

FY21 Sustainability Report



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Glossary

For ease of reading, this glossary provides definitions of abbreviations that are frequently used throughout this report

Abbreviations used in report

AS/NZS 4801	: Australia/New Zealand Standard for Occupational Health & Safety
BBP	: Better Buildings Partnership
BCA	: Building and Construction Authority, Singapore
BREEAM	: Building Research Establishment Environmental Assessment Method
CCTV	: Closed-circuit Television
DGNB	: German Sustainable Building Council
EDGE	: Excellence in Design for Greater Efficiencies
EHS	: Environment, Health and Safety
EHSMS	: Environmental, Health and Safety Management System
ESG	: Environmental, Social and Governance
FRx	: Frasers Experience
GBCA	: Green Building Council of Australia
GHG	: Greenhouse Gas
GRESB	: Global Real Estate Sustainability Benchmark
GRI	: Global Reporting Initiative
HSE	: Health, Safety and Environment
HVAC	: Heating, Ventilation and Air-Conditioning
ISAAP	: International Serviced Accommodation Accreditation Process
ISO 14001	: International Organisation for Standardisation (Environmental Management System)
ISO 45001	: International Organisation for Standardisation (Occupational Health and Safety Management System)
ISO 50001	: International Organisation for Standardisation (Energy Management System)
LEED	: Leadership in Energy and Environmental Design
LGBTQIA+	: Lesbian, Gay, Bisexual, Transgender, Queer, Intersex and Asexual
NABERS	: National Australian Built Environment Rating System
NGOs	: Non-governmental Organisations
OHSAS 18001	: Occupational Health and Safety Assessment Series 18001
PV	: Photovoltaic
SBTi	: Science Based Targets initiative
SDG	: Sustainable Development Goal
SGBC	: Singapore Green Building Council
SSC	: Sustainability Steering Committee
TAFEP	: Tripartite Alliance for Fair and Progressive Employment Practices
TCFD	: Task Force on Climate-related Financial Disclosures
UN	: United Nations
UNEP	: United Nations Environment Programme
UNFCCC	: United Nations Framework Convention on Climate Change
UNGC	: United Nations Global Compact
UNWEP	: United Nations Women Empowerment Principles
UV	: Ultraviolet
WELL	: WELL Building Standard
WSHC	: Workplace Safety and Health Council, Singapore

ENVIRONMENTAL IMPACT

CLEAN, SUSTAINABLE FUTURE

At The Horsley Park Estate, we have designed the Williams Sonoma built-to-suit storage and distribution warehouse based on net-zero carbon principles. Leveraging our certified carbon-neutral energy provider Real Utilities' expertise, the property relies on solar power supplemented with battery storage and biodiesel back-up generation. Another estate tenant, Nu Pure, also has a 1,500kW photovoltaic system, the largest in our Australia Industrial portfolio to date.

Since the start of 2021, 100% green energy is now procured for our landlord-controlled areas in the UK business parks and our Malmaison and Hotel du Vin portfolio.



BUILDING TOWARDS A GREEN FUTURE

The PARQ, a joint development by TCC Assets and Frasers Property Holdings (Thailand), became Thailand's first mixed-use project to achieve LEED Gold BD+C: Core and Shell certification. Sustainable design principles, such as Thailand's highest in-building chiller plant efficiency and electric vehicle chargers, are applied throughout the project. This is part of our target towards certifying all new projects from 2021 onwards, and 80% of our operating portfolio by 2024.

HIGH-FIVE TO GREEN STEWARDSHIP

Five of our Singapore commercial buildings clinched the inaugural GreenDNA certification issued by the Singapore Environment Council. The developments implemented best practices for building management and reduced carbon footprint. In addition, all of our retail and commercial properties in Singapore have put in place Environment and Energy Management Systems that are certified to ISO14001 and ISO50001 standards, respectively.



OUR CONTRIBUTION TO COLLECTIVE LEARNING

This year, Burwood Brickworks was awarded the Living Building Challenge® Petal Certification, the most advanced measure of sustainability in the built environment. As part of this process, we launched the Greensheet, Australia’s first open-source database of sustainable building materials and products. Further, we implemented our Group Responsible Sourcing Policy across all business units, embarking on stakeholder mapping exercises and engaging closely with our suppliers to influence their sustainability practices.



ENABLING BETTER HEALTH AND WELLBEING

Farnborough Business Park in the UK became the first commercial site in the world to receive a 3-star Fitwel rating. Frasers Property UK also holds the largest Fitwel-certified portfolio in the world. This certification looks at the design and operations of healthier buildings. Across our multinational business, we take steps to enhance the health and well-being of our employees, tenants and communities, by incorporating wellness features in our properties.

SOCIAL GOOD

BETTER DESIGNED SPACES FOR ACTIVE SENIORS

Singapore is one of the world’s fastest aging societies. By 2030, one in four residents will be aged above 65. To support a more inclusive quality of life for seniors in the built environment and to encourage inter-generational dialogue, we brought together 100 young students and 20 active seniors for Inclusive Spaces. The programme saw teams co-creating and reimagining better spaces for Daily Living, Social Living and Mental Well-being.



REMEMBERING KINDNESS

To celebrate kindness, Frasers Hospitality recognised over 200 everyday Kindness Heroes who went beyond the call of duty to help others in need. Members of the public from 16 countries shared stories of individuals in their communities who had extended a helping hand. In return, Kindness Heroes were gifted complimentary stays at our award-winning serviced and hotel residences.



Remembering Kindness | FRASERS CARES

Board Statement

Dear Fellow Stakeholders,

This year, the pandemic continued to take a toll on communities globally, exposing stark socio-economic imbalances such as unequal access to healthcare and essential services. These impacts were exacerbated by extreme weather events, which showed us that the effects of global warming are being felt around the world. As we pivot towards a new normal, there has never been more demand from investors and the public for companies to apply sustainable and resilient operating practices in their businesses, nor a more opportune time for businesses to take more ambitious actions to address environmental and social challenges.

With a clear purpose guiding Frasers Property, the Group's strategic priorities to 2030 are now more closely aligned with UN Sustainable Development Goals. Our Board of Directors continues to carry out its responsibilities in determining, monitoring and managing the environmental, social and governance factors that are material to the Group, providing strategic direction, and overseeing the standards, management processes and strategies needed to achieve these goals at an accelerated pace.

The Board is supported by the Sustainability Steering Committee, comprising senior management personnel, and a cross-functional team who meet regularly to provide a framework for effective action and drive sustainability performance across the Group.

In FY21, we expanded the Board's oversight over the Group's sustainability strategy by redefining the remit of the Board Risk Management and Sustainability Committee. We believe that this extended scope elevates the importance of accelerating the adoption of more sustainable operating practices across the Group.

We also formed a Purpose & Culture Steering Committee, which is governed by the same senior management personnel. They meet monthly with a taskforce that reviews the goals and progress around our purpose, culture, social impact, diversity, equity and inclusion, and corporate wellness.

We made significant progress this year towards our five Group-wide goals including our commitment to attaining net-zero carbon across the entire value chain by 2050. Across our global portfolio, our businesses are on track to developing net-zero carbon roadmaps and carbon reduction targets by 2022 using a science-based approach to targets, strategies and priorities. We have also begun a Group-wide assessment of climate risks material to our business, in line with our goal to carry out climate risk assessments and implement asset-level adaptation and mitigation plans across our entire business by 2024.

Our climate-related disclosures have been aligned to the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, and we continue to make progress to having 80% of our owned and asset-managed properties green-certified by 2024. Other

examples of the pace of action can be seen in Frasers Property securing nine new green and sustainability-linked loans and two new sustainability bonds issued across the Group this year. Approximately 38% of our net borrowings are now linked to our ongoing social and environmental performance. We equipped 85% of our employees across the Group with training in the application of sustainable operating practices and will continue to strengthen our core capabilities through tailored learning programmes.

Recognising that our supply chain makes up a substantial proportion of our social and environmental impact, and our position in the real estate value chain gives us a unique responsibility and opportunity to address this, we implemented a Group Responsible Sourcing Policy and a Group Corporate Functions Procurement Procedure in FY21. We believe that adopting a partnership-based approach with our suppliers will drive positive change, strengthening our supply chain and the businesses within it, and that this will be integral to the success of our net-zero carbon goal and the resilience of our business in the long term.

We received recognition for our leadership in delivering sustainable impact when the Group topped the Global Real Estate Sustainability Benchmark (GRESB) 2021 rankings with five global and regional sector leadership positions. Frasers Property Industrial was named Overall Global Sector Leader and Global Sector Leader in the Diversified - Office/Industrial for Development Projects category, while achieving Overall Regional Sector Leader and Regional Sector Leader in Industrial for the Standing Investment category. Frasers Property Singapore was recognised as the Regional Sector Leader for the Diversified - Office/Retail category. Frasers Property UK topped the local market's Office/Industrial category. In addition, Frasers Centrepoint Trust, Frasers Property Australia, Frasers Logistics & Commercial Trust, Frasers Property Industrial Australia and Frasers Property Singapore received 5-star ratings. This is the first year where all our entities across markets, including listed and non-listed ones, made individual submissions to GRESB to benchmark themselves in their respective sectors.

Creating lasting shared value for stakeholders and communities in a responsible manner will require a sustained, collective effort from our leadership to our employees, customers, suppliers and the many partners we collaborate with and serve. We are confident we have put in place the structures and investments needed to succeed in this journey.

We invite you to read our seventh Sustainability Report, for which we voluntarily sought external assurance to ensure the reliability of our data disclosures. We look forward to working with all our stakeholders to deliver a sustainable impact.

Board of Directors
Frasers Property Limited

The Year at A Glance

Climate risk assessments

completed for our commercial, retail and development projects in Singapore, and business parks in the UK, including scenario analysis from temperature rises (below 2°C scenario: RCP 2.6 and below 4°C scenario: RCP 8.5)

Nine green and sustainability-linked loans secured and **two** sustainability bonds issued, totalling about \$1.8 billion. Green and sustainable finance now represents approximately 38%¹ of our net borrowings

ACTING PROGRESSIVELY



Green building certification for 37% of owned and asset-managed operating properties and **83%** of new development projects

112 employee team submissions from inaugural Group Innovation Awards

Five global and regional sector leader positions achieved in GRESB 2021 benchmark

External assurance

for Sustainability Report to ensure reliability of data disclosures and management approach



> 600 employees trained in Design Thinking across Singapore, Australia, Thailand, Europe and the UK since 2019

Net-zero carbon roadmaps

developed using a science-based approach for our commercial, retail and development projects in Singapore, and business parks in the UK

> 95% of Frasers Hospitality's managed properties phasing out single-use plastics

Greensheet launched, as Australia's first full publicly shared list of green building materials

CONSUMING RESPONSIBLY



Group Responsible Sourcing Policy

implemented to set environmental, social and governance expectations of our suppliers

First SGX-listed real estate company committing to reducing **Scopes 1, 2 and 3 greenhouse gas emissions** as part of our 2050 target to achieve net-zero carbon



FOCUSING ON PEOPLE



> 5,000 staff volunteer hours and **> \$800,000** financial (including in-kind) support to local communities

Recordable injury rate of 0.9 and **severity rate of ~55** per million manhours in our operating properties

Established **Purpose & Culture Steering Committee** which comprises senior management

Female representation of **50%** in global workforce and **42%** in senior management

79% employee participation in Group-wide Culture Survey

39 hours of training received per employee **85%** of employees trained in sustainability

1 Includes debt related to Frasers Tower, Northpoint City South Wing, Waterway Point and The Grove project, which are not included in the consolidated financial statements. Total gross debt in the consolidated financial statements is \$17.3 billion

Delivering Positive Impact and Sustainability Returns

As the impact of climate change intensifies across the world, many governments are prioritising mitigation efforts in their policies. At the same time, the COVID-19 pandemic has further accelerated the imperative for businesses to be agile and resilient in order to stay relevant. Cognisant of this, we have leveraged the strong foundation and sustainability core we have built over the years to deliver positive impact to our stakeholders. The three pillars of our Sustainability Framework — Acting Progressively, Consuming Responsibly and Focusing on People — continue to align us with our key priorities through to 2030. Branching off from the key pillars are 13 focus areas, spanning a diverse range of interconnected environmental, social and governance topics, where we can make the biggest impact. In each focus area, we have set ambitious targets including the five Group-wide sustainability goals established in FY20:

 <p>GOAL #1</p>	 <p>GOAL #2</p>	 <p>GOAL #3</p>	 <p>GOAL #4</p>	 <p>GOAL #5</p>
<p>To be a net-zero carbon corporation by 2050</p>	<p>To be climate-resilient and establish adaptation and mitigation plans by 2024</p>	<p>To green-certify 80% of our owned and asset-managed properties by 2024</p>	<p>To finance the majority of our sustainable asset portfolios with green and sustainable financing by 2024</p>	<p>To train all our employees on sustainability by 2021</p>

Our business units and listed trusts continuously review their practices, policies, performance and targets in relation to these focus areas and goals.

PILLARS

 <p>ACTING PROGRESSIVELY</p>	 <p>CONSUMING RESPONSIBLY</p>	 <p>FOCUSING ON PEOPLE</p>
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FOCUS AREAS

<p>Innovation Fostering an innovation culture that creates value and strengthens our competitive edge</p> <p>Resilient Properties Strengthening the resilience and climate adaptive capacity</p> <p>Risk-based Management Comprehensive assessment to address environmental, health and safety risks</p> <p>Responsible Investment Incorporating environmental, social and governance criteria in the evaluation process</p>	<p>Materials & Supply Chain Achieving the sustainable management and efficient use of materials along the supply chain</p> <p>Biodiversity Enhancing the environment and ecosystem through our developments</p> <p>Energy & Carbon Increasing substantially energy efficiency and renewable energy used</p> <p>Waste Reducing substantially waste generation through prevention, reduction, recycling and reuse</p> <p>Water Increasing substantially water efficiency and the recycling and safe reuse of water discharged</p>	<p>Community Connectedness Considering social value principles for communities</p> <p>Health & Well-being Ensuring healthy and balanced work and community environments</p> <p>Diversity, Equity & Inclusion Empowering and promoting the social inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status</p> <p>Skills & Leadership Developing skills and leadership programmes that support productive activities, creativity and innovation to deliver high-value products and services</p>
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Since 2017, Frasers Property has been supporting the 2030 Agenda for Sustainable Development and the 17 Sustainable Development Goals (SDGs) adopted by UN member states in 2015. These SDGs establish a clear pathway and framework for how our businesses can work towards creating a more positive future by 2030. Our sustainability goals and framework are aligned to the eight SDGs where our business can make the most significant impact.

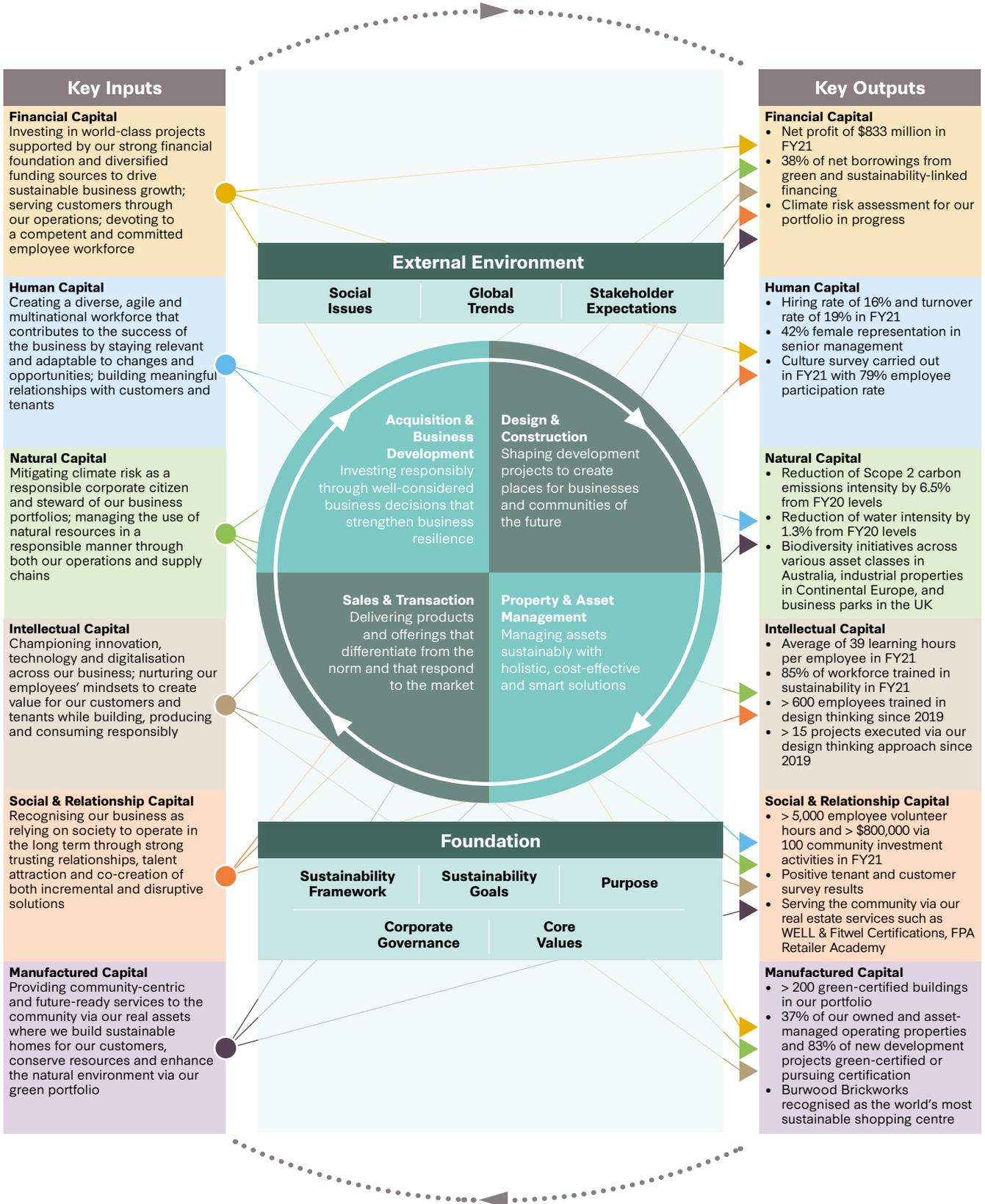
Sustainable Development Goal	Frasers Property's Contribution
3) Good Health and Well-being	We proactively promote health, well-being and the safety of our stakeholders.
7) Affordable and Clean Energy	We focus on the use of energy-efficient solutions across the portfolio and renewable energy wherever possible.
8) Decent Work and Economic Growth	We uphold fair employment practices and take steps to mitigate both social and environmental risks along our supply chain. We promote the social inclusion of all, irrespective of age, gender, disability, race, ethnicity, origin, religion or status.
9) Industry, Innovation and Infrastructure	We foster an innovation mindset through design thinkers across the business.
10) Reduced Inequalities	The progressive work we have done around diversity, equity and inclusion ensures we are creating a diverse and inclusive workplace where differences are valued.
11) Sustainable Cities and Communities	We create places that sustain communities and the environment through design and investment decisions.
13) Climate Action	We are acting to build, own and manage resilient properties across our portfolio, and to achieve net-zero carbon emissions across our entire value chain by 2050.
17) Partnerships for the Goals	We foster community connectedness by developing strong partnerships with a wide range of stakeholders from across the industry, government, and public sectors.

While doing good helps to deliver positive social and environmental impact, we also reap the benefits from our sustainability investments. Through assessing sustainability risks and opportunities, we can manage our resources more efficiently and demonstrate the business case of being sustainable to our shareholders and the investment community. We believe the business case can be broadly categorised in six areas:

Category	Our Investment	How We Look At Progress
Operational Efficiency	Green technologies such as LED lightings, efficient HVAC system, district cooling system	Operational and resource savings from reduction in the use of energy and water, and lower waste disposal
Transitioning to Low Carbon Emissions	Low embodied carbon products and solutions used such as green or recycled cement	Reduction of cost of carbon emissions as carbon pricing and tax mechanism set in
Green Building Ratings	Relevant third-party green building certification such as BCA Green Mark, Green Star, LEED, WELL, BREEAM	Higher building valuation and rental rates achieved as green premium from green building ratings. Buildings with high ratings will also attract and retain good tenants
Sustainable and Green Financing	Sustainable projects and developments with green and sustainable building certifications and GRESB ratings	Improved financing terms offered by our lenders to incentivise green and sustainable development
Climate Mitigation and Adaptation	Climate risk assessment and asset management plan to overcome risk of asset obsolescence	Reduction in insurance premiums as a result of lower climate value-at-risk (CVaR) of buildings
Intangible Factors	Branding and marketing plans	Improvement in corporate reputation and increase in brand value, which help to attract and retain customers

Value Creation through Integrated Thinking

Sustainability, coupled with sound governance and a shared purpose, undergirds value creation at Frasers Property. We operate within a wider global context and leverage various forms of capital, including our valued employees as well as finite natural resources, to create unique and differentiated solutions and offerings for all our stakeholders. We strive to integrate sustainability considerations throughout the lifecycle of our assets: from financing and acquisition where we make responsible investment decisions based on a careful evaluation of risks and opportunities, through to sales, where we deliver properties that benefit the urban environment and communities.



Managing Sustainability

Integrating sustainability into every part of our business and value chain requires an alignment of priorities at the highest levels of corporate strategy. Sustainability remains a key priority in strategic planning at Board and management levels.

SUSTAINABILITY GOVERNANCE

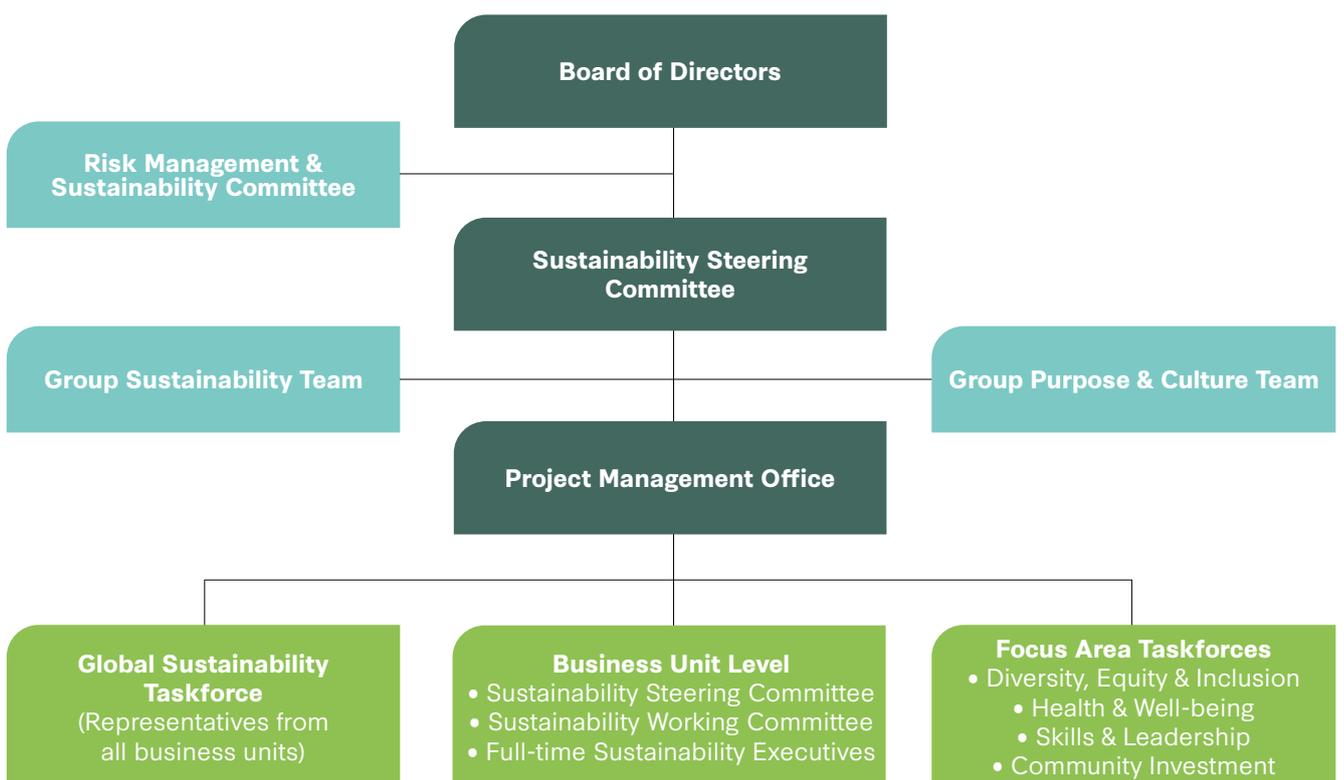
Our Board of Directors continues to carry out its responsibilities in determining, monitoring and managing the environmental, social and governance factors material to the Group, providing strategic direction, and overseeing the standards, management processes and strategies needed to achieve sustainability within the business. In FY21, we expanded the Board’s oversight over the Group’s sustainability strategy by redefining the remit of the Board Risk Management and Sustainability Committee. We believe that this extended scope better reflects the Committee’s current function and efforts towards integrating sustainability into our business operations and long-term strategies.

The Board is supported by the Sustainability Steering Committee, comprising senior management personnel who meet six times a year to drive the sustainability strategy, review sustainability performance and approve action plans and policies to internalise the sustainability practices. This committee is in turn supported by the Group Sustainability Team and the Project Management Office tasked to coordinate and implement these strategies at the Group level. Given the importance of our Net-Zero Carbon and Climate Risk & Resilience Plans, we have established a dedicated

Advisory Group to support the Sustainability Steering Committee. The Advisory Group is made up of senior management representatives from various corporate functions, such as Group Strategy and Planning, Group Risk, Group Treasury, Group Sustainability, Group Strategic Communications and Branding, as well as representatives from various business units. The Advisory Group provides oversight and advice on the implementation plan to the Project Management Office.

The senior management in the Sustainability Steering Committee also oversee Purpose & Culture, supported by the Group Purpose & Culture Team. They meet monthly to review and advise on goals, policies and employee engagement around Purpose, Culture, community investment, corporate wellness and Diversity, Equity & Inclusion. As progress initiatives are discussed, the committee provides a business lens to the initiatives led by the Purpose & Culture Team.

Some business units have additionally implemented governance structures with steering committees and working committees to further entrench sustainability priorities. Dedicated taskforces have also been set up to advance Group focus areas such as diversity, equity and inclusion and health and well-being. Continuing to invest in significant resources required to drive sustainability, the Group has over 20 full-time sustainability professionals employed across our key operations in Singapore, Australia, Thailand, Vietnam, Continental Europe and the UK. Together, they form one of the largest sustainability teams among our real estate peers.



Managing Sustainability

STAKEHOLDER ENGAGEMENT

Delivering value for our stakeholders starts with putting their diverse needs at the centre of our offerings. We constantly engage our contractors, customers, employees, investors and other stakeholders through various channels to understand what matters most and build the trust essential to implementing our sustainability strategy and achieving our objectives. We seek, evaluate and act on all forms of feedback to enhance the solutions and experiences we provide.

Key Stakeholders	Key Topics of Concern	Mode of Engagement	Frequency of Engagement and FY21 Highlights
Contractors, Consultants and Suppliers	<ul style="list-style-type: none"> Health, safety and well-being Responsible sourcing (including the Modern Slavery Act in the UK and Australia) 	<ul style="list-style-type: none"> Safety briefings, exercises and declarations Discussions and feedback channels Whistle-blowing mechanism via Responsible Sourcing Policy 	<ul style="list-style-type: none"> Daily, weekly and monthly engagements in the form of safety briefings, exercises and declarations at our development sites Suppliers' sustainability surveys conducted in relation to our Responsible Sourcing Policy
Customers	<ul style="list-style-type: none"> Customer satisfaction Quality of spaces, facilities and services Health, safety and well-being 	<ul style="list-style-type: none"> Customer service counters Customer care and rewards programmes Digital concierge services Surveys and feedback channels 	<ul style="list-style-type: none"> ~900,000 customers engaged through Frasers Experience loyalty programme and ~2,000 touchpoints across our retail malls in Singapore Surveys conducted for tenants, hospitality guests and homebuyers. Results on pages 157-158
Employees	<ul style="list-style-type: none"> Career development Employee engagement Employee bonding Health, safety and well-being Impact on the environment and society 	<ul style="list-style-type: none"> Training programmes, including interactive workshops Surveys and feedback channels Team-building activities Physical, mental and social wellness initiatives Environmental, health and safety awareness activities Employee Assistance Programme offering professional counselling services for employees based in Australia, Singapore and the UK 	<ul style="list-style-type: none"> Average of 39 hours of learning received per employee 100% of employees with annual appraisal reviews Culture Survey facilitated by independent survey consultant; culture workshops with leaders Frasers Property Environment Month and Health & Safety Month every March and August, respectively Quarterly townhalls Communications platform via Workplace by Facebook Pulse surveys to check on employee sentiments
Investors	<ul style="list-style-type: none"> Financial results Business performance and outlook Corporate governance Green and sustainable finance 	<ul style="list-style-type: none"> Results briefings Annual General Meeting, investor meetings and conferences Environmental, social and governance surveys Discussions and sharing sessions 	<ul style="list-style-type: none"> Quarterly calls and half-yearly briefings Annual General Meeting 102 meetings with institutional investors and research analysts 2021 GRESB assessment Regular meetings with financial institutions to secure green and sustainability-linked financing
Local Communities	<ul style="list-style-type: none"> Community investments Business impact on the environment and society 	<ul style="list-style-type: none"> Partnerships and thought leadership programmes with charities and social enterprises Employee volunteering Community investment initiatives 	<ul style="list-style-type: none"> 100 community development initiatives implemented > 5,000 employee-hours volunteered > \$800,000 contributed to community investment initiatives
Regulators and Non-Governmental Organisations (NGOs)	<ul style="list-style-type: none"> Regulatory compliance Corporate governance Regulatory/industry trends and standards 	<ul style="list-style-type: none"> Participation in NGOs as board member, focus group and committee member Surveys and focus groups 	<ul style="list-style-type: none"> Participation in International Living Future Institute, GRESB Benchmark Committee, BCA Green Mark Advisory Committee and Urban Land Institute. For full details, please refer to page 111

INDUSTRY PARTICIPATION AND ALIGNMENT

Collaboration and responsible business practices can bring about positive changes in the industry and society. Frasers Property engages with globally recognised organisations to take universal actions that push sustainability deeper into our corporate DNA and demonstrate responsibility to our stakeholders. As our leaders are committed to respond to global challenges to advance the world's sustainability agenda, we have endorsed and participated in the following initiatives:

- United Nations Global Compact (UNGC)
- United Nations Women's Empowerment Principles (UNWEP)
- Global Real Estate Sustainability Benchmark (GRESB)
- Task Force on Climate-related Financial Disclosures (TCFD)
- Tripartite Guidelines on Fair Employment Practices (TAFEP)
- Net Zero Carbon Buildings Commitment of the World Green Building Council (WGBC)
- Science Based Targets initiative (SBTi)
- Climate Change Commitment of the Better Buildings Partnership (BBP)
- Singapore Built Environment Embodied Carbon Pledge by Singapore Green Building Council (SGBC)

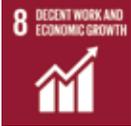
We are also committed to engaging and sharing knowledge with stakeholders on environmental, social and governance issues and believe in collaborating with industry bodies and like-minded stakeholders to promote and influence sustainability outcomes in the property industry.

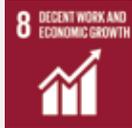
Industry Bodies	Representatives and Positions Held
BCA Green-built Environment Advisory Committee	Pang Chin Hong, Committee Member
Better Buildings Partnership	Amira Hashemi, Committee Member
Green Building Council of Australia	Rory Martin, Chair, Expert Reference Panel - Placemaking; Member, Expert Reference Panel - Resilience Andrew Thai, Member, Expert Reference Panel - Greenhouse Gas Emissions; Member, Green Star Technical Advisory Group
GRESB	Marine Calmettes, Member, Industry Working Group - Resilience Module; Member, Australia Real Estate Benchmark Committee Rory Martin, Member, Industry Working Group - Resilience Module
International Living Future Institute	Paolo Bevilacqua, Vice-Chair of Board
Livable Housing Australia	Simone Dyer, Advisory Board Member
National Affordable Housing Alliance, Australia	Rod Fehring, Chairman
Property Council of Australia	Karen Woo, Social Sustainability Roundtable Member Paolo Bevilacqua, Sustainability Roundtable Member Anthony Boyd, Corporate Leaders Group and Male Champions of Change
Real Estate Developers' Association of Singapore	Lorraine Shioh, Committee Member
Real Estate Investment Trust Association of Singapore	Low Chee Wah, Vice President & Chairman of Sub-Committee on Professional Development
Urban Development Institute Australia	Joanna Russell, Councillor, New South Wales Jill Lim, Secretary, Victoria Council Scott Ullman, Member of the Board of Directors, Queensland
Urban Land Institute Singapore	Zheng Wanshi, Vice Chair, Executive Committee; and Co-chair, Women's Leadership Initiative

Managing Sustainability

MATERIALITY ASSESSMENT

We regularly review and assess the relevance of the issues material to our business. From a survey carried out with our stakeholders in FY19 to seek their views in relation to environment, social and governance topics important to the Group and a detailed analysis on industry trends and peer review, we have affirmed that our focus areas continue to be relevant, both to the material and emerging topics within the GRI framework, and to the UN Sustainable Development Goals.

Sustainability Pillars	Focus Areas	What it Means to Frasers Property	Material Topics & GRI Indicators	Boundaries	SDGs
Acting Progressively	Risk-based Management	To future-proof our business, it is integral to comprehensively assess environment, health and safety and social risks associated with our business.	<ul style="list-style-type: none"> Environmental Compliance (GRI 307) Anti-corruption (GRI 205) Marketing and Labelling (GRI 417) Emerging topic: Anti-competitive Behaviour (GRI 206) 	Frasers Property, Contractors	   
	Responsible Investment	We invest strategically, taking into consideration financial and environmental, social and governance criteria in the evaluation process to deliver long-term economic performance.	<ul style="list-style-type: none"> Economic Performance (GRI 201) 	Frasers Property	
	Resilient Properties	It is critical to build the resilience of our properties and adapt to changes to stay ahead through the way we operate.	<ul style="list-style-type: none"> Economic Performance (GRI 201) 	Frasers Property, Customers and Tenants	
	Innovation	An innovative culture enables our business to stay relevant and meet the expectations of our stakeholders.	<ul style="list-style-type: none"> Economic Performance (GRI 201) 	Frasers Property, Contractors, Customers and Tenants	

Sustainability Pillars	Focus Areas	What it Means to Frasers Property	Material Topics & GRI Indicators	Boundaries	SDGs
Consuming Responsibly	Energy & Carbon	The built environment is one of the largest sources of energy use globally. We recognise its importance to building operations and proactively manage our energy consumption.	<ul style="list-style-type: none"> Energy (GRI 302) Emissions (GRI 305) 	Frasers Property, Customers and Tenants	   
	Water	Water is a scarce resource. We strive to conserve water whenever possible to reduce unnecessary usage and wastage.	<ul style="list-style-type: none"> Water and Effluents (GRI 303) 	Frasers Property, Customers and Tenants	
	Waste	We want to reduce our impact on the environment. We encourage the efficient use and management of resources to curb waste generation.	<ul style="list-style-type: none"> Emerging Topic: Effluents and Waste (GRI 306) 	Frasers Property, Customers and Tenants	
	Materials & Supply Chain	Our impacts extend beyond our operations. We are aware of our roles in influencing our supply chain to create value across our value chain.	<ul style="list-style-type: none"> Emerging Topic: Materials (GRI 301) 	Frasers Property and Contractors	
	Biodiversity	We acknowledge the importance of biodiversity and seek to conserve and enhance nature through responsible development.	<ul style="list-style-type: none"> Emerging Topic: Biodiversity (GRI 304) 	Frasers Property	
Focusing on People	Diversity, Equity & Inclusion	We promote the social inclusion of all, irrespective of age, gender, disability, race, ethnicity, origin, religion or status.	<ul style="list-style-type: none"> Labour/ Management Relations (GRI 402) Emerging Topic: Diversity and Equal Opportunity (GRI 405) 	Frasers Property	    
	Skills & Leadership	A progressive leadership team and a well-developed workforce empowered to innovate are central to our success.	<ul style="list-style-type: none"> Employment (GRI 401) Training and Education (GRI 404) 	Frasers Property	
	Health & Well-being	We are mindful that our business operations may be vulnerable to health and safety incidents. Ensuring that our employees and contractors have a safe working environment is our top priority.	<ul style="list-style-type: none"> Occupational Health and Safety (GRI 403) 	Frasers Property, Contractors, Customers and Tenants	
	Community Connectedness	Through our properties, we have the potential to create significant positive impacts in the local communities where we operate. We endeavour to run a business that responds to our communities' needs.	<ul style="list-style-type: none"> Local Communities (GRI 413) 	Frasers Property, NGOs and Local Communities	

Acting Progressively



We are firm believers that business ethics and integrity start from the top, and over the years, we have built a framework of robust policies to govern our business conduct and foster a positive corporate culture for our employees and stakeholders. We integrate environmental, social and governance considerations into our decision-making processes to holistically manage risk and add value as an agile and resilient business. We also make strategic investments into innovation and digitalisation to elevate our shared purpose - 'Inspiring experiences, creating places for good.'

OUR APPROACH

- Establish holistic overarching internal policies to govern and guide the management of the focus areas
- Adopt green building certification as a strategy to benchmark our sustainability offerings to tenants and employees, and use third-party sustainability assessments to develop portfolios eligible for green financing
- Implement environment and health and safety management systems to maintain sustainable operations excellence
- Embed responsible investment practices into our business strategy by integrating environmental, social and governance risks and opportunities in the investment processes
- Build a positive corporate culture that allows innovation to thrive

OUR PROGRESS

Focus Area	Our Goals	Our Progress in FY21	Status
Risk-based Management	<ul style="list-style-type: none"> • To establish holistically overarching internal policies to govern and guide management of the focus areas 	<ul style="list-style-type: none"> • Group Responsible Sourcing Policy established • Group Corporate Functions Procurement Procedure revised • Independent assurance sought for sustainability report to ensure reliability of data disclosures and processes 	On track
Responsible Investment	<ul style="list-style-type: none"> • To certify 80% of owned and asset-managed properties with third-party and relevant green building schemes by 2024 • To certify all new development projects by 2021 	<ul style="list-style-type: none"> • 37% of our owned and asset-managed operating properties and 83% of new development projects green-building-certified by floor area • Individual GRESB submissions this year for all listed and non-listed business units, including five REITs, for targeted sector benchmarking. Five global and regional sector leader positions achieved 	In progress
	<ul style="list-style-type: none"> • To finance majority of our sustainable asset portfolios with green and sustainable financing by 2024 	<ul style="list-style-type: none"> • Nine green or sustainability-linked loans secured and two sustainability bonds issued, totaling about \$1.9 billion in FY21 • Over \$6 billion in green and sustainable financing raised to date, representing approximately 38% of our net borrowings 	In progress
Resilient Properties	<ul style="list-style-type: none"> • To carry out climate risk assessments and implement asset-level adaptation and mitigation plans aligned to the Task Force on Climate-related Disclosures framework by 2024 	<ul style="list-style-type: none"> • Climate risk assessments completed for our commercial, retail and development projects in Singapore, and business parks in the UK, including scenario analysis from temperature rises (below 2°C scenario: RCP 2.6 and below 4°C scenario: RCP 8.5) 	On track
Innovation	<ul style="list-style-type: none"> • To cultivate a customer-centric and collaborative mindset 	<ul style="list-style-type: none"> • Inaugural Group Innovation Awards garnering 112 employee submissions • > 600 employees in Singapore, Australia, Thailand, Europe and the UK trained in design thinking since 2019 	On track

Notes:

On track: Target is either achieved or is on track to be achieved on time

In progress: Target is delayed but progress is still being made and could still be achievable on time

Not on track: Target is delayed to the point that it is unlikely that it will be achieved on time

RISK-BASED MANAGEMENT

Good governance is the foundation of building trust among our stakeholders. We strive to maintain the highest standards of integrity, accountability and governance in our daily operations. We establish policies and robust internal processes with specific guidance areas to ensure compliance at the workplace.

This year, we added a few key corporate policies to drive greater governance in pursuing sustainability outcomes. The new policies are the Group Responsible Sourcing Policy and the Group Procurement Policy. We have also updated our Group Corporate Functions Procurement Procedures.

Here are the key policies that have been established to provide guidance and instil integrity across the Group:

Policies	Guidance Area
Anti-bribery Policy	Prevention and management of bribery and corruption.
Board Diversity Policy	Beliefs and actions to achieve a Board composition with appropriate balance, diversity and mix of skills, business experience, background, age, gender, nationality, industry and geographic knowledge, professional qualifications and other relevant qualities.
Code of Business Conduct	Company ethics and conduct in relation to compliance monitoring, record keeping, information confidentiality, conflicts of interest, insider trading, and dealings with key counterparties.
Competition Act Compliance Manual	Compliance with the Competition Act to protect and promote healthy competitive markets in Singapore.
Corporate Social Responsibility Policy	Principles and practices for social and environmental sustainability, reflecting our drive to deliver our commitments, underpinned by our principles and approach towards sustainability.
Diversity & Inclusion Policy	Beliefs and actions to support a diverse workplace and how we assess our performance in delivering these actions, and to maintain a workplace environment where all employees can achieve their full potential.
Group Procurement Policy and Group Corporate Functions Procurement Procedures	Approach to procurement based on the three main principles of knowing your vendor, appropriate segregation of duties and fairness.
Group Responsible Sourcing Policy	Guidelines for the sourcing and procurement decision-making processes with the expectation of suppliers, contractors and vendors adhering to environmental, social and governance best practices.
Modern Slavery Act 2015: Slavery & Human Trafficking Statement (UK) Modern Slavery Act 2018: Modern Slavery Statement (Australia)	Policies and procedures to combat modern slavery and human trafficking with continuous monitoring of risk in our supply chain, and implementing training for employees and suppliers to prevent human rights abuses.
Personal Data Protection Policy	Compliance with the Personal Data Protection Act relating to the handling and processing of personal data, and complaint handling procedures.
Policy for Disclosure and Approval of Purchase of Property Projects	Declaration and approval requirements for any interested persons, directors and employees when purchasing property projects of Frasers Property
Whistle-blowing Policy	Channel for reporting concerns, including financial or professional misconduct, irregularities or non-compliance with laws and regulations, and corruption or bribery.

Acting Progressively

Below are some key practices we uphold to identify, manage and respond to risks related to ethical business conduct.

Area	Practices
Corruption and Fraud	<ul style="list-style-type: none"> Adhere to the Anti-Money Laundering and Countering the Financing of Terrorism requirements in countries where we operate.
Environment, Health and Safety	<ul style="list-style-type: none"> Implement ISO 14001 (Environment) across key business units and ISO 50001 (Energy) management systems in our commercial buildings and retail malls in Singapore. Implement ISO 45001 occupational health and safety management systems across key business units.
Marketing Communications	<ul style="list-style-type: none"> Adhere to the Singapore Code of Advertising Practice, Urban Redevelopment Authority of Singapore's Housing Developers Rules and Housing Developers (Show Unit) Rules 2015, UK's Misrepresentation Act 1967, and Thailand's Consumer Protection Act (A.D. 1998).
Fair Tenancy for Retail Leasing	<ul style="list-style-type: none"> Abide by the new fair tenancy framework set out in the Code of Conduct for Leasing of Retail Premises in Singapore.

To ensure the independence of the internal audit function, our Group Internal Audit Head reports directly to the Chairman of the Audit Committee. Independent internal audits are designed to evaluate and improve the effectiveness of risk management, control and governance processes. For further details, please refer to pages 181-214 on the Corporate Governance Report.

In FY21, there were:

- Six whistle-blowing cases reported, two of which were substantiated. Investigations were promptly carried out, and all cases are now closed.
- No incident of non-compliance with regulations and industry codes concerning marketing communications.
- Two incidents of environment, health and safety breaches at our development sites in Australia, and no such incidents in Singapore, the UK, Continental Europe, China and Vietnam. In our operating properties, environment, health and safety breaches were found at three retail malls and a serviced apartment due to various reasons such as mosquito breeding, COVID-19 non-compliance on standard operating procedures and bacteriae count in cooling towers exceeding the regulated limit.

Our objective is to take progressive steps to minimise non-compliance incidents and breaches and work together with stakeholders to ensure appropriate precautions are taken throughout our value chain.

This year, we continued to enhance our business continuity management capability. The Group Crisis Management Plan was updated to ensure we are well-prepared for any business disruptions and interruptions, and that our operations, assets and people are protected. The business continuity management programme is rolled out to the business units according to the programme roadmap, overseen by our Business

Continuity Management Committee comprising the key heads of departments and business units. Business continuity exercises are carried out at least once a year to prepare ourselves against unexpected crises.

The Group Risk and Group Sustainability teams have also jointly engaged with all our business units and key functional departments to ensure that sustainability and environmental risks are being assessed in their respective business operations. Identified risks are being mapped into the Risk Register and monitored on a quarterly basis.

To ensure the reliability of our data disclosure and processes in the publication of this year's sustainability report, we have sought independent assurance of the report for the first time. Our assurance is carried out by Ere-S Pte Ltd with the engagement conducted under a limited level of assurance according to the International Standard on Assurance Engagements 3000 (ISAE 3000) guidelines. Please refer to pages 165-167 for more information on the results of the assurance.

RESPONSIBLE INVESTMENT

Responsible investment defines how we put our capital to work while incorporating environmental, social and governance (ESG) factors in decision-making to achieve the Group's sustainability objectives. Similar to the driving forces advocated by the Principles for Responsible Investment, we believe that ESG factors can influence our return on investment, while meeting growing client demand and stricter regulations on ESG. We invest responsibly through two overarching approaches: integrating ESG aspects when investing in and financing new properties and development projects, and improving our existing asset portfolio's ESG practices and performance.

Bolstering our Sustainable Finance Position

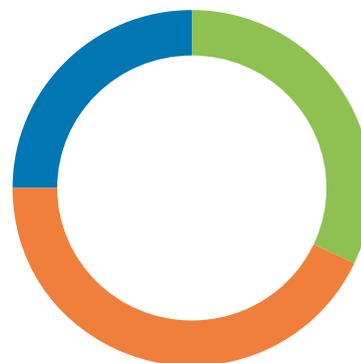
Sustainable financing is an important tool for Frasers Property to advance our sustainable development objectives while diversifying the financing sources. We have been active in pursuing sustainable finance for our asset portfolio since 2018, with a goal to finance the majority of our sustainable asset portfolios with green and sustainable financing by 2024.

In FY21, we secured nine green and sustainability-linked loans totalling approximately \$1.4 billion, and issued two sustainability bonds totalling \$450 million. These included maiden sustainable notes amounting to \$150 million issued by Frasers Logistics & Commercial Trust under a newly established Sustainable Finance Framework. They were the first-ever sustainability notes to be priced in the Singapore-dollar bond market, receiving strong demand from institutional investors with the final orderbook in excess of \$450 million. Frasers Logistics & Commercial Trust's Sustainable Finance Framework was established to align our net-zero carbon target and sustainability initiatives through the funding programme, and to provide overarching criteria and guidelines to ensure that the sustainable finance transactions meet the best market practice. The framework is aligned with the Green Bond Principles 2021, Sustainability Bond Guidelines 2021 and Sustainability Linked Bond Principles 2020 by the International Capital Market Association. It is further aligned with the Green Loan Principles 2021 and Sustainability Linked Loan Principles 2021 by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications and Trading Association.

The framework's alignment with these principles has been reviewed and assured by an independent assurance provider, and follows a similar framework that Frasers Property Australia launched in 2020. Proceeds raised under the framework can be used to finance or re-finance a portfolio of sustainability projects that have achieved at least a 4-star rating from GRESB.

To date, the Group, including subsidiaries and associated entities, has secured 22 green or sustainability-linked loans, and two sustainability bonds, totalling about \$6.0 billion, which is approximately 38%¹ of our net borrowings. For one of our strategic business units, Frasers Property Australia, the latest sustainable bond issuance totalling \$300 million has brought its corporate funding in the form of green and sustainable finance to 53%. In addition, Waterway Point, a retail mall owned by Sapphire Star Trust of which our retail REIT Frasers Centrepoint Trust has a 40% interest, secured its maiden green loan of \$589 million to re-finance Waterway Point based on the Green Loan Principles. The loan will enjoy a reduction in margin on its second year if Waterway Point retains its current BCA Green Mark Gold^{PLUS} certification status. The proportion of green loans in Frasers Centrepoint Trust's portfolio is now lifted to approximately 18%.

Green & Sustainable Financing in FY21



Green Loan	\$588 million	32%
Sustainable Linked Loan	\$791 million	43%
Sustainable Bond	\$450 million	25%

Total Green & Sustainable Financing to Date (\$'m)



Green Loan | Sustainable Linked Loan | Sustainable Bond



¹ Includes debt related to Frasers Tower, Northpoint City South Wing, Waterway Point and The Grove project, which are not included in the consolidated financial statements. Total gross debt in the consolidated financial statements is \$17.3 billion

Acting Progressively

Growing our Green Portfolio

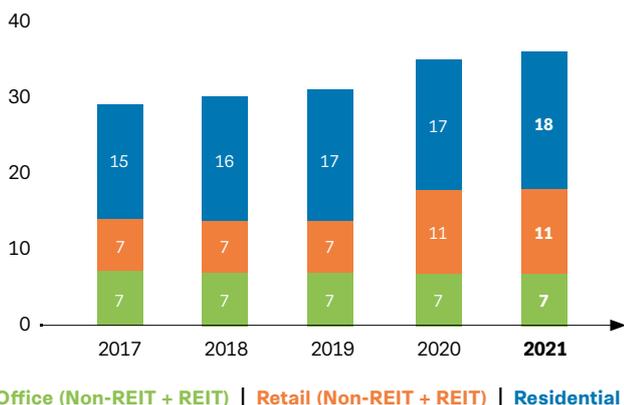
One of our strategies is to green our portfolio of assets with environmentally efficient infrastructure and facilities. We consider greener options at the onset of design and construction of new buildings, and progressively upgrade and retrofit our existing buildings. To be universally recognised, our green buildings undergo credible and relevant third-party certification schemes.

Since our first green-certified building in 2005, we have continued to develop and own more than 200 green-certified buildings in Singapore, Australia, Thailand, Continental Europe and the UK. Of these, 36 were certified BCA Green Mark in Singapore, 27 were certified BREEAM in the UK, and 132 were certified Green Star in Australia. Our goal is to certify 80% of our owned and asset-managed properties by 2024, and to certify all new development projects by 2021. As at 30 September 2021, 37% of our owned and asset-managed operating properties and 83% of new development projects by floor area were either green-building-certified or are pursuing certification.

Number of Green Star Certifications in Australia^{1,2}



Number of Green Mark Certifications in Singapore¹



Below are our green building certifications attained or maintained as at 30 September 2021:

- Singapore Retail: 80% of our properties certified with BCA Green Mark, with four properties certified to the highest Green Mark Platinum level.
- Singapore Commercial: 67% of our properties certified with BCA Green Mark, with two properties certified to the highest Green Mark Platinum level.
- Australia Commercial & Retail: 63% of our properties certified with 4-star Green Star Performance.
- Australia Industrial: 90% of our properties certified with an average of 4-star Green Star Performance ratings, the highest in the country.
- Continental Europe Industrial: Seven properties certified with DGNB Gold (New Construction) in Germany, and two properties certified with BREEAM Very Good (New Construction) in the Netherlands.
- UK Business and Industrial Parks: 27 buildings within various parks certified with BREEAM In-Use and BREEAM Refurbishment and Fit Out certifications
- Thailand: 15 industrial and two commercial buildings certified with LEED or EDGE.
- Vietnam: Melinh Point certified BCA Green Mark Platinum after completing an asset enhancement initiative.

As we continue our certification drive across our businesses, some of our initiatives in FY21 include:

- Renewing our properties' certifications upon expiry.
- Targeting BCA Green Mark certification for The Centrepoint and Hougang Mall.
- Achieving BCA Green Mark Gold^{PLUS} for Parc Greenwich, our newest residential development in Singapore.
- Achieving 6-star Green Star Design & As Built rating for Ed.Square Town Centre Retail, and 5-star Green Star Design and As-Built rating for the Ed.Square residential buildings in Australia.
- Achieving 6-star and 5-star Green Star Design & As Built rating for our Australian industrial properties at 17 Andretti Court and 2-8 Beyer Road respectively.
- Committing to develop new Australian industrial properties for our ownership to a minimum 5-star Green Star Design & As Built rating.
- Pursuing performance certification for 21 properties representing 38% of the European industrial portfolio by floor area in Germany and the Netherlands with BREEAM In-Use.
- Achieving BREEAM Excellent for Frasers Property Industrial's first speculative development in Roermond, the Netherlands. Targeting DGNB Gold for our brownfield acquisition in Düsseldorf, Germany; BREEAM Very Good and BREEAM Excellent for our CityLog Campus Breda and Breda-Hazeldonk projects respectively in the Netherlands.

1 Includes assets that were sold and no longer owned by Frasers

2 To avoid double counting of certified assets, previously received Development certifications are replaced with Office, Retail or Industrial certifications if the assets also received a Green Star Performance certification during the reporting period

- Achieving certification for 35% of Frasers Property UK portfolio by floor area under BREEAM, and achieving BREEAM Excellent (In-Use) for both buildings in Maxis Business Park, an uplift from BREEAM Very Good (New Construction).
- Committing to achieve a minimum BREEAM Very Good rating for all new developments and major refurbishments for the Frasers Property UK portfolio.
- Achieving BREEAM Excellent (In-Use) for Pinehurst 1 and 2 buildings in Farnborough Business Park.
- Achieving LEED® Gold pre-certification for the first and largest hyperscale data centre in Thailand.
- Targeting Green Star Performance certification for three hospitality properties in Australia, and an additional two third-party-managed hotels owned by Frasers Hospitality Trust.



Clockwise from top left: Tiong Bahru Plaza, Singapore • Frasers Tower, Singapore • Ed.Square Town Centre, New South Wales, Australia • Sathorn Square, Bangkok, Thailand • 17A Andretti Court, Victoria, Australia • Maxis Business Park, United Kingdom • Breda Hazeldonk, The Netherlands • Melinh Point, Vietnam

Acting Progressively

Beyond our green portfolio, we also push the boundaries for sustainability in our developments where possible. This is demonstrated by Burwood Brickworks, our retail development in Australia, which is the only retail

property in the world to be awarded the Living Building Challenge® Petal Certification, and The PARQ, which is set to become Thailand's first mixed-used development to achieve both LEED and WELL certifications.

BURWOOD BRICKWORKS: THE WORLD'S MOST SUSTAINABLE SHOPPING CENTRE



In April 2021, The International Living Future Institute awarded Burwood Brickworks the Living Building Challenge® Petal Certification, the most advanced measure of sustainability in the built environment. As the only retail property to have attempted and achieved the certification, Burwood Brickworks is now recognised as the most sustainable shopping centre in the world.

This achievement is further validated by various sustainability awards won during the year, such as the Architecture and Design National Sustainability Awards' Commercial Architecture (Large) category, Victorian Premiers Sustainability Award in the Built Environment Category, and The Urban Developer's Excellence in Sustainability. Burwood Brickworks has also received 6-star Green Star Design & As-Built rating (Design Review), the highest possible rating demonstrating world leadership.

[\[Read more\]](#)

THE PARQ: THAILAND'S FIRST MIXED-USE PROJECT WITH LEED® V4 FOR DESIGN AND CONSTRUCTION

In November 2021, The PARQ, which is developed by TCC Assets and Frasers Property Holdings (Thailand), became the first mixed-use project in Thailand to achieve the Gold award for LEED® v4 Building Design and Construction: Core and Shell certification. This certification accentuates The PARQ's position as a smart, integrated office, commercial and lifestyle development with cutting-edge eco-friendly technologies.

Sustainable design principles are applied throughout the 130,000 sqm development using the guidelines set by LEED®'s seven focus areas. These are location and transportation; sustainable sites; water efficiency; energy and atmosphere; materials and resources; indoor environmental quality; and innovation.

In particular, The PARQ is also Thailand's first commercial building with intelligent sensors supported by internet-of-things integration in office lighting, and waste management initiatives for all waste streams. The property also boasts the country's highest in-building commercial chiller plant efficiency and has the most electric vehicle chargers for a commercial building.

Resulting from these efforts, The PARQ clinched several awards, namely the Best Office Development Award, Thailand's Best Commercial Green Development award at PropertyGuru Asia Property Awards 2020; Best Office Development, Best Office Architectural Design and Best Green Development at the PropertyGuru Thailand Property Awards 2020; and the Special Recognition Award, Green Innovation award from Dot Property Thailand Awards 2020.

With the LEED® certification, The PARQ is also one step closer to becoming Thailand's first mixed-use development to achieve both LEED® and WELL standards, paving the way towards more sustainable green building developments in Thailand that address resource use and improve the quality of life for occupants.

Building and Serving Communities of the Future

As the world progresses, the benchmark for designed places is advancing. The search for better opportunities in cities is driving urbanisation, and rising population density presents new challenges for urban planning which affect climate change and social issues. New developments are expected to have flexible, multi-purpose spaces, as places where communities can live in and thrive, and to make a positive contribution to the environment. Recognising this, Frasers Property is transforming the way we design large-scale masterplan developments to shape cities for the 21st century.

In 2019, we unveiled our masterplan for One Bangkok, Thailand's largest ever private-sector property development. Designed with people-centric principles, One Bangkok is pushing the boundaries of design, quality, connectivity and sustainability as a vibrant global landmark destination, with a strong emphasis on wellness, sustainability and smart technology and an aim of improving efficiency, productivity, and occupant and community well-being. It comprises office, retail, residential and hospitality components, with well-being as its target for the workplace and more.

Another example is Macquarie Exchange in Sydney, Australia, which was designed to go beyond compliance standards for sustainability and environmental efficiency. It aims to be a pedestrian-focused development that offers an activated retail and amenity-rich destination for building occupants. Similarly at The Rowe, our commercial development in central London, UK, will offer extensive sustainability and community features, aiming for WELL Platinum, WiredScore Platinum, Smart Score Platinum and BREEAM Excellent ratings.

Our focus on quality has won us more awards for some of our completed developments. They include the Mixed Use Development Thailand award at the Asia Pacific Property Awards for Samyan Mitrtown and the Excellence in Mixed Use Development Award by the UDIA NSW Awards for Excellence for Wonderland at Central Park. We continue to explore more means to deliver value to our occupants and customers at various projects, such as Eastern Creek Quarter and Parc Greenwich which are retail and residential developments in Australia and Singapore respectively.

EASTERN CREEK QUARTER: AWARD-WINNING SOCIAL AND RETAIL DESTINATION FOR THE LOCAL COMMUNITY

Located along the Great Western Highway, Eastern Creek Quarter stands out in the western Sydney retail landscape for its dining choices and entertainment focus, complementing the up-and-coming large-format precinct with significant population growth in the main trade area.

Stage 1 of the development has successfully created a place for community interaction and cultural events through ECQ Social, a unique revolving retail precinct featuring covered and alfresco seating, the integration of revolving street food tenancies with permanent dining choices, an outdoor deck, a children's play area and a large outdoor digital screen. Stage 2, which is set for launch in 2022, will deliver additional retail and parking spaces to serve the local community as a social and retail destination.

With a 1 MW rooftop solar photovoltaic system, use of efficient fittings and rainwater recycling, Eastern Creek Quarter Stage 1 has achieved 6-star Green Star Design & As Built rating. Stage 2 is also targeting a 5-star Green Star Design & As Built rating with the addition of a 400 kW solar photovoltaic system. The development has also won the Excellence in Retail Development Award by the UDIA NSW Awards for Excellence.

[\[Read more\]](#)



Acting Progressively

PARC GREENWICH: A WELLNESS-INSPIRED EXECUTIVE CONDOMINIUM



Located in the vicinity of the Seletar Hills landed enclave in Singapore, Parc Greenwich appeals to young couples and families with children who value wellness and active living. The development features 52 wellness and lifestyle facilities including themed gardens, a community farm garden and a function room with a kitchen and dining area.

Within the condominium's facilities, walls can be removed to combine rooms to create an office, study area or entertainment room. Communal areas are also designed to be adaptable so residents can opt to work out of the multi-purpose rooms, the pavilions that double as social pods or any of the breakout spaces on the grounds. To enhance the residents' living experience, all units within the development's nine residential towers are also equipped with smart home systems for greater digital convenience, with an option to add on more internet-of-things features and smart appliances.

With many amenities such as shopping centres and educational institutions located nearby, Parc Greenwich is also easily accessible by the Singapore transport network, being well-connected to three expressways and a light rail transit station. It is targeting BCA Green Mark Gold^{PLUS} certification with green features such as solar photovoltaics to minimise energy consumption in the communal areas.

Cultivating a Virtuous Responsible Investment Cycle

Our efforts in integrating sustainability in our investments and everyday decision-making form part of a virtuous cycle where our assets deliver value for our tenants, customers and the communities we serve while consuming our resources responsibly. These quality assets lead to greater availability of both debt- and equity-oriented ESG investment products in the marketplace for investors who increasingly view ESG investing as core to their investment strategy. The result is an enhanced propagation of sustainability-minded thinking within our organisation in meeting the needs of our various stakeholders.

Along with green building certifications, such as BCA Green Mark and Green Star, our GRESB scores have served as key benchmarks for debt providers to provide green and sustainable financing. More information on green and sustainable financing can be found in the section on Sustainable Finance. In 2021, Frasers Property Thailand was also included in the Stock Exchange of Thailand (SET) list of Thailand Sustainability Investment (THSI) for its excellent performance in corporate governance, environmental and social responsibility. The THSI list is used as a criterion to select constituents of the SETTHSI Index which aims to promote stocks that consider ESG aspects in their businesses. Looking forward, we aim to improve and consolidate our performance in these benchmarks, where applicable, through our conduct of sustainable business practices.

OUR 2021 GRESB RESULTS



For the first time, all our entities in Frasers Property participated in GRESB, an investor-led global ESG benchmark for real assets. This year, we were awarded global and regional sector leader position in five categories. The GRESB Sector Leader Awards recognises real estate and infrastructure companies, funds and assets that have demonstrated outstanding leadership in sustainability each year.

[\[Read more\]](#)

RESILIENT PROPERTIES

Climate science and the irrefutable evidence from climate change-related events clearly underscore the need for businesses to identify, understand and manage climate risks within their operations. Furthermore, more investors are incorporating ESG risks as part of their investment decision-making processes. Without conscious mitigative planning, climate risk can affect business portfolio valuation and financial standing to an ever-increasing degree in the long term.

The Financial Stability Board established the Task Force on Climate-related Financial Disclosures (TCFD) to develop recommendations for more effective climate-related disclosures that could promote more informed investment, credit and insurance underwriting decisions. In turn, these would enable stakeholders to better understand the concentrations of carbon-related assets in the financial sector and the financial system’s exposures to climate-related risks.

We share TCFD’s views that better information will allow companies to incorporate climate-related risks and opportunities into their risk management and strategic planning processes. Our climate-related disclosures are aligned to TCFD recommendations, as summarised in the table contained within this section. In May 2021 we publicly declared our support for the TCFD and its recommendations, further demonstrating that we are committed to building a more resilient business and supporting a robust financial system through climate-related disclosure. As part of our alignment, we have started assessing climate risks material to our business in a phased approach, in line with our goal of carrying out climate risk assessments and establishing asset-level adaptation and mitigation plans for the entire business portfolio by 2024.

TCFD Core Element	Recommended Disclosure	Our Approach & Progress	Priorities in 2021-2022
Governance	Describe the organisation’s governance around climate-related risks and opportunities	<ul style="list-style-type: none"> Our Board of Directors provides oversight on broader sustainability trends, risks and opportunities to connect sustainability with the corporate purpose and strategy of the Group. This occurs via the inclusion of sustainability within the Terms of Reference of the Board sub-committee for Risk Management who meets a minimum of three times a year. This Board-level committee, which has been renamed Risk Management and Sustainability Committee, retains oversight of climate change. 	<ul style="list-style-type: none"> Further integrate climate change in Board-level strategic decision-making Further align and strengthen Board governance and decision-making Conduct Board-level training on climate-related risks and opportunities
	Describe the management’s role in assessing and managing climate-related risks and opportunities	<ul style="list-style-type: none"> The executive-level Sustainability Steering Committee, reporting to the Risk Management and Sustainability Committee, monitors the Group’s sustainability performance, including climate-related objectives, against key material metrics. A global Project Management Office, reporting to the Steering Committee, supports business units in their climate risk assessments and development of resilience plans. An Advisory Group, reflective of both corporate and core business activities, provides input and support to the Project Management Office. Sustainability metrics, including climate-related objectives, within ‘Key Responsibility Areas’ are linked to executive remuneration via the balanced-scorecard methodology. 	<ul style="list-style-type: none"> Train senior management level on climate-related risks and opportunities

Acting Progressively

TCFD Core Element	Recommended Disclosure	Our Approach & Progress	Priorities in 2021-2022
Strategy	<p>Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.</p>	<ul style="list-style-type: none"> We are currently assessing climate-related risks across our portfolio and across 2030-, 2050- and 2070-time horizons looking at both RCP 2.6 and RCP 8.5 scenarios. To date, the following risks and opportunities have been identified across our various geographies and activities: <p>Risks:</p> <ul style="list-style-type: none"> Physical-Acute: Increase in frequency and intensity of fires, floods, storm and hail; Physical-Chronic: Rising sea levels, atmospheric temperature and droughts. Transitional: Implementation of carbon pricing mechanisms by governments; mandates for minimum energy efficiency; shifts in customer preferences towards sustainable and climate-resilient spaces; brand alignment; legacy impacts; shift towards climate-related investing by financiers. <p>Opportunities:</p> <ul style="list-style-type: none"> Improved resilience and energy efficiency of portfolio; offering of sustainable and climate-resilient spaces to environmentally conscious homebuyers and tenants; retailing of renewable energy; sustainability engagement to improve relationships with tenants; partnerships with private and public institutions to develop solutions towards a net-zero economy, increase in climate-related financing. 	<ul style="list-style-type: none"> Continue to identify climate risks and opportunities at a strategic level. Consolidate localised risk assessments to understand overall business exposure and risk profile across multiple time and carbon emissions horizons.
	<p>Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning</p>	<ul style="list-style-type: none"> The financial impact of climate-related risks of our business include higher expenses in cooling, heating, insurance, repair and maintenance and ventilation due to extreme weather variations; higher expenses from carbon-related legislation in various countries, whether due to tax or more frequent replacement of equipment; lower revenues from closure of operations due to acute and chronic climate events; and lower portfolio valuations with higher costs of capital due to assets located in areas of high climate risk. We are also seeking to identify location/business activity-specific 'value-at-risk' impacts due to the impacts of climate change. We are investigating various forms and applications of 'Internal Carbon Pricing' mechanisms and how they, via the investment process, may be applied to mitigate the financial impacts of climate change. Meanwhile, the financial impact of leveraging climate-related opportunities include the increase in revenue from providing green spaces and homes for our customers; decrease in utility expenses with an energy-efficient portfolio; additional revenue streams from the retailing of renewable energy to our customers; and easier access to capital with climate-related financing. Some of the initiatives conducted to capture opportunities include delivering 51 net-zero energy demand homes at Ed.Square while refining the innovations involved to elevate the energy performance of Australian housing; and offering Climate Active-certified carbon-neutral electricity for our residential customers through Real Utilities, an authorised energy retailer owned by Frasers Property Australia. 	<ul style="list-style-type: none"> Further quantify the potential impact of climate-related risks and opportunities. Align our Responsible Investment Strategy with climate change considerations. Further investigate the role carbon pricing can play in informing investment decisions.
	<p>Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario</p>	<ul style="list-style-type: none"> We are currently assessing the climate-related risks for each business unit in our portfolio across 2030-, 2050- and 2070-time horizons looking at both RCP 2.6 and RCP 8.5 scenarios. This scenario analysis will further allow us to quantify the impact of climate-related risks and opportunities to our business. 	<ul style="list-style-type: none"> Continue to refine the financial impact of climate-related risks and opportunities.

TCFD Core Element	Recommended Disclosure	Our Approach & Progress	Priorities in 2021-2022
<p>Risk Management</p>	<p>Describe the organisation's processes for identifying and assessing climate-related risks</p>	<ul style="list-style-type: none"> • We developed our Sustainability Framework in 2018 that sets out the Group's 13 sustainability focus areas through to 2030, of which 'Resilient Properties' is one of the focus areas. • We announced the Group's five sustainability goals in FY20 and set tangible metrics for each. This includes the aspiration of sustainable financing of our asset portfolio by FY24. • We started a global process of identifying climate-related risks and opportunities for our businesses across all property portfolios at the asset level, including identifying climate 'value-at-risk' for our activities and their locations. We plan to use the results to inform our business decision-making in the coming year. 	<ul style="list-style-type: none"> • Scale up climate-related risk identification and assessment activities to other parts of our business. • Engage with internal and, where appropriate, external stakeholders further on improving climate-related risk identification and assessment activities.
	<p>Describe the organisation's processes for managing climate-related risks</p>	<ul style="list-style-type: none"> • To improve our resource use efficiency, we began certifying our properties with relevant, third-party green building schemes such as BCA Green Mark, Green Star, BREEAM, DGNB, LEED® and NABERS. • We implemented an Environmental, Health & Safety Policy and an Environmental, Health & Safety Management System aligned to the ISO 14001 standard in key operating regions. • Climate-related risk is managed through the inclusion of 'Climate Adaptation Plans' across all Australian developing activities to help manage, mitigate and, where appropriate, adapt to climate change and its impacts. 	<ul style="list-style-type: none"> • Scale up climate-related risk management activities to other parts of our business. • Engage with internal and, where appropriate, external stakeholders further on improving climate-related risk management activities. • Measure and monitor risk reduction on an ongoing basis once current climate-related risk profiles are identified.
	<p>Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management</p>	<ul style="list-style-type: none"> • We included climate-related issues in our environmental risk identification and commenced integrating our climate-related risk identification activities within our existing Enterprise Risk Management and associated risk register practices. • Our business units have started identifying and assessing climate-related risk at an asset level with all Singapore and Australia assets assessed in FY21. 	<ul style="list-style-type: none"> • Continue to integrate climate-related risks within Enterprise Risk Management practices.

Acting Progressively

TCFD Core Element	Recommended Disclosure	Our Approach & Progress	Priorities in 2021-2022
Metrics and Targets	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with the strategy and risk management process	<ul style="list-style-type: none"> We have set climate-related targets as a Group to be net-zero carbon by 2050, with all business units to have completed their respective Net-Zero Carbon Roadmaps and associated carbon inventories in FY22. All business units will complete climate risk assessments and commence implementation of asset-level climate risk adaptation and mitigation plans by 2024. Frasers Property UK was our first business unit to publish their pathway to achieve net-zero carbon and respective emissions reduction targets across scopes 1, 2 and 3. 	<ul style="list-style-type: none"> Complete Net-Zero Carbon Roadmaps and associated trackers for all business units Ensure metrics and targets remain aligned to overall Group targets and the Paris Climate Agreement.
	Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks	<ul style="list-style-type: none"> We are continuously increasing our carbon and climate-related data coverage under Scopes 1, 2, and 3. For example: <ul style="list-style-type: none"> We generated a total of 10.4 GWh of renewable energy across our Singapore, Australia and Hospitality portfolios in FY21, equivalent to 671 and 7,740 tCO₂e of avoided Scope 2 and Scope 3 emissions respectively. In Australia and the UK, we also procured 38.4 GWh of renewable energy across our commercial, retail, hospitality and business park portfolios, equivalent to a reduction of 10,071 tCO₂e in Scope 2 emissions. Since FY19, we started collecting embodied carbon emissions data from material use in our Singapore residential projects. In FY21, our Scope 3 embodied carbon emissions from our Singapore development projects amounted to 8,734 tCO₂e. 	<ul style="list-style-type: none"> Complete all business units' Net-Zero Carbon roadmaps and associated carbon inventories for future disclosure of detailed metrics and targets. Continue to increase data coverage of scope 1, 2 and, in particular, scope 3 emissions from all business unit activities.
	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	<ul style="list-style-type: none"> We aim to be climate-resilient and establish adaptation and mitigation plans by 2024. We restructured our annual Sustainability Report to better align with recommended TCFD disclosures. 	<ul style="list-style-type: none"> Quantify our performance against our primary target once establishing our climate-related risk baseline. Establish more detailed targets across multiple timelines and disclose performance against these targets. Continue to improve our reporting in line with TCFD recommended disclosures.

Committing to Climate Action

In FY21, we continued to make progress in our commitment to climate action. We integrated climate risk reporting within our existing Enterprise Risk Management and associated risk register practices and partnered with industry bodies and organisations to better understand the relationship between climate-related risks and opportunities and financial impacts. These included preliminary investigations into areas including an assessment of TCFD readiness; an internal shadow price of carbon; the insurability, climate 'value-at-risk' and insurance benefits from managing climate-related physical risks; and resilience valuation. We also completed climate risk and climate 'value-at-risk' portfolio level assessments for our commercial, retail and development projects in Singapore, and our business parks in the UK.

This year, Frasers Property UK launched a roadmap to achieving net-zero carbon across the whole portfolio by 2050, and across all landlord-controlled areas by 2030. With this roadmap, Frasers Property UK targets to deliver a 61% reduction in Scope 1 and Scope 2 carbon emissions by 2030, and a 46% reduction in Scope 3 carbon emissions by 2030. We are seeking to validate these goals with the Science Based Targets initiative next year. The roadmap includes actions such as phasing out gas in new developments, installing rooftop solar photovoltaics and greening the supply chain, aligning with the UK Net Zero Carbon Framework published by the Better Buildings Partnership. As one of the 33 UK commercial real estate owner signatories to the Better Buildings Partnership, we are committed to completing climate-change risk assessments across all assets by 2022 and to disclose the progress towards our net-zero carbon roadmap annually.

In 2020, Frasers Property Australia was re-certified as a carbon-neutral organisation under the Climate Active Carbon Neutral Standard. We offset 7,143 tCO₂e of emissions from our corporate operations in Australia, including office, vehicles, employee travel and constructions operations. We decided to shift this year's Climate Active Certification to align with the Group's financial year, and will report our progress in 2022. Frasers Property Industrial, Frasers Logistics & Commercial Trust and Frasers Property Australia completed climate risk assessments at an asset level for all Australian-based assets. In addition, some of our net-zero initiatives in Australia included one of the first carbon-neutral industrial buildings certified under the Climate Active Carbon Neutral Standard, and offering Climate Active-certified carbon-neutral electricity for our residential customers in Ed.Square via Real Utilities, an authorised energy retailer owned by Frasers Property Australia. Additional projects are also in the pipeline, such as the delivery of net-zero energy demand homes at Ed.Square and a carbon-neutral-certified warehouse in The Horsley Park Estate in western Sydney for one of our customers.

INNOVATION

We have always approached challenges as opportunities to provide better solutions for our stakeholders. Matching our design and technological capabilities, fostering a culture of innovation enables us to add value to our stakeholders and stay relevant to their evolving needs, testbed new business models, and differentiate ourselves as an employer of choice.

Fostering a Culture of Innovation

With COVID-19 accelerating several trends, such as digital adoption and changing consumer behaviours, the need to innovate and identify new growth opportunities has become even more urgent. At Frasers Property, we recognise that innovation should be purposeful to help strengthen our business performance, enhance efficiency and heighten customer experiences. Rapid innovation in technology and new solutions can help us meet our net-zero carbon goal, become more agile in problem-solving, as well as incorporate features for more inclusive and purposeful places that delight our customers.

To drive a spirit of innovation among our people, we introduced our inaugural Frasers Property Innovation Awards, which garnered 112 submissions from employees across the Group.

Since 2019, over 600 employees from business units in Singapore, Australia, Thailand, Continental Europe and the UK have been introduced to design thinking tools to spur innovation across the organisation. Across the Group, we have executed more than 15 projects ranging from customer experience and business strategies to process efficiency using a design thinking approach.

Aligned with this approach, at Frasers Property Australia, we introduced DASH in 2019. DASH is an employee initiative to rapidly innovate by crowd-sourcing ideas from our employees to tackle challenges for our organisation and customers. Through DASH, employees participate in innovation sprints to solve problems such as how to encourage active involvement in our communities and how we can best prepare our workplaces for our return.

Acting Progressively

Adding Value with Technology

We actively seek ways to stay ahead of the digitalisation curve in order to maximise the value we deliver to our customers. Currently, 80% of the logistics park we manage in Thailand utilise the artificial-intelligence-driven industrial and logistics platform. We have partnered a cloud company, to enable us to fully optimise the use of artificial intelligence and cloud services in this initiative. The platform uses computer vision, geofencing technology, drone inspection and machine learning to optimise our processes and protect our properties and customers. The platform's monitoring system gives us a high degree of visibility over our energy consumption and carbon emissions, helping us better manage our carbon footprint.

We further piloted an automated security clearance process for more than 2,000 vehicles at Frasers Property Logistics Park in Thailand. This year, we also rolled out Wi-Fi 6, the newest WiFi generation standard, at The PARQ, the first mixed-use building in Thailand with Wi-Fi 6. Meanwhile, One Bangkok will feature Thailand's first double-deck elevators, with two vertically stacked cabins, which occupy less building core space while facilitating the same level of traffic.

Digitalisation has also enabled us to connect with our customers and respond to their requests without the need for physical interaction, hence improving our service levels and quality. In Singapore, our property services team launched Funnel, a new app for us to connect and collaborate seamlessly with property purchasers on key services such as home collection appointments, defect reporting and management and facilities management.

Our retail team also leveraged our existing digital retail platform, the Frasers Experience (FRx) app, to deliver added value to shoppers. Comprising a customer-facing mobile app and a merchant-facing operating system deployed to about 2,000 stores in our malls in Singapore, FRx is a dynamic ecosystem. It offers our customers a one-stop service for e-commerce via the Frasers eStore, multiple payment e-wallet options via Frasers Pay, loyalty, rewards, concierge services and more. FRx also features Frasers Makan Master, Frasers Property Retail's digital F&B concierge service. Through Makan Master, we extended complimentary delivery options for all orders placed by customers when the Singapore government implemented regulations on dining in public this year, increasing overall sales growth by six times. For the engaging retail experience it delivers, FRx was named Best Loyalty Programme - Lifestyle (Bronze) and Best Loyalty Programme - Relaunch (Bronze) at The Loyalty & Engagement Awards 2020.



RATIO, world's first robotic cafe and lounge

Last year, we introduced ICE, a centralised intelligent building management platform, at Frasers Tower in Singapore, the first of its kind in Asia. Among other features, the platform allows our tenants to enter the building hands-free, book amenities and events, raise requests for concierge and maintenance services, and receive building alerts and updates. It supports a seamless process with our operations, providing transparency and efficiency to tenants. Now in use by our tenants at two-thirds of our commercial properties in Singapore, ICE is expected to be completely deployed to the remaining properties by end-2021.

In another innovation, we introduced the ACE portal to enable our agents to access information regarding our commercial properties in Singapore. ACE will become the primary platform for supporting our partnerships with our agents.

This year, we held workshops with tax employees in Australia to understand how technology could be used to streamline their workflows. From there, we developed a range of digital assistants using artificial intelligence software. Arya, the first of these digital assistants, ran a monthly tax document preparation process in June 2021, improving productivity on an otherwise time-consuming and repetitive task.

Following its successful pilot in Capri by Fraser China Square Singapore last year, Lola, a digital concierge chatbot, has now been introduced in five hospitality properties in the UK, with a sixth in Australia by the end of the year. Lola serves as a hotel services platform, integrated with our workflow management system, to ensure a more streamlined, automated customer experience compared to traditional guest relations processes. It also provides our guests with information and tools for exploring places of interest.

In Australia, we launched the FPA Sales app in 2020 to provide a seamless experience for our sales team and external sales partners, with real-time sales availability and unrestricted access to marketing information. New features included displaying virtual tours, bringing to life the communities we build, and an enquiry dashboard for our sales team to contact customers.

Partnering to Scale Up Innovations

In FY21, our strategic partner, JustCo, launched Singapore's first smart co-working centre at The Centrepunkt. JustCo is a premium flexible workspace provider headquartered in Singapore. The new centre's technology-driven features include facial recognition technology, card-free access with Bluetooth capability, and turnstiles that detect whether members are wearing face masks. Its in-house café and cocktail bar, RATIO, is the world's first robotic café and lounge. This partnership also gave Frasers Property employees based in Singapore the flexibility to utilise co-working spaces across nine of our properties as we experiment with the 'Future of Work'.

In Thailand, we completed the development of a regional distribution centre for ThaiBev's beverage products in a strategic partnership with Thai Beverage Logistics. The project was planned to optimise storage capacity, productivity and operations efficiency for Thailand Beverage Logistics' daily fast-turnover requirements while realising cost and person-hour savings. To promote efficiency and security, the centre features a dedicated battery charging room for forklifts separated from the operational areas. The loading bays were designed to support side- or back-loading to maximise speed and flexibility in shipments.

During the year, we also completed and opened the first of two buildings in Thailand's largest hyperscale data centre in a joint venture with ST Telemedia Global Data Centres (Thailand). The building was the first data centre in Thailand to be awarded the TIA-942 Certification Rated-3, a globally recognised standard for data centre infrastructure. The certification covers telecommunications infrastructure and other aspects of a mission-critical data centre, such as the site location, architectural and physical structure of the building, electrical and mechanical infrastructure, fire safety and physical security.

Finally, we also completed and delivered a fully automated flagship warehouse for F&N Dairies (Thailand) Limited. This built-to-suit smart warehouse – which features an Automated Storage and Retrieval System, natural ventilation and a solar panel system to supplement electricity supply – was designed to optimise space, increase operational efficiency and provide a safe and comfortable working environment.

SAMYAN MITRTOWN: DIGITAL AND PERSONALISED CUSTOMER EXPERIENCES

Our Samyan Mitrtown mixed-use property in Bangkok, Thailand, innovated to create unique experiences to delight a diverse mix of customers. We incorporated unique on-site features, including a 24-hour free access co-learning space and a food court featuring traditional local fare that utilise cashless payment. The Samyan Mitrtown experience also includes a digital retail app with perks tailored to customers' unique preferences. We further created a loyalty rewards system based on gamification and a function that offers exclusive experiences for loyal customers when they visit the mall. Samyan Mitrtown was the first shopping centre in Thailand to receive 'The Best CRM Strategy' Award (Silver) from The Loyalty & Engagement Awards 2020, hosted by MARKETING magazine.

[\[Read more\]](#)

Accelerating Innovation over the COVID-19 Pandemic

The COVID-19 pandemic has given us an opportunity to prototype new ways to keep our stakeholders healthy and safe. Partnering PBA Group, we deployed UV-disinfecting mobile robots across Singapore malls as well as residential, industrial and commercial assets in Thailand. In Singapore, we negotiated performance-based cleaning contracts for several retail properties, leveraging technology and internet-of-things to improve cleaning operations and standards.

Frasers Hospitality hotels and serviced apartments in Europe, the Middle East and Africa now use a patented, chemical-free, child-friendly cleaning system to sanitise their surfaces for the health and comfort of our guests and staff. By employing only tap water, electricity and oxygen, this technology is less water-intensive and produces less chemical waste compared to conventional cleaning methods. It also helps our properties manage their carbon footprint by eliminating the need to purchase, transport, distribute, store and restock multiple cleaning and sanitising products.

At The PARQ, a commercial building managed by Frasers Property in Bangkok, we adopted facial recognition technology and contactless interactions to mitigate health and safety risks.

Consuming Responsibly



We are cognisant that we operate in one of the world's most resource-intensive sectors. Buildings account for 40% of raw material used globally and will consume a projected 12% of global fresh water supplies by 2030. Buildings also contribute to 39% of global energy-related greenhouse gas emissions, of which embodied carbon makes up 11%. As the world's urban population continues to grow, global building stock is expected to double by 2060 - the equivalent of adding a city the size of New York City every month for the next 40 years - making the imperative to consume responsibly an even more urgent one.

OUR APPROACH

- Establish policies, targets and commitments that drive positive outcomes for the environment
- Adopt practices that help our employees and customers to manage and use resources efficiently
- Engage stakeholders in driving awareness through collaboration and advocacy

OUR PROGRESS

Focus Area	Our Goals	Our Progress in FY21	Status
Energy & Carbon	<ul style="list-style-type: none"> • To achieve net-zero carbon emissions by 2050 • To develop a net-zero carbon roadmap and establish carbon targets in line with a science-based approach by 2022 	<ul style="list-style-type: none"> • Developed net-zero carbon roadmaps using a science-based approach for our commercial and retail portfolios, and development projects in Singapore, and business parks in the UK • Reduced Scope 2 GHG intensity by 21.6% against a FY19 baseline • Generated 10.4 GWh of solar energy for consumption in at our Singapore, Australia and global hospitality properties equivalent to 671 and 7,740 tCO₂e of avoided Scope 2 and Scope 3 emissions respectively • Procured 38.4 GWh of green energy at our Australia, UK and hospitality properties, equivalent to 10,071 tCO₂e of avoided Scope 2 emissions 	On track
Water	<ul style="list-style-type: none"> • To develop best-practice water standards for all business units • To raise water consumption data coverage for landlord- and tenant-controlled areas in operating assets 	<ul style="list-style-type: none"> • Started to develop action plans and interim targets at our business units, for reducing indoor water demand by 15% compared to the standard practice for new developments • Increased water consumption data coverage for landlord- and tenant-controlled areas in portfolios such as our retail and commercial properties in Singapore and industrial properties in Europe 	In progress
Waste	<ul style="list-style-type: none"> • To expand the coverage of data monitoring of waste generated and recycled in our asset portfolio • To phase out single-use plastics in rooms and food and beverage of our managed hospitality assets by 2021 	<ul style="list-style-type: none"> • Started waste and recycling data collection for our Frasers Hospitality portfolio with coverage by number of properties at 78% • Collected 5,788 tonnes of waste for recycling in our Singapore, Australia, Hospitality, China, Vietnam and the UK properties, amounting to a 15.4% recycling rate • Embarked on phasing out single-use plastics at more than 95% of Frasers Hospitality-managed assets 	In progress
Materials & Supply Chain	<ul style="list-style-type: none"> • To implement a Group-wide responsible sourcing policy and workplan by 2021 	<ul style="list-style-type: none"> • Implemented Group Responsible Sourcing Policy • Launched Greensheet, Australia's first full publicly shared list of building materials, to accelerate positive action in the construction materials supply chain • Published first annual Modern Slavery Statement in Australia and third in the UK 	On track
Biodiversity	<ul style="list-style-type: none"> • To develop a biodiversity strategy in Australia, and aim to leave every site 'better than before' by 2030 	<ul style="list-style-type: none"> • Implemented initiatives to increase biodiversity within our properties and projects in the UK, Continental Europe, Australia and Thailand including wildflower seeding to attract bees and pollinating insects, green wall cultivation and ecological improvements 	In progress

Notes:

On track: Target is either achieved or is on track to be achieved on time

In progress: Target is delayed but progress is still being made and could still be achievable on time

Not on track: Target is delayed to the point that it is unlikely that it will be achieved on time

ENERGY AND CARBON

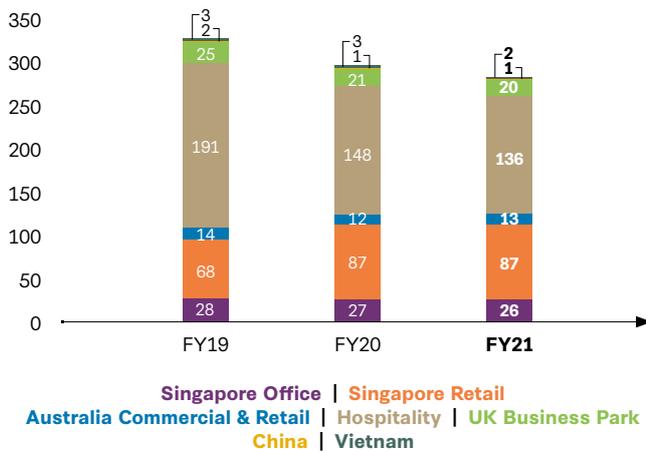
The science is clear on the need to bring global energy-related carbon emissions to net-zero by 2050 to avoid the worst impacts of climate change on our future generations. As a responsible real estate company, we aim to achieve our goal of net-zero carbon emissions by 2050 through a combination of energy-efficient assets, good energy management, and where required, the use of renewable energy and carbon credits for residual emissions.

In FY21, we embarked on our ambitious goal to achieve net-zero carbon emissions across our value chain (Scopes 1, 2 and 3) by 2050. Our business units have started to develop net-zero carbon roadmaps, with the commercial and retail portfolios, and development projects in Singapore and business parks in the UK completing their roadmaps this year.

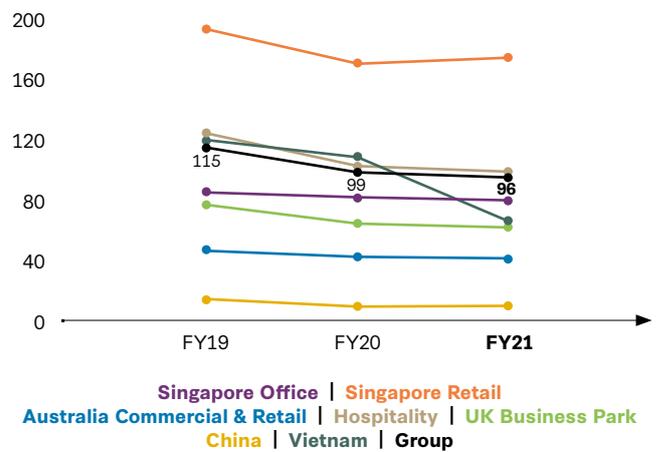
Our FY21 Performance

The Group's electricity consumption from our properties decreased by 4.2% mainly due to having fewer managed properties in our hospitality portfolio and more efficient consumption in the Vietnam portfolio outweighing the increased consumption from the Australian retail properties, which operated a full year in FY21. The Group's energy intensity decreased by 2.7% to 96 kWh/m² during the year, and 16.7% compared to FY19. In line with the reduction in energy intensity and the increase in use of renewable energy throughout the portfolio, our Scope 2 GHG emissions intensity decreased by 6.5% to 44 kgCO₂e/m² during the year, and 21.6% compared to FY19.

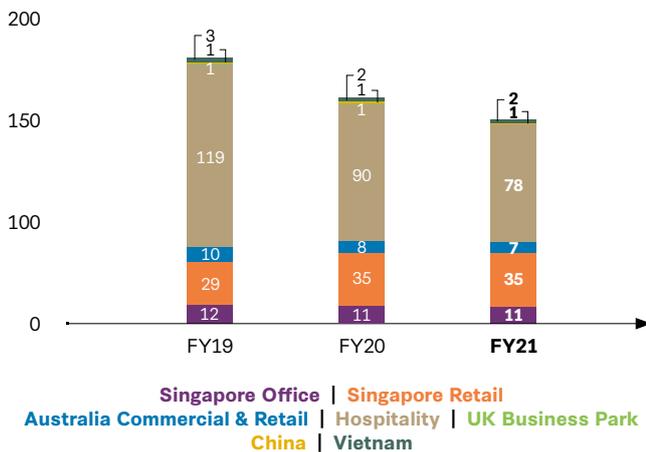
Electricity Consumption (GWh)



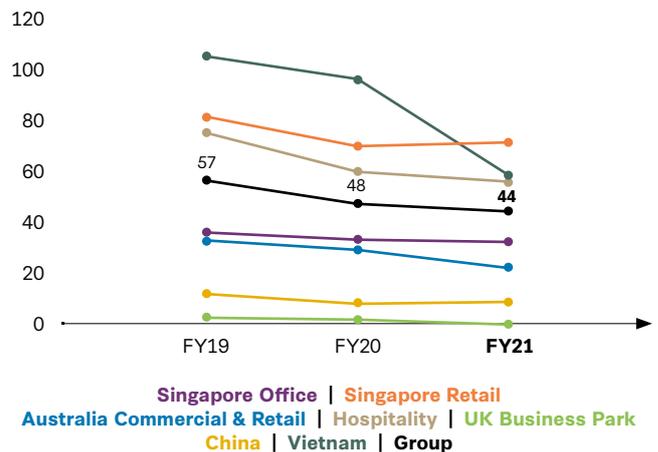
Energy Intensity from Electricity Consumption (kWh/m²)



Scope 2 GHG Emissions ('000 tonnes of CO₂e)



Scope 2 GHG Intensity (kgCO₂e/m²)



Consuming Responsibly

We also report energy use from sources beyond the electricity consumption in our properties. Gas consumption in our Australia commercial and retail and UK business park portfolios amounted to 4.4 and 11.8 GWh respectively, equivalent to 816 and 2,165 tCO₂e of Scope 1 emissions. Our corporate offices consumed an estimated 1.3 GWh of electricity, equivalent to 874 tCO₂e of Scope 2 emissions during the year.

Within the Australia industrial portfolio, our tenants consumed an estimated 77.1 GWh of electricity, equivalent to 55,482 tCO₂e of Scope 3 emissions and a Scope 3 emissions intensity of 29 kgCO₂e/m². Gas consumption amounted to 8.4 GWh in FY21, equivalent to 1,561 tCO₂e of Scope 3 emissions.

Towards a Net-Zero Carbon Future

Energy Efficiency in our Properties

The Group's portfolio consists of an array of green-certified properties designed with energy-efficient performance in mind. In Singapore, many of our properties are designed or upgraded to achieve BCA Green Mark certifications, a green building rating system that evaluates a building's environmental impact and performance, including energy efficiency.

We have also certified 100% of our Singapore retail and commercial properties with the ISO 14001 Environment and ISO 50001 Energy Management Systems to further improve our energy performance. Our retail and office properties in Australia are also ISO 14001 certified, with our retail properties also designed to achieve a minimum of 20% base-building energy reduction against current building codes. Most recently, our Coorparoo Square Shopping Centre in Queensland became our first retail asset in Australia to receive a NABERS Energy certification under a new tool for small shopping centres, scoring a 5-star energy rating. While our industrial properties in Australia are certified to an average of 4-star Green Star Performance ratings, the highest in the country, we are targeting a minimum of 5-star Green Star Design & As Built ratings for all new industrial projects.



Maplewood, Chineham Park, UK

In the UK, seven of our business parks are ISO 14001-certified, while 19 buildings in the UK portfolio received BREEAM In-Use certifications during the year.

To improve energy efficiency, many of our properties utilise high-efficiency chiller plants; air distribution systems; LED lighting; air source heat pumps; upgraded building management systems; smart electricity and gas meters; on-site solar panels; and zoned lighting with light and motion sensors and time triggers.

In Singapore, Frasers Centrepoint Trust signed a Letter of Intent with SP Group to affirm its interest in the District Distributed Cooling network for two of its properties, Century Square and Tampines 1. The network is an interconnected cooling system comprising centralised cooling plants that distribute chilled water via an underground pipe network to various buildings to provide air-conditioning. Through economies of scale, this method will consume less energy for the same amount of cooling, and reduces the total amount of maintenance required, hence, will result in 18% reduction of carbon emissions.



Letter of Intent signing ceremony for District Distributed Cooling

In the UK, we commenced a metering upgrade programme in our business parks to improve the accuracy of data and invoicing, saving time otherwise spent on reading manual meters. To date, 18 landlord meters have been upgraded to half-hourly automatic meters, with another 57 upgrades underway.

Energy-efficient Homes for our Customers

In addition to our operating property portfolio, we also aim to achieve better energy efficiency in our residential developments, as they play a role in climate action even after the properties' sale to our customers. In Singapore, we have been certifying our residential developments with the BCA Green Mark scheme since 2005. Three of our most recent and ongoing residential developments – Seaside Residences, Rivière and Parc Greenwich – are designed to achieve BCA Green Mark Gold^{PLUS} certification.

In view of the lack of insight on operational energy consumption at common areas of residential developments, we have started a research initiative at Seaside Residences in Singapore to gather energy usage data by installing an energy monitoring system. We aim to build on the data profile to study potential areas of operational energy savings, which will help to enhance our future project designs.

In Australia, we announced a project to deliver 51 net-zero energy demand homes at Ed.Square, our urban community development in Sydney. These homes will produce more energy than they consume via a suite of renewable energy, electrification and energy-efficiency measures, including a 4 kW solar photovoltaic system in each home, ground source heat pump space conditioning, induction cooktops, electric-booster solar hot water, low-emissivity glazed windows, LED lighting and roof insulation. The project aims to expand the knowledge and understanding of renewable energy technology so these innovations can be refined and developed to elevate the energy performance of Australian housing.



Net-zero homes at Ed.Square, New South Wales, Australia

Use of Renewable Energy

We also adopt power from renewable sources, with on-site solar panels installed in some of our properties. In FY21, an estimated 10.4 GWh of solar energy was generated for consumption at the tenant-controlled areas in our Australia industrial properties, and landlord-controlled areas in our hospitality, Singapore retail and commercial, and Australia commercial and retail properties. This was equivalent to 671 and 7,740 tCO₂e of avoided Scope 2 and Scope 3 emissions, respectively.

Additionally, we procured 38.4 GWh of green energy for our commercial and retail properties in Australia, and business parks and hospitality properties in the UK, equivalent to 10,071 tCO₂e of avoided Scope 2 emissions.

In FY21, we continued to increase the use of renewable energy in our properties across our business units. In Australia, we installed a 1.5 MW rooftop solar plant at one of the newly built commercial properties in Sydney's Horsley Park and a 100 kW solar panel system for one of our tenants at the suburbs of Pemulwuy. In the UK, we installed our first rooftop solar photovoltaic panels on Buildings 1010, 1020 and 210 at Winnersh Triangle, rated a capacity of 378 kW in total. A further 775 kW of solar photovoltaic capacity is planned across the UK portfolio in FY22. We also began procuring 100% renewable electricity across all landlord-controlled areas in the UK, including the multi-let buildings. The electricity supplied to our Malmaison and Hotel du Vin boutique hotels is fully renewable, and this year, four more hospitality properties in the UK made the switch to renewable electricity as we continued to increase the renewable energy mix of our portfolio.



1519 kW onsite solar PV capacity at Horsley Park, New South Wales, Australia



Solar panels at Winnersh Triangle, Reading, UK

Consuming Responsibly

In Australia, we established Real Utilities in 2017 to provide cheaper, greener and simpler energy to our customers. Besides being a licensed retailer of electricity, gas, hot water and air conditioning, Real Utilities owns, operates and/or provides energy infrastructure and services, such as renting roof space from building owners to install and operate solar panels, batteries and biodiesel generators and selling the generated energy. The business model is adopted at some of our properties, such as Burwood Brickworks Shopping Centre, Eastern Creek Quarter and Ed.Square Town Centre. Real Utilities continued to upscale its impact by planning to supply 100% renewable energy to our customers through a Large-Scale Generation Certificate agreement by 2023. It also became the first embedded network retailer in Australia to be licensed in Victoria, New South Wales and Queensland. In the residential space, Real Utilities will deliver Climate Active-certified carbon-neutral electricity for the next 10 years to our first residents moving into more than 200 new homes at Ed.Square. Another 117 more homes will enjoy the benefit of certified carbon-neutral electricity once the community is complete.

Tenant and Customer Partnerships

Our tenants and customers are important stakeholders in our goal towards net-zero carbon as they are major users of our spaces. Besides enhancing our properties, we work with these stakeholder groups to reduce their carbon footprint, such as offering our expertise to our Australian tenants to calculate their emissions for offsets purchase and including a Real Utilities assessment in every investment proposal for our retail and residential projects. In Continental Europe, we partnered with our tenants to share their facilities' utility consumption in exchange for planting 10 trees per facility by the non-profit organisation PRIMAKLIMA e.V. This work is instrumental in enabling us to understand our Scope 3 carbon footprint and develop plans towards our Group goals. Moving forward, we are keen to develop these capabilities further, whether by the number of tenants and customers reached or the types of partnerships.

Employee Engagement

We also engage our employees on sustainability topics to raise awareness of sustainability issues and build discourse around embedding green practices within their areas of expertise. At our Environment Month in March 2021, we continued to build on last year's theme 'Build to Zero', with a focus to reduce our employees'

personal carbon footprint by pledging for eco-friendly choices and leading more sustainable lifestyles. During the Month, a team of 16 employees also volunteered in a tree planting session organised by National Parks Board at the MacRitchie Reserve, as part of the nation's target of planting one million trees across the island by 2030. Around the world, our properties participated in the Earth Hour movement by switching off non-essential lighting during their respective time zones.

FRASERS PROPERTY SINGAPORE: CHAMPIONING ENVIRONMENTAL STEWARDSHIP

In January 2021, five commercial buildings in Singapore – Frasers Tower, Alexandra Technopark, Cross Street Exchange, Valley Point and 51 Cuppage Road – received a total of eight certifications, including the inaugural GreenDNA certification for each building, from the Singapore Environment Council. These certifications recognised their strong efforts in implementing building practices and initiatives to reduce their carbon footprint and promote sustainable consumption and production. Initiatives rolled out included recycling partnerships, implementation of various management systems, employee education via asset-level communication, appointment of eco-ambassadors, and participation in the Group's Environment Month.

[\[Read more\]](#)



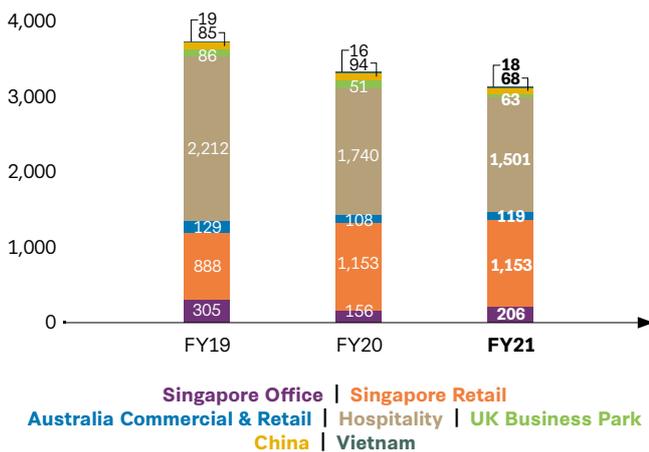
WATER

The World Economic Forum listed water scarcity as one of the leading challenges for sustainable development, which is expected to intensify due to climate-change-related impacts. Water is a key resource in various aspects of our real estate operations for activities such as cleaning our spaces and providing cooling and sanitation to our tenants and customers. We have identified more than 50% of assets within our portfolio by floor area that reside in countries under water stress, including Singapore and Australia. Through prudent water management, we can contribute to the resilience of the communities in which we share a common water source coming from the municipalities.

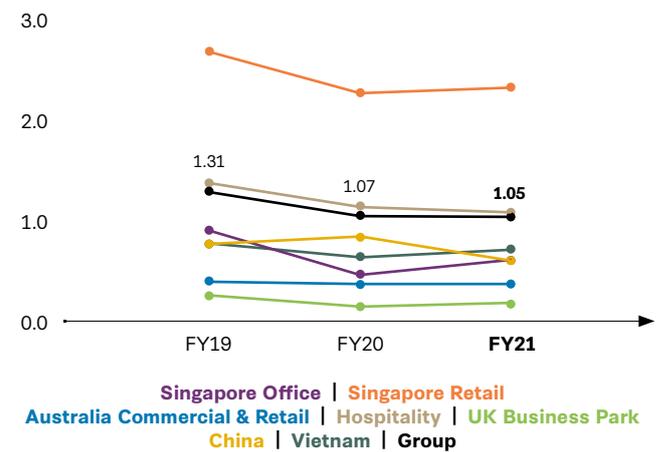
also developed to support the business in minimising water consumption for all new developments. Based on these standards, we have been engaging our business units to develop their interim targets and action plans. Some commitments include a 20% reduction in water intensity for our Singapore retail and commercial assets from 2015 by 2030, and a reduction of potable water demand by at least 55% using the Green Star benchmark for all Australian industrial projects starting from FY21.

To further diversify into more renewable water sources, we also draw NEWater, which is purified wastewater from the Public Utilities Board in Singapore. In FY21, we used 522,857 m³ of NEWater in our Singapore retail, commercial and hospitality assets.

Water Consumption (megaliters)



Water Intensity (m³/m²)



Our FY21 Performance

The Group’s water consumption in our properties decreased by 5.8% year-on-year due to having fewer managed properties in our hospitality portfolio outweighing the increased need for cleaning to maintain sanitation and hygiene standards during the COVID-19 pandemic. Water intensity decreased by 1.3% to 1.05 m³/m² during the year, and 19.3% compared to FY19. Water consumption in our corporate offices amounted to 8,487 m³ in FY21.

Water Saving Initiatives

Concerted efforts have been made to incorporate water-saving and water-recycling features at many of our properties, including the installation of water-efficient sanitary fittings and HVAC systems, sensor taps, waterless mechanical cooling technology, rainwater storage tanks, water reclamation systems, sub-meters, water-efficient landscaping, drip irrigation and irrigation control systems. Many of these features were also implemented as part of our drive to certify our buildings with the relevant certification schemes such as BCA Green Mark, PUB Water Efficient Building, Green Star and BREEAM.

Within the Australia industrial portfolio, our tenants consumed an estimated 307 megaliters of water in FY21, with a water intensity of 0.16 m³/m².

Our environmental management systems also play a key role in managing the water footprint in our properties beyond the use of water-efficient features. We have achieved ISO 14001 certification in all of our malls and office properties in Singapore, all our commercial and retail properties in Australia and seven of our business parks in the UK.

Managing our Water Footprint

Affirming our Water Commitment

We have set a target for our buildings to reduce their indoor water demand by 15% compared to a standard operational building, in compliance with each country’s regulations. A minimum water efficiency standard was

Consuming Responsibly

A SMART AND TOUCH-FREE BATHROOM EXPERIENCE



Fraser's Property Australia entered into an agreement with Sydney Water for a first-of-its-kind pilot project to understand how smart bathroom fixtures can deliver real-time usage insights and reduce water consumption in existing commercial properties, while creating healthier and safer work environments.

The Caroma Smart Command® ecosystem of smart bathroom fixtures allows the monitoring and control of water use in real time, enabling building management to make smarter decisions to improve water efficiency, reduce maintenance and cleaning time, drive down costs and improve hygiene.

[\[Read more\]](#)

PARTNERING WITH WATER EFFICIENCY SPECIALISTS



In Europe, Fraser's Property Industrial partnered with Smartvatten, a water consumption monitoring service, to install water leakage detection systems in six of our industrial facilities in the Netherlands, with the first system installed at our Meppel facility in July 2021. These smart water systems allow our team and customers to track water consumption directly from the meter, helping to identify any potential leaks and to streamline online monitoring.

We are also planning to enlarge this project to Germany, more facilities in the Netherlands and our corporate office in 2022.

WASTE

According to the World Bank, annual waste generation from cities is expected to increase by an estimated 70% from 2016 to 2050. The increasing volume and complexity of this waste pose serious threats to ecosystems and human health.

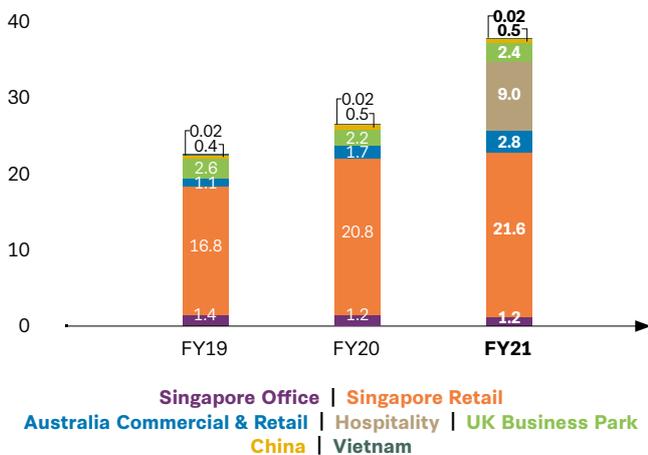
The real estate industry creates significant amounts of waste through both the construction and operational phases. Waste generated during construction includes the purchase of excess materials and the demolition of old buildings. Operational building waste includes general waste, organic waste and office waste from our customers and tenants. We are also mindful of legislative responses on waste management, such as the mandatory segregation of food waste for treatment in Singapore’s large retail and commercial properties by 2024. We are hence committed to managing our waste streams to protect our environment and prevent pollution.

Reduce, Reuse, Recycle at Our Operating Properties

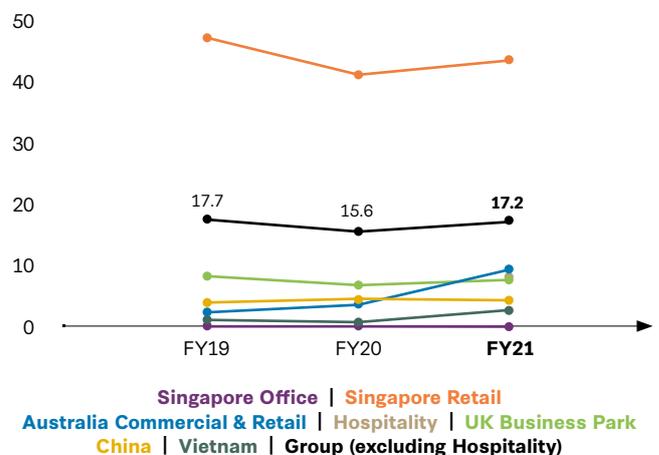
We encourage our employees, tenants and customers to adopt the 3Rs – reduce, reuse and recycle – to divert waste from landfills and incineration. For example, in Singapore, our retail team collected pledges from employees towards zero waste through the adoption of reusables and upcycling. During our Environment Month, our team in Vietnam also started a campaign with tenants to adopt reusable lunch boxes for their food packaging.

Besides placing recycling bins in many of our properties, we regularly engage with tenants and customers through events and communication on the importance of the 3Rs. Our employees have also taken the lead to reduce their waste footprint during their work.

Waste Generated ('000 tonnes)



Waste Intensity (kg/m²)



Our FY21 Performance

In FY21, we generated a total of 37,551 tonnes of non-hazardous waste from our Singapore, Australia, Hospitality, China, Vietnam and the UK properties. Waste intensity including the hospitality portfolio is 13.4 kg/m² for FY21. Excluding our hospitality properties which started reporting waste for the first time, our waste intensity increased by 10.5% to 17.2 kg/m² due to the expansion of the Australia retail portfolio which carries a higher waste intensity, and the recovery of activity in the Singapore retail portfolio from the gradual easing of local COVID-19 restrictions. We also collected a total of 5,788 tonnes of waste for recycling in our Singapore, Australia, Hospitality, China, Vietnam and the UK properties, amounting to a 15.4% recycling rate. Our non-recyclable waste is generally sent to waste-to-energy plants in Singapore and the UK, and landfills in Australia, China and Vietnam.

Corporate Office Paper Use

In our corporate offices, employees are encouraged to reduce paper by using e-signatures and configuring all printers to double-sided printing by default. In FY21, our corporate offices in Singapore, China, Vietnam and Europe used 106,458 kg of paper, and these offices recycled 3,219 kg of paper during the year.

Consuming Responsibly

In FY21, we expanded our successful Go-Paperless initiative to hospitality properties in Singapore.

The initiative first began four years ago across our hospitality properties in Australia, replacing traditional processes with Paperless Check-in, Tokenisation and EcoSign concepts and reducing the use of paper by between 10% and 40% from the finance, front office and reservation departments.

Phasing out Single-use Plastic

Single-use plastic has gained public attention in recent times as evidence points to its impact on the sea, marine life, and eventually human health. To address this, we started phasing out single-use plastics in our 103 hospitality properties across North Asia, the UK, Continental Europe, the Middle East, Africa and Asia Pacific since FY19. Where there was considerable consumption, we switched in favour of sustainable alternatives such as biodegradable material, reduced superfluous packaging and sourced for alternative material. By FY21, all our owned and managed hospitality assets had made substantial progress, with more than 95% of our properties phasing out single-use plastic in food and beverage operations and guest room amenities. For bathroom amenities, our properties partner reputable suppliers to ensure that the containers they are stored in are not made of single-use plastic. Moving forward, our hospitality operations will look to improve other areas, such as back-of-house operations and supplier packaging, and leverage technology to monitor inventory supply lines more accurately, reducing waste without compromising on supply chain resilience. A large part of this effort includes educating our employees on how to identify and develop further opportunities to reduce, reuse, recycle or repurpose plastics and other materials, which otherwise end up being disposed.



Phasing out single-use plastic in our guestrooms

Recycling Organic Waste

Organic waste forms another significant portion of our waste streams from our properties. The proper segregation of organic waste for treatment recycles nutrients for agriculture and reduces emissions associated with its decomposition in landfills.

We embarked on several projects to divert organic waste within several properties in Thailand, Australia and the UK, where landfilling may occur. In Thailand, we collected landscape waste from our industrial properties to be repurposed into useful items, such as composting into organic fertiliser and providing feed to a cattle and buffalo farm. In Australia, we introduced recycling of landscape waste from the gardens and food waste from the three cafes in Rhodes Corporate Park. As an Australia-first initiative, we also partnered with Eco Guardians, a leading environmental solutions company, to enable our residents at Burwood Brickworks to turn their organic waste into soil additive for the community's gardens. The SoilFood™ system processes our residents' food waste, reducing its volume by 80% after shredding, heating, dehydrating and deodorising. In its first four months of operation, more than 1.1 tonnes of food waste were processed, creating more than 227 kilograms of SoilFood™ and 911 litres of water, and saving over 2.3 tonnes of greenhouse gas emissions from the landfill. In the UK, we also implemented a large organic composter for use by all occupiers at Farnborough Business Park.

Collaborating with Recycling Partners

We partner with other organisations to recycle specific materials such as electronic waste (e-waste), clothes, used soap bars, glass, plastic bottles and shoes. Special recycling facilities are placed at convenient locations in our properties to encourage employees, tenants and customers to divert these materials towards these bins instead of general waste bins. These initiatives enable the collection of high-quality specific materials, separated from general recyclables, for special recycling efforts.

In Singapore, new e-waste bins by ALBA were installed in our properties under a regulated e-waste management system, after the transition from a long-standing partnership with our previous partner StarHub. Together, we collected 20,016 kg of e-waste from both initiatives in FY21. We also continued to partner with our sister organisation, Fraser and Neave, to collect used plastic bottles and aluminium cans, as well as non-governmental organisations, such as Greensquare and Soles4Souls, to collect textiles and shoes in our properties. These efforts led to the collection of 140,126 bottles and cans and more than 1,300 pairs of shoes in FY21.

This year, our hospitality properties in Singapore also joined their counterparts in China to partner with Soap Cycling, the largest non-profit soap recycling organisation in Asia. Used bar soaps and liquid soap left behind by our guests at eight properties are sanitised, re-made and sent to various beneficiaries, such as villages in need of proper sanitation in China and the migrant worker community in Singapore. More than 100 kg of soap were donated to Soap Cycling's beneficiaries in FY21.

In Thailand, we ran a recycling campaign in all of our commercial properties to raise environmental awareness for our employees and tenants. Recyclable waste materials – such as PET plastic bottles, glass bottles and aluminium cans – were collected in their respective sorting bins and sold to recycling factories, with the project organisers making a matching donation along with the sale proceeds towards the Green World Foundation, an environmental protection organisation.



Thailand recycling campaign

We also designed our recently completed The PARQ project in Thailand to accommodate sustainable waste management. Features include a room to separate waste for recycling, an on-site composter to transform food waste into nutrient-rich fertilizers within 24 hours, and a dust drum to compress waste into a smaller size. A recycling campaign was also run to raise awareness about waste sorting with proceeds going to the Forest In our Hearts Foundation, another environmental protection organisation.

At our business parks in the UK, we continued to divert old fit-out materials from our tenants away from landfills. Furniture and old fit-out materials resulting from tenants moving out or refurbishing their spaces are often found to be in good condition and can be reused. In FY21, we donated leftover furniture following the refurbishment

of the reception area of Building 220 of Winnersh Triangle to First Days, a local charity helping families in need with everyday essentials. Winnersh Triangle also donated 150 unused blankets to another local charity, The Cowshed, to help families in personal crises.

Managing our Project Waste Streams

Globally, construction waste is expected to reach 2.2 billion tonnes by 2025. Construction and demolition waste also contributes to 14% of Singapore's waste generation in 2020¹. Reducing construction and demolition waste decreases the use of landfill and protects soil and water from contaminant leakage. In addition, recycling such waste reduces embodied carbon emissions via the reduction of virgin material use to produce construction materials for future projects.

In Singapore, we employ Prefabricated Prefinished Volumetric Construction in our development projects to improve our resource use and reduce the amount of construction and demolition waste generated. In FY21, we generated 845 tonnes of construction and demolition waste in Singapore, with disposal conducted in accordance with local regulations. In Australia, we set a target to divert from landfill at least 90% of construction and demolition waste on our new buildings seeking Green Star Design & As Built certification. More than 99% of waste was also diverted from landfills during the construction of Burwood Brickworks Shopping Centre as part of the Living Building Challenge®. One Bangkok, one of Thailand's largest integrated developments, diverted 96% of its construction waste from landfills, exceeding its target of 75%. In addition, the development has signed a Circular Economy Memorandum of Understanding with SCG to collaborate on sustainable construction management.



Building 220 at Winnersh Triangle, Reading, UK

1 <https://www.nea.gov.sg/our-services/waste-management/waste-statistics-and-overall-recycling>

ONE BANGKOK: SETTING NEW STANDARDS IN SUSTAINABLE CONSTRUCTION



In July 2021, One Bangkok and SCG, also known as the Siam Cement Group, signed a Memorandum of Understanding for the implementation of construction waste management practices according to circular economy principles.

The partnership aims to set new standards of sustainability in construction at One Bangkok through the following:

- Recycling concrete waste by using concrete crushing technology to obtain aggregate from trimmed head pile for the production of precast concrete panels, which will be used to clad the development's building façades and walls
- Minimising construction waste and dust emissions via a sustainable waste management plan that includes reducing waste generation, recycling and reusing of various waste streams

- Monitoring segregated construction waste, hazardous waste and food waste using a real-time display system, allowing employees in charge to track the volume of waste generated each day
- Reducing the use of workforce, construction waste to landfills, and dust generated by construction

The collaboration between One Bangkok and SCG addresses the issues of excess and low-value resources resulting from the expansion of the local construction industry and the management of material waste from building works.

[\[Read more\]](#)

MATERIALS AND SUPPLY CHAIN

We understand that our impact as a real estate business extends beyond our operations to our supply chain. We engage a diverse group of suppliers around the world and acknowledge the responsibility and opportunity to partner them in minimising negative impacts along the value chain.

We also recognise that the services and capital goods we procure make up a large part of our carbon footprint. Prioritising the use of safe, healthy and renewable materials with low carbon footprint is therefore key to meeting our net-zero carbon and broader sustainability goals.

Our Group Responsible Sourcing Policy sets out our expectations of our contractors and suppliers regarding four areas of sustainable procurement, namely environmental management; human rights and labour management; health, safety and well-being; and business ethics and integrity.

Across our business, we have embarked on stakeholder mapping exercises and are engaging closely with our suppliers and contractors to gain deeper insight into their policies and practices; for instance, by distributing sustainability assessment surveys and analysing responses in detail. Leveraging this data, we will implement a roadmap for reducing the environmental and social impacts in our supply chain through a partnership-based approach.

Acting on Embodied Carbon

Embodied carbon from the built environment sector accounts for 11% of global greenhouse gas emissions. We are acting now to reduce our embodied carbon emissions by making smarter design and procurement decisions. This year, we became a signatory to the Singapore Built Environment Embodied Carbon Pledge, alongside over 75 government agencies and businesses, to commit to unify and amplify industry action on reducing embodied carbon in the built environment. The pledge commits signatories to take action by selecting building materials with lower embodied carbon, minimising materials usage and wastage through collaborative design and optimisation and transforming construction site processes to utilise electricity and renewable sources of energy.

In Singapore, we developed the carbon footprint baseline for our property development which forms the basis to reduce carbon emissions by 50% by 2035 and to net-zero by 2050. As part of good construction practices, we adopted Prefabricated Prefinished Volumetric Construction in our Rivière and Parc Greenwich development projects to use our resources more efficiently. For the construction of our Grade-A office development Frasers Tower in Singapore, we procured green cement, recycled concrete aggregates

and washed copper slag with lower embodied carbon content than traditional materials.

For our industrial projects in Australia, we use steel fibres within our concrete slabs to reduce concrete use, and prioritise materials with embodied carbon disclosures, with a goal of reducing embodied carbon in new projects by 10% against our standard design. In the development of Burwood Brickworks Shopping Centre, we used more than 80 different salvaged materials, such as doors, bricks, timber flooring, pallets, access panels, basins, mirrors and shelving. Other key materials used included hardwood, crushed concrete and glass, all from recycled sources along with FSC-certified timber. In the UK, we procured over 12,000 sqm of carbon-neutral carpets and ensured that all timber were FSC-certified. In Thailand, our Circular Economy Memorandum of Understanding with SCG will allow us to collaborate on sustainable construction management for One Bangkok. More information can be found in the Waste section.

Besides improving our resource use, we offered our residents at Minnippi Quarter in Queensland the opportunity to offset the carbon emissions associated with the materials and construction of their homes, empowering them to take part in climate action with us. As at 30 September 2021, 10 customers had purchased the offsets for these homes.

We also measure the embodied carbon of materials used in our Singapore projects. In FY21, we procured a total of 2,950 tonnes of steel, 216 tonnes of timber and 28,166 tonnes of concrete for all our Singapore residential development projects and asset enhancement works, amounting to a total Scope 3 embodied carbon content of 8,878 tCO₂e.

Ensuring a Safe and Ethical Supply Chain

Modern slavery is a significant and systemic human rights issue. An estimated 40.3 million people – or 5.4 victims for every 1,000 people in the world – are trapped in modern slavery globally. In Australia, we published our first Modern Slavery Statement this year, detailing the steps we have taken to identify, manage and mitigate the specific risks of modern slavery in our operations and supply chain. While this was our first public disclosure in accordance with the requirements of the Australian Commonwealth Modern Slavery Act 2018, we have been committed to improving the rights and well-being of stakeholders across our business for several years.

In our effort to combat modern slavery, we partnered the Property Council of Australia, the technology company Informed365 and other leading property developers to develop the Modern Slavery Supplier Assessment through the Property Council of Australia Supplier Platform. Today, we have engaged close to 70 key high-risk and high-spend suppliers on a

Consuming Responsibly

supply chain assessment questionnaire and achieved a 91% completion rate. We have also begun to issue Corrective Action Plans based on their responses. In the UK, we published our third annual Modern Slavery Statement this year. We also align with the Considerate Constructors Scheme for large developments, which encourages best practice in appearance, respect for community, environmental protection, safety and employee needs beyond statutory requirements.

Partnering Our Tenants to Drive Change

Recognising that we have both a responsibility and an opportunity to influence our stakeholders, we work closely with our tenants to make procurement decisions that are better for the environment.

Our retail design guidelines for our shopping malls in Singapore encourage the selection of eco-friendly products such as water-efficient appliances and low-volatile organic compound (VOC) paint, and materials like composite timber, which have a lower carbon footprint than conventional materials. The guidelines include bite-sized content to help our tenants learn more about sustainable store design.



Biophilic retail design at Causeway Point, Singapore

Prioritising Healthy and Renewable Building Products

Every new development and retrofit project presents us with an opportunity to choose building products that are good for the planet and for people. In each of our markets, we prioritise materials that have been certified sustainable by credible, independent third parties.

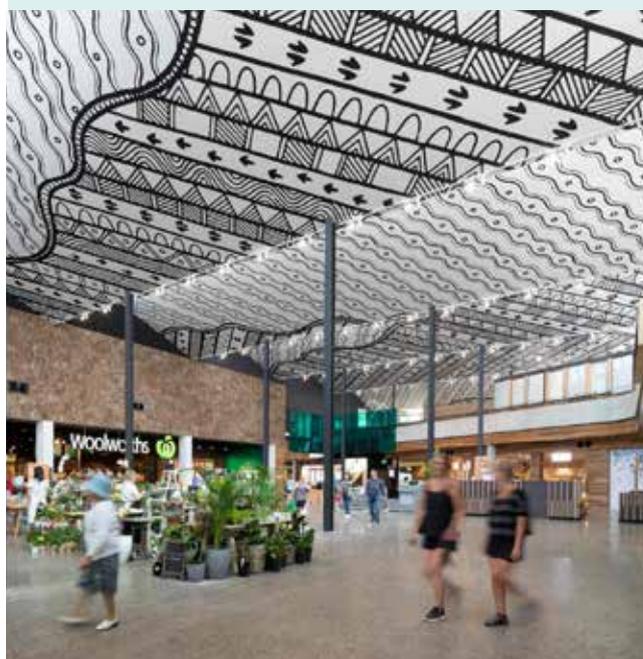
For the construction of Burwood Brickworks in Australia, we developed the Greensheet, a comprehensive database of sustainable building materials and products. Further, in upgrading the building facades of our two commercial buildings in Tamm, Germany, during 2020, we selected paints that were solvent- and plasticiser-free. Green Mark Platinum-certified Century Square in Singapore also makes extensive use of products that are certified sustainable by third parties.

THE GREENSHEET: A VALUABLE INDUSTRY RESOURCE

Working towards achieving Living Building Challenge® Petal Certification, Burwood Brickworks Shopping Centre was challenged to create net positive impact by operating as cleanly, beautifully and efficiently as nature's architect. Resulting from its efforts, the team developed a Greensheet as an open-source database of sustainable building materials and products used in Burwood Brickworks. To differentiate the truly sustainable building materials from the over 6,000 products examined, the database balanced a holistic range of factors, including sourcing locations, ingredients, embodied carbon impacts and the health and environmental impacts throughout the materials' full life cycles.

The Greensheet was developed through working closely with a diverse group of tenants, consultants and other stakeholders over several years. It was officially launched as a fluid and freely available contribution to the industry, and a foundation for organisations embarking on Living Building Challenge® projects in the future. This project is aligned with the Healthy Materials campaign led by the Living Future Institute of Australia, the Australian arm of the International Living Future Institute, which administers the Living Building Challenge®.

[\[Read more\]](#)



BIODIVERSITY

Biodiversity, or the totality and variety of life on Earth, is humanity's common heritage and life support. Yet biodiversity is under threat from human activities. According to WWF's Living Planet Report 2020, the population sizes of mammals, birds, amphibians, reptiles and fish were reduced by 68% from 1970 to 2016, a sign that nature is declining more quickly than it has in millions of years. Biodiversity remains one of our key focus areas as we work towards achieving net-zero carbon emissions by 2050. As a real estate developer, we recognise that we can have a direct impact on biodiversity throughout all the stages of our assets' life cycles, such as through our selection of building sites and building materials, our waste management systems and the incorporation of natural landscapes and features into our properties. We also recognise that biodiversity loss and climate change have many drivers and impacts in common that need to be addressed holistically.

Working with Nature

We integrate nature-based design features into our properties and projects wherever possible. In Sydney, Australia, living walls comprising 250 species of native flowers and plants grow vertically and horizontally on the façade of our One Central Park mixed-use development. Designed with biophilic principles, the property also features a heliostat that captures and redirects sunlight for year-round lighting. At Yatala Central Industrial Estate in southeast Queensland, Australia, we planted over 1,100 trees and 115,000 shrubs and installed 130 nest boxes which housed 19 different fauna species during the development process. Meanwhile, Burwood Brickworks Shopping Centre, which was a quarry and brickworks before development, reinstated a habitat to be shared both by humans and other species using WWF's Reference Habitat for Temperate Broadleaf and Mixed Forests. It also features Australia's first rooftop farm in a shopping centre environment and 275 citrus trees across the building's northern façade.



Yatala Central Industrial Estate, Queensland, Australia

Several of our properties have also adopted features to mimic natural ecosystems. At Frasers Logistics Park in Tamm, Germany, we surrounded the borders with native bushes and trees and designed nesting aids for birds on the hall facades. The property's green roof is home to four colonies of bees, numbering 200,000, that assist in pollinating the surrounding landscape. Three of our UK business parks also participated in The Royal Society for the Protection of Birds' Big Garden Birdwatch campaign during the year, which enhanced our understanding of bird species within the parks. As part of our biodiversity improvement plans, we also installed beehives and bird feeders and planted 7,000 bulbs at Winnersh Triangle, along with bug hotels and wildlife cameras to monitor deer at Chineham Park. At Hillington Park, Glasgow, the wildflowers we seeded continued to attract bees and pollinate insects during the summer. In Thailand, we continued our project to cultivate bananas across 400 metres of land at Frasers Property Logistics Park (Bangna) in Chachoengsao province, using organic fertiliser produced from weeds and distributing the produce to our tenants and the local community.

Finally, Frasers Property Australia also invested in the International Living Future Institute's Living Future Habitat Exchange Program, which contributes funds for the purchase and perpetual protection of 25,000 sqm of land in Lonco Vaca, Argentina, as a biodiversity offset.



Insect and bug hotels at Chineham Park, UK

Focusing On People



Our people are our most valuable asset. With the disruptions and challenges that have come with the COVID-19 pandemic, core skills like agility, resilience and design thinking have never been more relevant. We make continuous development a priority for our employees and contractors, take tangible steps to create diverse workplaces and promote a progressive, respectful culture. We are also committed to supporting and protecting the interests and well-being of our stakeholders through our business practices and community investments as they are key drivers of our growth and success.

OUR APPROACH

- Focus on purpose, core values and agility to create a sustainable company culture
- Establish policies that focus on strengthening our human capital and leaving positive impact on communities
- Adopt practices that build synergies for our business, people and the community
- Engage stakeholders in driving awareness through collaboration, education and advocacy

OUR PROGRESS

Focus Area	Our Goals	Our Progress in FY21	Status
Diversity, Equity & Inclusion	<ul style="list-style-type: none"> • To embed diversity, equity and inclusion in our culture and through employee engagement • To provide training and education to raise employee awareness of diversity and inclusion and associated benefits • To enhance systems, processes and policies to encourage greater flexibility and diversity 	<ul style="list-style-type: none"> • Developed a strategy and roadmap with initial focus areas on gender and cultural diversity • Established a Diversity, Equity & Inclusion Taskforce, governed by the Purpose & Culture Steering Committee • Developing a training programme for leaders, people managers and all employees • Balanced gender ratio of 50:50 male: female of global workforce, with 42% female representation in senior management levels • Carried out a culture survey with 79% employee-base participation 	On track
Skills & Leadership	<ul style="list-style-type: none"> • To target an average 40 hours of learning per employee in FY21 • To train all employees on sustainability by 2021, and extend such training to the supply chain and other stakeholders after 2021 • To ensure continuous learning to build a resilient organisation 	<ul style="list-style-type: none"> • Achieved an average 39 learning hours per employee in FY21 • Trained 85% of employees in a sustainability e-learning module in FY21 • Organised Learning Festival. Centred on sustainability, customer-centricity and strengthening core capabilities 	In progress
Health & Well-being	<ul style="list-style-type: none"> • To transform our workplace by building a wellness culture that positively engages employees • To create awareness and support health management to foster a connected workforce • To create a safe working environment and achieve zero injuries 	<ul style="list-style-type: none"> • Held Frasers Property Health & Safety Month for the sixth year running • Maintained Employee Assistance Programme in Singapore, Australia and the UK • Conducted mental wellness initiatives including Emotional First-Aid training for managers • Registered a recordable injury rate of 0.9 and severity rate of 55 per million person-hours in our properties and corporate offices 	On track
Community Connectedness	<ul style="list-style-type: none"> • To facilitate community investment initiatives that empower, engage and inspire our employees, customers and partners to make a difference in the communities we serve. • To seek meaningful long-term relationships that respect local cultures and create lasting benefits • To identify measurements to quantify positive contributions 	<ul style="list-style-type: none"> • Continued prioritising strategic initiatives using our Community Investment Framework that focuses on the environment, health and education, with underlying themes of innovation, diversity, equity and inclusion • Contributed > \$800,000 in financial support (including in-kind) and contributed > 5,000 employee volunteer hours to local communities 	In progress

Notes:

On track: Target is either achieved or is on track to be achieved on time

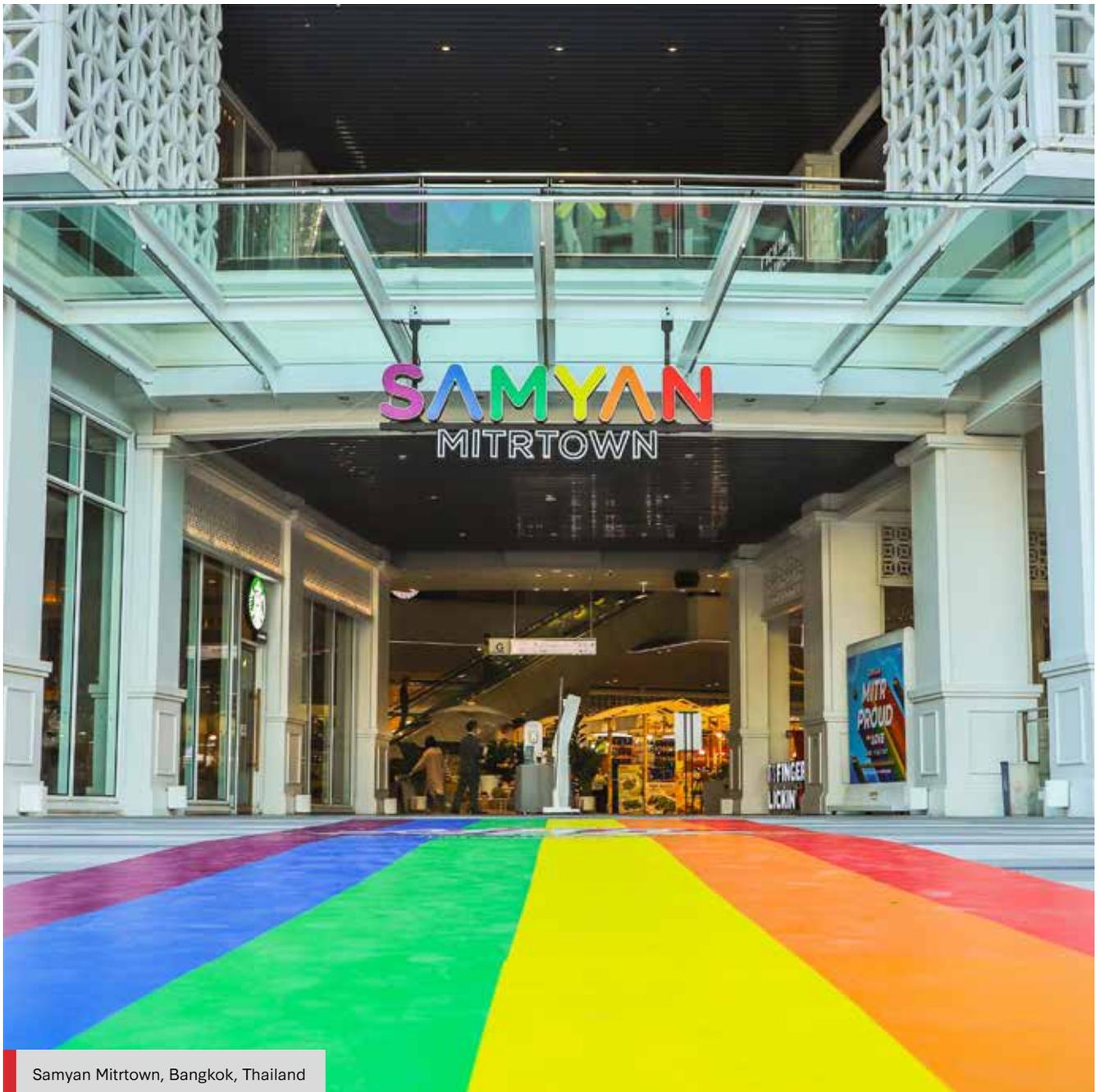
In progress: Target is delayed but progress is still being made and could still be achievable on time

Not on track: Target is delayed to the point that it is unlikely that it will be achieved on time

DIVERSITY, EQUITY AND INCLUSION

Diversity, equity and inclusion form an integral part of our culture and identity. We have enhanced how we look at diversity and inclusion, with equity at the centre stage. We are building a culture where differences are valued and respected, knowing that such diversity brings us closer to the communities we serve. Guided by our Purpose, we are creating, inspiring and nurturing an inclusive culture that unlocks the power of diverse teams to drive Frasers Property forward. Our values drive everything we do, which are core to creating safe

places where everyone belongs, is mutually respected and feels empowered to be authentic at work. Working collaboratively makes us progressively stronger and better as an organisation, which helps our people to thrive each day. We are committed to retaining, developing and recruiting talented and motivated people who are passionate in sharing our goals and purpose. Together, they pool a broad range of skills, experiences and perspectives to fuel innovation, create value and help us achieve our ambition to be a world-class multinational real estate company.



Samyan Mitrtown, Bangkok, Thailand

Focusing On People

Committing to What We Believe

Diversity at Frasers Property means being open-minded to the elements that make people similar or different from one another. These include their backgrounds, views, experiences, capabilities, values, beliefs, physical differences, ethnicity, culture, gender, age, thinking styles, preferences and behaviours.

Inclusion is about our focus to remove any perceived or tangible barriers to becoming a part of our business, being treated fairly and respectfully and having equal access.

Equity describes our commitment to correct any imbalances so that everyone has a level playing field, regardless of ethnic background, country of origin, age, physical ability or gender.

Since 2020, a Group-wide Diversity & Inclusion Policy has outlined our beliefs and actions to support a diverse workplace and how we assess our performance in delivering these actions. It also describes how we maintain an environment where employees can achieve their full potential. We aim to embed diversity, equity and inclusion in our culture through employee engagement, training and education to raise employee awareness. We are in the midst of developing a training programme for our leaders, people managers and all employees, which includes topics on unconscious bias, cultural intelligence and inclusive leadership. This will roll out over the next two years.

As a signatory to the UN Women's Empowerment Principles, we adopt best practices in promoting gender equality and women's empowerment in the workplace and community. Our highest leadership has made the commitment to advance the agenda through our Diversity, Equity & Inclusion Framework we established in FY21, and a taskforce to implement action plans.

During the International Women's Day this year, we organised various activities to reinforce our beliefs in empowering women at the workplace. In Singapore, we invited inspiring women leaders in the real estate sector, including the Managing Director of PGIM Singapore and the CEO of Edmund Tie & Company for Southeast Asia, for a fireside chat on overcoming gender challenges, and the importance of self and gender empowerment to create the inclusive, equitable world we desire. In the UK, we invited Sarah Winckless MBE, an Olympic medallist and double world champion rower, to share her motivational story covering themes of inclusion, innovation and collaboration with our employees.

In Australia, we have held the Employer of Choice for Gender Equality citation from the Workplace Gender

Equality Agency for three years. This is a voluntary leading-practice recognition programme designed to encourage, recognise and promote organisations' active commitment to achieving gender equality in Australian workplaces. We are an accredited White Ribbon Workplace in Australia, which recognises us as a workplace that is taking active steps to stop violence against women. Besides, Frasers Pride Australia, which was launched in 2020 as a network to support our LGBTQIA+ community, continues to make our employees in Australia feel respected and safe to be themselves. Separately in Thailand, one of our retail malls, Samyan Mitrtown, celebrated Pride Month in June 2021 with a campaign to show solidarity with, and celebrate, the LGBTQIA+ community. Throughout the month, the path connecting the nearest MRT station with the entrance was decorated with rainbow motifs, and the building was illuminated with rainbow colours every evening. We also partnered our tenants to offer special deals to shoppers and organised a festival bazaar showcasing gender neutral products from LGBTQIA+ allies.

Fair and Progressive Employment Practices

We adopt fair employment practices to ensure our people receive equal opportunities to drive employee morale and retention and to better connect with our employees. We continue to practise an open appraisal system across the Group and review each employee's performance annually. Employees receive fair and equitable remuneration in line with their scope of work and performance. Being a signatory to the Tripartite Alliance for Fair and Progressive Employment Practices in Singapore and a member of the Singapore National Employers Federation, we have consistently demonstrated our commitment to align our employment practices with the Tripartite Guidelines on Fair Employment Practices.

Our Employees

As at 30 September 2021, Frasers Property had a total of 5,032 permanent employees, reflecting a decrease of 11% year-on-year. Our workforce was gender-balanced at a ratio of 50:50, with 2,541 female employees and 2,491 male employees. Women representation in the senior management team¹ increased from 38% to 42% and remained the same at 9% in the Board of Directors.

The Group's hiring rate² of 16% was lower than the voluntary turnover rate³ of 19%. Compared to FY20, our hiring rate and turnover rate remained stable, each increasing just one percentage-point year-on-year.

In Singapore, the hiring and turnover rates were 2.1% and 3.0%, lower than the annualised national labour hiring and turnover rates⁴. This year, hiring and turnover rates in Singapore remained lower than pre-pandemic rates, with employees less likely to leave during this period.

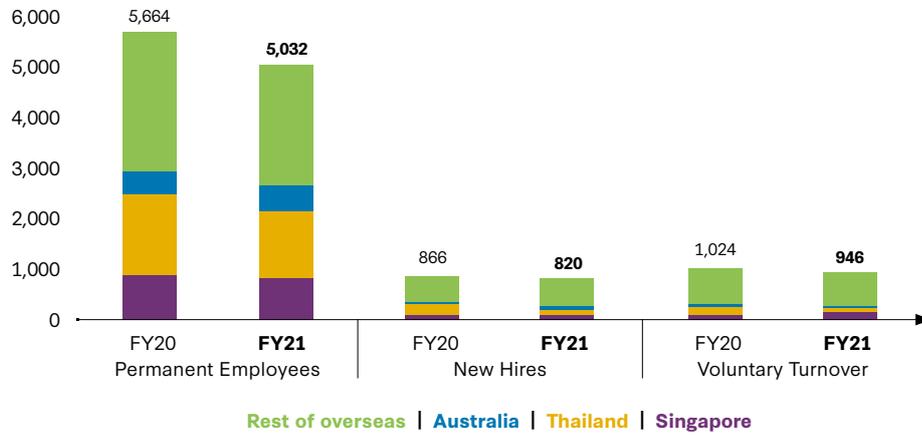
1 Senior management team comprises employees who report directly to the executive management

2 The hiring rate is based on the number of new hires against the total number of employees

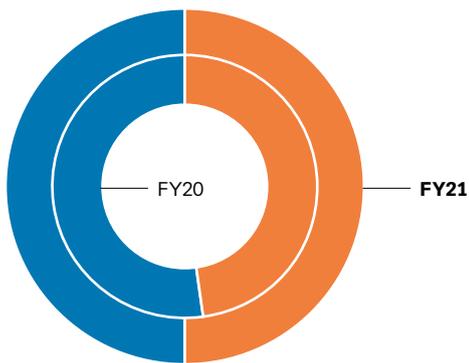
3 The turnover rate is based on the number of employees that voluntarily left against the total number of employees

4 Labour Market Report, Second Quarter 2021, Ministry of Manpower Singapore

Number of Employees, New Hires & Turnover by Region

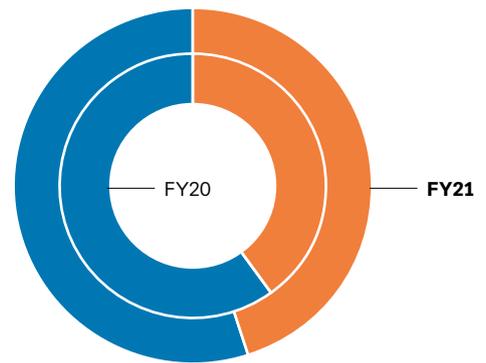


Employees by Gender (%)



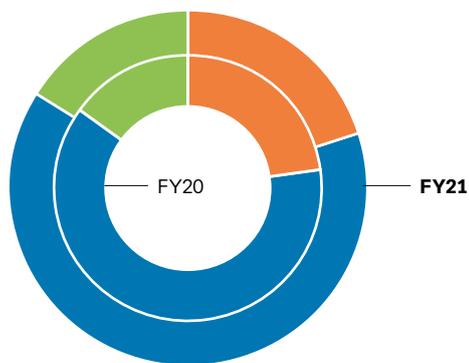
	FY20	FY21
Female	48%	50%
Male	52%	50%

Employees by Employment Type (%)



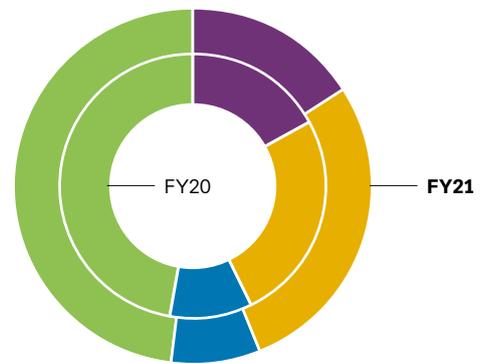
	FY20	FY21
Executive	40%	45%
Non-Executive	60%	55%

Employees by Age Group (%)



	FY20	FY21
< 30 Years Old	23%	20%
30 - 49 Years Old	62%	64%
≥ 50 Years Old	15%	16%

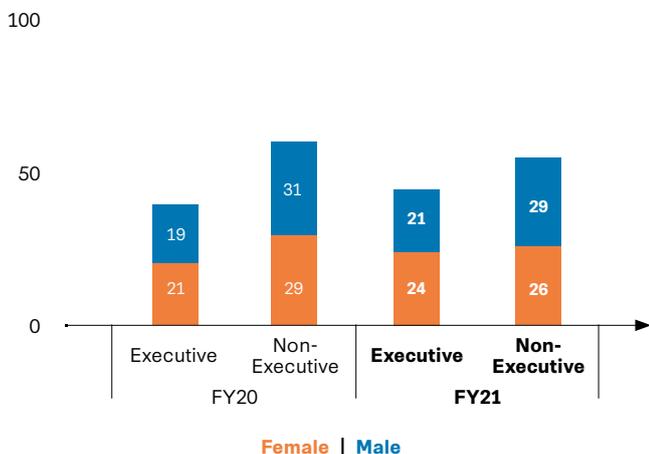
Employees by Country (%)



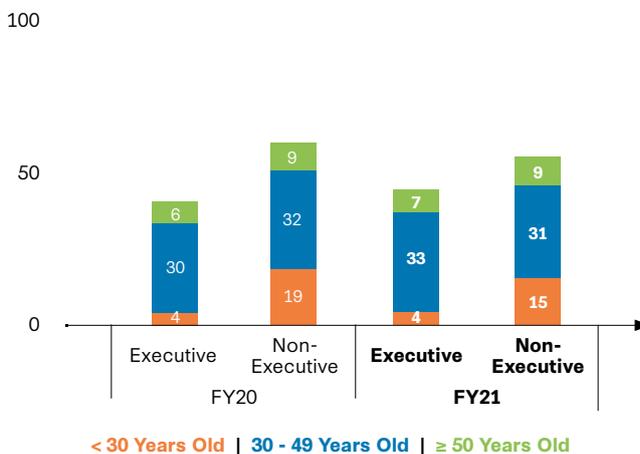
	FY20	FY21
Singapore	16%	17%
Thailand	28%	26%
Australia	8%	10%
Rest of Overseas	48%	47%

Focusing On People

Employees by Gender and Employment Type (%)



Employees by Age Group and Employment Type (%)



Culture Survey

During the year, we launched our inaugural Group-wide culture survey to obtain insights on our current culture and to establish a shared culture that we aspire to create, as we continue building a more resilient, future-ready business. Our culture will create the environment for our people to work together towards our shared purpose and support our business aspirations. To ensure trust and 100% confidentiality, the survey was carried out by an independent third-party provider. We achieved a strong response rate of 79% of our employee base. This culture survey will be conducted every two years to track our progress and effectiveness of the post-survey key actions as we continue to hear and act on our employees’ feedback.

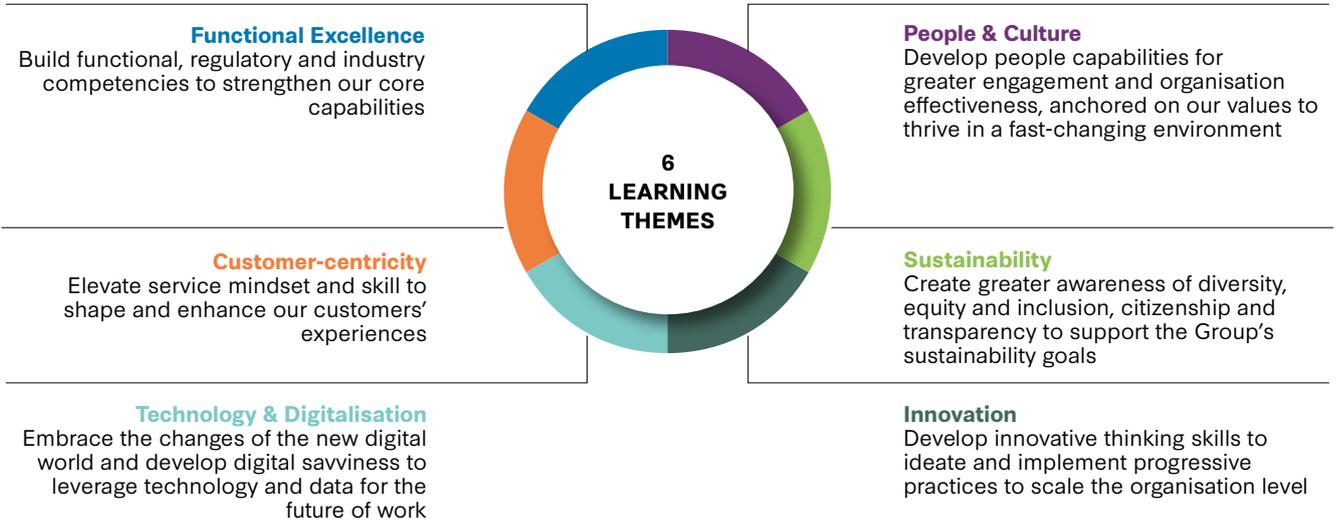
SKILLS AND LEADERSHIP

Learning and development form part of the Group’s human capital and talent management strategy to support business growth and long-term sustainability. We invest in learning and development programmes to equip our employees with the right skill sets and capabilities that are required to scale as a global company. These programmes support our efforts to forge a consistent corporate identity and culture; build organisational agility to navigate disruption through change and innovation; respond to evolving customer demands to remain competitive; and develop a robust pipeline of future leaders and talent with growth and change-ready mindsets.

Alignment of Learning to Business Strategy and Priorities

Our Learning Academy and our in-house learning specialists play a critical role in identifying business-aligned learning interventions to equip employees with core capabilities. Every year, we refresh our Learning Plan to better align with the building blocks of our business strategy. This alignment ensures we develop and equip employees with knowledge and skills to contribute to business objectives and performance goals. A series of stakeholder consultations together with internal communication platforms and environmental scanning provide the basis for learning needs forecast and direction.

Our Learning Plan is backed by six learning themes: People & Culture, Sustainability, Innovation, Technology & Digitalisation, Customer-centricity, and Functional Excellence. These themes are supported by carefully curated learning opportunities that seek to address leadership, generic, functional and future competencies. The programme details are publicised in our monthly Undisrupted Learning digest. These programmes are available mostly through virtual instructor-led training, webinars and self-paced e-learning to provide wider accessibility across geographies.



During the year, we allocated a budget of 2% of our payroll cost to our employees' learning and development, consistent with commitments from other companies of a similar size and scale.

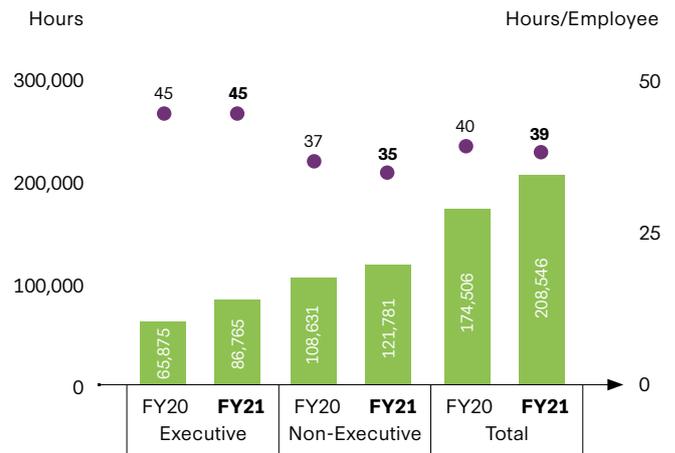
Focus on Learning Outcomes

Every year, our Learning Academy carries out a learning needs dialogue with functional departments and business units to understand their requirements and to craft learning solutions accordingly, to focus on the learning priorities and outcomes. Managers and employees jointly establish learning objectives under the Individual Development Plan of employees as part of the process to set key performance indicators. Employees are to complete at least 40 hours of learning each year to ensure that they upskill and reskill, keep abreast with industry trends and fulfil compliance-related training where relevant.

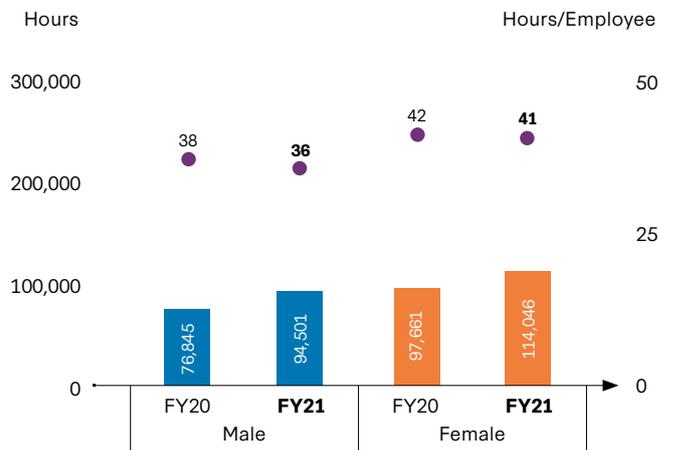
In FY21, our employees completed a total of 208,546 hours of learning, with each employee receiving an average of 39 hours of learning. This figure was 2.5% lower than the average of 40 hours that our employees underwent in FY20 due to disruptions caused by the COVID-19 pandemic. Our female and male employees received an average of 41 and 36 hours of learning respectively. Recognising this gap, we will take steps to enable better gender balance in our learning and development.

Starting from FY22, we intend to revise the goal for each employee to complete an average of 30 hours of learning during the year, with an increased focus on creating more meaningful and targeted learning experiences that are tailored to individual learning pathways. The new goal was set having considered the effect of business disruptions from the pandemic on our learning programmes as well as feedback from our employees and stakeholders over the past two years.

Learning Hours by Employment Type



Learning Hours by Gender



Focusing On People

Developing In-house Sustainability Core Capabilities

Meeting our ambitious sustainability goals will require knowledge and ownership from across our employee base. This is why we have made it a key priority to develop internal expertise on sustainability through continuous learning programmes. Last year, we introduced a key goal to equip all our employees with sustainability knowledge by 2021. Following this, we rolled out a global sustainability e-learning module designed to facilitate the understanding of sustainability across the business. The module outlines how sustainability is integrated into our business practices and decision-making process to progress towards our goals. It also encourages employees to adopt sustainability practices in daily work processes. In FY21, 85% of our global workforce had completed the e-learning module. We aim to leverage this foundation to deliver improved learning experiences to our employees and other stakeholders.

The Learning Academy also hosted a six-day global Learning Festival for the second year to encourage organisational learning and cross-sharing. This year's learning theme 'Rising Above Uncertainty' aligned the topics relevant to skills and core capabilities required during this period of heightened uncertainty. There were 13 virtual live sessions presented over three tracks – Scaling Core Capabilities, Customer-centricity and Sustainability – by our leaders and experts. Further, employees at Frasers Property Thailand organised ESG Day, a virtual learning event featuring webinars and interactive quizzes on corporate governance, risk management and ways our employees can integrate sustainability into daily life.



HEALTH & WELL-BEING

By designing buildings that are human-centric and places that inspire people, we can directly create positive health and well-being effects for users. We take into consideration air quality, environmental quality, thermal comfort, adequate lighting and safe materials at the onset of the design of new buildings. At existing operating properties, we proactively enhance the safety protocol and processes by adopting occupational health and safety management systems at our key operations. We understand the most important aspect of health and well-being is the people themselves, which is why we go to lengths to enhance the well-being of our employees through our human resource policies, welfare benefits and wellness programmes with enhanced emphasis on mental wellness. Additionally, we engage regularly with stakeholders in our supply chain, such as vendors and contractors, on the importance of health and well-being in our premises.

Our Commitment to Occupational Health and Safety

Placing the utmost importance on the occupational health and safety (OHS) of our employees, we proactively take steps to address the needs in our management systems. In Singapore, all our commercial and retail properties have each put in place an OHS management system that is ISO 45001-certified, with 73% of these properties also certified bizSAFE Star. Our senior management conducts regular site walks at the properties in addition to the safety risk assessments that we carry out at regular intervals and when works are conducted within our landlord and tenanted spaces. We also ran both awareness and OHS Internal Audit training courses on ISO 45001 for our operations team during the year.

In Australia, our project development, construction and property management activities are certified to the ISO 45001 standard, which supersedes the AS/NZS 4801 standard last year. We have implemented a Health, Safety & Environment (HSE) Policy and manual, and provide employees with access to resources that empower them to take charge of safety in the workplace.

Our safety commitment extends to our supply chain, where we actively seek to influence our business partners to prioritise safety in the workplace. One aspect of our Group Responsible Sourcing Policy touches on the need for suppliers and vendors to manage health and safety risks and to ensure their workers are safe and protected.

In Singapore, we require our contractors working in our retail and commercial properties to be certified to at least bizSAFE Level 3 if their contracts exceed a certain sum. We also indicate our preference for our development projects' contractors to be ISO 45001- and bizSAFE-certified. In Australia, we require our principal contractors to have a health and safety management system that is certified to ISO 45001 or equivalent. To ensure continual improvement, we monitor the safety of our employees and contractors working at our operating assets and development sites, and raise any safety risks that may arise.

Our Performance in FY21

During the year, we recorded no work-related fatalities among our employees and contractors' employees. However, we noted a work-related fatality by a

third-party vendor's employee working for a tenant that occurred in one of our retail malls in Singapore. After the incident, we have taken appropriate follow-up action and reviewed any potential areas of risk.

For the year, the recordable injury rate and severity rate within our operating properties were 0.9 and 54.6, respectively. In our development projects in Singapore and Vietnam, we recorded no injuries and had a severity rate of 0. In our Australia development projects, we recorded an injury rate of 1.5 and a severity rate of 17.1. We also recorded an injury rate of 0.1 and severity rate of 1.8 in our Thailand development projects. With a combined recordable injury rate and severity rate of 0.1 and 2.0, respectively, for our development projects in these regions, our safety performance remains strong compared to the previous year.

Completed Properties		Corporate Office ¹	Singapore ²	Australia ²	Hospitality ³	Thailand ²	UK ²	Vietnam ²	China ²	Total
No. of Fatalities	FY19	0	0	0	0	-	0	0	0	0
	FY20	0	0	0	0	-	0	0	0	0
	FY21	0	0	0	0	0	0	0	0	0
No. of recordable injuries	FY19	1	0	0	28	-	0	0	0	29
	FY20	0	1	0	37	-	0	0	0	38
	FY21	1	3	1	10	2	0	0	0	17
No. of high-consequence injuries	FY19	0	0	0	0	-	0	0	0	0
	FY20	0	0	0	2	-	0	0	0	2
	FY21	0	0	0	1	0	0	0	0	1
Recordable injury rate	FY19	0.3	0.0	0.0	1.8	-	0.0	0.0	0.0	1.3
	FY20	0.0	0.3	0.0	2.9	-	0.0	0.0	0.0	1.9
	FY21	0.3	0.9	4.6	1.0	1.0	0.0	0.0	0.0	0.9
High-consequence injury rate	FY19	0.0	0.0	0.0	0.0	-	0.0	0.0	0.0	0.0
	FY20	0.0	0.0	0.0	0.2	-	0.0	0.0	0.0	0.1
	FY21	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1
No. of Lost Days	FY19	4	0	0	1,162	-	0	0	0	1,166
	FY20	0	12	0	654	-	0	0	0	666
	FY21	24	14	128	832	38	0	0	0	1,036
Severity Rate	FY19	1.2	0.0	0.0	75.8	-	0.0	0.0	0.0	52.6
	FY20	0.0	4.1	0.0	50.4	-	0.0	0.0	0.0	33.9
	FY21	7.2	4.3	593.1	85.7	18.8	0.0	0.0	0.0	54.7

1 Corporate office located in Singapore, Australia, Thailand, Europe, Vietnam and China

2 Does not include hospitality operations

3 Frasers Hospitality managed properties in all countries, including Singapore, Australia, Thailand, the UK, Vietnam and China

Focusing On People

Employees' Well-being at the Heart of Our Culture

We seek to enhance our employees' health and well-being, which will lead to increased productivity and work satisfaction as well as reduced workplace injuries. Hence, we put the health and well-being of our employees as our core priority. Besides tailoring policies to promote health and well-being, we invest in building a corporate culture surrounding healthier workplaces and creating awareness programmes for our employees.

Putting the Right Policies in Place

For eligible full-time and contract employees, we offer a comprehensive range of welfare benefits, such as maternity, paternity and parental leave, family care leave, as well as insurance coverage. We also offer our full-time and eligible contract employees a flexi-benefit scheme which allows them to customise their level of benefits with additional perks such as personal insurance coverage, outpatient treatment, dental care and health screening.

In Singapore, 17 male employees and 41 female employees went on paternity and maternity leave respectively in FY20. Of these, all the male employees and 39 female employees returned to work after completing their leave, and 12 male and 32 female employees remained employed with us 12 months after their return to work. In FY21, 20 male and 38 female employees took parental leave, and all of them returned to work after completing their leave.

To meet our employees' individual responsibilities and demands at different stages of their lives, we also allow flexible work arrangements such as job sharing, flexible hours, and working from home or at alternative sites. We also designate the last Friday of every school semester as 'Eat With Your Family Day' in Singapore for employees to leave work early and spend quality time over dinner with their families.

Our employees in Singapore, Australia and the UK also have access to an Employee Assistance Programme to seek help for personal or work-related issues. A team of specialist counsellors are on hand to provide 'in-the-moment' professional and confidential assistance or counselling for our employees. A select group of human resource representatives and department heads have also been trained on Emotional First-Aid to recognise and support mental wellness needs. A vaccination sentiments pulse survey was also initiated to enable the development of local strategies to encourage and support employee vaccinations and COVID-19 testing, aligned with local government policy. Our employees are encouraged to be vaccinated, as we have a responsibility for the communities we live and serve in.

We also comply with various social security policies legislated in every country where our employees work for a peaceful retirement. In Singapore, Australia, Continental Europe and the UK, we make monthly contributions to every employee's Central Provident Fund and pension fund accounts where applicable.

Creating Healthy Buildings for People

When we create green buildings, we also create healthier buildings. Green building certification schemes – such as BCA Green Mark, BREEAM and GBCA Green Star – require buildings to enhance indoor air quality, indoor environment quality, and occupant comfort and to integrate harmonious elements such as landscapes, waterscapes and biophilic features. In Singapore, our corporate office in Alexandra Point received BCA Green Mark Platinum certification, with works such as new double-glazed laminated coated glass panels in progress as part of the ongoing asset enhancement to provide better thermal and sound insulation. New openable windows will also be incorporated into parts of the façade. In Australia, we have achieved WELL re-certification for our Rhodes Office. In Europe, we have moved into a BREEAM Excellent-rated building in Amsterdam as part of our expansion in the region.

EAT WITH YOUR FAMILY DAY
is here again!

6
SEP



Our Frasers Property family extends beyond the workplace, and we believe in creating opportunities for our colleagues to spend more time and deepen bonds with their families.

For colleagues on regular work schedules, make a plan to leave work at 5pm on 6 September 2019 and spend that quality time over dinner with your loved ones!

Eat With Your Family Day happens every last Friday of the school semester.

RHODES OFFICE: FIRST WELL RE-CERTIFICATION IN AUSTRALIA

In 2021, our Rhodes office workspace in Australia was awarded a WELL Platinum re-certification by the International WELL Building Institute, the first in Australia and the highest-level award attainable. This recognition supports our continuing commitment and leadership in managing the health and well-being of occupants within the Rhodes office since the building's first WELL Gold certification in 2017.

The WELL Building Standard is a performance-based certification system covering 10 categories of building performance: air, water, nourishment, light, movement, thermal comfort, sound, materials, mind and community. Initiatives such as the formalisation of a flexible working policy, Reconciliation Action Plan, business continuity strategy, Domestic Violence Policy and Modern Slavery Statement contributed to the re-certification. These were further complemented by innovations to deliver enhanced comfort to employees, such as a filtration system to create superior indoor air quality and lighting aligned with the body's natural circadian rhythms.

[\[Read more\]](#)



Raising awareness through outreach activities

We organised our annual Health and Safety Month in August 2021. Themed 'Connecting Lives', it encouraged our people to continue support on mental wellness and keeping connected with one another, particularly in coping with the pandemic. Through a Group-wide virtual fitness challenge, employees were encouraged to stay active and healthy, and motivate one another to walk, run or cycle. This was useful for those in extensive lockdown. Virtual talks were also held to raise awareness and empower our employees to take action in areas such as positive thinking, eating right and identifying mental health issues.

Promoting Health & Well-being To Our Tenants

We also consider our tenants' health and well-being needs in the provision of our real estate services, as they spend considerable amount of time in our properties. In addition, we provide our tenants with opportunities to join us on our journey towards better health and well-being, where possible.

In Singapore, we benchmark ourselves against the BCA Green Mark scheme in providing healthier spaces for our customers and tenants. In Australia, our design briefs, aligned with a minimum of 5-star Green Star, mandate aspects of the building that affect indoor environment quality, such as using low-VOC paints, providing natural daylighting, increasing outdoor air supply, reducing glare by installing blinds and ensuring uniformed lighting. In the UK, we certified three business parks with Fitwel¹ during the year. The Fitwel certification covers aspects such as a comprehensive pedestrian network connecting all buildings and outdoor areas and amenities, access to public transport and active heat island mitigation practices. In our remaining assets in the UK, we apply the Frasers Property UK's Health and Well-being Framework, which covers key focus areas around maintaining high air-quality standards, promoting active travel and transport, providing access to healthy food, activating pedestrian walkways and outdoor spaces, and hosting events that support healthy outcomes.

Besides the design of our spaces, we conduct indoor environment quality testing regularly across our properties to monitor our tenants' comfort levels. This is done once every three years in our Singapore retail and commercial portfolio to comply with BCA Green Mark requirements, annually in our Australia commercial properties with NABERS Indoor Environment Ratings, annually in the office spaces of our Australia industrial properties, and twice annually in our UK business parks.

In Singapore, Frasers Tower and Alexandra Technopark continued to partner with the Singapore Health Promotion Board on the Healthy Workplace Ecosystems programme, aimed at integrating healthy living into the daily work lives of our tenants and employees. The programme included both on-site and virtual exercises, as well as health education sessions.

¹ Fitwel is a commercial building rating system that provides guidelines on how to design and operate healthier buildings

Focusing On People

FARNBOROUGH BUSINESS PARK - WORLD'S FIRST 3-STAR FITWEL COMMERCIAL SITE



In 2021, Frasers Property UK achieved Fitwel certification for three business parks: Chineham, Winnersh Triangle and Farnborough Business Park. Among the three business parks, Farnborough Business Park became the first commercial site in the world to receive a 3-star rating, the highest possible in the scheme. The other two business parks have each received a 2-star rating. These certifications also meant that Frasers Property UK has certified the largest portfolio globally under Fitwel. Over 13,000 occupiers who work in the business parks benefit from the comprehensive design and management of the parks that promote well-being, including connected pedestrian pathways, clean air, access to green spaces and free health-promoting events.



A Fitwel certification represents outstanding practice in well-being excellence. The certification process assessed the holistic health across the business parks, including public realm access and connectivity, proximity to open spaces and community destinations, the provision of healthy food, social resilience and emergency preparedness.

[\[Read more\]](#)

Within the hospitality space where we serve food and beverages to our guests, our properties reference globally recognised Food Safety Management and Hygiene standards, aligned with local food safety regulations. All employees directly or indirectly involved in receiving, preparation or service of food are trained in accordance with these standards. Food safety and hygiene-related risks are reviewed annually to ensure they remain relevant and effective.

Adapting Towards an Endemic COVID-19 Environment

We continued to protect the health, well-being and safety of our employees, tenants and communities that used our properties over the pandemic around the world. While our risk management practices had prepared us for epidemics, we adhered to requirements by local governments to restrict or close certain activities in FY20. As vaccination rates in many countries increased in FY21, which significantly reduced the negative health implications from catching COVID-19, we closely followed each local governments' plans to adapt towards an endemic phase, including a partial return to pre-pandemic normalcy. Facilitating these changes was key to addressing our employees' mental wellness needs, of being able to balance physical interactions with others with personal time and space for themselves.

Working Safely in the 'New Normal'

Since the onset of COVID-19, we embraced remote working across all our offices worldwide to minimise the risk of infection to our employees. Large-scale internal and external meetings and events were either postponed, cancelled, or brought online as we supported our employees' use of telecommuting technologies. International and domestic air travel were largely suspended, in strict compliance with local health and travel advisories. Employees who were symptomatic, or who had travelled recently, were placed on leave of absence or self-quarantine at Frasers Hospitality properties, where possible.

As the pandemic situation in each country remained fluid throughout the year, we continued to update our employees with the most relevant guidelines aligned with each region's regulatory responses via Workplace and email. This included the tightening of measures for our corporate offices whenever infection was on the rise and allowing partial capacity for our employees to meet and bond physically when the risk was lower. Disinfection frequencies in our offices also increased as our employees returned to work.

Our development contractors in Singapore were one of the groups most affected by COVID-19. We took steps to improve our contractors' well-being by ensuring they complied with COVID-Safe Worksite practices mandated by the Building & Construction Authority. These included appointing Safe Management Officers, segregating teams, ensuring safe distancing, staggering working hours and break times, and conducting contact tracing, health checks and protocols. Most importantly, we enforced the basic requirements rigorously to ensure cleanliness and mask-wearing at worksites.

Assuring Customers of Safety and Hygiene

Our responsibility to ensure safe and hygienic spaces also extended to our tenants, guests and customers as they gradually returned to their pre-COVID-19 activities.

We increased the frequency and intensity of cleaning at our properties and introduced temperature scanning, safe distancing and personal hygiene measures for our tenants and customers, with some of our business units also taking additional steps beyond minimum regulatory compliance. For example, we introduced a #FraserCares programme to raise the bar for hygiene, safety and reservation flexibility across every Frasers Hospitality property worldwide. These included enhanced operational protocols and comprehensive health and safety procedures for facilities such as residents' lounges, swimming pools, gymnasiums, dining rooms and children's play zones. We further augmented our commitment through a partnership with SGS – a world-leading inspection, verification, testing, and certification company – to implement a cleaning and disinfection verification programme in line with the best international practices in hygiene and safety. In addition, our hospitality properties in Europe, the Middle East and Africa achieved the ISAAP accreditation by the Association of Serviced Apartment Providers, offering assurance to customers that our properties achieved the stringent ISAAP Global Standard for safety and service, including meeting COVID-19 sanitisation requirements.



To comply with requirements in Singapore, we implemented SafeEntry protocols, added social distancing markers and signs and provided self-disinfecting sprays and hand sanitisers at the main entrances and lift lobbies of our properties. Two hospitality properties and 13 retail properties in Singapore were awarded the SG Clean quality mark, recognising our efforts to safeguard public health and maintain high hygiene standards at our premises.

We also augmented our cleaning efforts in 12 of our Singapore retail and commercial properties by utilising UV photo plasma technology in our new air handling units to eradicate airborne bacteria and germs. Four retail properties have been using UV-disinfecting autonomous mobile robots since 2020, in a collaboration with PBA Group. Through the emission of powerful ultraviolet-C rays to eradicate viruses in the air and on surfaces, these Sunburst UV-Bots disinfect surfaces more effectively compared to manual cleaning and the spraying of disinfectant solutions. The bots were also rolled out to our commercial buildings in Thailand.



UV-disinfecting autonomous robots at Northpoint City

We also considered additional implications on the property design, which COVID-19 had made salient. At our iconic One Bangkok project in Thailand, we completed a design review for COVID-19 mitigation in areas such as safe and comfortable urban living, satisfactory outdoor and indoor air quality and hands-free experiences. Enhancements were made in the design of the buildings to improve the health and safety of our future occupants and the operational resilience of the asset during the current and future pandemics.

Focusing On People

COMMUNITY CONNECTEDNESS

As a global real estate developer, we strive to create healthy, vibrant spaces for our occupants and the larger community. Last year, we launched our Community Investment Framework to channel our resources towards three areas we know we can make the greatest transformative impact: health, education, and the environment. Underpinning our framework is our commitment to scaling up our impact through innovation. In FY21, we contributed more than \$800,000 in financial support (including in-kind) and over 5,000 employee volunteer hours to local communities.

We know that in order to maximise our impact, we need to think out of the box, foster entrepreneurial and commercial approaches and create new partnerships between the community and businesses. Using a data-driven approach to understand the unique needs of each of our communities, we design and implement every project in consultation with local community representatives, forging strong partnerships in the places we operate. This is how we are building communities where diverse groups of stakeholders live, work, play and thrive, grounded by shared values and a strong sense of ownership.

Building Vibrant Communities

When approaching each project, we make a conscious decision to create a thriving community and provide programmes and activities that our tenants and residents can be a part of. By engaging closely with a wide variety of stakeholders from the design stage through to construction and operation, and incorporating their needs into the development process, we have succeeded in creating unique and diverse communities and neighbourhoods.

In Thailand, One Bangkok is set to be a fully integrated district in the heart of the city with a development philosophy focused on people-centric principles, environmental sustainability and smart-city living. When completed, the development will create a new way of urban living in Bangkok. Additionally, The PARQ in Bangkok reconnects busy urban lives with nature through biophilic design principles that satisfy the inherent human need to embrace natural elements including natural light, healthy air, natural materials and green spaces.



Artist's impression of One Bangkok

All our commercial properties' tenants in Singapore enjoy year-round engagement programmes organised by dedicated community managers, while in Australia, a community development team in each masterplan development works with residents and tenants to foster cohesion and make a positive impact on the wider community. Key activities conducted this year included community fundraisers, meet-your-neighbour nights, festivals, workshops and competitions.



Community event at East Green, Greenwood, Western Australia

This year, Chineham Park and Farnborough Business Park in the UK each won a Green Flag Award, an international mark of quality to help raise the standard of parks and green spaces. The award scheme recognises and rewards well-managed parks and green spaces, setting the benchmark standard for the management of recreational outdoor spaces across the UK and around the world.

Ensuring Customer Satisfaction

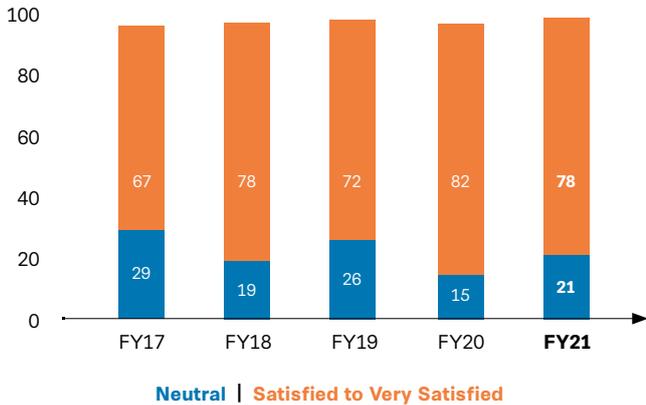
To deliver better spaces and experiences to our wide network of stakeholders, it is essential that we first understand their satisfaction levels with our products and services. The feedback and insights gained from our annual surveys enable our teams to improve on our performance and solve problems that arise.

In Singapore, our office tenants’ satisfaction level achieved a high rating of 99% in FY21, against 97% in FY20. The number of respondents who rated ‘Satisfied to Very Satisfied’, however, decreased from 82% in FY20 to 78% in FY21. With the use of an online software that

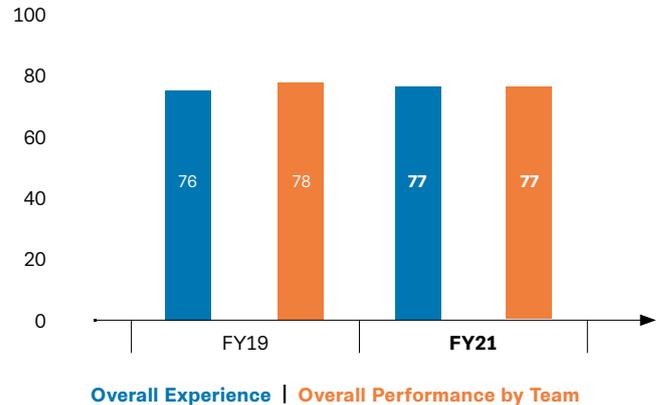
has in-built statistical analysis tool this year, we saw a 50% increase in the response rate compared to FY20.

In Thailand, our industrial properties’ tenants also provided positive responses on their overall experience and the performance by our team in a survey conducted by an independent consultant, maintaining their levels between FY19 and FY21. The ratings for overall satisfaction, ease of doing business and likelihood of recommending Frasers Property have improved among the tenants who responded to both surveys carried out in FY19 and FY21.

Office Tenants’ Experience (%)

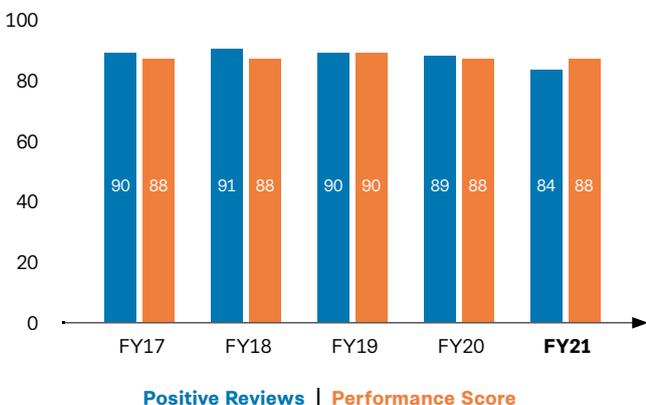


Industrial Space Tenants’ Experience (%)



Across our hospitality portfolio, we collected a total of about 70,000 guest reviews and ratings this year. As with last year, the COVID-19 situation had mandated the temporary closure of some properties, which affected guest ratings. Nonetheless, our properties achieved comparably positive reviews and performance scores¹.

Serviced Residences Guests’ Experience (%)



MHdV Hotel Guests’ Experience (%)



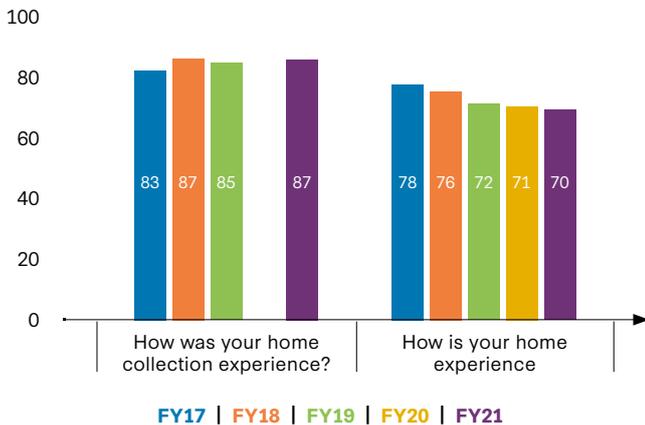
¹ We have dropped the popularity score compared to last year after migrating all properties to a new survey platform. The positive review and performance score remain relevant across both platforms

Focusing On People

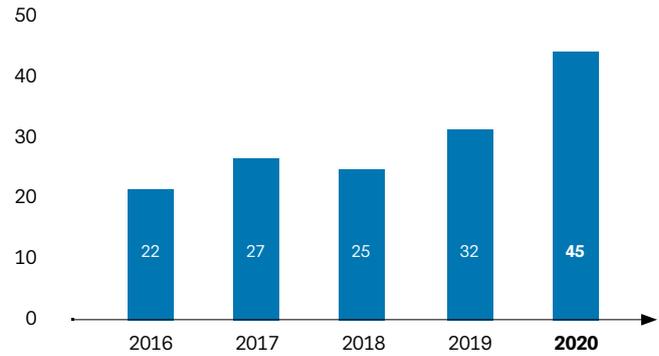
In FY21, we captured our homebuyers' experience in Singapore using our new Funnel in-house digital platform. Our homebuyers' live-in experience averaged 70% in FY21, as compared to 71% a year ago. Our home collection experience survey showed a strong set of responses with a benchmark average score of 87% in FY21, while there was no home collection data in FY20 for comparison. The surveys revealed that our homebuyers appreciated their experience with us throughout the process of owning a home. From the feedback gathered, we recognised that there was room for improvement, particularly in the maintenance of common areas.

To understand our customer experience journey in Australia, we use the Net Promoter Score that gauges how willing our customers are to recommend our products and services. It is scored between -100 and +100, with a positive score indicating a willingness to recommend our products and services. Since its introduction in 2016, our Net Promoter Score has increased from +22 to +45 in 2020, outperforming the average of +33.8 in the Australia property industry. This reflects the effort we have made to improve both the quality and the relevance of our products, and the value we create for our customers in terms of sustainability, quality and amenity.

Annual Homebuyers Survey Results (%)



FPA Net Promoter Score



Fairwater, New South Wales, Australia

At our Burwood Brickworks retail property in Victoria, Australia, we installed iPads around the mall and encouraged shoppers to complete a survey designed to measure NPS+, an enhanced version of the Net Promoter Score that measures real-time satisfaction and sentiment. The mall received a score close to 10% above that of similar-sized malls in Australia, with 95% of customers saying that it was a distinct and memorable place, and 87% saying that the centre was not only functional, but also beautiful.

Upskilling Our Tenant Base

To deliver value to our stakeholders and the wider community, we also seek to enhance the capabilities of stakeholders beyond our immediate employee base. In Australia, our Retailer Academy, launched in 2020, is an education programme to upskill and develop our retailers and to promote engagement and connect our business in a meaningful way with them. Designed to assist and support new retailers to realise their full sales potential and set high standards for customer service, the Retailer Academy is the first of its kind in

Australia to deliver training focused on best practices, branding, communications, social media, finance and business readiness. To complement the Retailer Academy, we further launched Centre Hubs, as online portals for our retailers to access contact information for our centre teams and reference materials from the Academy modules.

Leveraging Key Focus Areas to Scale Up Impact

Our Community Investment Framework articulates the three areas we can make the most impact as an organisation: health, education and the environment.

Health

We believe in facilitating a healthy work environment to promote the well-being of the thousands of people we employ directly or indirectly to work in our properties. This extends beyond physical well-being to cover emotional and mental well-being, as these issues have started receiving increasing awareness and attention among our stakeholders in recent years.

SUPPORTING MENTAL HEALTH AND WELL-BEING IN OUR INDUSTRIAL SUPPLY CHAIN

In FY21, Frasers Property Industrial in Australia announced our partnership with the not-for-profit charitable foundation, Healthy Heads in Trucks & Sheds Foundation as a Foundational Sponsor. Established to create and deliver Australia's first single national mental health strategy for the road transport and logistics industries, the Foundation aims to improve the mental health and well-being of every worker across the broader road transport, logistics and supply chain sectors. As a key partner, Frasers Property Industrial will join in the effort to tackle the mental health and well-being issues faced by many within the sector, sharing ideas and resources to promote the growth and impact of the Foundation into the future.

[\[Read more\]](#)



Focusing On People

Our UK boutique hotel brands Malmaison and Hotel du Vin, alongside Fraser Suites and Fraser Place properties across the UK, partnered with The Burnt Chef Project, a non-profit social enterprise that aims to reduce the stigma of mental illness in the hospitality industry. Our support included redesigning our menus to allow guests to donate directly to The Burnt Chef Project by ordering special items, as well as adding a donate button to all our relevant websites and supporting employee-led fundraisers. We are also fostering mental health awareness among our UK hospitality by providing mental health first-aid training and by appointing well-being champions from senior leadership in the business.



Partnering The Burnt Chef Project to support mental health

Across our malls in Singapore, we supported the Health Promotion Board's efforts to activate public health campaigns by offering complimentary venue spaces. These initiatives included exhibitions to educate members of the public on the LumiHealth app, co-designed by Health Promotion Board and Apple to leverage gamification to help Singaporeans lead healthier lives, as well as weekly workout sessions at Tiong Bahru Plaza. At our commercial properties, we organised a series of virtual sessions for tenants to pick up practical tips on physical and mental wellness. We also installed mirror decals in the female toilets in Cross Street Exchange to raise awareness on breast cancer.

In Australia, we continued to partner the non-profit organisation, Smiling Mind, to give students and teachers tools to support student mental health and well-being, as well as to improve classroom behaviour, readiness to learn and student engagement. As a result of this collaboration, 2,600 teachers and 55,800 school children from 72 Australian schools have accessed the programme, including Smiling Mind's professional development training for teachers at no cost. FY21 is the final year of our multi-year collaboration with Smiling Mind.

We continue to collaborate actively with the Red Cross Societies across Singapore, Thailand and Vietnam. Frasers Property received the inaugural United for Humanity Award in FY21, as one of 40 organisations recognised for their contributions to Singapore Red Cross' COVID-19 local and international response.

Frasers Property Thailand partnered the National Blood Center and the Red Cross Society to run a blood donation drive and organ donation awareness activity every three months at the ground level zone of Samyan Mitrtown. We invited the non-profit organisations, Tung Song Hong Community Center and the Bangkok Post Foundation, to set up educational booths during our blood donation drive in March 2021, where they sold handicrafts to raise funds for underprivileged children.



Quarterly blood donation drives at Samyan Mitrtown

In the UK, regular workout classes were conducted in our business parks to encourage tenants to maintain an active lifestyle. Classes in pilates, yoga and bootcamps were held on a weekly basis at the properties. During the social distancing period, classes were conducted virtually to ensure that tenants could remain active while at home.

Education

With an aim to leverage our role as a major real estate player and help to build inclusive communities in the areas we serve, we launched a hackathon in Singapore in 2019 which saw multiple stakeholders come together to co-create design solutions for the malls of Frasers Property. For the second iteration of Inclusive Spaces this year, we collaborated with the social enterprise, Design For Change, and challenged more than 100 students across five schools to design opportunities to build inter-generational spaces and improve the built environment's response to our growing aging population.

INCLUSIVE SPACES: PROMOTING INTERGENERATIONAL DIALOGUE AND SENIOR-FRIENDLY BUILT ENVIRONMENT

More than 100 primary school students and 25 active seniors came together to explore better spaces for senior citizens as well as promote bonding between generations and active aging in Singapore. Student teams were taught design thinking techniques to help them empathise and better connect with seniors. Ideas from the teams spanned three broad areas: daily living, social living, and mental well-being. To share learnings, we developed a social impact microsite and made the programme and the ideas publicly available as a digital resource.

[\[Read more\]](#)



Our annual Frasers Property Study Award in Singapore rewarded a total of 170 children for their excellent academic achievements. This year, we also commenced a study award sponsorship with Coodanup College, a community college in Western Australia.

In China, we continued to support education among children living in rural regions with our collaboration with Stars Youth Development Center, a non-profit educational organisation based in Guangzhou. In FY21, Frasers Property China and Frasers Hospitality China organised an annual book drive to redistribute books to communities in need. We also participated in a virtual charity drive with a technology company to encourage members of the public to pledge their support by performing acts of kindness. In Vietnam, an employee-led campaign supported flood-affected children in the central provinces by subsidising their return to school.

The Environment

One of the ways we are fostering community connectedness is by leveraging common areas of our properties to heighten public consciousness on environmental issues. At our Malmaison and Hotel du Vin properties in the UK, we launched the Eco Cleaning initiative, which lets guests opt out of having their rooms cleaned during a multi-night stay, in return for a free drink or a donation on their behalf to the non-profit social enterprise, The Burnt Chef Project. At Alexandra Technopark and Valley Point in Singapore, we partnered the social enterprise, GreenSquare, to set up textile collection boxes for shoppers to drop off used textiles. Based on their condition and composition, donated textiles were sold for reuse or downcycled into industrial cleaning cloths. We also placed donation boxes around our office buildings - including Samyan Mitrtown, Sathorn Square, Park Ventures, and FYI Center - in Bangkok to encourage our tenants to donate used items. Proceeds from the sale of these products went to Yuvabadhana Foundation to provide scholarships to disadvantaged students.

Our commercial and retail teams in Singapore continued to partner the registered charity, The Food Bank Singapore, to collect excess non-perishable food items and redistribute them to the needy. This year, we collected 9,580 kg of foodstuff across our malls and offices. This included organising donation drives to encourage shoppers across 13 of our malls to donate non-perishable food items throughout the year.

Focusing On People

Community

Frasers Property Australia and Frasers Property Industrial concluded our first Reconciliation Action Plan (RAP), which included 59 targets focused on paying our respect, contributing to an inclusive and open-minded workplace culture and fostering greater stakeholder engagement. Since the launch of the RAP in 2018, we have channelled over A\$366,000 (\$359,000) of spending to indigenous-owned businesses and invested in and built quality relationships with a number of aboriginal and Torres Strait elders in the communities where we build and operate across the country. We further rolled out Cultural Awareness Training to our employees in Australia, to learn from and about the world's longest continuous culture, and to ensure aboriginal and Torres Strait Islander peoples, and their inclusive and diverse communities, are reflected in the legacies we create. This year, we launched our second RAP, a consolidation piece that seeks to integrate our RAP targets into our 'business-as-usual' operations. In the social procurement space, our Mambourin team in Melbourne joined Social Traders, Australia's first national directory of certified social enterprises, to connect with relevant vendors from whom we can procure goods and services.

In partnership with the Australian Property Industry Foundation (PIF) and the Lighthouse Foundation, Frasers Property Australia sponsored and built a six-bedroom home to house up to four disadvantaged youths and two live-in carers. The PIF House Clayton is part of the PIF House Program, which launched in 2017 with the aim to build 125 bedrooms for at-risk and homeless youths in Victoria, New South Wales and Queensland by mid-2021. Live-in carers and counsellors in the homes provide support and mentoring with life skills to help rebuild the lives of young people and help them transition to independent living.



Frasers Property Australia sponsored and built the six-bedroom PIF House Clayton

REMEMBERING KINDNESS: CELEBRATING UNSUNG HEROES WHO GO ABOVE AND BEYOND

In FY21, Frasers Hospitality launched a global campaign, Remembering Kindness, that aims to celebrate kindness by recognising individuals who have made extraordinary strides to help others in need. We invited people worldwide to come forward and share stories of people in their communities who had performed acts of kindness. We received entries from 16 countries and awarded free stays to more than 200 'kindness heroes', including Frasers Hospitality's own employees, at our Fraser Collection of serviced and hotel residences or boutique hotels, around the world.

[\[Read more\]](#)

Our UK business parks implemented a social value framework that articulates their strategy for creating and capturing the social value generated through park operations. The framework consists of tangible goals, with specific timeframes, around engaging and partnering with our occupiers, the local community and other diverse stakeholders. Each business park further selected a local charity to support for the year. As an example, Chineham Park raised funds and donated toys and food items to Sebastian's Action Trust, a charity in Crowthorne, England, that provides emotional, social and practical care for life-limited and life-threatened children and their families. Our Frasers Property UK team also continued their partnership with FareShare, the UK's biggest charity fighting hunger and food waste, raising a further £7,690 (\$14,000) in FY21 to provide over 30,000 meals to vulnerable people. The funding was raised through a virtual team triathlon and a 'Give it Up in May' campaign where employees gave up something they enjoyed in return for sponsorship. This follows their previous FY20 fundraising campaign, 'Do Something Good in May' which raised over £20,000 (\$37,000) for the charity.



In Singapore, our employees worked with the Singapore Red Cross to prepare 5,000 care packs for migrant workers, while our Singapore commercial team partnered office tenants and the SG Yarn Bombing community to sell handicrafts and raise funds for the Children's Aid Society.

CARING FOR OUR COMMUNITY AFFECTED BY COVID-19

In response to a sharp rise in COVID infections in Thailand, we rapidly converted three industrial properties into two COVID community isolation centres and a field hospital facility. In total, close to 1,000 beds were made available to infected residents in Rayong, Phra Nakhon Si Ayutthaya, and Chonburi provinces. More than just medical assistance, other critical support including utilities, food and necessities were kitted out in this temporary facility supported by related government authorities and the private sector.

[\[Read more\]](#)



Addressing Community Needs Arising from Covid-19

Our teams at The PARQ and One Bangkok sponsored 20,000 surgical masks and 24 gallons of alcohol spray for distribution across seven communities. Our team at Samyan Mitrtown partnered the global food rescue foundation, Scholars of Sustenance Thailand, to redistribute food from nine partner restaurants in the mall to communities affected by COVID-19. Our Frasers Property Thailand employees also organised a fundraising campaign, raising a total of THB 300,000 (\$12,000) to purchase formula milk for vulnerable children during the pandemic in partnership with the charitable organisations, Baan Nokkamin Foundation and TaejaiDotcom.

Frasers Property Vietnam sponsored the procurement of N95 masks for doctors battling the pandemic in partnership with the Vietnam Young Physicians' Association. Fraser Suites Hanoi also contributed funds to the BIM Care Fund to provide food and oxygen to people in need in south Vietnam.

Across nine of our Singapore malls, we offered complimentary venue space for Singapore government agencies to set up interactive booths for members of the public to learn how to use TraceTogether, Singapore's digital contact tracing platform developed in response to the COVID-19 pandemic. And as a gesture of thanks to frontliners most affected by the pandemic, our team at Frasers Property Australia delivered 200 care packs to hospital workers as well as gift vouchers to retail employees based at Eastern Creek Quarter and Ed.Square Town Centre.

Sharing with the Industry

Throughout the year, the Group fielded representatives and subject matter experts to industry speaking engagements. They spoke about a range of topics including real estate, sustainability and innovation. Among the events that we participated in were the 2021 ULI Asia Pacific Summit, FuturePlace's Smart & Healthy Buildings Summit 2021, Carbon Market Institute's 'Australasian Emissions Reduction Summit 2020', the Property Council of Australia's 'The Challenge for Affordable Housing' virtual event, CBRE Symposium Singapore, and International Built Environment Week.

About This Report

This is Frasers Property's seventh sustainability report. This report provides the summary of the sustainability practices and performance of Frasers Property Limited and its subsidiaries for the period from 1 October 2020 to 30 September 2021 (FY21).

This report has been prepared in accordance with the sustainability reporting requirements of the SGX-ST Listing Manual (Rules 711A and 711B), and the Global Reporting Initiative (GRI) Standards: Comprehensive option. In addition, we have included consideration of the GRI G4 Construction and Real Estate Sector Disclosures in the preparation of this report. We have also voluntarily disclosed our alignment to the Task Force for Climate-related Financial Disclosures (TCFD) framework by the Financial Stability Board.

Being a signatory of the United Nations Global Compact since 2016, Frasers Property is required to submit a Communication on Progress (COP) report. This sustainability report will serve to meet this objective.



REPORT SCOPE

This report discloses the activities and performance of our key business units¹ and listed trusts². The report covers our significant locations of operations which are Singapore, Australia, Continental Europe, Thailand, Vietnam, the UK and China. Data disclosed covers the above scope, unless otherwise stated, for assets that we own and/or manage, over which we have operational control. We have also included health and safety data of our principal contractors' employees working at our development sites in Singapore, Australia, Thailand and Vietnam.

An independent limited assurance has been performed on our sustainability report by Ere-S Pte Ltd, an independent third-party assurance provider. The assurance process is applied to verify the reliability of the data and management approach disclosed in the report. Details of the assurance scope and findings can be found in the Independent Assurance Statement on pages 165-167.

FEEDBACK

We welcome your feedback in our efforts to continuously improve our sustainability practices and performance. Please write to:

Dr Pang Chin Hong,
Senior Vice President, Group Sustainability
Frasers Property Limited
Email: sustainability@frasersproperty.com

For more information and latest news on our sustainability initiatives, please visit our website:
<https://www.frasersproperty.com/who-we-are/sustainability>

1 Frasers Property Singapore, Frasers Property Australia, Frasers Property Industrial, Frasers Hospitality, Frasers Property Thailand, Frasers Property Vietnam, Frasers Property China, Frasers Property UK

2 Frasers Centrepoint Trust, Frasers Logistics & Commercial Trust and Frasers Hospitality Trust

Independent Assurance Statement

To the management of Frasers Property Limited

Ere-S Pte Ltd (Ere-S) has undertaken an independent limited assurance on the content of Frasers Property Limited's (FPL or the Group) Sustainability Report FY2021 (the Report). The engagement took place between September and December 2021.

SCOPE

The assurance encompassed the entire Report and focused on all figures, statements and claims related to sustainability during the reporting period October 2020 to September 2021. This included the environmental and social management approach and performance related to the corporate offices and portfolio of owned and managed properties (over 1,100 in total) of the following nine key subsidiaries and three listed real-estate investment trusts:

Frasers Property Singapore, Frasers Property Australia, Frasers Property Industrial, Frasers Hospitality, Frasers Property Thailand, Frasers Property Holdings (Thailand), Frasers Property Vietnam, Frasers Property China, Frasers Property UK, Frasers Centrepoint Trust, Frasers Logistics & Commercial Trust, and Frasers Hospitality Trust.

The topics covered include the following as stated in the GRI Content Index of the Report:

- Energy Management
- Water Management
- Materials
- Biodiversity
- Effluents and Waste
- Staff Retention and Development
- Health and Safety
- Diversity and Equal Opportunity
- Local Communities

Ere-S did not verify that all elements required by the GRI Standards (what to report) on each disclosure listed in the Report's GRI Content Index had been fully reported, or whether FPL's material issues, approaches and outcomes presented in the Report were specifically aligned with any other frameworks mentioned in the Report, such as the Task Force on Climate-related Financial Disclosures (TCFD) and the Sustainability Development Goals (SDGs).

Figures or statements unrelated to sustainability were not covered in the assurance. These included organisation profile and corporate structure, corporate financial and economic performance, and, where applicable, technical descriptions and figures of construction, machineries, technologies, plants and production processes. Also beyond the remit of the assurance were historical performance data prior to FY2021 and description of goals, forward looking and planned initiatives and processes.

Assets under the management of Frasers Property Thailand (over 800 properties), which are excluded from the Report scope, were not covered in the assurance.

REPORTING CRITERIA

The information was verified against the principles of Accuracy, Verifiability, Clarity, Completeness, Balance, Comparability, Sustainability Context and Timeliness as defined under the Global Reporting Initiative (GRI) Standards.

TYPE OF ASSURANCE

This assurance engagement was carried out to a limited level of assurance in accordance with the International Standard on Assurance Engagements 3000 (ISAE 3000), *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. A limited level assurance relies on desktop-based assessment and basic sampling that is sufficient to support the plausibility of the information.

ASSURANCE METHODOLOGY

The assurance procedures and principles applied in this engagement are compliant with ISAE 3000 and are drawn from a methodology developed by Ere-S comprising the following steps:

- 1 Identifying and classifying data sets according to the relevant topics and the types of evidence required for the verification process.
- 2 Carrying out virtual interviews and remote desktop-based data verification with key data owners including site managers and heads of unit from FPL's corporate and management offices in Singapore and other relevant countries in which the Group operates. A total of about 70 interviews, mainly categorised by topic and subsidiary, were organised over a period of three months with over 30 different data owners. The verification consisted of the following procedures:
 - Enquiring about the quantitative and qualitative aspects of the performance disclosures, related statements and the underlying measurement systems, data collection and quality control mechanisms.
 - Requesting evidence of data sources from the data owner or key functional manager, as well as explanations of data collection and calculation methods (including conversion factors, estimates, key assumptions and apportionment methodologies) to substantiate the figures and claims.

Independent Assurance Statement

- Taking a broad sampling of quantitative data to validate data sets, including lists of actions and initiatives (e.g., community programmes), and corresponding sources, as well as other supporting information. Where applicable, this was done via the sustainability data management systems used by some subsidiaries. Specifically, our assurance team was given access to Frasers Property Australia's data management system to allow direct verification and sampling of environmental data and sources from the industrial and commercial properties in Australia.
 - Challenging the claims made in the Report and comparing the presented evidence (including calculation methods, criteria and assumptions) with data from other properties covered in the wider assurance engagement and, where applicable, with external sources.
- 3 Assessing the collected data against the reporting criteria and providing recommendations for correction of the Report's content or for future improvement of the data collection and reporting procedures.
 - 4 Validating the performance disclosures submitted in the final version of the Report and, where applicable, verifying that Ere-S recommendations have been applied.

Ere-S assessment of statements concerning the number (or absence) of complaints, incidents, and cases of non-compliance to policies and regulations related to environmental and social issues was founded on confirmation by key data owners and, where available, internal documents presented during the interviews.

Stakeholder groups or their representatives were not interviewed during the assurance to assess the results of engagement initiatives and the impact of actions taken by the Group.

LIMITATIONS

A limited assurance provides a relatively lower level of confidence in an organisation's disclosures than a reasonable level of assurance (as used in financial auditing) would provide. The restricted extent, timeline and precision of audit procedures in a limited assurance can leave small misstatements undetected. In addition, sustainability-related evidence being more persuasive than conclusive, the assurance findings are more constrained to the judgement of the assurance practitioner.

To mitigate the associated risk of material misstatement in the information being assessed during this engagement, and to provide greater confidence in the accuracy of the information, Ere-S sought further confirmation of the presented evidence (including

application of the management approach, data collection methods, criteria and assumptions) from multiple data owners and against other documentation from internal and external sources.

RESPONSIBILITY AND INDEPENDENCE

This statement represents the independent opinion of Ere-S, whose responsibility was to provide the assurance, to express conclusions according to the agreed scope, and to prepare the assurance report and this assurance statement for the management of FPL alone and for no other purpose. The management of FPL was responsible for the preparation of the Report, including all statements and figures contained within it, and for the selection and application of the methods to collect and compile the performance data of its operations and properties. Ere-S was not involved in the development of the Report or any other aspects or projects related to the sustainability framework of FPL. The activities of Ere-S are independent of Frasers Property Limited and its subsidiaries, and contain no financial interest in their business operations.

FINDINGS AND OBSERVATIONS

Evidence showed that FPL's sustainability framework and strategy is supported by strong management structures, policies, processes and goals, which were applied throughout the Group's global operations and portfolios during the reporting period. This included corporate governance, risk assessment, certifications and management approaches covering environmental and social issues. Efforts were particularly observable for the implementation of the Group's Net Zero Carbon and Climate Risk & Resilience Roadmap, including asset-level adaptation. Mitigation measures for other key material topics were also substantiated during the assurance process.

Processes to assess sustainability-related risks and identify key concerns from stakeholders through different engagement channels, such as surveys and direct interactions, could be observed at Group and subsidiary levels, although evidence of stakeholders' participation in decision-making was comparatively limited, particularly in the supply chain.

The Report's content presents an overall good level of completeness covering operations and priorities that are relevant to the industry, such as reduction of energy consumption, carbon emissions and waste generation, green operations, buildings and materials, health and safety, and for some operations, prevention of modern slavery. In terms of coverage, completeness of the Group's performance figures could be improved, as the current reporting boundaries omit a non-negligible number of properties from Frasers Property Thailand.

Similarly, though to a lesser extent, further improvement can be made by including assets or activities that are currently not accounted in the performance disclosures due to low data quality, lack of on-site measurement, or inaccessibility of data sources (e.g., from properties' tenants). Examples include generated solar energy, disposed waste, electricity consumed, and Scope 3 emissions from some tenants of the Australian and European portfolios. Ere-S acknowledges the justifications of these omissions, and the fact that such gaps are inherent to a global sustainability structure encompassing a large number of operations and assets. In this regard, Ere S commends FPL's continuous efforts to improve, through education and innovation, data coverage and the quality of performance measurement and reporting.

Evidence provided to support the reported figures was comprehensive and detailed, and interviewed data owners from all business units demonstrated a high level of preparedness and excellent knowledge of the topics and processes on which they were questioned. Overall, the accuracy and verifiability of the information was relatively high, with a data structure and source documents that could be effectively explored, sampled and validated through the data management systems and template files used to report and compile the performance data at Group level.

In some cases, supporting evidence for reported performance data (e.g., waste and embodied emissions of one development project) could not be verified due to unavailability of the relevant documents and time constraints. However, as such cases were confined to single assets and are low in number, they did however not alter the overall findings or conclusion of the assurance.

Standardisation of the data was found to be good overall, despite differences in measurement units and local definitions amongst the subsidiaries and portfolios. Despite the complexity of the data structure, Ere S did not find major issues in the calculation methods, estimations and conversion factors used in the data management systems and worksheets for the Group-level data compilation. A few inconsistencies in the reported figures, often resulting from incorrect transcription of source records, were identified during our verification and promptly addressed by the relevant data owners or reporting team. FPL's continued efforts to complete the coverage of environmental performance, particularly for data related to tenants and contractors, such as Scope 3 emissions, will be key in mitigating the aforementioned gaps.

CONCLUSION

On the basis of a limited assurance engagement consistent with the above-listed criteria and findings, nothing has come to Ere-S attention that causes us not to believe that, in all material respects, Frasers Property Limited's Sustainability Report FY2021 provides a credible and fair representation of the Group's sustainability profile and includes statements and figures that achieve an adequate level of reliability and accuracy.

A detailed assurance report containing the above findings and additional recommendations for improvement has been presented to the management of Frasers Property Limited.



Reg no. 201003736W

www.ere-s.com

Singapore, 15 December 2021

Jean-Pierre Dalla Palma

Director and Lead Certified Sustainability Assurance Practitioner

Minju Kim

Certified Sustainability Assurance Practitioner, Partner

Ere-S Pte Ltd is a consulting company specialising in business sustainability and provides services in the domains of sustainability reporting, sustainability report assurance, stakeholder engagement and training. Our assurance team is composed of assurance practitioners with expertise in corporate sustainability and each member is required to follow Ere-S' assurance code of conduct, which can be found at www.ere-s.com/assurance-code-of-conduct. Ere-S is not responsible for any actions taken by other parties as a result of the findings presented in this assurance statement.

GRI Content Index

GRI Standards	Disclosure Number	Disclosure Title	Section and Page Reference / Notes
Universal Standards			
GRI 102: General Disclosures	Organisational Profile		
	102-1	Name of the organisation	Frasers Property Limited
	102-2	Activities, brands, products, and services	Corporate Profile, pg. 12 Our Businesses, pgs. 14-15 Our Multinational Presence, pg. 16
	102-3	Location of headquarters	Corporate Information, inside back cover
	102-4	Location of operations	Our Multinational Presence, pg. 16
	102-5	Ownership and legal form	Corporate Profile, pg. 12 Group Structure, pg. 17
	102-6	Markets served	Corporate Profile, pg. 12 Our Businesses, pgs. 14-15 Business Review pgs. 50-99
	102-7	Scale of the organisation	Corporate Profile, pg. 12 Financial Highlights, pg. 19 Focusing on People – Diversity, Equity & Inclusion, pgs. 147-148
	102-8	Information on employees and other workers	Focusing on People – Diversity, Equity & Inclusion, pgs. 147-148, Health & Well-being, pg. 151
	102-9	Supply chain	Managing Sustainability – Stakeholder Engagement, pg. 110 Consuming Responsibly – Materials & Supply Chain, pgs. 141-142 Focusing on people – Health & Well-being, pg. 151
	102-10	Significant changes to organisation and its supply chain	FY21 Key Milestones, pg. 18 About This Report – Report Scope, pg. 164
	102-11	Precautionary Principle or approach	FPL does not specifically refer to the precautionary approach when managing risk; however, our management approach is risk-based, and underpinned by our internal audit framework.
	102-12	External initiatives	Managing Sustainability – Industry Participation & Alignment, pg. 111 Acting Progressively – Responsible Investment, pgs. 118-122, Resilient Properties, pgs. 123-127
	102-13	Membership of associations	Managing Sustainability – Industry Participation & Alignment, pg. 111
	Strategy		
102-14	Statement from senior decision-maker	Board Statement, pg. 104	
102-15	Key impacts, risks and opportunities	Board Statement, pg. 104 Acting Progressively – Resilient Properties, pgs. 123-127 Enterprise-wide Risk Management, pgs. 47-49	
Ethics and Integrity			
102-16	Values, principles, standards, and norms of behaviour	Acting Progressively – Risk-based Management, pgs. 115-116	
102-17	Mechanisms for advice and concerns about ethics	Corporate Governance Report, pg. 206 Acting Progressively – Risk-based Management, pgs. 115-116	

GRI Standards	Disclosure Number	Disclosure Title	Section and Page Reference / Notes
Universal Standards			
GRI 102: General Disclosures	Governance		
	102-18	Governance structure	Group Structure, pg. 17 Board of Directors, pgs. 20-26 Group Management, pgs. 27-31 Managing Sustainability – Sustainability Governance, pg. 109 Corporate Governance Report, pg. 176
	102-19	Delegating authority	Managing Sustainability – Sustainability Governance, pg. 109
	102-20	Executive-level responsibility for economic, environmental, and social topics	Managing Sustainability – Sustainability Governance, pg. 109
	102-21	Consulting stakeholders on economic, environmental, and social topics	Managing Sustainability – Sustainability Governance, pg. 110
	102-22	Composition of the highest governance body and its committees	Corporate Governance Report, pg. 176
	102-23	Chair of the highest governance body	Board of Directors, pg. 20
	102-24	Nominating and selecting the highest governance body	Corporate Governance Report, pgs. 187-192
	102-25	Conflicts of interest	Corporate Governance Report, pg. 193
	102-26	Role of highest governance body in setting purpose, values, and strategy	Managing Sustainability – Sustainability Governance, pg. 109 Corporate Governance Report, pgs. 177-178
	102-27	Collective knowledge of highest governance body	Corporate Governance Report, pg. 187
	102-28	Evaluating the highest governance body's performance	Corporate Governance Report, pg. 193
	102-29	Identifying and managing economic, environmental, and social impacts	Managing Sustainability – Materiality Assessment, pgs. 112-113
	102-30	Effectiveness of risk management processes	Managing Sustainability – Sustainability Governance, pg. 109 Corporate Governance Report, pg. 204
	102-31	Review of economic, environmental, and social topics	Managing Sustainability – Sustainability Governance, pg. 109
	102-32	Highest governance body's role in sustainability reporting	Board Statement, pg. 104
	102-33	Communicating critical concerns	Corporate Governance Report, pg. 206
	102-34	Nature and total number of critical concerns	Acting Progressively – Risk-based Management, pg. 116
	102-35	Remuneration policies	Corporate Governance Report, pgs. 194-199
	102-36	Process for determining remuneration	Corporate Governance Report, pg. 195
102-37	Stakeholders' involvement in remuneration	Corporate Governance Report, pg. 208	
102-38	Annual total compensation ratio	We are unable to disclose the ratio due to our highly competitive labour market.	
102-39	Percentage increase in annual total compensation ratio	We are unable to disclose the ratio due to our highly competitive labour market.	

GRI Content Index

GRI Standards	Disclosure Number	Disclosure Title	Section and Page Reference / Notes
Universal Standards			
GRI 102: General Disclosures	Stakeholder Engagement		
	102-40	List of stakeholder groups	Managing Sustainability – Stakeholder Engagement, pg. 110
	102-41	Collective bargaining agreements	There are no collective bargaining agreements in place.
	102-42	Identifying and selecting stakeholders	Managing Sustainability – Stakeholder Engagement, pg. 110
	102-43	Approach to stakeholder engagement	Managing Sustainability – Stakeholder Engagement, pg. 110
	102-44	Key topics and concerns raised	Managing Sustainability – Stakeholder Engagement, pg. 110
	Reporting Practice		
	102-45	Entities included in the consolidated financial statements	Group Structure, pg. 17 Notes to Financial Statements, pgs. 346-348
	102-46	Defining report content and topic Boundaries	About This Report – Report Scope, pg. 164 Our Sustainability Framework, pg. 106 Managing Sustainability – Stakeholder Engagement, pg. 110, Materiality Assessment, pgs. 112-113
	102-47	List of material topics	Managing Sustainability – Materiality Assessment, pgs. 112-113
	102-48	Restatements of information	Acting Progressively – Responsible Investment, pg. 118 Consuming Responsibly – Energy & Carbon, pg. 131, Water, pg. 135, Waste, pg. 137 Focusing on People – Health & Well-being, pg. 151 GRI Content Index, pg. 175
	102-49	Changes in reporting	Acting Progressively – Responsible Investment, pgs. 118-119, Resilient Properties, pgs. 123-126
	Reporting Practice		
	102-50	Reporting period	About This Report, pg. 162
	102-51	Date of most recent report	December 2020
	102-52	Reporting cycle	Annual
	102-53	Contact point for questions regarding the report	About This Report – Feedback, pg. 164
	102-54	Claims of reporting in accordance with GRI Standards	About This Report, pg. 164
	102-55	GRI content index	GRI Content Index, pgs. 168-175
	102-56	External assurance	Independent Assurance Statement, pgs. 165-167

GRI Standards	Disclosure Number	Disclosure Title	Section and Page Reference / Notes
Management Approach			
GRI 103: Management Approach	103-1	Explanation of the material topic and its boundary	Managing Sustainability - Materiality Assessment, pgs. 112-113
Topic-specific Standards			
Economic Performance			
GRI 103: Management Approach	103-2	The management approach and its components	Group Portfolio Approach, pg. 13
	103-3	Evaluation of the management approach	In Conversation with the Group CEO, pgs. 34-39
GRI 201: Economic Performance	201-1	Direct economic value generated and distributed	Financial Highlights, pg. 19 Consolidated Profit Statement, pg. 225
	201-2	Financial implications and other risks and opportunities due to climate change	Acting Progressively – Resilient Properties, pgs. 123-126
	201-3	Defined benefit plan obligations and other retirement plans	Focusing on People – Health & Well-being, pg. 152
	201-4	Financial assistance received from government	Notes to the Financial Statements, pg. 265
Anti-corruption			
GRI 103: Management Approach	103-2	The management approach and its components	Acting Progressively – Risk-based Management, pgs. 115-116
	103-3	Evaluation of the management approach	Corporate Governance Report, pgs. 206, 209-210
GRI 205: Anti-corruption	205-1	Operations assessed for risks related to corruption	Acting Progressively – Risk-based Management, pgs. 115-116
	205-2	Communication and training about anti-corruption policies and procedures	Focusing on People – Skills & Leadership, pgs. 149-150 Corporate Governance, pg. 206
	205-3	Confirmed incidents of corruption and actions taken	Acting Progressively – Risk-based Management, pg. 116
Environmental Compliance			
GRI 103: Management Approach	103-2	The management approach and its components	Acting Progressively – Risk-based Management, pgs. 115-116
	103-3	Evaluation of the management approach	
GRI 307: Environmental Compliance	307-1	Non-compliance with environmental laws and regulations	Acting Progressively – Risk-based Management, pg. 116
Ethical Marketing			
GRI 103: Management Approach	103-2	The management approach and its components	Acting Progressively – Risk-based Management, pgs. 115-116
	103-3	Evaluation of the management approach	
GRI 417: Marketing and Labelling	417-1	Requirements for product and service information and labelling	Not applicable due to the nature of our business.
	417-2	Incidents of non-compliance concerning product and service information and labelling	Not applicable due to the nature of our business.
	417-3	Incidents of non-compliance concerning marketing communications	Acting Progressively – Risk-based Management, pg. 116

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GRI Standards	Disclosure Number	Disclosure Title	Section and Page Reference / Notes
Topic-specific Standards			
Energy Management			
GRI 103: Management Approach	103-2	The management approach and its components	Consuming Responsibly – Energy & Carbon, pgs. 131-134
	103-3	Evaluation of the management approach	
GRI 302: Energy	302-1	Energy consumption within the organisation	Consuming Responsibly – Energy & Carbon, pgs. 131-133
	302-2	Energy consumption outside of the organisation	Consuming Responsibly – Energy & Carbon, pg. 132
	302-3	Energy intensity	Consuming Responsibly – Energy & Carbon, pg. 131
	302-4	Reduction of energy consumption	Consuming Responsibly – Energy & Carbon, pg. 131
	302-5	Reductions in energy requirements of products and services	Not applicable due to the nature of our business.
GRI 305: Emissions	305-1	Direct (Scope 1) GHG emissions	Consuming Responsibly – Energy & Carbon, pg. 132
	305-2	Energy indirect (Scope 2) GHG emissions	Consuming Responsibly – Energy & Carbon, pgs. 131-132
	305-3	Other indirect (Scope 3) GHG emissions	Consuming Responsibly – Energy & Carbon, pg. 132
	305-4	GHG emissions intensity	Consuming Responsibly – Energy & Carbon, pgs. 131-132
	305-5	Reduction of GHG emissions	Consuming Responsibly – Energy & Carbon, pg. 131
	305-6	Emissions of ozone-depleting substances (ODS)	Not significant due to the nature of our business.
	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Not significant due to the nature of our business.
Water Management			
GRI 103: Management Approach	103-2	The management approach and its components	Consuming Responsibly – Water, pgs. 135-136
	103-3	Evaluation of the management approach	
GRI 303: Water and Effluents	303-1	Interactions with water as a shared resource	Consuming Responsibly – Water, pg. 135
	303-2	Management of water discharge-related impacts	Consuming Responsibly – Water, pg. 135 Water discharge is generally managed by municipalities.
	303-3	Water withdrawal	Consuming Responsibly – Water, pg. 135
	303-4	Water discharge	Water discharge is generally managed by municipalities.
	303-5	Water consumption	Consuming Responsibly – Water, pg. 135
Staff Retention and Development			
GRI 103: Management Approach	103-2	The management approach and its components	Focusing on People – Diversity, Equity & Inclusion, pgs. 145-148, Skills & Leadership, pgs. 148-150
	103-3	Evaluation of the management approach	
GRI 401: Employment	401-1	New employee hires and employee turnover	Focusing on People – Diversity, Equity & Inclusion, pgs. 147-148
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Focusing on People – Health & Well-being, pg. 152
	401-3	Parental leave	Focusing on People – Health & Well-being, pg. 152

GRI Standards	Disclosure Number	Disclosure Title	Section and Page Reference / Notes
Topic-specific Standards			
Staff Retention and Development			
GRI 404: Training and Education	404-1	Average hours of training per year per employee	Focusing on People – Skills & Leadership, pg. 149
	404-2	Programs for upgrading employee skills and transition assistance programs	Focusing on People – Skills & Leadership, pgs. 148-150
	404-3	Percentage of employees receiving regular performance and career development reviews	Focusing on People – Diversity, Equity & Inclusion, pg. 146
Labour/Management Relations			
GRI 103: Management Approach	103-2	The management approach and its components	Focusing on People – Diversity, Equity & Inclusion, pgs. 145-148
	103-3	Evaluation of the management approach	
GRI 402: Labour/Management Relations	402-1	Minimum notice periods regarding operational changes	This is currently not covered in Group-wide collective agreements. The notice period varies.
Health and Safety			
GRI 103: Management Approach	103-2	The management approach and its components	Focusing on People – Health & Well-being, pgs. 150-155 Acting Progressively – Risk-based Management, pgs. 115-116
	103-3	Evaluation of the management approach	
	403-1	Occupational health and safety management system	
GRI 403: Occupational Health and Safety	403-2	Hazard identification, risk assessment, and incident investigation	Focusing on People – Health & Well-being, pg. 150
	403-3	Occupational health services	Focusing on People – Health & Well-being, pgs. 150-155
	403-4	Worker participation, consultation, and communication on occupational health and safety	Focusing on People – Health & Well-being, pgs. 150-151
	403-5	Worker training on occupational health and safety	Focusing on People – Health & Well-being, pg. 150
	403-6	Promotion of worker health	Focusing on People – Health & Well-being, pgs. 152-153
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Focusing on People – Health & Well-being, pgs. 150-151
	403-8	Workers covered by an occupational health and safety management system	Focusing on People – Health & Well-being, pgs. 150-151
	403-9	Work-related injuries	Focusing on People – Health & Well-being, pg. 151
	403-10	Work-related ill health	We are not aware of any cases during the year.

GRI Content Index

GRI Standards	Disclosure Number	Disclosure Title	Section and Page Reference / Notes
Topic-specific Standards			
Local Communities			
GRI 103: Management Approach	103-2	The management approach and its components	Focusing on People – Community Connectedness, pgs. 156-163
	103-3	Evaluation of the management approach	
GRI 413: Local Communities	413-1	Operations with local community engagement, impact assessments, and development programs	Focusing on People – Community Connectedness, pgs. 156-163
	413-2	Operations with significant actual and potential negative impacts on local communities	We are not aware of any such actual and potential negative impacts on local communities.
Emerging Topic – Anti-competitive Behaviour			
GRI 103: Management Approach	103-2	The management approach and its components	Acting Progressively – Risk-based Management, pgs. 115-116
	103-3	Evaluation of the management approach	
GRI 206: Anti-competitive behaviour	206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Acting Progressively – Risk-based Management, pg. 116
Emerging Topics – Materials			
GRI 103: Management Approach	103-2	The management approach and its components	Consuming Responsibly – Materials & Supply Chain, pgs. 141-142
	103-3	Evaluation of the management approach	
GRI 301: Materials	301-1	Materials used by weight or volume	Consuming Responsibly – Materials & Supply Chain, pg. 141
	301-2	Recycled input materials used	No recycled input materials were used during the year.
	301-3	Reclaimed products and their packaging materials	Not applicable due to the nature of our business.
Emerging Topic – Biodiversity			
GRI 103: Management Approach	103-2	The management approach and its components	Consuming Responsibly – Biodiversity pg. 145
	103-3	Evaluation of the management approach	
GRI 304: Biodiversity	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	We do not manage assets which reside in or close to areas of high biodiversity value.
	304-2	Significant impacts of activities, products, and services on biodiversity	Consuming Responsibly – Biodiversity pg. 143
	304-3	Habitats protected or restored	Consuming Responsibly – Biodiversity pg. 143
	304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	We identified no relevant species in our operations.

GRI Standards	Disclosure Number	Disclosure Title	Section and Page Reference / Notes
Topic-specific Standards			
Emerging Topic – Effluents and Waste			
GRI 103: Management Approach	103-2	The management approach and its components	Consuming Responsibly – Waste pgs. 137-140
	103-3	Evaluation of the management approach	
GRI 306: Effluents and Waste	306-1	Water discharge by quality and destination	Water discharge is generally managed by municipalities.
	306-2	Waste by type and disposal method	Consuming Responsibly – Waste pg. 137
	306-3	Significant spills	Not applicable due to the nature of our business.
	306-4	Transport of hazardous waste	Not applicable due to the nature of our business.
	306-5	Water bodies affected by water discharges and/or runoff	Not applicable as water discharge from operations is discharged to public sewage or treatment plants.
Emerging Topic – Diversity and Equal Opportunity			
GRI 103: Management Approach	103-2	The management approach and its components	Focusing on People – Diversity, Equity & Inclusion, pgs. 145-146 Corporate Governance Report, pgs. 189-191 Board of Directors, pgs. 20-26 Group Management, pgs. 27-31
	103-3	Evaluation of the management approach	
	405-1	Diversity of governance bodies and employees	
	405-2	Ratio of basic salary and remuneration of women to men	

Notes

Energy, Gas GHG, Water and Waste Reporting Scope

- Electricity consumption and GHG emissions reported are based on landlord consumption except for the Hospitality and Australia Industrial portfolio which are based on whole area consumption. Electricity consumption and GHG emissions for the Australia Industrial portfolio excludes three out of 106 tenants
- GHG emissions are calculated using the market-based method, which considers avoided emissions from use of purchased renewable energy
- Electricity and GHG data for the reported periods are restated to factor in replacement of previous estimates with actual data and changes in portfolio composition compared to previous periods. In addition, GHG data for the reported periods are also restated to factor in the change to market-based GHG reporting and updates in historical emissions factors
- Gas consumption and its associated reporting of GHG emissions are based on landlord consumption for the Australia Commercial and Retail and the UK Business Park portfolio, and whole area consumption for the Australia Industrial portfolio
- Water consumption reported are based on landlord consumption except for the Australia Commercial & Retail, Australia Industrial and Hospitality portfolio which are based on whole area consumption. Water data for the reported periods are restated to factor in replacement of previous estimates with actual data and changes in portfolio composition compared to previous periods
- Waste generation reported are based on whole area except for UK Business Park portfolio which are based on landlord-controlled area. Waste data for the Frasers Hospitality portfolio excludes 22 out of 99 properties. Waste data for the reported periods are restated to factor in replacement of previous estimates with actual data and changes in portfolio composition compared to previous periods
- Energy, GHG, water and waste intensities exclude both newly completed properties in FY21 and properties divested at any point during the reporting period
- The GHG emission factors are from Energy Market Authority – Singapore Energy Statistics 2021, Australia National Greenhouse Accounts Factors 2021, UK Government GHG Reporting 2019, 2020, 2021, Entwicklung der spezifischen Kohlendioxid - Emissionen des deutschen Strommix in den Jahren 1990 – 2020 by the umweltbundesamt (German Environment Agency), Climate Transparency (2019 Report) for India, Indonesia, Japan, South Korea, Saudi Arabia and Turkey, Institute for Global Environmental Strategies – List of Grid Emission Factors 2021 for China, Malaysia, Vietnam and Nigeria, Dubai Electricity & Water Authority Sustainability Report 2018, International Renewable Energy Agency for Bahrain, Department of Energy, National Grid Emission Factor for Luzon-Visayas Grid 2015-2017 for the Philippines, Thai National LCI Database, Association of Issuing Bodies for France, Hungary, Spain and Switzerland, International Energy and Environment Foundation – International Journal of Energy And Environment Issue 4, 2013 for Oman and KAHRAMAA Sustainability Report 2016 for Qatar
- Scope of electricity and water reporting for corporate offices include Singapore, Australia, Germany, Thailand, Vietnam and China

Embodied Carbon Reporting Scope

- The GHG emissions factors are from Inventory of Carbon & Energy (ICE) Version 2.0 and 3.0 for building materials

Monetary Disclosure

- All monetary related disclosures within the report are in Singapore Dollars (S\$) unless stated otherwise