an environmentally and socially responsible real estate developer. We recognise our responsibility to be good stewards of the environment as the built environment contributes significantly to human society's environmental footprint, whether it be through energy consumption, water consumption, greenhouse gas ("GHG") emissions, or waste generation. As a basic requirement, we hold ourselves fully accountable to all relevant environmental protection laws in Singapore. The environmental legislation the Group complies with includes:

Environmental Legislation

- 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
- Building Control (Environmental Sustainability) Regulations

At Figtree, we see energy consumption as a key area in which we can improve our overall environmental footprint while also accruing cost-savings for our business. We are committed to creating eco-friendly buildings that not only meets the minimum threshold of environmental protection and compliance, but actively incorporates effective industry-specific sustainability features and initiatives. One such feature/initiative we have widely adopted in our building design is the use of energy-saving LED lights, which we intend to continue rolling out in our future development projects.

Environmental Protection (Cont'd)

As part of our commitment to environmental protection, the construction arm of our business, Figtree Projects Pte Ltd (“Figtree Projects”) is certified under ISO 14001: 2015. ISO 14001: 2015 is a widely recognised international certification that attests to the robustness and effectiveness of an organisation’s Environmental Management System (EMS) and related frameworks. We take our environmental responsibilities seriously and this is reflected in the stringency and rigour of the EMS we employ when engaging in construction projects.

At the same time, we have been rated by Singapore’s Building and Construction Authority (“BCA”) as a Merit-tier real estate developer under their Green and Gracious Builder Scheme (“GGBS”). The GGBS recognises the measures undertaken by construction companies to mitigate/minimise harm to the environment as well as disruptions/disturbances to the communities in which construction projects take place. Ranked in the second tier of four tiers (with the fourth tier being the best), we are regarded by the BCA as an environmentally and socially responsible real estate developer, although we have yet to attain best-in-class status. Moving forward, we will continue working towards improving our GGBS rating.

Some of the environmental protection features showcased in one of our recent major projects, OJJ food processing facility, is outlined below:

Metric	Performance Features/Highlights
<p>Energy Efficiency</p>	<ul style="list-style-type: none"> Enhanced the overall thermal performance of building envelope to minimise heat gain and improve thermal comfort to reduce overall cooling load (Envelope Thermal Transfer Value = 4.59 w/m²). Enhance the building envelope by having a better building design orientation to minimize direct west facing façade and window openings. Used better efficient air-conditioning system. System efficiency of 0.71kW/RT which improved the prescribed Design System Efficiency baseline of 0.8 kW/RT. Used of LED efficient lighting to minimise energy consumption for lighting usage (Total improvement by percentage of 79.30% compared to reference lighting power budget from SS530).

Environmental Protection (Cont'd)

Metric	Performance Features/Highlights
Energy Efficiency (cont'd)	<ul style="list-style-type: none"> • Lifts design with more energy efficient features (AC variable voltage and frequency with sleep mode function). • Occupancy sensor for lighting control on all staircases and toilets.
Water Efficiency	<ul style="list-style-type: none"> • Used water efficient fittings certified under water efficiency labelling scheme. • Private sub-meters to each toilet, pantry and landscape water tap to monitor water usage.
Environmental Protection	<ul style="list-style-type: none"> • Use of environmentally friendly products for the main building elements or functional spaces (Product/ materials certified either by Singapore Green Building Council & Singapore Environmental Council). • Maximised the greenery provision within the site development. • Maintained the GGBS certification which attests to our good track record of sustainable construction practices. • Environmental management practice through engagement of consultants and contractors that are ISO14000 certified. • Project team comprises of Green Mark accredited professionals.

Environmental Protection (Cont'd)

Aside from our certifications, our commitment to environmental protection has also been recognised through the various BCA Green Mark Awards we have received for the buildings we have constructed over the years. The BCA Green Mark Awards recognises buildings that demonstrate strong environmental performance in areas such as climate-responsive designs, energy performance, resource stewardship, and smart and healthy features, going beyond what is mandated by the BCA. Some of Figtree Project's award-winning building design projects are listed below:

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

Performance Review in FY2023 and Subsequent Reporting for FY2024

We are pleased to share that for FY2023, Figtree had zero reported incidents of non-compliance with environmental laws and regulations. We remain committed to environmental protection and will continue to meet and, where practicable, outperform established environmental protection standards. We further commit to incur not more than one penalty per project for missteps relating to environmental protection and to maintain our track record of having a strong compliance posture moving forward.

Employment

At Figtree, we believe that our people are our greatest asset. We recognise that having a passionate and motivated workforce is a key driver of business success and the Group is committed to providing a work environment that ensures the health and safety of our employees, empowers them to perform well, and keeps them engaged and invested in the Group's performance and growth.

To ensure we can attract the best and brightest, we have committed to being an equal-opportunity employer where all prospective employees are assessed on their merit and abilities alone. We do not allow issues such as race, gender, age, religion, or sexual orientation to serve as barriers to the recruitment and promotion of capable candidates and existing employees, and in fact welcome interpersonal differences as an opportunity for the Group to benefit from a more diverse range of perspectives.

Furthermore, we also recognise the importance of having a collaborative work environment and encourage our employees to freely share their opinions, ideas, and concerns. We understand that employee satisfaction is a big determinant on whether there is strong employee buy-in in the Group's aspirations and business objectives and have made efforts to ensure employees feel appreciated and respected. This includes providing tangible benefits such as comprehensive work injury compensation insurance, parental leave, and the Figtree Employee Share Option scheme, to all our full-time employees, as outlined in our Employee Handbook, as well as more intangible benefits like meaningful opportunities for career growth and development.

Employment (Cont'd)

Performance Review in FY2023

As of 31 December 2023, Figtree had a total of 20 employees (FY2022: 24 employees). Over the financial year, we had 0 new employee hires and 4 resignees. This marks an increase in overall turnover rates¹ from 8.19%² in FY2022 to 17.71% in FY2023, and a decrease in the rate of new employee hires³ from 8.19%⁴ in FY2022 to 0% in FY2023.

Total No. of Employees

By Gender	FY2023	FY2022
Male	12	16
Female	8	8
By Age Group	FY2023	FY2022
Under 30	1	2
31 – 50	12	16
51 and above	7	6
By Employee Category	FY2023	FY2022
Management level and above	12	13
Executives	8	11

¹ The overall turnover rate was computed by dividing the number of resignees by the average number of employees across the reporting period and multiplying the result by 100%.

² The overall turnover rate for FY2022 was previously stated to be 16.67%. This has been restated to 8.19% after the use of the correct mathematical formula.

³ The rate of new employee hires was computed by dividing the total number of new hires by the average number of employees and multiplying the result by 100%.

⁴ The overall new hire rate for FY2022 was previously stated as 8.33%. This has been restated to 8.19% after the use of the correct mathematical formula.

Employment (Cont'd)

Resignees

	FY2023		FY2022	
	Male	Female	Male	Female
Under 30	1	0	1	0
30 – 50	2	0	1	0
51 and above	1	0	0	0

Employee Turnover Rate

	FY2023			FY2022		
	Male	Female		Male	Female	
By Gender	17.71%	-		8.19%	-	
By Age Group	Under 30	30 – 50	51 and above	Under 30	30 – 50	51 and above
	4.43%	8.86%	4.43%	4.10%	4.10%	-

New Employee Hires

	FY2023		FY2022	
	Male	Female	Male	Female
30 and below	0	0	2	0
31-50	0	0	0	0
51 and above	0	0	0	0

Employment (Cont'd)

New Hire Rate

	FY2023			FY2022		
By Gender	Male	Female		Male	Female	
		-	-		8.19%	-
By Age Group	Under 30	30 – 50	51 and above	Under 30	30 – 50	51 and above
	-	-	-	8.19%	-	-

Parental Leave

		FY2023		FY2022	
		Male	Female	Male	Female
A	No. of employees entitled to parental leave	1	3	2	3
B	No. of employees that took parental leave	1	3	1	3
C	No. of employees entitled to parental leave and were still employed as at year end	1	3	2	3
D	No. of employees that were still employed 12 months after return to work	1	3	2	3
E	Return to work rate ⁵	100%	100%	100%	100%
F	Retention rate ⁶	50%	100%	100%	100%

⁵ The return to work rate is calculated by dividing the total number of employees who did return to work after their parental leave ended by the total number of employees who were due to return to work after their parental leave ended and multiplying the result by 100%.

⁶ The retention rate is calculated by dividing the total number of employees retained 12 months after returning to work following a period of parental leave by the total number of employees returning from parental leave in the prior reporting period and multiplying the result by 100%.

Employment (Cont'd)

Subsequent Reporting for FY2024

Figtree remains committed to upholding fair employment practices, supporting our employees' health and wellbeing, and fostering a culture of collaboration and robust employee buy-in. We will continue to periodically review our employment policies to ensure compliance with all relevant employment laws and regulations while fine tuning them to remain responsive to the needs of our employees. We maintain our staff retention policy and aim to keep our employee attrition levels to 10% and below moving forward.

Training and Education

At Figtree, we recognise the importance of providing training, education, and skills development programmes to our employees. Such initiatives play an integral role in ensuring that our employees' workplace knowledge and competencies remain up-to-date while creating opportunities to bolster the overall productivity of the workforce. At the same time, these initiatives also serve as a platform to improve employee job satisfaction through skills upgrading while also fostering cohesion in the workforce by providing opportunities for colleagues to mingle and interact.

As a baseline requirement, an orientation programme is conducted for all newly hired employees to help familiarise them with their work environment, Figtree's work culture, and their respective job responsibilities. Our new employees will also be briefed on the policies they must abide by as outlined in the Employee Handbook during the onboarding process. Meanwhile, for existing employees, our Human Resource department routinely solicits their views on their work and the skills they could acquire to better carry out their duties more efficiently. The feedback received will in turn help management to identify skills gaps and curate training and skills development programmes that is relevant and effective for our employees.

At a broader level, Figtree also conducts performance appraisals on an annual basis to establish the areas in which our employees performed well and the aspects that can be improved. The insights drawn from our annual performance appraisals also help to inform the types of training, education, and skills development programmes provided by the Group to our employees. For FY2023, our employees participated in 25 different training and development programmes, including in areas such as technical skills development, sustainability knowledge, and workplace health and safety.

Please refer to the table on the next page for the list of training and development programmes that our employees underwent in FY2023.

Training and Education (Cont'd)

List of Training and Development Programmes in FY2023	
WSH Symposium on Cranes 2023	Fire Safety Workshop for Building Professional Module 6
Jurong Island Vision Zero Forum	Sustainability Innovations for Enhanced People Flow by KONE
Seminar Launch on SS 333:2022 Specification for Fire Dampers	CERT Seminar 2023
Introduction to SGX ESGenome	Accounting for Deferred Taxation under SFRS(I) 1-12 Income Taxes with Excel Illustrations
WSH Coordinator Refresher Training	Noise Pollution and Vector-Borne Diseases as Environmental Health Concerns from Construction Sites
BP/TOP Regulatory Updates 2023	Design for Safety in Construction 22 nd Run
Code Compliance in Development Control (DC) and Building Plan (BP) Submission	WSH Forum on Heat Stress Management 2023
SGSecure @ Workplaces Webinar: Navigating our Digital Realms Securely	Greening Up – Sustainability On Site
Unlocking Green Finance	Introduction to the Regulatory Approval Process via CORENET X
Module 1 & 2 Construction of Underground & Related Structures Piling & Foundation & Earth Retaining Structures 20 th run (Virtual Classroom)	Autodesk Revit Structure Fundamentals
Design of an integral bridge over a cut and cover tunnel	Autodesk Revit Structure Advance
Standard Work Method for EHS & Construction Method	Standard Work Method for Demolition and Excavation
World Engineers Summit	

Training and Education (Cont'd)

Performance Review in FY2023

At Figtree, training and education is provided in various ways, from courses conducted by external training providers to formal in-house training sessions, as well as more informal on-the-job training, mentorship, and guidance. The table below shows the average number of training hours each employee who attended a training, educational, or skills development programme accumulated during FY2023 and FY2022. The average training hours per employee was relatively consistent across most measured metrics in FY2023 and FY2022, with a moderate increase in the number of training hours that our management-level personnel and above received.

Average Training Hours Per Employee who attended Training

By Gender	FY2023 (hours)	FY2022 (hours)
Male	22.38	22.80
Female	16.69	15.88
By Employee Category	FY2023	FY2022
Management level and above	20.10	14.17
Executives	20.25	20.97

Subsequent Reporting for FY2024

We are committed to ensuring our employees are equipped with the knowledge and skills they need to excel in their roles while also providing opportunities for them to broaden their skillsets to advance further in their careers. For FY2024, we aim to maintain the current level of training hours each employee receives per year and will adjust and optimise our training and skills development offerings based on employee feedback. By prioritising employee development, we hope to build a skilled and engaged workforce that will drive the Group towards long-term success.

TCFD Report

Governance

Our climate governance structure is embedded within the Group's wider sustainability governance structure and consists of the Board and our management team. The Board has ultimate responsibility over Figtree's climate-related matters and provides guidance to our management team on how they should be addressed. In turn, our management team is responsible for implementing the Group's climate-related policies, programmes, and commitments and monitoring the Group's climate-related performance metrics. In discharging their respective climate-related responsibilities, the Board and our management team adhere to the Group's overall risk management framework. To ensure the Board can provide effective oversight and timely input on Figtree's climate-related matters, our management team will report to them on such matters on a regular basis and at least once annually.

Metrics and Targets

To ensure accountability and measure the effectiveness of our climate-related actions, we have established the following metrics, which only cover Figtree's Singapore operations:

- The total energy consumed, broken down by source.
- Scope 1 GHG emissions from the activities we undertake to produce our goods and services, powered by the direct combustion of fossil fuels.
- Scope 2 GHG emissions associated with the electricity we purchase from Singapore's national grid.

FY2023 has been established as the base year for our climate-related disclosures. As FY2023 is also the first year in which we are making climate-related disclosures, we do not have the corresponding data for FY2022 and prior reporting periods.

Figtree Holdings Limited

The following tables depicts the Group's energy consumption, as well as the Scope 1 and Scope 2 GHG emissions for FY2023:

Year	FY2023
Energy Source	Energy Consumption (kWh)
Electricity Purchased from the Grid	27,614
Total Energy Consumed	27,614

Year	FY2023
Emissions Type	Amount of GHG Emissions in tonnes of CO₂ equivalent (tCO₂e)
Scope 1	Not reported due to insufficient data
Scope 2	11.52
Total Emissions	11.52

To compute our GHG emissions, we utilised the methodologies of the GHG Protocol established by the World Resources Institute and the World Business Council for Sustainable Development. The grid emission factor used to calculate our Scope 2 emissions was sourced from Singapore's Energy Market Authority ("EMA"). In FY2023, the Group did not engage in any operational activities which involved the direct combustion of fossil fuels. At the same time, while our company-owned Singapore office utilises an air-conditioning system, we do not have sufficient information at this time to establish if there were any leakages of coolant fluid, and thus a Scope 1 emissions footprint associated with it. As such, we are unable to accurately quantify and disclose our Scope 1 emissions for this reporting period.

As we are still in the process of assessing how our business operations relate to our GHG emissions, we have yet to set specific reduction targets for our Scope 1 and Scope 2 emissions. In addition, we have yet to establish the Scope 3 GHG emissions associated with the Group's upstream and downstream value chain. However, as we gain more experience with climate management, we hope to establish a more complete GHG inventory and publish detailed emissions reduction targets which reflect our commitment to mitigating climate change.

GRI Content Index

Statement of Use	Figtree Holdings Limited has reported with reference to the GRI Standards for the period 1 January 2023 to 31 December 2023.
GRI 1 Used	GRI 1: Foundation 2021

GRI Standard	Disclosures	Page No./Remarks
GENERAL DISCLOSURE		
GRI 2: General Disclosures 2021	The organisation and its reporting practices	
	2-1 Organisational details	6
	2-2 Entities included in the organisation's sustainability reporting	4
	2-3 Reporting period, frequency and contact point	4 - 5
	2-4 Restatements of information	24: The turnover rate and new hire rate for FY2022 have been restated.
	2-5 External assurance	4
	Activities and workers	
	2-6 Activities, value chain and other business relationships	7
	2-7 Employees	20-22
	2-8 Workers who are not employees	Not applicable
	Governance	
	2-9 Governance structure and composition	AR 2023: 15-17
	2-10 Nomination and selection of the highest governance body	AR 2023: 23-28
	2-11 Chair of the highest governance body	AR 2023: 26
	2-12 Role of the highest governance body in overseeing the management of impacts	9
	2-13 Delegation of responsibility of managing impacts	9
	2-14 Role of highest governance body in sustainability reporting	9
	2-15 Conflicts of interests	8
	2-16 Communication of critical concerns	8
	2-17 Collective knowledge of the highest governance body	9
2-18 Evaluation of the performance of highest governance body	AR 2023: 29-30	
2-19 Remuneration policies	AR 2023: 30-36	
2-20 Process to determine remuneration	AR 2023: 30-36	

GRI Standards	Disclosures	Page No.
GRI 2: General Disclosures 2021	Governance	
	2-21 Annual total compensation ratio	Not disclosed due to confidentiality constraints
	Strategy, policies and practices	
	2-22 Statement on sustainable development strategy	3
	2-23 Policy commitments	13-30
	2-24 Embedding policy commitments	13-30
	2-25 Processes to remediate negative impacts	13-30
	2-26 Mechanisms for seeking advice and raising concerns	8
	2-27 Compliance with laws and regulations	17, 19
	2-28 Membership associations	7
	Stakeholder Engagement	
	2-29 Approach to stakeholder engagement	10 – 11
	2-30 Collective bargaining agreements	Not applicable
MATERIAL TOPICS		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	12
	3-2 List of material topics	12
	3-3 Management of material topics	Refer to the respective material topic sections of the report
Economic Performance		
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	14
Anti-Corruption and Anti-Bribery		
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	17
	205-2 Communication and training about anti-corruption policies and procedures	17
	205-3 Confirmed incidents of corruption and actions taken	18
Employment		
GRI 401: Employment 2016	401-1 New employees hires and employee turnover	24 – 26
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	23

GRI Standards	Disclosures	Page No.
GRI 401: Employment 2016	401-3 Parental leave	26
Training and Education		
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	30
	404-2 Programs for upgrading employee skills and transition assistance programs	29

TCFD Content Index

TCFD PILLARS	RECOMMENDED DISCLOSURES	Page No./Remarks
Governance		
Disclose the organisation’s governance around climate-related risks and opportunities	a) Describe the board’s oversight of climate-related risks and opportunities.	31
	b) Describe management’s role in assessing and managing climate-related risks and opportunities.	31
Strategy		
Disclose the organisation’s governance around climate-related risks and opportunities.	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	The Group aims to report on this disclosure by FY2024.
	b) Describe the impact of climate-related risks and opportunities on the organisation’s businesses, strategy, and financial planning.	The Group aims to report on this disclosure by FY2024.
	c) Describe the resilience of the organisation’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	The Group aims to report on this disclosure by FY2024.
Risk Management		
Disclose how the organisation identifies, assesses, and manages climate-related risks	a) Describe the organisation’s processes for identifying and assessing climate-related risks.	The Group aims to report on this disclosure by FY2024.
	b) Describe the organisation’s processes for managing climate-related risks.	The Group aims to report on this disclosure by FY2024.
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation’s overall risk management.	The Group aims to report on this disclosure by FY2024.
TCFD PILLARS	RECOMMENDED DISCLOSURES	Page No./Remarks

Metrics and Targets		
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material	a) Disclose the metrics used the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	The Group aims to report on this disclosure by FY2024.
	b) Disclose Scope 1, Scope 2 and if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	31 - 32
	c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	The Group aims to report on this disclosure by FY2024.