

**FIGTREE
HOLDINGS LTD**



2024

**SUSTAINABILITY
REPORT**

<i>Message from the Board</i>	3
<i>About This Report</i>	4
<i>Organisational Profile</i>	6
<i>Governance and Sustainability Approach</i>	8
<i>Stakeholder Engagement</i>	10
<i>Material Topics</i>	12
<i>Economic Performance</i>	13
<i>Anti-Corruption and Anti-Bribery</i>	16
<i>Environmental Protection</i>	17
<i>Employment</i>	19
<i>Training and Education</i>	22
<i>TCFD Report</i>	24
<i>Governance</i>	24
<i>Strategy</i>	24
<i>Risk management</i>	26
<i>Metrics and Targets</i>	27
<i>GRI Content Index</i>	29
<i>TCFD Content Index</i>	31

Message from the Board

Dear Valued Stakeholders,

Figtree Holdings Limited (“**Figtree**” or the “**Company**”, together with its subsidiaries and associates, the “**Group**”) is proud to present the seventh edition of our Sustainability Report for the financial year ended 31 December 2024 (“**FY2024**”). This report reaffirms our ongoing commitment to advancing our sustainability journey as we pursue our Economic, Environmental, Social, and Governance (“**EESG**”) goals.

The Board of Directors (the “**Board**”) remains steadfast in our dedication to embedding sustainability into the core of our operations and strategy. To ensure long-term stakeholder value, the Board prioritises sustainability in our business and strategy. They actively consider sustainability issues, determine material EESG factors, and monitor their effective management through robust governance, environmental responsibility, and social accountability.

We recognise that adopting best sustainability practices not only enhances operational performance but also fortifies our resilience as a business. Over the course of FY2024, we have diligently monitored and overseen the management of material EESG factors critical to the Group’s long-term success and the needs of our stakeholders.

Amidst ongoing global economic uncertainties, the Group continues to navigate challenges in securing new projects, managing earnings capacity, and addressing cost pressures related to labour and materials. As part of our commitment to sustainability, we remain focused on conserving cash, managing resources prudently, and safeguarding our operations to ensure long-term viability in an evolving economic and operating landscape.

On behalf of the Board, we extend our heartfelt appreciation to all our stakeholders for their unwavering support and trust in Figtree during these demanding times. Together, we are committed to building a sustainable business model that drives value for our stakeholders while contributing to a sustainable future.

BY THE BOARD OF FIGTREE HOLDINGS LIMITED

About This Report

Reporting Scope, Framework and Boundaries

This report showcases Figtree's EESG strategies, initiatives, and performance for our Singapore operations during the reporting period from 1 January 2024 to 31 December 2024. Our focus on Singapore operations reflects our step-up approach to sustainability reporting, starting with our headquarters and listed entity. As we advance in our sustainability journey, the Group plans to expand the geographical scope of future reports to include any material operations in either Australia, China, or Malaysia.

The report has been prepared with reference to the Global Reporting Initiative ("GRI") Standards 2021 and the Task Force for Climate-related Financial Disclosures ("TCFD") framework. The GRI Standards provide a comprehensive structure for delivering accurate, balanced, and decision-useful reports for our stakeholders, while the TCFD framework aligns with our commitment to enhancing climate-related disclosures.

This year marks the second year of TCFD-aligned climate reporting to our sustainability practices, meeting the Singapore Exchange Securities Trading Limited's ("SGX-ST") mandatory climate reporting requirements. We remain committed to improving our compliance with the TCFD framework in future reporting cycles as we refine our climate management practices and gather relevant data.

The Company noted on SGX-ST's requirement for all listed companies to start reporting Scope 1 and Scope 2 greenhouse gas (GHG) emissions beginning from financial year ("FY") 2025. Furthermore, the climate-related disclosures must also start incorporating the climate-related requirements in the IFRS Sustainability Disclosure Standards issued by the International Sustainability Standards Board, which builds on the recommendations of the TCFD that SGX-ST has mandated in phases since FY2022. In line with the requirement, Figtree will incorporate the said requirement in its next Sustainability Report.

Additionally, this report has been prepared in accordance with Catalist Rules 711A, 711B, and Practice Note 7F of the SGX-ST, addressing the six primary components of a sustainability report on a "comply or explain" basis. The respective GRI and TCFD Content Indexes are available at the conclusion of this report.

Through this report, we reaffirm our commitment to transparency, stakeholder engagement, and our broader sustainability goals.

Data Assurance

We have not engaged external assurance for this sustainability report. The information and data presented have been compiled in good faith and to the best of our knowledge. Their accuracy has been verified through internal monitoring and validation processes, conducted by our Internal Auditors as part of the regular 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/company-announcements>).

Report, Contact and Feedback

We value the importance of stakeholder feedback in driving continuous improvement. If you have any comments or suggestions regarding this sustainability report or our broader sustainability practices and performance, please feel free to reach out to us at info@figtreeasia.com or via mail to our headquarters at 8 Jalan Kilang Barat #03-01 Central-Link, Singapore 159351.

Organisational Profile

Background

Established in 2009, Figtree has been delivering comprehensive commercial and industrial real estate solutions, encompassing a wide range of project development services. These include land acquisition, authority liaison, feasibility studies, as well as design and construction. Our expertise spans across architectural concept design, civil and structural engineering, mechanical and electrical design, cleanroom solutions, and process services engineering.

Headquartered in Singapore and listed on the Catalist since 11 November 2013, the Company primarily acts as the main contractor for local projects involving new construction, additions and alterations to existing structures, as well as refurbishment and upgrading works. Beyond Singapore, we extend our design, project management, and construction services to China and Malaysia. Additionally, over the years, Figtree holds a diverse portfolio of property developments and investments in key markets, including 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

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

Supply Chain Management

Our supply chain management policies and processes are built on a globally recognised framework for best practices, specifically aligned with ISO standards. Leveraging on these standards, we have established a comprehensive system encompassing procurement, vendor and sub-contractor evaluation and selection, purchase order preparation, and a structured project management process. This process includes pre-, post-, and in-situ management of primary sub-contractors, ensuring consistent delivery of high-quality results for our customers.

A key element of our supply chain management strategy is the adoption of short-term subcontracting agreements. This approach provides the flexibility to collaborate with sub-contractors whose skillsets are best suited to each specific project. In selecting sub-contractors, we focus on their track record of past and ongoing projects, financial stability, and organisational scale. Furthermore, we expect our primary sub-contractors to collaborate with us in identifying and addressing areas for improvement throughout the project lifecycle and post-completion. We are committed to partnering exclusively with sub-contractors who excel in these areas and share our dedication to delivering high-quality outcomes, ensuring we consistently meet and exceed customer expectations.

Governance and Sustainability Approach

At Figtree, we recognise that fostering sustainability begins with cultivating a culture of integrity and accountability, supported by a robust corporate governance framework. To uphold effective governance and oversight across the Group, we have implemented the following policies designed to proactively identify and address fraud and corruption risks. These measures are essential for protecting the Group's long-term value and safeguarding the interests of our stakeholders:

Conflict-of-Interest Policy

As stipulated in the Group's Employee Handbook, all Figtree employees, management team members, and Board of Directors are required to formally disclose any direct or indirect conflicts of interest related to the Group's business activities or stakeholders, as they arise. To further strengthen this safeguard, all members of Figtree must review and update their conflict-of-interest declarations at least annually.

Whistleblowing Policy

All stakeholders have access to the Group's whistleblowing platform, accessible via the Company's website at <https://www.figtreeasia.com/> or directly through <https://tinyurl.com/figtreewhistleblow>. This platform, independently managed by third-party vendor NLA Risk Consulting Pte Ltd, enables stakeholders to report instances of wrongdoing, financial irregularities, fraud, corruption, or dishonest practices involving Figtree, its employees, senior management, or the Board of Directors. Reports can be submitted anonymously, and whistleblowers are assured of protection from retaliation.

The Audit Committee ("AC") oversees and monitors whistleblowing reports. Upon receiving complaints or allegations, the AC determines whether an investigation is warranted. All investigations are conducted independently by the AC, and the findings, along with any follow-up actions, are reported to the Board. Throughout this process, the whistleblower's identity is safeguarded and treated with strict confidentiality.

Sustainability Approach

Our sustainability governance framework involves both the Board and our management team working collaboratively. Together, they adhere to the Group's established risk management framework to identify, manage, and monitor material EESG issues. The Board holds ultimate responsibility for overseeing Figtree's sustainability governance, including climate-related matters, and provides guidance to the management team on how these issues should be addressed. In turn, the management team is tasked with executing the Group's sustainability policies, programs, and commitments, as well as tracking the Group's sustainability performance. The management team reports to the Board on sustainability-related matters at least annually to ensure alignment between our sustainability performance and the broader business strategy.

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To equip the Board with the necessary knowledge to fulfil its sustainability governance responsibilities, all Board members have completed the SGX-mandated Sustainability Training for Directors of Listed Companies, in accordance with SGX's enhanced sustainability reporting requirements, except for Ms Yap Siew Ling, our Non-Executive Independent Director, who will attend the training within one year from the date of her appointment on 7 August 2024. For further details on Figtree's governance structure, the composition of the Board, the processes for nominating and selecting Board members, the Board's remuneration policy, and the Group's risk management framework, please refer to the Corporate Governance section in our FY2024 Annual Report.

Stakeholder Engagement

We acknowledge the importance of understanding the views and concerns of our key stakeholders – those who are significantly impacted by our business activities and whose decisions and actions can also have a major influence on our operations. Their input is critical in shaping and achieving our sustainability objectives. As such, we are committed to fostering open and effective communication channels with our stakeholders and ensuring that their feedback is integrated into our decision-making process.

The table below outlines our key stakeholders, the channels through which we engage with them and gather their feedback, their expectations and primary concerns, as well as the frequency of our interactions. Given that Health, Safety, and Environmental (“HSE”) concerns were a significant focus for many of our stakeholders, we have made a concerted effort to engage our subcontractors on this matter. In addition to the stakeholder engagement channels outlined below, our stakeholders can also reach out to us via <https://www.figtreeasia.com/contact>.

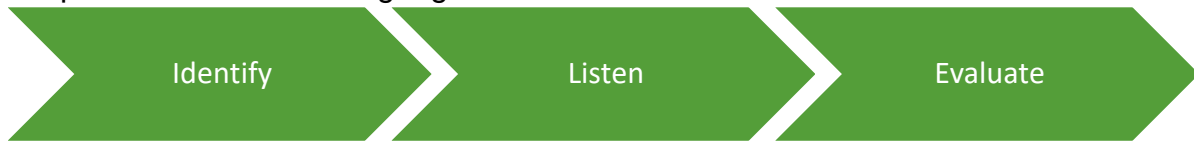
Key Stakeholders	Engagement Activities	Stakeholders Expectations	Key Topics	Frequency
Customers	<ul style="list-style-type: none"> • Enquiry and feedback channels 	<ul style="list-style-type: none"> • Good quality products • Responsive and effective after sales services 	<ul style="list-style-type: none"> • 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
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

Figtree Holdings Limited

Key Stakeholders	Engagement Activities	Stakeholders Expectations	Key Topics	Frequency
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 EESG factors is outlined below:



- Potential material topics are established in relation to their impacts on our EESG factors and the degree of influence they have on our stakeholders
- Stakeholders’ feedback is sought on EESG considerations, such as sustainable development and business continuity, to review and assess topics for their relevance and materiality to Figtree.
- 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

Taking into account the feedback received from our stakeholders and recognising that the nature of our business has remained largely consistent with previous reporting periods, the Group believes that the material topics identified in the financial year ended 31 December 2023 (“FY2023”) continue to be relevant for FY2024. The Group’s material topics for FY2024 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. Further information in relation to our business performance can be found in our Annual Report 2024
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.
Employment (GRI 401)	Hiring policies and staff benefits	We aim to maintain our staff retention policy and keep our employee attrition levels to no higher than the previous financial year’s.
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

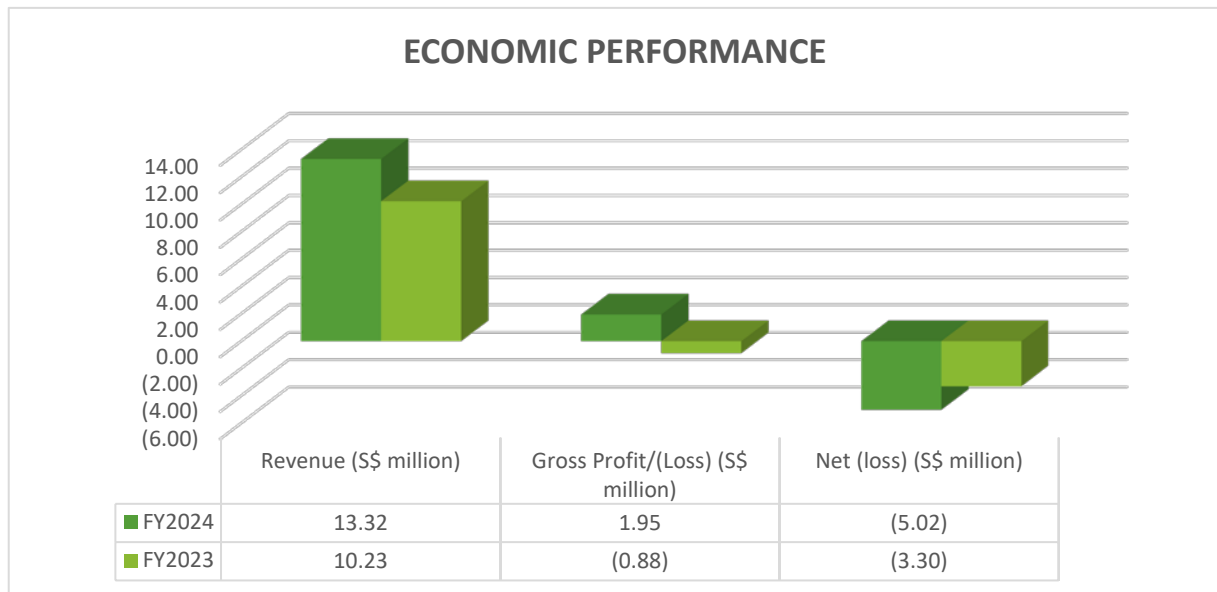
At Figtree, ensuring sustainable positive economic returns for our stakeholders in the long term has consistently remained a top priority for our organisation. For FY2024, the Group reported revenue of S\$13.3 million, up 30.2% from S\$10.2 million in FY2023. The increase was mainly due to the sales of residential properties at Esme, the Group's Blackburn development project in Melbourne, Australia ("**Esme**") that was completed in October 2024. Five out of the 10 residential properties at Esme were sold and settled in FY2024. In addition, revenue was recognised for the Design & Build ("**D&B**") project for Jiaerte New Material Technology Co., Ltd ("**Jiaerte**"), which commenced construction in January 2024. The D&B projects for Pano (Changshu) New Energy Technology Co., Ltd and Leapton New Energy (Changshu) Co., Ltd had been completed in FY2023. In line but non-proportionately with the revenue trend, cost of sales increased by merely 2.3% to S\$11.4 million. This resulted in a gross profit of S\$1.9 million in FY2024, reversing the gross loss of S\$0.9 million in FY2023, the latter due to higher project costs incurred.

Other income declined by 6.7% to S\$0.68 million as a result of lower interest income from fixed deposits due to the withdrawal of pledged bank deposits. General and administrative expense decreased by 5.1% to S\$4.9 million mainly due to lower unrealised foreign exchange losses driven by a slightly stronger Australian Dollar against the Singapore Dollar at the end of FY2024, along with a reduced employee benefits expense of S\$3.5 million. Additionally, the Group recorded a S\$1.3 million impairment on a loan to an associate. Finance costs increased to S\$0.7 million mainly due to higher interest expenses from an increase in shareholder loans, partially offset by lower interest expenses from bank loans following loan repayments. By the end of 2024, total bank borrowings amounted to S\$11.3 million compared to S\$12.1 million a year ago.

The Group's total assets decreased to S\$49.8 million as at 31 December 2024 from S\$59.2 million as at 31 December 2023. This decrease was mainly due to a decrease in development properties, contract assets, trade receivables and other receivables. This was partially offset by an increase in amount due from an associate, tax recoverable and cash and bank balances.

The Group's total liabilities declined to S\$25.5 million as of 31 December 2024, from S\$30.3 million as of 31 December 2023. This was primarily attributable to a decline in trade and other payables and total borrowings, reflecting the repayment of bank and other loans, partially offset by an increase in shareholder loans. Consequently, the Group's net asset decreased to S\$24.3 million as of 31 December 2024 from S\$28.8 million as of 31 December 2023.

Performance Review in FY2024



Please refer to our Annual Report 2024 for the detailed breakdown and analysis of the Group’s economic performance.

Subsequent Reporting for FY2025

The past few years have presented significant challenges and that has not abated. We expect our ability to secure new projects and earnings capacity to be impacted, while cost pressures on labour and materials are expected to persist. As we move forward, our primary focus remains on strengthening our financial position and conserving cash until economic and operating conditions stabilise. We continue to evaluate opportunities to realise value from our development and investment assets, to enhance our liquidity position and prepare for growth when the right opportunities emerge. While we maintain a cautious outlook, we will continue to assess market developments and adapt our strategies to ensure our operations remain sustainable.

Projects Updates

PROPERTY DEVELOPMENT & INVESTMENT- CHINA

Our 32% investment in Changshu Fervent High Tech Industrial Park continues to deliver stable and recurring income with its strategic location, remaining a significant draw for manufacturers and automotive suppliers. This has ensured full occupancy across both Phases 1 and 2 for this investment property.

In relation to the legal proceedings against the 20%-owned associate Vibrant Pucheng Logistics (Chongqing) Co., Ltd (“**Vibrant Pucheng**”), we have previously addressed the concerns raised about the recoverable amounts of our investments and loans in past announcements released via SGXNet. An allowance for impairment loss of S\$1.3 million was recognised for the loan extended to Vibrant Pucheng in FY2024, with reference to the liquidation value of Vibrant Pucheng as at 31 December 2024. We continue to monitor the situation and will provide further updates as necessary should there be any material changes.

Figtree Holdings Limited

PROPERTY DEVELOPMENT & INVESTMENT- AUSTRALIA

We have completed the construction of Esme in September 2024, followed by the issuance of practical completion on 24 October 2024. Five out of 10 residential units had been sold and settled as of the end of 2024, with the balance units remaining available for sale.

Meanwhile, we continue to hold a 26.85% interest in the ready-for-service Tier III co-location data centre in Perth, Australia through DC Alliance Pte Ltd ("**DCA**"). Operations are ongoing and DCA continues to actively look for more customers and expand their customer base.

DESIGN AND BUILD- SINGAPORE AND CHINA

Progress was made in our D&B business in Singapore and China. In November 2024, we were awarded a S\$2.1 million contract by Hiap Seng Engineering Ltd for the design and construction of a 3-storey ancillary workers dormitory at 28 Tuas Crescent, Singapore. Construction is scheduled to commence in 2Q 2025 and targeted for completion by 4Q 2025, barring any unforeseen circumstances. Additionally, we successfully completed the D&B project for Jiaerte in China in December 2024, further strengthening our track record in the market.

Over the years, the Group has successfully delivered many D&B projects in Singapore and China, which demonstrates our resilience and ability to execute projects despite market challenges. We will continue to actively tender for new projects in these markets while maintaining a strategic balance between growth opportunities and prudent risk management.

Anti-Corruption and Anti-Bribery

We recognise that maintaining a strong reputation for integrity and sound corporate governance is vital to earning and retaining the trust of our stakeholders and ensuring long-term business success. At Figtree, we are committed to conducting all our business activities in compliance with the highest ethical standards, as well as complying with all relevant laws and regulations in the regions where we operate. To support this commitment, the Group has established several key policies and procedures, including a Code of Conduct for all employees, a Conflict-of-Interest Policy, and a Whistleblowing Policy.

Our Code of Conduct, which is available in the Employee Handbook, sets out the ethical principles and legal requirements that all employees must follow during their employment. Any breach of this code will be met with appropriate disciplinary measures.

To promote transparency and prevent conflicts of interest, we have a Conflict-of-Interest Policy that mandates employees, management, and the Board of Directors to disclose any potential conflicts related to entities the Group does business or transacts with. These declarations are required upon joining the Company, annually, and whenever a conflict arises or is suspected.

In addition, our Whistleblowing Policy provides a clear channel for stakeholders to report concerns related to business irregularities, unethical behaviour, or legal violations within Figtree (available at <https://tinyurl.com/figtreewhistleblow>). All reports are taken seriously, thoroughly investigated, and addressed. If the allegations are substantiated, corrective action, including involving law enforcement if necessary, will be taken. Employees in roles with significant external exposure, such as those in procurement, also receive anti-corruption training in identifying and addressing potential breaches.

To ensure the ongoing effectiveness of our anti-corruption and governance frameworks, the Board reviews these policies annually as part of our risk management processes. The review evaluates the sufficiency of internal controls, compliance with changing regulations, and alignment with best industry practices. For more information on our governance practices, please refer to the "Corporate Governance" section of our FY2024 Annual Report.

Performance Review in FY2024 and Subsequent Reporting for FY2025

We are pleased to report that Figtree had zero instances of improper business activities or malpractice in FY2024. As we look ahead to FY2025, we are committed to maintaining this strong track record and continuing to uphold our dedication to anti-corruption and robust corporate governance practices.

Environmental Protection

In response to the global call for sustainable development and a greener built environment, Figtree is dedicated to fulfilling its role as an environmentally and socially responsible real estate developer. We acknowledge our responsibility to be conscientious stewards of the environment, as the built environment plays a significant role in contributing to society's environmental footprint, including energy use, water consumption, greenhouse gas (GHG) emissions, and waste generation. As a fundamental obligation, we ensure full compliance with all relevant environmental protection laws in Singapore. The environmental legislation the Group adheres to 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 recognise the significant role energy consumption plays in reducing our environmental impact while also offering opportunities for cost savings. We are dedicated to developing sustainable buildings that exceed basic environmental standards by integrating innovative, industry-specific sustainability initiatives. A prime example is our commitment to using energy-efficient LED lighting, a practice we will continue to implement in all future projects.

Our construction division, Figtree Projects Pte Ltd, is certified under ISO 14001: 2015, an internationally recognised standard that attests to the effectiveness of our Environmental Management System (EMS). This certification underscores our serious commitment to environmental stewardship, ensuring that we adopt rigorous processes for managing environmental impacts in all construction projects.

Moreover, Figtree is recognised by Singapore's Building and Construction Authority ("**BCA**") under the Green and Gracious Builder Scheme ("**GGBS**"), where we have achieved a Merit-tier rating. The GGBS acknowledges efforts to minimise environmental harm and reduce disruptions to local communities during construction. While we have achieved a respectable Merit-tier ranking, we remain focused on further enhancing our environmental and social responsibility to achieve the highest tier.

In addition to our certifications, our dedication to environmental protection has been acknowledged through the numerous BCA Green Mark Awards we have received for the buildings we developed over the years. The BCA Green Mark Awards recognise buildings that exhibit exceptional environmental performance, including in areas such as climate-responsive design, energy efficiency, resource management, and the incorporation of smart and healthy features, surpassing the requirements set by the BCA. Below are some of Figtree Project's award-winning building design projects:

- **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 FY2024 and Subsequent Reporting for FY2025

We are pleased to report that for FY2024, Figtree had zero instances of non-compliance with environmental laws and regulations. Our commitment to environmental protection remains steadfast, and we will continue to meet, and wherever possible, exceed established environmental standards. Furthermore, we are committed to ensuring no more than one penalty per project related to environmental protection missteps and will maintain our strong track record of compliance in the future.

Employment

At Figtree, we consider our people to be our most valuable asset. We understand that a passionate and motivated workforce is essential for driving business success, and we are dedicated to providing a work environment that prioritises the health and safety of our employees, empowers them to excel, and fosters their engagement in the Group’s performance and growth.

To attract top talent, we are committed to being an equal-opportunity employer, ensuring that all prospective employees are evaluated solely based on their skills and qualifications. We do not allow factors such as race, gender, age, religion, or sexual orientation to influence recruitment or promotion decisions. In fact, we embrace diversity as an opportunity to enrich the Group with a broader range of perspectives.

We also recognise the importance of a collaborative work culture and encourage employees to share their ideas, opinions, and concerns openly. We understand that employee satisfaction is key to fostering strong alignment with the Group’s goals and aspirations. To ensure our employees feel valued and respected, we provide a range of tangible benefits, including comprehensive work injury compensation insurance, accident insurance, and parental leave, as detailed in our Employee Handbook. Additionally, we offer intangible benefits such as meaningful career growth opportunities and development programs. In FY2024, we have also implemented Flexible Work Arrangements for employees, allowing employees to work outside of office when required, for example, in times of family emergencies.

Performance Review in FY2024

As of 31 December 2024, Figtree had a total of 16 employees (FY2023: 20 employees). Over the financial year, we had 3 new employee hires and 8 resignees. This marks an increase in overall turnover rates¹ from 17.71% in FY2023 to 43.64% in FY2024, and an increase in the rate of new employee hires² from 0% in FY2023 to 16.37% in FY2024. As a result, we did not meet the FY2023 target of maintaining our employee attrition rate at 10%. The increase in turnover rate was due to staff leaving within probation period, and those who left for career advancement.

Employee Profile

	FY2024	FY2023
By Gender		
Male	8	12
Female	8	8
By Age Group		
30 and below	0	1

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 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%.

	FY2024	FY2023
31 – 50	10	12
Over 50	6	7
By Employee Category		
Management level and above	9	12
Executives	7	8

Resignees

	FY2024		FY2023	
	Male	Female	Male	Female
30 and below	0	0	1	0
31 – 50	4	4	2	0
Over 50	0	0	1	0

Employee Turnover Rate

	FY2024			FY2023		
By Gender	Male		Female	Male		Female
	21.82%		21.82%	17.71%		-
By Age Group	30 and below	31 – 50	Over 50	30 and below	31 – 50	Over 50
		-	43.64%	-	4.43%	8.86%

New Employee Hires

	FY2024		FY2023	
	Male	Female	Male	Female
30 and below	0	0	0	0
31 - 50	0	3	0	0
Over 50	0	0	0	0

New Hire Rate

	FY2024			FY2023		
By Gender	Male		Female	Male		Female
	-		16.37%	-		-
By Age Group	30 and below	31 – 50	Over 50	30 and below	31 – 50	Over 50
		-	16.37%	-	-	-

Parental Leave

	FY2024		FY2023	
	Male	Female	Male	Female
No. of employees entitled to parental leave	1	3	1	3
No. of employees who took parental leave	1	2	1	3

	FY2024		FY2023	
	Male	Female	Male	Female
No. of employees entitled to parental leave and were still employed as at year end	1	3	1	3
No. of employees who were still employed 12 months after return to work	1	1	1	3
Return to work rate³	100%	100%	100%	100%
Retention rate⁴	100%	33.33% ⁵	50%	100%

Subsequent Reporting for FY2025

Figtree is dedicated to maintaining fair employment practices, prioritising the health and well-being of our employees, and cultivating a collaborative culture that encourages strong employee engagement. We will continue to regularly review and update our employment policies to ensure they comply with all relevant laws and regulations while adapting to the evolving needs of our workforce. Our staff retention strategy remains a key focus, and we aim to maintain our employee attrition rate from previous financial year's of 10% or below, as we move forward.

³ 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%.

⁴ 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%.

⁵ The two female employees who resigned within 12 months of returning from parental leave did so due to other employment opportunities, not due to family commitments.

Training and Education

At Figtree, we recognise that ongoing training, education, and skills development are essential to keeping our employees’ expertise relevant and enhancing overall productivity. These programmes not only empower employees to stay up-to-date with evolving industry standards but also foster greater job satisfaction and encourage collaboration across the organisation.

To ensure a smooth transition for new hires, we provide an orientation programme that helps them understand Figtree’s culture, workplace expectations, and their specific roles and responsibilities. New employees also receive a thorough briefing on our policies, as detailed in the Employee Handbook, to ensure alignment from the start.

For our existing workforce, we regularly seek input on their professional development needs. By gathering feedback on areas where employees feel additional training would enhance their work, we are able to tailor programmes that address specific skill gaps. Additionally, Figtree conducts annual performance reviews to assess individual achievements and identify areas for improvement. These evaluations are used to guide the creation of relevant learning and development opportunities that help employees grow and align with the Company's objectives. For FY2024, our employees participated in 15 different training and development programmes, including in areas such as technical skills development, management and leadership skills, sustainability knowledge, and compliance and auditing.

Please refer to the table below for the training and development programmes that our employees underwent in FY2024.

List of Training and Development Programmes in FY2024	
Toshiba Photocopier E3025AC Training	Effective People Management
Structural Fire Design	Buildtech Asia (BTA) 2024
Top Executive WSH Programme (TEWP)	Industry Implementation of Smart Inspection Technologies
QEHS Sharing Session - Building Drainage System	JTC Industry Seminar: Innovations In Structural Engineering Systems
Management Review Meeting	ISO9001 Quality Management System Internal Auditor Training
Opensoft ePayroll Year-End Online Workshop 2023	ISO14001 Environmental Management System Internal Auditor Training
TCFD Climate Risks and Opportunities Workshop	ISO45001 Occupational Health & Safety Management System Internal Auditor Training
[WSG Employers Connect x TAFEP] Understanding the Tripartite Guidelines on Flexible Work Arrangement Requests (TG-FWAR)	WSQ introduction to AI Tools for Content Creation
WSQ Innovative Communication Methods using ChatGPT	

Performance Review in FY2024

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 FY2024. The average training hours per employee was relatively consistent across most measured metrics in FY2023 and FY2024, with the average number of training hours that our management-level personnel and above increased slightly but decreased for executives. Overall, we have met our target set for FY2024 of maintaining the level of average training hours each employee receives per year.

Average Training Hours Per Employee who attended Training

	FY2024 (hours)	FY2023 (hours)
By Gender		
Male	21.60	22.38
Female	19.19	16.69
By Employee Category		
Management level and above	22.17	21.54
Executives	15.50	17.57

Subsequent Reporting for FY2025

We are dedicated to providing our employees with the knowledge and skills necessary to succeed in their current roles, while also offering opportunities for them to expand their skillsets and advance in their careers. For FY2025, we plan to maintain the current level of training hours for each employee annually and will continuously refine our training and development programs based on employee feedback. By focusing on employee growth, we aim to cultivate a skilled and motivated workforce that will contribute to the Group's long-term success.

TCFD Report

Governance

The Group's climate governance framework is integrated within its broader sustainability governance structure and comprises the Board and the management team. The Board holds ultimate accountability for Figtree's climate-related matters and provides strategic direction to the management team on addressing these issues. The management team is tasked with executing the Group's climate-related policies, initiatives, and commitments while tracking performance metrics tied to climate goals. Both the Board and management team operate within the Group's overarching risk management framework when addressing climate-related responsibilities. To ensure effective oversight and timely guidance, the management team reports regularly to the Board on climate-related matters, with updates provided at least once annually.

Strategy

In FY2024, we continued to align with the TCFD recommendations and improved our processes to identify and assess climate risks and opportunities.

This year, we have defined the periods for short-, medium-, and long-term horizons:

- Short-term: By year 2025
- Medium-term: By year 2030
- Long-term: Beyond year 2030

The subsequent tables provide an overview of our identified climate-related risks and opportunities. We recognise the importance of providing more comprehensive and detailed disclosures, and we are working towards achieving this in future reports.

Figtree Holdings Limited

Climate-related risks

Type and Name of Climate Risk	Scope (by sector)	Timeframe	Risk Description	Potential (Financial) Impacts	Risk Mitigation
Transition Risk - Increase cost of raw materials	Land Construction	Short-term, expecting to continue raising	The prices of concrete, including sand, cement and aggregate may increase due to climate change	Increased operating cost	We target to reduce wastage to reduce cost
Transition Risk - Technology	Land Construction	Short to long-term	The move towards less manual work and digital solutions will necessitate significant training investments and may result in higher expenditures for eco-friendly products	Increased administrative and operating costs	Continue to explore wider range of vendors and service providers
Transition Risk -Policy and Legal	Land Construction	Medium-term	Fewer vendors and resources, increased legal compliance costs, and the implementation of heat hazard legal requirements	Increased operating costs, increased compliance costs	Continue to explore wider range of vendors and service providers
Acute and Chronic Risks	Land Construction	Short to long-term	Changing weather patterns leading to higher temperatures may result in increased water demand, flood events, and a greater incidence of heat stress-related injuries	Increased staff costs and operating costs required to combat potential increased injuries	Review in cost budgeting session

Climate-related opportunities

Type and Name of Climate Opportunity	Scope (by sector)	Timeframe	Opportunity Description	Potential (Financial) Impacts	Management Approach
Resource Efficiency - Reduced Operational Cost	Land Construction	Short-term and Medium-term	Reduction in operating costs from lower wastage of concrete	Cost savings	We target to practise the 3Rs (Reduce, Reuse and Recycle) in the land construction process
Markets Opportunities	Land Construction	Short-term and medium-term	Achieving Green Mark certification	Enhanced brand image and expanding market to green buildings	Trainings and participation in relevant forums and trade shows
Resilience Opportunities	Land Construction	Medium-term	Low energy building		Trainings and participation in relevant forums and trade shows
Energy Source Opportunities	Land Construction	Short-term	Solar, Battery energy storage system	Reduced utility costs	Review options derived from green energy

Qualitative scenario analysis

The resilience of our organisational strategy is demonstrated by our ability to adapt to and effectively address a range of climate-related scenarios, ensuring the Group’s continued growth even amidst challenges. Our strategic resilience is outlined in the table below:

Scenario	Scenario Description	Analytical Approach	Management Approach
To use low recycle raw material products	Low cost increment, less impact on product performance, unable to meet statutory requirement	Need to target variety of products, higher risk of impact on product performance short term	Design optimisation functionality vs aesthetics, balance use of recycle raw material product, cost management.
High recycle raw material products	Higher cost increment, risk of impact on product performance long term,	Lesser variety of products available	

As this is our first scenario analysis, we will continue to perform climate scenarios analysis and fine-tune the process as we recognise the analysis to be pivotal in the determination of our climate risk profile and the formulation of appropriate risk mitigation measures and contingency plans. We target to incorporate the climate scenarios analysis by FY2025.

Risk management

Risk management is a regular topic of discussion during the Year End Board Meeting. While a formal risk management policy has not yet been established, the Group is currently in the preparation stage with the aim of developing one and will consider its formalisation in the years to come.

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.

The following tables depicts the Group's energy consumption, as well as the Scope 1 and Scope 2 greenhouse gas ("GHG") emissions for FY2023 and FY2024:

Year	Energy Consumption (kWh)	
Energy Source	FY2024	FY2023
Electricity Purchased from the Grid	20,641	27,614
Total Energy Consumed	20,641	27,614

Year	Amount of GHG Emissions in tonnes of CO ₂ equivalent (tCO ₂ e)	
Emissions Type	FY2024	FY2023
Scope 1	Not reported due to insufficient data	
Scope 2	10.00	11.52
Total Emissions	10.00	11.52

To calculate our GHG emissions, we adhered to the methodologies outlined in the GHG Protocol, developed by the World Resources Institute and the World Business Council for Sustainable Development. The grid emission factor applied for our Scope 2 GHG emissions calculation was derived from Singapore's Energy Market Authority (EMA).

For FY2024, our operational activities did not include any direct combustion of fossil fuels. However, we are unable to provide precise Scope 1 emissions due to insufficient data as a result of potential coolant leaks from our Singapore office's air-conditioning system. We do, nonetheless, actively promote energy conservation among our employees, emphasising the importance of deactivating unused lights, air conditioning, and other appliances. Notably, our FY2024 emissions have decreased slightly, mirroring a parallel decrease in our overall electricity consumption. This reduction serves as a testament to our ongoing and dedicated efforts in minimising electricity usage across our Singapore operations.

As we continue to evaluate the relationship between our business activities and GHG emissions, we have not yet established specific reduction targets for our Scope 1 and Scope

2 GHG emissions. Additionally, we have not yet assessed the Scope 3 GHG emissions associated with our upstream and downstream value chain. However, as we gain further expertise in climate management, we aim to develop a more comprehensive GHG inventory and publish detailed emissions reduction targets, underscoring our commitment to addressing climate change.

GRI Content Index

Statement of Use	Figtree Holdings Limited has reported with reference to the GRI Standards for the period 1 January 2024 to 31 December 2024.
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	5
	2-2 Entities included in the organisation’s sustainability reporting	4
	2-3 Reporting period, frequency and contact point	4
	2-4 Restatements of information	NIL
	2-5 External assurance	4
	Activities and workers	
	2-6 Activities, value chain and other business relationships	6
	2-7 Employees	18-19
	2-8 Workers who are not employees	Not applicable
	Governance	
	2-9 Governance structure and composition	7-8
	2-10 Nomination and selection of the highest governance body	AR 2024: 24
	2-11 Chair of the highest governance body	AR 2024: 16
	2-12 Role of the highest governance body in overseeing the management of impacts	7-8, 23
	2-13 Delegation of responsibility of managing impacts	7-8, 23
	2-14 Role of highest governance body in sustainability reporting	7-8
	2-15 Conflicts of interests	15
	2-16 Communication of critical concerns	15
	2-17 Collective knowledge of the highest governance body	7-8
	2-18 Evaluation of the performance of highest governance body	AR 2024: 28
	2-19 Remuneration policies	AR 2024: 30
	2-20 Process to determine remuneration	AR 2024: 30
	2-21 Annual total compensation ratio	AR 2024: 32
	Strategy, policies and practices	
	2-22 Statement on sustainable development strategy	3
	2-23 Policy commitments	15
	2-24 Embedding policy commitments	15
	2-25 Processes to remediate negative impacts	15
	2-26 Mechanisms for seeking advice and raising concerns	15

	2-27 Compliance with laws and regulations	15, 17, 20, 21
	2-28 Membership associations	5
Stakeholder Engagement		
	2-29 Approach to stakeholder engagement	9-10
	2-30 Collective bargaining agreements	Not applicable
MATERIAL TOPICS		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	11
	3-2 List of material topics	11
	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	12 - 14
Anti-Corruption and Anti-Bribery		
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	15
	205-2 Communication and training about anti-corruption policies and procedures	15
	205-3 Confirmed incidents of corruption and actions taken	15
Employment		
GRI 401: Employment 2016	401-1 New employees hires and employee turnover	18-20
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	18-20
	401-3 Parental leave	18-20
Training and Education		
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	21-22
	404-2 Programs for upgrading employee skills and transition assistance programs	21-22

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.	23
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	23
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.	23-25
	b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	23-25
	c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	23-25
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.	26
	b) Describe the organisation's processes for managing climate-related risks.	26
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	26
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.	26-27
	b) Disclose Scope 1, Scope 2 and if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	26-27
	c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	26-27