

# Forging **Trust** Evolving **Stronger**

Sustainability Report 2023



# Sustainability Report

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## Glossary

A glossary of the abbreviations used in this report:

AEI	: Asset Enhancement Initiative
ARCC	: Audit, Risk and Compliance Committee
BCA	: Building and Construction Authority, Singapore
CCTV	: Closed-Circuit Television
DDC	: Distributed District Cooling
DEI	: Diversity, Equity and Inclusion
EHS	: Environmental, Health and Safety
ERM	: Enterprise Risk Management
ESG	: Environmental, Social and Governance
F&B	: Food and Beverage
FCAM	: Frasers Centrepoint Asset management Ltd., the Manager of FCT
FCT	: Frasers Centrepoint Trust
FRx	: Frasers Experience
GBP	: Green Bond Principles
GFA	: Gross Floor Area
GHG	: Greenhouse Gas
GLP	: Green Loan Principles
GRESB	: Global Real Estate Sustainability Benchmark
GRI	: Global Reporting Initiative
IA	: Internal Audit
ICMA	: International Capital Market Association
IoT	: Internet of Things
ISAE 3000	: International Standard on Assurance Engagements 3000
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)
KPI	: Key Performance Indicator
L&D	: Learning and Development
MAS	: Monetary Authority of Singapore
NGOs	: Non-governmental Organisations
OH&S	: Occupational Health and Safety
ORBA	: Orchard Road Business Association
PV	: Photovoltaic
PUB	: Public Utilities Board, Singapore
Q-CON	: Quality Construction Products Public Company Limited
REIT	: Real Estate Investment Trust
REITAS	: REIT Association of Singapore
SBTi	: Science Based Targets initiative
SBG	: Sustainability Bond Guidelines
SDG	: Sustainable Development Goal
SGBC	: Singapore Green Building Council
SGX	: Singapore Exchange Limited
SIAS	: Securities Investors Association (Singapore)
SRA	: Singapore Retailers Association
SRMC	: Sustainability and Risk Management Committee
SSWG	: National Safety and Security Watch Group
SWC	: Sustainability Working Committee
SX 2022	: Sustainability Expo 2022
TAFEP	: Tripartite Alliance for Fair and Progressive Employment Practices
TCFD	: Task Force on Climate-related Financial Disclosures
UN	: United Nations
UNGC	: United Nations Global Compact
UNWEP	: United Nations Women Empowerment Principles
UV	: Ultraviolet
WEB	: Water Efficient Building
WSH	: Workplace Safety and Health



# Board Statement

GRI 2-22

## Dear Stakeholders,

FY2023 has been a challenging yet fulfilling year for FCT. While the macro-economic environment remains volatile, marked by inflation and surges in energy costs, and extreme climate change events pose threats to our assets and supply chains, we remain steadfast in our commitment to press on with our sustainability endeavours, and ensure that we continue to deliver on our shared Purpose - Inspiring experiences, creating places for good. In FY2023, we have continuously driven portfolio and built a resilient, diversified portfolio of quality assets while also engaging in green and sustainable financing.

FCT's FY2023 Sustainability Report provides an overview of our sustainability performance and efforts throughout the year. Beyond that, it also highlights how we continue to further our sustainability goals through the three pillars of our Sponsor Frasers Property's ESG Framework – Acting Progressively, Consuming Responsibly and Focusing on People.

As one of the largest suburban retail mall owners in Singapore, we are cognisant of our pivotal role in minimising our environmental impact, whether it involves greening our properties, or imparting eco-conscious practices to employees, tenants, shoppers and the broader community.

We continue to embrace innovation and leverage technology to optimise energy efficiency at our properties. This encompasses key initiatives such as upgrading the cooling systems as well as retrofitting more energy efficient LED lighting at selected properties. These dedicated efforts align us with Frasers Property's strategic ESG goal of achieving net-zero carbon emissions by 2050.

As testament to our efforts, we are proud to share that we have achieved a 5-Star Rating at the 2023 GRESB Real Estate Assessment, marking the third consecutive year that we have attained this rating. This assessment is significant as it enables our stakeholders to benchmark FCT's performance with its global real estate peers in the same sector. FCT has also maintained its "A" rating from the MSCI ESG Ratings in 2023, underscoring our progress in effectively managing ESG risks and opportunities.

We have also made progress in our green financing efforts. The proportion of green loans in FCT's total borrowing rose to 55.6% as at 30 September 2023 from 31.9% last year. We expect to further increase this proportion of green loans going forward. We have also partnered with OCBC on a new green financing solution that packages carbon credits with a green loan that helps support our net-zero carbon goal.

In line with our sustainability roadmap, we continue to align this year's sustainability disclosures with the TCFD recommendations.

As we advance on our sustainability journey, we continue to keep our people at the heart of all we do. We uphold stringent workplace health and safety standards across our business, including having all properties certified with ISO 45001 occupational health and safety management systems. We recognise FCT's influence in partnering our tenants in driving greater environmental and social impact. Tenants from FCT malls participated in the inaugural "Building a Greener Retail Ecosystem Together" event organised by Frasers Property Singapore. We also seek to engage and contribute to the local communities where we operate. FCT malls are contributing to an industry-first Inclusion Champions Programme by Frasers Property Singapore, geared towards creating more inclusive spaces and experiences for members of the community who have different needs.

Reflecting on the past year, we are heartened by the progress we have made towards our sustainability goals. We are grateful for the invaluable support of our employees and stakeholders, which have enabled us to remain steadfast in our commitment to sustainable practices. Moving forward, we embrace the opportunity to accelerate change and create a positive impact through our business by further integrating ESG factors into our strategy and operations. While we acknowledge that there will be ongoing and new challenges on the horizon, we are confident that we can chart a sustainable path forward and create long-term value for all our stakeholders.




## Board of Directors

Frasers Centrepoint Asset Management Ltd.  
as Manager of Frasers Centrepoint Trust



# FY2023 Performance

## The Year At A Glance

ACTING PROGRESSIVELY	CONSUMING RESPONSIBLY	FOCUSING ON PEOPLE
<p>Maintain <b>"A"</b> rating in ESG rating by MSCI ESG Rating</p> <p><b>Partner with OCBC</b> on a new green financing solution that packages carbon credits with a green loan to help accelerate our progress towards carbon-neutral status encompassing all energy-related emissions</p> <p>Raised the proportion of green loans to <b>55.6%<sup>1</sup></b> as of 30 September 2023 from <b>31.9%</b> as of 30 September 2022</p> 	<p><b>147 MWh</b> of renewable energy generated onsite</p> <p><b>Reduced Scope 1 &amp; 2 emission intensity by 12.8%</b> from FY2019 baseline</p> <p><b>Reduced water intensity by 16.3%</b> from FY2019 baseline</p> <p><b>Reduced waste intensity by 8.4%</b> from FY2019 baseline</p> <p>Collected more than <b>2,189 tonnes of waste</b> for recycling, a <b>10.1%</b> increase compared to FY2022</p> <p><b>Expanded Scopes 1 and 3 disclosure</b> with the planned publication of an ESG Databook</p> 	<p>Women made up <b>25%</b> and <b>40%</b> of the Board of Directors and senior management respectively</p>  <p>Each employee completed an average of <b>26 learning hours</b></p> <p>Majority<sup>2</sup> of Board members underwent sustainability training</p> <p>All new hires are trained on sustainability via an e-learning module</p> <p>Safety-first approach with all properties certified with ISO 45001 occupational health and safety management systems and all properties with <b>BizSAFE STAR</b></p> <p>During the year, various initiatives such as the Inclusion Champions Programme and Paint it Forward were implemented in FCT malls. These initiatives aim to build stronger inclusiveness and a sense of belonging with FCT's stakeholders in the community</p> <p>Collected <b>6.6 tonnes of food</b> for donation to Food Bank Singapore</p>

- <sup>1</sup> The proportion of green loans in FCT's total borrowing included FCT's proportionate effective interest in SST which owns Waterway Point and the proportionate effective interest in GRPL which owns NEX. As at 30 September 2023, FCT owns 50.00% effective interest in SST and 25.50% effective interest in GRPL.
- <sup>2</sup> All directors, except Mr Tan Siew Peng (Darren), have undergone the training. Mr Tan, who was recently appointed to the board on 26 September 2023, will be enrolling for the mandatory director's training under SGX's Listing Rules Practice Note 2.3, which includes the sustainability module. He has 1 year from appointment to undergo the mandatory training.

# Building A Resilient Future: Our Approach To ESG

## Embedding Sustainability Within Our Core

As one of Singapore's largest suburban retail mall owners, we are cognisant of our duty as responsible stewards of the environment and of the communities that we serve. This underpins our commitment to sustainability and responsible business practices. Our sustainability strategy is grounded in Fraser's Property's Sustainability Framework (the "Framework") which comprises three core pillars: Acting Progressively, Consuming Responsibly and Focusing on People. These pillars encompass ESG focus areas which we have identified as most pertinent for our business and operations.

### Pillars



### Focus areas

#### Risk-based Management

Comprehensive assessment to address environmental, health and safety risks

#### Responsible Investment

Incorporating social, environment and governance criteria in the evaluation process

#### Resilient Properties

Strengthening the resilience and climate adaptive capacity

#### Innovation

Fostering an innovation culture that creates value and strengthens our competitive edge

#### Energy and Carbon

Increasing substantially energy efficiency and renewable energy used

#### Water

Increasing substantially water efficiency and the recycling and safe reuse of water discharged

#### Waste

Reducing substantially waste generation through prevention, reduction, recycling and reuse

#### Materials and Supply Chain

Achieving the sustainable management and efficient use of materials along the supply chain

#### Biodiversity

Enhancing the environment and ecosystem through our developments

#### Diversity, Equity and Inclusion

Empowering and promoting the social inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion, economic or other status

#### Skills and Leadership

Developing skills and leadership programmes that support productive activities, creativity and innovation to deliver high-value products and services

#### Health and Well-being

Ensuring healthy and balanced work and community environments

#### Community Connectedness

Considering social value principles for communities

## Our ESG Roadmap

The Framework guides us to direct our efforts and resources to address the ESG focus areas where we can make the most positive impact. We develop and execute our ESG action plans aligning to Frasers Property's long-term goals. In FY2023, Frasers Property refreshed the Group ESG goals following a benchmark and review of the progress against targets announced in FY2021. The refresh took in a range of considerations including a market review of global sustainability trends, a stakeholder survey exercise in FY2022, and evolving regulatory requirements.

The refreshed Group ESG goals are presented below:



We are committed to aligning and rejuvenating our sustainability objectives in accordance with Frasers Property's ESG goals.

# Managing Sustainability

GRI 2-9

## Sustainability Governance

Ensuring transparency, accountability and integrity alongside our sustainability approach is a tenet of good governance and demonstrates our efforts to build trust with stakeholders. FCT has put in place a sustainability governance structure to ensure we align our sustainability goals with the overall business strategy and integrate sustainability considerations into our long-term plan and operations.

To ensure a cohesive governance approach, we collaborate closely with our Sponsor, Frasers Property. This alignment extends to our shared sustainability agenda, guided by the Group Sustainability Steering Committee ("SSC"). This committee, consisting of Chief Executive Officers across the business units in Frasers Property as well as other senior management, convenes six times annually to drive Group-wide sustainability strategies, and monitor sustainability performance against key metrics and endorse action plans throughout the Group. The SSC is supported by the Frasers Property's ESG Team, which also provides support to FCT on the execution of their ESG strategies and ensure alignment between Group and business unit ESG activities.

The management team of FCT collaborates closely with the Sustainability Steering Committee of Frasers Property Singapore. This strategic partnership entails close cooperation to determine and drive the sustainability framework and objectives within FCT's portfolio. The Frasers Property Singapore SSC, led by senior management including FCAM's Chief Executive Officer, plays a pivotal role in providing guidance and leadership to the Sustainability Working Committee ("SWC"). The SWC comprises management and executive personnel who are responsible for implementing action plans and closely monitoring performance against key performance indicators applicable to retail malls under FCT. Our Board of Directors ("Board") provides the strategic direction and oversees the identification, monitoring and the management of environmental, social and governance material factors central to achieving FCT's sustainability objectives.

## Participation in Membership Associations and Alignment with Recognised Standards

GRI 2-28

FCT, whether independently or through Frasers Property, supports and engages with various global movements to advance sustainability initiatives. Such participation in local and international initiatives, as well as partnerships with industry bodies, enable us to leverage the insights and knowledge to drive meaningful changes. These collaborations play a role in fulfilling our sustainability commitments.

## REIT Association of Singapore (REITAS)

REITAS serves as the representative advocate for Singapore's REIT (S-REIT) sector, facilitating member engagement in policy consultations. REITAS supports the growth of the S-REIT industry by improving transparency and governance for investor decision-making, collaborating with regulators for industry-friendly policies. FCT plays an active role as a member of REITAS, participating in industry events organised by the association as well as relevant surveys e.g. by the regulators which seek to gather feedback from SREITs. FCT, through Frasers Property, is also represented on REITAS' Sustainability Taskforce.

FCT, whether on its own or through Frasers Property, is also aligned with sectoral, national and international platforms to elevate standards and scale up best practices. These include:

- GRESB Real Estate Assessment
- Property Council of Australia
- Science Based Targets initiative (SBTi)
- TCFD
- United Nations Global Compact (UNGC)
- United Nations Women's Empowerment Principles (UNWEP)
- Urban Land Institute (ULI) Singapore
- Tripartite Guidelines on Fair Employment Practices (TAFEP)
- Net Zero Carbon Buildings Commitment of the World Green Building Council (WGBC)
- Singapore Green Nation Pledge by Ministry of Sustainability and the Environment

## Stakeholder Engagement

GRI 2-29

FCT actively engages our stakeholders and addresses their concerns throughout our sustainability strategy. We value our stakeholders' views and consistently work to integrate their feedback into our practices to improve our sustainability performance.

Our approach to stakeholder engagement involves identifying and prioritising stakeholders' views based on the impact our operations have on them, their knowledge of the sector and FCT as well as their importance to the success of our business.

FCT is committed to delivering long-term outcomes for our diverse stakeholder groups by establishing feedback mechanisms that enable collaboration and foster trust. Throughout the year, we engage stakeholders through various communication channels with the goal of understanding their needs while seeking collaborative ways to achieve shared goals.






Key Stakeholders	Key Topics of Concern	Mode and Frequency of Engagement
<b>Tenants</b>	<ul style="list-style-type: none"> <li>• Maintaining high shopper traffic</li> <li>• Competitive rental rates</li> <li>• Collaboration in marketing and promotional events</li> <li>• Green leases</li> <li>• Environmental awareness</li> </ul>	<p>Throughout the year:</p> <ul style="list-style-type: none"> <li>• Face to face dialogue</li> <li>• Partnership in promotional events</li> <li>• Regular tenant engagement and feedback meetings</li> </ul> <p>Once every three years:</p> <ul style="list-style-type: none"> <li>• Tenant satisfaction survey</li> </ul>
<b>Shoppers</b>	<ul style="list-style-type: none"> <li>• Meeting our shoppers' needs</li> <li>• Quality of services and facilities</li> <li>• Providing comfortable shopping environment and family-friendly amenities</li> <li>• Considerations for safety, accessibility and easy navigation within the mall</li> <li>• Good connectivity to public transport</li> </ul>	<ul style="list-style-type: none"> <li>• Shopper surveys (No fixed period)</li> <li>• Focus group study (No fixed period)</li> <li>• Ongoing feedback via online and various social media such as Facebook, Instagram and LinkedIn and FCT/ Frasers Property websites</li> <li>• Regular events to engage shoppers</li> <li>• Ongoing Frasers Rewards shopper loyalty programme</li> <li>• Feedback forms made available throughout the year on our website or via customer service staff, customer service counters and concierge counters</li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>• Compensation and benefits</li> <li>• Career progression</li> <li>• Continuous education and skills upgrading</li> <li>• Employee well-being</li> </ul>	<ul style="list-style-type: none"> <li>• Annual performance appraisals</li> <li>• Communal sports and activities throughout the year</li> <li>• Orientation and training programmes upon joining</li> <li>• Regular department meetings</li> <li>• Family day events</li> <li>• Culture survey</li> </ul>
<b>Property Manager</b>	<ul style="list-style-type: none"> <li>• Key Performance Indicators ("KPIs") for the property manager</li> </ul>	<ul style="list-style-type: none"> <li>• Monthly meetings and ad-hoc meetings as required</li> <li>• Regular exchanges on internal communication channels</li> </ul>
<b>Investors and FCT's Unitholders</b>	<ul style="list-style-type: none"> <li>• Business and operations performance</li> <li>• Business strategy and outlook</li> <li>• Sustainability concerns</li> </ul>	<p>Throughout the year:</p> <ul style="list-style-type: none"> <li>• Investor meetings, quarterly post-results luncheons and non-deal roadshows, mall tours and Annual General Meetings</li> <li>• Website, annual reports, SGXNet announcements, presentation slides, quarterly business update or financial results briefings and conference calls</li> </ul>
<b>Local Community</b>	<ul style="list-style-type: none"> <li>• Helping the groups in need in the community</li> <li>• Foster strong community ties and promote family values</li> </ul>	<ul style="list-style-type: none"> <li>• Ad-hoc engagement with agencies such as National Council of Social Service, Care Corner Singapore and Health Promotion Board on community activities/events to be held at the malls</li> <li>• Ongoing provision of venue space where relevant, to support community and charitable events that promote community bonding and well-being</li> </ul>
<b>Regulators and Industry Associations</b>	<ul style="list-style-type: none"> <li>• Compliance with relevant rules and regulations</li> <li>• Engagement with investors and Unitholders</li> <li>• Government policies on REITs or real estate sector</li> <li>• Issues concerning both short and long-term interests of the retail industry in Singapore</li> </ul>	<ul style="list-style-type: none"> <li>• Regular participation in events organised by industry associations throughout the year</li> <li>• Regular participation in briefings and consultation with regulators such as the SGX and MAS throughout the year</li> </ul>



# Materiality Assessment

GRI 3-1, 3-2

FCT monitors its operating landscape for any changes or developments that may impact on our business, stakeholders, and our material ESG topics. In FY2022, Frasers Property led a group-wide review of material topics to determine if any new topics have emerged, or whether there has been a shift in the importance and impact of existing topics. The review process comprised a global market review of relevant key sustainability trends as well as surveys and interviews with internal and external stakeholders. The findings affirmed that FCT's material topics remain relevant and aligned to stakeholder expectations.

Group Sustainability Framework Pillars	Material Topics	Rationale
 <b>ACTING PROGRESSIVELY</b>	<b>Risk-based Management</b>	<p>Ensuring our business continuously assesses the environment, health and safety and social risks to ensure we are in compliance with relevant laws and regulations.</p> <p>Adopting a zero-tolerance approach towards corruption and fraud and maintaining high standards of integrity, accountability, and corporate governance.</p> <p>Ensuring compliance with the Code of Advertising Practice and applicable guidelines and principles for responsible communications and marketing.</p>
	<b>Responsible Investment</b>	Achieving sustainable improvement in economic performance through investing with long-term views and financial and sustainability considerations to deliver regular and stable distributions to our Unitholders, and to achieve growth in FCT's net asset value per Unit.
	<b>Resilient Properties</b>	Understanding and responding to climate-related risks and opportunities to enhance the resilience of our properties and future-proof our business.
	<b>Innovation</b>	Being an agile and adaptable business that will allow us to remain relevant and competitive in the retail industry and lead to a viable business in the long-term.
 <b>CONSUMING RESPONSIBLY</b>	<b>Energy and Carbon</b>	Proactively reducing energy consumption of our properties and contributing towards achieving net-zero carbon goal.
	<b>Water</b>	Conserving water whenever possible to reduce unnecessary usage and wastage.
	<b>Waste</b>	Waste is a natural byproduct of our operations. Our objective is to substantially minimise waste generation by adhering to the 3Rs hierarchy: Reduce, reuse and recycle.
	<b>Materials and Supply Chain</b>	As a responsible business, it is important that we have oversight of the materials and supply chain activities, minimising risks along our value chain.
 <b>FOCUSING ON PEOPLE</b>	<b>Diversity, Equity and Inclusion</b>	Creating a diverse and inclusive environment where employees can be their best selves.
	<b>Skills and Leadership</b>	Investing in employee learning and helping them to develop their career with us. Continuously seeking to attract and retain our human capital and talents as we continue to grow in our business. Maintaining open-door communication with our employees to foster trust and confidence in our communications.
	<b>Health and Well-being</b>	Creating an environment within our properties where our stakeholders, including shoppers, contractors and tenants, feel safe and comfortable to carry out their intended activities.
	<b>Community Connectedness</b>	Fostering healthy interactions with local communities to build strong sense of belonging and connections, and contributing back to the community by helping the less fortunate.

The outcomes of the materiality process inform our strategic decisions and sustainability management, ensuring our strategy remains relevant to our stakeholders, as well as addresses the risks and opportunities most important to the business.

The following table reflects where we have caused or contributed to significant impacts for each of our material topics.

FCT/FCAM	Material Factor Boundaries			Local Communities/ NGOs
	Suppliers/ Contractors	Tenants/ Shoppers		
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## Acting Progressively

FCT is committed to upholding high standard of integrity and accountability, anchoring this commitment in a robust framework of policies and procedures. We strive to consistently integrate ESG considerations into our business decisions and operational fabric. This enables us to anticipate forthcoming risks and opportunities, enhancing our resilience as a company. In our pursuit of responsible investment, we diligently factor in ESG considerations when making investment decisions and actively pursue green building certifications. We also seek to foster an innovative culture to enhance efficiency and adaptability, as well as invest in innovative solutions, to help us navigate the ever-changing business landscape.

### Our Progress in FY2023

Focus Area	Our Goals	Our Progress in FY2023
<b>Risk-Based Management</b>	<ul style="list-style-type: none"> <li>To establish holistic overarching internal policies to govern and guide management of the focus areas</li> </ul>	<ul style="list-style-type: none"> <li>All our properties are third-party audited with ISO 14001, ISO 45001 and ISO 50001 certifications</li> <li>88.7% of suppliers and vendors have acknowledged our Responsible Sourcing Policy as of 30 September 2023</li> <li>Introduced Technology Risk Management and Environmental Risk Management in our governance framework, aligning to the regulatory requirements by the Monetary Authority of Singapore</li> </ul>
<b>Responsible Investment</b>	<ul style="list-style-type: none"> <li>To certify 80% of owned and asset-managed properties with third-party and relevant green building schemes by 2024</li> <li>To finance majority of our new sustainable asset portfolios with green and sustainable financing by 2024</li> </ul>	<ul style="list-style-type: none"> <li>100% of owned and asset-managed properties are green-certified as at 30 September 2023</li> <li>Achieved 5-Star rating for third consecutive year at GRESB Real Estate Assessment 2023</li> <li>Attained "A" rating in ESG rating by MSCI ESG Ratings</li> <li>Raised the proportion of green loans to 55.6% as of 30 September 2023 from 31.9% as of 30 September 2022</li> </ul>
<b>Resilient Properties</b>	<ul style="list-style-type: none"> <li>To carry out climate risk assessments and implement asset-level adaptation and mitigation plans aligned to the Task Force on Climate-Related Financial Disclosures framework by 2024</li> </ul>	<ul style="list-style-type: none"> <li>Majority of Board members underwent sustainability training</li> <li>Increased the Board's oversight over the FCT sustainability strategy by expanding the remit of the ARCC</li> <li>Signed commitment letter to be part of the SBTi</li> </ul>
<b>Innovation</b>	<ul style="list-style-type: none"> <li>To cultivate a customer-centric and collaborative mindset</li> </ul>	<ul style="list-style-type: none"> <li>Around 8,000 product listings on Fraser's eStore platform</li> </ul>

## Risk-Based Management

### Our Approach

GRI 3-3

FCT has in place policies and procedures to enable us to proactively address environmental, social, and governance-related risks while minimising potential negative impacts. FCT's dedication to the highest levels of integrity and transparency is consistently upheld throughout our portfolio. We strive to adhere to principles of fairness and ethical conduct and have a zero-tolerance stance towards fraud and corruption.

FCT's risk management framework is overseen by the Board through the Audit, Risk and Compliance Committee ("ARCC"). The ARCC ensures the quality and effectiveness of risk management practices and mitigating controls. Additionally, an enterprise risk management ("ERM") framework has been implemented to enhance our risk management capabilities. This involves continuous identification, assessment, and monitoring of key risks, along with corresponding control measures and management actions. As part of our ERM process, financial and operational key risk indicators have also been established to track our principal risk exposures. Discussions within the Board and Board Committees encompass various aspects, including business, financial performance, strategy, sustainability, environmental, social & governance, and technology risk management. Internal audit support is provided by the Frasers Property's internal audit department ("Group IA"), which conducts independent, objective assessments of internal controls, risk management, and governance practices.

Collaboration with the Frasers Property's Group Risk and Group Sustainability teams further strengthens our risk management approach and ensures alignment with ESG-related concerns. Since 2022, FCT's governance framework has included Technology Risk Management and Environmental Risk Management, mandated by the MAS. FCT's commitment to corporate governance is demonstrated through our continued participation as a signatory in the annual Corporate Governance Statement of Support, initiated by the Securities Investors Association (Singapore) ("SIAS"). Further details can be found in our Corporate Governance Report on pages 139 to 178 of the Annual Report.

To ensure the reliability of our data disclosure and sustainability reporting processes, we have sought independent external assurance of this Report for the third consecutive year. Our assurance is carried out by Ere-S Pte Ltd ("Ere-S"), 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 131 to 133 for assurance findings and observations.

All our properties also undergo third-party audits to be certified under the ISO 14001, ISO 45001 and ISO 50001 standards.

### Our Actions and Progress

GRI 2-23, 2-24, 2-25, 2-26, 2-27, 205-2, 205-3, 206-1

FCT has implemented a comprehensive set of corporate policies to drive sustainable outcomes while safeguarding integrity and accountability across our business. These policies are aligned with those of Frasers Property, and regularly reviewed to ensure that they remain relevant to our changing operating landscape.

- ▶ Anti-Bribery Policy
- ▶ Board Diversity Policy
- ▶ Code of Business Conduct
- ▶ Competition Act Compliance Manual
- ▶ Complaints/Feedback Handling Policy
- ▶ Corporate Social Responsibility Policy
- ▶ Diversity and Inclusion Policy
- ▶ Documents Management and Retention Policy
- ▶ Investment Manual and Guidelines – Acquisitions and Disposals
- ▶ Investor Relations Policy
- ▶ Personal Data Breach Incident Management Policy
- ▶ Personal Data Protection Policy
- ▶ Policy for Continuing Education of Capital Markets Services Representatives
- ▶ Policy on Dealings in Units of Frasers Centrepoint
- ▶ Trust and Reporting Procedure
- ▶ Policy on Outsourcing
- ▶ Policy for Prevention of Money Laundering and Countering the Financing of Terrorism
- ▶ Procurement Policy
- ▶ Responsible Sourcing Policy
- ▶ Whistle-Blowing Policy
- ▶ Workplace Health and Safety Policy

### *Anti-Bribery, Anti-Corruption and Competition*

FCT does not tolerate any form of bribery and corruption, striving to maintain the highest standards of ethical business conduct. Our commitment towards good faith business activities and regulatory compliance are outlined in our policies, namely the Anti-Bribery Policy, the Competition Act Compliance Manual and the Policy for Prevention of Money Laundering and Countering the Financing of Terrorism.

Training and communication build the awareness needed to tackle corruption and bribery. This year, FCT did not record any confirmed incidents of bribery and corruption, nor any significant breaches of laws and regulations in relation to the environment, health and safety regulations or industry codes around marketing communications. Further, all our employees have attended training sessions on anti-corruption.



## Acting Progressively

### *Whistle-blowing and Raising Concerns*

Independent feedback channels have been implemented to ensure that FCAM's employees and other third parties have safe avenues to report any improprieties, grievances or misconduct without fear of reprisal. Reports can be made by mail, electronic mail or by calling a hotline. Employees and third parties are encouraged to raise their concerns on any of the following issues relating to FCAM and its staff:

- ▶ Financial fraud or professional misconduct, including concerns about accounting, internal controls or auditing matters;
- ▶ Improper conduct, dishonest, fraudulent or unethical behaviour;
- ▶ Any criminal or regulatory offence, breach, irregularity or non-compliance with laws/regulations or the FCAM's policies and procedures, and/or internal controls;
- ▶ Violence at the workplace, or any workplace hazards/violations which may threaten health and safety;
- ▶ Corruption or bribery;
- ▶ Conflicts of interest without proper disclosure;
- ▶ Any deliberate attempt to cover up and/or conceal misconduct; and
- ▶ Any other improprieties or matters that may adversely affect unitholders' interest in, and assets of, FCT, and its reputation

Individuals who wish to file a whistle-blowing report may refer to the details contained in FCT's Whistle-blowing Policy available on FCT's website at [https://fct.frasersproperty.com/corporate\\_overview.html#governance](https://fct.frasersproperty.com/corporate_overview.html#governance).

All reports submitted through these channels are received by the head of Group Internal Audit. Group Internal Audit has been designated as an independent function to investigate all whistle-blowing reports. All reports made in good faith will be treated fairly, confidentially and protected from reprisal. FCT will respond appropriately to individuals who engage in reprisal actions against whistle-blowers.

In FY2023, we did not receive any cases via our whistle-blowing channels. We will continue to foster close collaboration with stakeholders and ensure that we pre-empt and mitigate any risks throughout our value chain.

### *Supply Chain Management*

FCT seek to forge close partnerships with suppliers that share in our sustainability goals and values, and who are aligned with our commitment to high quality environmental, health and safety standards. As conveyed in our Responsible Sourcing Policy, these commitments include expectations to:

- ▶ Improve environmental practices and enhance environmental management where appropriate;
- ▶ Respect human rights, with regards to employee safety, health, well-being and labour rights; and
- ▶ Comply with local and international codes of practice, upholding ethics and integrity.

We continued to share our Responsible Sourcing Policy with all key suppliers and vendors, with 88.7% of them acknowledging the policy as at 30 September 2023.

### *Data Privacy*

FCT is entrusted with the data of tenants, underscoring the need for robust cybersecurity policies and protocols. Our Personal Data Protection Policy has been implemented to protect our information assets and establish responsibilities that employees must undertake to ensure maximum data confidentiality and security. In the case of information security incidents, FCT's Personal Data Breach Incident Management Policy sets out procedures for employees to manage and mitigate any negative impacts.

There were no recorded information security breaches in FY2023.

### *Aligning with MAS Guidelines on Environmental Risk Management for Asset Managers*

Pursuant to MAS guidelines aimed at enhancing the resilience of funds, asset managers have been tasked to implement the guidelines across six key areas of environmental risk management. We have aligned our processes and practices to meet the requirements and will continue to strive for further alignment.

Key Areas of MAS Guidelines on Environmental Risk Management	Status
<b>Governance and strategy</b> The Board and senior management to oversee integration of environmental risk considerations into asset managers' strategies, business plans and product offerings.	We have enhanced the Board's oversight over the FCT sustainability strategy by expanding the remit of the ARCC. Furthermore, FCAM's Chief Executive Officer serves on the Frasers Property Singapore Sustainability Steering Committee. The committee makes key decisions in relation to our sustainability framework and goals.
<b>Research and portfolio construction</b> Asset managers should evaluate the potential impact of environmental risk on the return potential of our investments.	We consider operational indicators (such as greenhouse gas emissions, energy, waste and water) and sustainability benchmarks that may affect tenant demand as well as operational efficiencies and costs. Please refer to the Energy and Carbon section on pages 116 to 118 of this Report for further details.
<b>Portfolio risk management</b> Asset managers should put in place appropriate processes and systems to systematically assess, manage and monitor the impact of any risk.	We have put in place processes to manage environmental risk. Please refer to the Risk-Based Management section of this Report for further information.
<b>Scenario analysis</b> Asset managers should develop capabilities to assess the environmental risk impact on their portfolios and their alignment with climate goals set under a range of scenario pathways.	We have completed climate risk assessments, including scenario analysis from temperature rises (below 2°C scenario: RCP 2.6 and below 4°C scenario: RCP 8.5) and established a roadmap for achieving net-zero carbon by 2050.
<b>Stewardship</b> Asset managers should engage investee companies to improve risk profile and support their efforts to transition towards more sustainable policies and practices.	We have implemented asset enhancement initiatives with measures to improve energy and water efficiency and waste management.
<b>Disclosures</b> Clear and meaningful disclosures referencing well-regarded international reporting frameworks.	This Report discloses our approach to environmental risk management and the potential impacts from environmental risk, and is aligned to the 2021 GRI Universal Standards. We strive to enhance disclosures to further align to the TCFD recommendations.



## Acting Progressively

### Responsible Investment

#### Our Approach

GRI 3-3

FCT acknowledges the significance of responsible investment in enhancing our competitive advantage and generating long-term value for both our business and stakeholders. We aim to integrate ESG considerations into our investment strategies, while exploring opportunities to green our portfolio and employ sustainable financing methods.

FCT endeavours to incorporate ESG considerations into our business decisions by aligning to green building certifications and benchmarking our performance through both local and internationally recognised certifications such as the BCA Green Mark and GRESB Real Estate Assessment. Additionally, we conduct regular assessments of all properties to ensure that we continuously adapt to the needs of our customers and tenants.

#### Our Actions and Progress

##### *Adopting Green and Sustainable Financing*

Our approach is guided by our Sustainable Finance Framework, which is designed to provide overarching criteria and guidelines for FCT. The framework has four core elements, namely: Use of Proceeds, Process for Project Evaluation and Selection, Management of Proceeds and Reporting. These elements come together to provide a comprehensive approach for financing new assets based on sustainable finance principles while tracking our environmental impacts.

Crucially, the Framework been externally assured to be in accordance with the relevant international principles and guidelines as follows:

- ▶ Green Bond Principles (“GBP”) 2021 and Sustainability Bond Guidelines (“SBG”) 2021 by the International Capital Market Association (“ICMA”); and
- ▶ Green Loan Principles (“GLP”) 2021 by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications and Trading Association.

FCT has increased its proportion of green loans from 31.9% as at 30 September 2022 to 55.6%<sup>3</sup> as at 30 September 2023 through refinancing of maturing loans with green loans.

Additionally, FCT has announced a partnership with OCBC on Singapore’s first green financing solution which comprises a green loan and carbon credits. Under this green financing solution, proceeds from the green loan are used to refinance a maturing facility, finance asset enhancement initiatives and decarbonisation projects for FCT’s Tampines 1 retail mall as well as other general corporate purposes.

##### *Benchmarking FCT’s Performance with the GRESB Real Estate Assessment*

Since 2019, FCT has been a participant of the annual GRESB Real Estate Assessment. The GRESB Real Estate Assessment is a globally recognised industry benchmark that is aligned with international reporting frameworks. The Assessment benchmarks real estate funds and companies worldwide based on information relating to their ESG performance and sustainability best practices. Seeking third party assessment from bodies such as GRESB is key to FCT’s approach in affirming ESG standards and performance and encouraging greater accountability with our stakeholders.

FCT continued to report a strong performance in the 2023 GRESB Real Estate Assessment, achieving a score of 92 and attaining a 5-star rating for the third year in a row, while also scoring an ‘A’ for public disclosure. FCT aims to continue building on this momentum and continue to learn from our experiences and the wider industry as ESG standards evolve.

### Resilient Properties

#### Our Approach

GRI 3-3

FCT is focused on addressing climate-related risks by forging close partnerships with its tenants/shoppers, suppliers as well as communities that may be potentially impacted by its operations. Through this approach, we believe that we can forge a more sustainable future.

As an investor and manager of real estate, enhancing the resilience of FCT’s assets and operations against these impending threats is a key priority. In response, FCAM proactively integrate these risks into FCT’s financial risk management processes. This entails harnessing climate risk data to identify, understand and manage FCT’s portfolio’s exposure to climate-related hazards. Through this, FCAM believes it can effectively measure and manage FCT’s climate risks and opportunities, thereby delivering and preserving long-term value for its stakeholders.

<sup>3</sup> The proportion of green loans in FCT’s total borrowing included FCT’s proportionate effective interest in SST which owns Waterway Point and the proportionate effective interest in GRPL which owns NEX. As at 30 September 2023, FCT owns 50.00% effective interest in SST and 25.50% effective interest in GRPL.

FCT has set forth a series of climate objectives that closely align with Frasers Property's overarching sustainability goals. These goals include a commitment to achieving net-zero carbon emissions by 2050.

In parallel with these endeavours, FCT is aligning its disclosures with the recommendations outlined by TCFD. This is geared towards promoting greater transparency in its reporting.

#### *Advancing Green Practices in our Portfolio*

FCT constantly seeks to improve the ESG performance of its portfolio by actively certifying its assets with recognised green building standards in Singapore. We have focused the efforts on attaining BCA Green Mark certification, which provides a comprehensive framework for assessing the overall environmental performance of new and existing buildings.

As of 30 September 2023, FCT's property portfolio is 100% BCA Green Mark-certified by GFA. The Green Mark certifications achieved by the respective FCT property are as follows:

Green Mark Certification	Properties
<b>Green Mark Platinum</b>	<ul style="list-style-type: none"> <li>• Tiong Bahru Plaza</li> <li>• Central Plaza</li> <li>• Century Square</li> <li>• White Sands</li> <li>• Hougang Mall</li> </ul>
<b>Green Mark Gold<sup>Plus</sup></b>	<ul style="list-style-type: none"> <li>• Tampines 1</li> <li>• Waterway Point</li> <li>• NEX</li> </ul>
<b>Green Mark Gold</b>	<ul style="list-style-type: none"> <li>• Northpoint City North Wing*</li> <li>• Changi City Point*</li> <li>• Causeway Point*</li> </ul>

\* This certification is under BCA's revised scheme Green Mark 2021, also known as BCA GM: 2021. To be certified under this revised scheme, buildings will have to meet higher minimum Energy Efficiency levels as well as score sufficient points in the scheme's sustainability sections. The certification will apply to new and existing buildings and developments as well as to those in operation or those developments and buildings that have been previously certified under BCA Green Mark.

In addition, all of FCT's Centre Management Offices participated in the Singapore Environment Council's Eco Office Certification, which guides offices in implementing environmentally friendly practices. This certification takes place once every two years, and we last obtained it in 2022. We are committed to maintaining our environmental commitment, and as such, we will be actively pursuing re-certification in 2024.

In the most recent certification, five centres attained the highest Elite ranking, and three attained the Champion ranking. This demonstrates our dedication to sustainable and eco-friendly practices, and we aim to further enhance our environmental efforts in the upcoming certification in 2024.

We also continuously identify opportunities for improvement of efficiencies across all our properties through regular reviews. This ensures that we stay attuned to the changing needs of customers and tenants. These include AEI to upgrade properties and optimise performance through the installation of environmentally efficient infrastructure.

## Acting Progressively

### Our Actions and Progress

The table below outlines our approach and progress towards managing climate-related risks and opportunities, in alignment to the TCFD.

TCFD core element	Our activities to support TCFD Alignment
<b>Describe the organisation's governance around climate-related risks and opportunities.</b>	<p>The Board provides oversight on broader sustainability trends, risks and opportunities to connect sustainability with corporate purpose and strategy. The Board is supported by Frasers Property's Sustainability Steering Committee and Group Sustainability team.</p> <p>The ARCC continue to assist the Board in carrying out its responsibility, which includes responsibility in determining ESG factors that are material to our business, monitoring and managing ESG factors, and overseeing standards, management processes and strategies to achieve sustainability practices.</p>
<b>Describe management's role in assessing and managing climate-related risks and opportunities.</b>	<p>Senior management manages climate risk, identifies potential opportunities through accountability linked to remuneration and provides quarterly updates to the Board on climate-related risk to support decision making.</p> <p>We established sustainability metrics, including climate-related objectives, within their responsibility areas and linked them to executive remuneration via the balanced- scorecard methodology.</p> <p>Board members<sup>4</sup> and senior leaders underwent training on assessing and managing climate risks and opportunities, which included a deep dive into TCFD recommendations and steps to be taken to better align with them and incorporate robust risk management processes into our strategy.</p>
<b>Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.</b>	<p>We carry out climate risk assessments that involve identifying potential risks to our assets and estimating financial impacts to the business using scenario analysis.</p> <p>As part of our climate risk assessments, we have prioritised key physical and transitional climate-related risks to FCT, and their financial impact to our business. We have also identified several climate-related opportunities we can leverage on. For further details on our assessed material risks and opportunities, please refer to Table A on page 112.</p>
<b>Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.</b>	<p>Our climate risk assessments include an analysis of both the financial impacts to our major operating revenue and costs items in the absence of any mitigation actions and the potential value of damages to our assets in the face of extreme weather events.</p> <p>FCT has developed an action plan to address and mitigate key physical and transition risks and prioritised strategies to achieve net-zero carbon by 2050. Our action plan includes (but is not limited to):</p> <ul style="list-style-type: none"> <li>• Phasing down refrigerants with high Global Warming Potential</li> <li>• Partnering low carbon vendors and service providers to increase procurement of low carbon products and services</li> <li>• Enhancing waste management and increasing waste diversion</li> <li>• Reducing downstream emissions from leased assets</li> </ul>

<sup>4</sup> All directors, except Mr Tan Siew Peng (Darren), have undergone the training. Mr Tan, who was recently appointed to the board on 26 September 2023, will be enrolling for the mandatory director's training under SGX's Listing Rules Practice Note 2.3, which includes the sustainability module. He has 1 year from appointment to undergo the mandatory training.



TCFD core element	Our activities to support TCFD Alignment
<b>Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.</b>	<p>As part of Frasers Property's group-wide exercise, FCT has conducted a readiness assessment which informed a roadmap to align more closely with TCFD recommendations.</p> <p>Examples of actions within the roadmap include:</p> <ul style="list-style-type: none"> <li>• Better integrating climate change risks and opportunities into strategic decision making</li> <li>• Providing annual training for business leaders</li> <li>• Undertaking climate risk assessments on an asset level, including an assessment against different and longer-term time horizons, both low-emissions and high-emissions scenarios, and an assessment of financial impacts and materiality of climate-related risks and opportunities</li> <li>• Strengthening processes to identify, assess, and manage climate-related risks and improving the quality of climate-related financial disclosures</li> </ul> <p>This roadmap was reviewed by the Board and enables us to address and mitigate physical and transition risks that are key to our business.</p>
<b>Describe the organisation's processes for identifying and assessing climate-related risks.</b>	FCT completed a climate risk and climate 'value-at-risk' portfolio-level assessment of our portfolio properties in Singapore. This provided us with a deep understanding of the carbon emissions from our own operations as well as from our broader value chain – in particular, our tenants' and suppliers' energy use. As part of this work, we created an action plan to address and mitigate key physical and transition risks and prioritised asset-specific strategies to achieve net-zero carbon by 2050.
<b>Describe the organisation's processes for managing climate-related risks.</b>	<p>We identify key risks, assesses their likelihood and materiality to our business and document corresponding mitigating controls in a risk register. The risk register is reviewed and updated regularly.</p> <p>Cognisant of the serious impact that climate-related risks have on our properties and operations, environmental and climate change risks have been included in the FCT Risk Register for monitoring.</p>
<b>Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.</b>	<p>We have implemented an Environmental, Health &amp; Safety Policy and an Environmental, Health &amp; Safety Management System aligned to the ISO 14001 and ISO 45001 standards.</p> <p>We are on track towards integrating our climate related risk identification activities within our Enterprise Risk Management processes and associated risk register practices.</p>
<b>Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.</b>	<p>To ensure that we are on track to meet our target of net-zero carbon emissions by 2050, we measure and report our energy consumption and greenhouse gas emissions across Scopes 1, 2 and 3. Please refer to the Energy and Carbon section on pages 116 to 118 of this Report for detailed information on our metrics and targets.</p> <p>We measure and disclose our performance using metrics including:</p> <ul style="list-style-type: none"> <li>• Absolute energy consumption (GJ)</li> <li>• Scopes 1 &amp; 2 energy intensity (GJ/m<sup>2</sup>)</li> <li>• Absolute Scopes 1, 2 and 3 greenhouse gas emissions (tCO<sub>2</sub>e)</li> <li>• Scopes 1 &amp; 2 greenhouse gas intensity (tCO<sub>2</sub>e/m<sup>2</sup>)</li> </ul> <p>We have also restructured this year's Sustainability Report to better align with recommended TCFD disclosures.</p> <p>Across asset classes and regions, we certify our properties using third-party green building standards. Our property portfolio is presently 100% Green Mark-certified by GFA.</p>

## Acting Progressively

TCFD core element	Our activities to support TCFD Alignment
<b>Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.</b>	<p>Please refer to the Energy and Carbon section on pages 116 to 118 for further information on metrics related to greenhouse gas emissions.</p> <p>We are continuously increasing our carbon and climate-related data coverage under Scopes 1, 2, and 3. Examples of new data disclosed in this Sustainability Report include:</p> <ul style="list-style-type: none"> <li>• Scope 1 emissions from refrigerant top-ups and diesel purchased.</li> <li>• Categories 3, 5, 7 and 13 of Scope 3 Emissions.</li> </ul>
<b>Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.</b>	<p>We introduced goals to encourage impactful climate action, such as attaining net-zero carbon by 2050.</p> <p>Our properties saw a 12.8% reduction in scope 1 &amp; 2 emission intensity from the FY2019 baseline. For further details on energy efficiency measures implemented in FY2023, please refer to the Energy and Carbon section on pages 116 to 118.</p>

**Table A: FCT's climate-related physical risks**

Physical Climate Risk		
Risk Description	Description of Potential Business Impact	Business Response
<b>Extreme water levels</b> More frequent and intense levels of rainfall can lead to flooding	<p>Exposure of assets to river floods damaging both the built and surrounding infrastructure and natural environment. Impairing accessibility and damaging functionality of buildings for tenants. Consequentially, resulting in increased repair and maintenance expenditure and lower revenue from closure of operations.</p>	<p>We are looking to expand climate risk assessments and adaptation plans to more developments for better flood risk management.</p>
<b>Rising temperatures</b> Higher mean temperatures, heatwaves	<p>Higher temperatures reduce durability of building materials and affect the indoor climate. This leads to higher expenses and more frequent maintenance checks and higher energy consumption required for cooling.</p> <p>Extreme temperatures also pose health and safety risks to workers. Restricting/shifting working hours can affect business productivity.</p>	<p>The impacts of increased heat on the thermal comfort of occupants is considered as part of development/asset-level climate adaptation plans, while the use of on-site and off-site renewable energy will help mitigate the emissions associated with the need for additional cooling.</p>
<b>Windstorms (including Cyclones &amp; Typhoons)</b> More frequent and intense storms and droughts	<p>More frequent and intense storms can cause damage to building infrastructure. Thus, higher expenses from more frequent repairs and maintenance of building infrastructure and replacement of fixtures</p>	<p>Windstorms are considered within climate risk assessments and associated adaptation plans. For some assets, back-up power is provided in the event of infrastructure damage, with generators shifting from diesel to biodiesel to help reduce associated emissions.</p>
<b>Wildfires</b> Increased potential and frequency of fire-related events linked to the warm and dry conditions due to climate change	<p>Destruction of assets and the surrounding environment. Increased expenditure due to having to re-build and replace assets lost.</p>	<p>Considered as part of climate risk assessments and associated adaptation plans, wildfire protection is also managed through coordination and alignment with local authorities.</p>

**Table B: FCT's climate-related transition risks and opportunities**

Transition Risks		
Risk Description	Description of Potential Business Impact	Business Response
<b>Carbon pricing</b>	Increasing carbon prices across countries would lead to increased operating costs due to direct and indirect carbon taxes on energy consumption and from within the value chain. These increased operating costs would affect total return and customers/tenants may move towards landlords who are able to mitigate/avoid these costs	Our alignment to Frasers Property's goal to achieve net zero carbon emissions by 2050 drives us to reduce climate impacts and mitigate potential carbon pricing impacts.
<b>Policy requirements for low carbon buildings</b>	With evolving building sector standards and regulations and national policies, businesses may need to upgrade existing assets or ensure new builds or assets comply. This could lead to increased expenditure to retrofit existing assets and ensure new builds comply. Failure to meet these policy requirements can lead to reputational risks.	We aim to enhance the green building certification of our properties in the portfolio. This will strengthen the resilience of our properties to physical and transitional climate-related shocks and impacts.
Transition Opportunities		
Opportunity	Opportunity Description	Description of Potential Business Impact
<b>Improving the resilience and energy efficiency of our portfolio</b>	Partnering with leading electricity retailers and renewable energy solution providers to increase renewable energy procurement	FCT intends to increase the proportion of renewable energy in its total energy consumption. FCT hopes to harness benefits including reducing energy costs, accelerating decarbonisation, and reducing overall asset level energy demand.
<b>Deepening partnerships with tenants</b>	Partnering with our tenants to develop green leases with an additional focus on energy efficient and smart equipment, which help reduce tenants' power consumption and provide greater visibility of energy use during the lease term.	We see the potential to enhance resilience through cost savings, increased property value, and mitigation of climate-related risks, while supporting sustainable practices and positive tenant relationships.
<b>Developing training and engagement programmes</b>	Providing training and engagement programmes to centre managers and tenants to facilitate energy and water efficiency, responsible procurement, etc.	We believe this will promote the understanding and adoption of sustainable practices, enhancing resource efficiency and mitigating climate risks, thus bolstering financial resilience.



## Acting Progressively

### Innovation

#### Our Approach

GRI 3-3

FCT, in partnership with Fraser's Property, strives to improve operational efficiency and to reduce reliance on manpower through innovation and leveraging technology.

#### *Fostering Innovation and Design Thinking in Our Employees*

We collaborate closely with Fraser's Property's innovation team to employ design thinking approach in our problem solving processes and to equip our team with more tools and skills to solve problems.

#### *Adapting to consumer's evolving needs through Omnichannel Retail*

FCT embraces omnichannel retail. This approach enhances convenience and accessibility for shoppers, offering diverse order fulfilment options. For retailers and F&B operators in our malls, omnichannel retailing expands customer reach, elevating sales productivity of physical spaces, and introducing click-and-collect and delivery for added convenience. It also furnishes valuable data and analytics, enabling informed business decisions regarding product assortment and expansion. This integrated approach improves sales, enhances business efficiency, brand loyalty and shopper satisfaction.

We continue to enhance our Fraser's loyalty program, the Fraser's Experience, which complements our brick-and-mortar malls to promote the omnichannel retail experience.

#### *Harnessing technology for operational efficiency*

With increasing challenges from rising operating and manpower costs, driving cost reduction through innovation and use of technology become crucial. We have been working with Fraser's Property and multiple industry partners to explore various initiatives to optimise complex processes, reduce inefficiencies in our building management systems, use of technology to replace repetitive and routine work and use of smart technology to reduce reliance on manpower in surveillance and security. One example is the initiative call "SMART Lifts", which uses data analytics to determine the optimal quarterly maintenance regime for the elevators based on data such as usage and wear rate. This results in tremendous amount of cost savings and reduction of wastage over the long run. Other initiatives include food waste valorisation which creates circular economy in food waste management and water valve efficiency initiative that regulate air and water pressure in pipes to improve flow efficiency and reduce water bills. The projected savings of these initiatives when fully implemented is approximately \$1 million per annum.

#### *Leveraging Technology to Achieve ESG Goals*

In collaboration with DBS/POSB, our retail team has launched the Eco-Perks programme on the Fraser's Experience (FRx) mobile application. This initiative aims to nurture eco-consciousness as a part of a wider initiative to contribute towards zero waste and carbon reduction in the long term.

FRx Eco-Perks offers shoppers a transformative gateway to embark on their sustainability journey, while incentivising them to participate in a wide selection of eco-friendly activities. These activities span from meaningful endeavours such as food donation drives to embracing conscious dining and interactive upcycling events.

Our utilisation of technology through the FRx application has enabled us to engage a wider audience of shoppers and amplify our sustainability impact. In this manner, we have successfully engaged more than 14,300 community members, resulting in a substantial reduction of nearly 19,000 kg of food waste.

## Consuming Responsibly

As a leading suburban retail REIT in Singapore, FCT aims to be a positive example in its sustainability and ESG efforts and disclosures. We want to proactively collaborate with our stakeholders in reducing our consumption in energy and water, cut our carbon and greenhouse gas emissions and to promote recycling. These are in line with our broader Group goal to be net-zero by 2050.

### Our Progress

Focus Area	Our Goals	Our Progress in FY2023
<b>Energy and Carbon</b>	<ul style="list-style-type: none"> <li>To achieve net-zero carbon emissions by 2050</li> <li>To develop a net-zero carbon roadmap and establish progressive carbon targets</li> <li>To monitor and reduce our energy usage intensity progressively by 2035</li> <li>To reduce our Scopes 1, 2 and 3 greenhouse gas emissions progressively by 2035, aligned to the SBTi path</li> </ul>	<ul style="list-style-type: none"> <li>147 MWh of renewable energy generated from solar panels installed in Tiong Bahru Plaza</li> <li>Approximately 25,200 tCO<sub>2</sub>e Scopes 1 and 2 location-based emissions produced for the year</li> <li>Expanded disclosure on Scope 3 emissions with a total of 44 ktCO<sub>2</sub>e recorded for Categories 3, 5, 7 and 13<sup>5</sup></li> <li>Increased data coverage of Scope 1 contributors including refrigerant top-ups and diesel purchased</li> </ul>
<b>Water</b>	<ul style="list-style-type: none"> <li>To reduce water intensity progressively by 2030</li> </ul>	<ul style="list-style-type: none"> <li>Total water consumption of 903 megalitres reported at landlord-controlled areas, an increase of 8.6% compared to FY2022</li> <li>Water intensity reduced by 16.3% compared to FY2019 baseline, to 2.7 kL/m<sup>2</sup></li> </ul>
<b>Waste</b>	<ul style="list-style-type: none"> <li>To implement food waste recycling in all FCT's properties</li> </ul>	<ul style="list-style-type: none"> <li>Recycled 2,189 tonnes of general waste, 10.1% increase compared FY2022</li> <li>Recycling rate increased to 12.4%</li> </ul>

<sup>5</sup> Scope 3 disclosures in this report encompass fuel- and energy-related activities, waste generated in operations, employee commuting, and downstream leased assets.

## Consuming Responsibly

### Energy and Carbon

#### Our Approach

GRI 3-3

We note that the retail industry has a significant role to play in mitigating climate impacts. FCT has embarked on a journey to achieve net-zero by 2050. Our approach encompasses a diverse range of strategies aimed at reducing energy consumption and enhancing our operational efficiency. Our commitment extends beyond our business activities as well, as we actively endeavour to inspire and empower employees, shoppers, tenants and suppliers to embrace eco-conscious practices and choices, thereby fostering a culture of environmental responsibility.

In collaboration with Frasers Property, FCT has embarked on a journey towards decarbonising our operations and achieving net-zero by 2050. Our carbon inventory development is based on the requirements within the widely-utilised GHG Protocol Corporate Accounting and Reporting Standard as well as Corporate Value Chain (Scope 3) Accounting and Reporting Standard. The operational control approach is adopted for carbon inventory establishment. This ensures that we take ownership of emissions generated by activities from which economic profit is derived.

Since FY2021, FCT has established a comprehensive roadmap that details our carbon reduction strategies as well as specific targets and timelines. The development of this roadmap entailed a process which involved initial identification and prioritisation of strategies specific to the retail sector. Subsequently, we drew upon industry-leading carbon reduction pathways to develop our absolute and sectoral decarbonisation pathways. Employing a science-based methodology, we also modelled alternative scenarios to project potential emission reductions up until the year 2035.

Targeted at reducing our Scopes 1, 2 and 3 GHG emissions, our decarbonisation strategies include improving energy efficiencies, increasing our renewable energy mix, addressing tenant energy consumption patterns, and promoting sustainable procurement as well as proper waste and water management.

In order to better understand our carbon inventory structure and generate meaningful insights for decarbonisation, we strive to enhance the accuracy and quality of our database. More than 95% of environmental disclosure in this report is derived from actual data, which demonstrates our effort in setting up a high quality ESG data management system.

#### Our Actions and Progress

##### Energy

GRI 302-1, 302-2, 302-3

At common areas, a large proportion of FCT's energy consumption<sup>6</sup> is attributed to electricity consumption. Due to higher occupancies in FY2023, our properties purchased 3.6 kL of diesel and consumed 62 GWh of grid electricity. This leads to an overall energy consumption of 224,000 GJ and the corresponding energy intensity remained relatively unchanged at 0.7 GJ/m<sup>2</sup>.

At tenant-controlled areas, we have recorded a total of 103 GWh of electricity consumption. With higher transparency on data tracking and more vigilant monitoring process in place, we are on track to our goal of reducing the energy intensity of our portfolio by 1.5% per annum by 2024 against a FY2019 baseline.

6 Energy data for the reported periods are restated to factor in replacement of previous estimates with actual data.

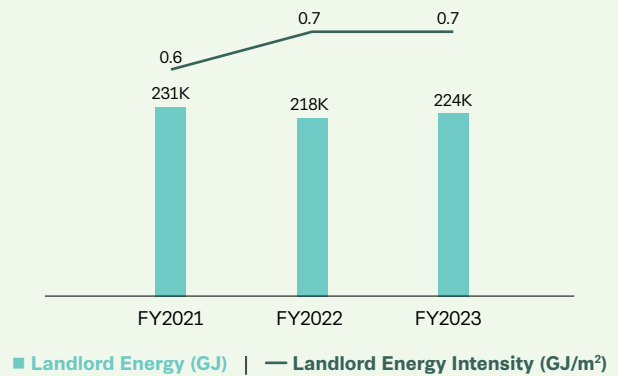


To reduce our reliance on fossil-fuel based energy, we have been generating renewable energy on-site via solar panels. In FY2023, 147 MWh of solar energy was generated and consumed at Tiong Bahru Plaza. We are heartened to observe a continuous increase in renewable energy generated in our portfolio and strive to further expand capacity over time by implementing sustainable energy infrastructure on more properties.

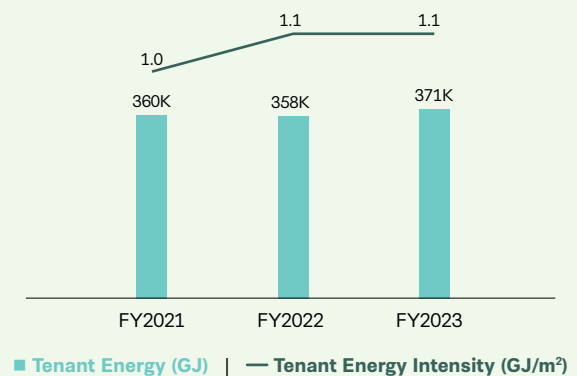
Hougang Mall achieved its inaugural BCA's Green Mark certification this year with the Platinum rating. This accomplishment reflects our continuous commitment to enhancing our properties' energy efficiency. FCT has upgraded the mall's cooling system, eliminating individual water-cooled package units in favour of a more efficient chiller plant, which is projected to operate 34.4% more efficiently and save 3,600 GJ of energy annually. Additionally, common area lights will be retrofitted with LEDs, increasing lighting power efficiency from 14% to 48.5%, saving 360 GJ of energy. These efforts have led to a remarkable annual reduction of 395 tonnes of CO<sub>2</sub>e in carbon emissions and a 3,485 GJ decrease in energy consumption at Hougang Mall.

On a longer term project, two of FCT malls, Century Square and Tampines 1, participated in the SP Group-led project to develop Singapore's first brownfield Distributed District Cooling (DDC) network in Tampines Central. The DDC is a centralised cooling system for a network of interconnected buildings. In the case of the Tampines DDC, two of FCT's malls – Century Square and Tampines 1 and together with another building, act as the injection nodes for chilled water to the DDC which comprises 14 buildings. According to a white paper<sup>7</sup> feasibility study conducted by Temasek and the SP Group, the Tampines DDC could potentially achieve 17% lower energy consumption, an 18% reduction in carbon emissions annually and \$4.3 million annually from energy savings, reduction in equipment replacement and maintenance costs and potential earnings from freeing up chiller plant space, which can be converted into retail or office space.

#### FCT Landlord Energy (GJ) and Intensity (GJ/m<sup>2</sup>)



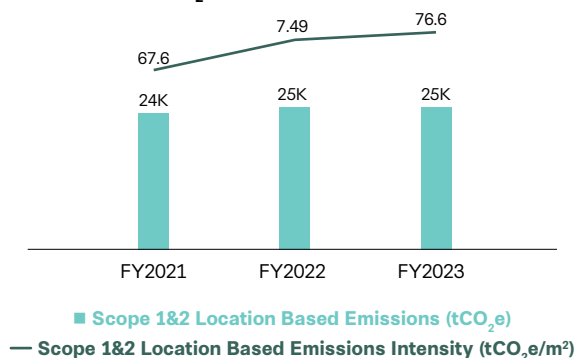
#### FCT Tenant Energy (GJ) and Intensity (GJ/m<sup>2</sup>)



<sup>7</sup> SP Group and Temasek. (2020). Taking the heat off cooling: A greener way to cool. Studying the impact of a brownfield distributed [https://www.spgroup.com.sg/dam/spgroupvnn/TET-DDC-Whitepaper\\_Final\\_Single-pages\\_18-Aug--1-.pdf](https://www.spgroup.com.sg/dam/spgroupvnn/TET-DDC-Whitepaper_Final_Single-pages_18-Aug--1-.pdf)

## Consuming Responsibly

### Scope 1&2 Location Based Emissions (tCO<sub>2</sub>e) and Intensity (tCO<sub>2</sub>e/m<sup>2</sup>)



### Carbon Emissions

GRI 305-1, 305-2, 305-3, 305-4, 305-5

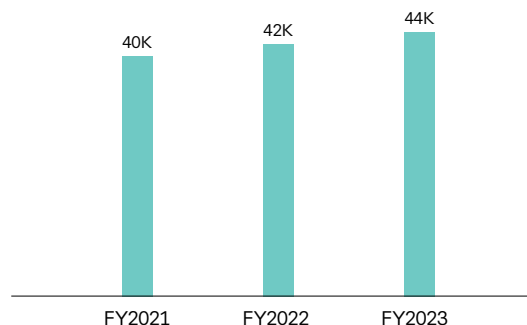
Scope 1 includes direct emissions from sources that are owned or controlled by FCT such as diesel purchased and refrigerant top-ups at its assets, while Scope 2 comprises indirect emissions from purchased electricity consumed by the operational activities of FCT at its managed buildings.

In FY2023, our total Scope 1<sup>8</sup> and 2 location-based carbon emissions amounted to 27 and 25,168 tonnes of CO<sub>2</sub> equivalent (tCO<sub>2</sub>e) respectively, representing a 2.2% increase as compared to FY2022. FCT's Scopes 1 and 2 emissions intensity was 76.6 kgCO<sub>2</sub>e/m<sup>2</sup>.

A total of 46 ktCO<sub>2</sub>e of Scope 3 emissions were produced, across four categories, a slight increase from FY2022. Of the four categories, majority of FCT's Scope 3 emissions stemmed from category 13 which includes tenants' emissions at downstream leased assets, followed by category 3, which refers to fuel- and energy-related activities that FCT engages in. We have encouraged all our employees to take part in the Group's annual employee commute survey, which aims to compute our category 7<sup>9</sup> of Scope 3 emissions based on our full-time permanent employees commuting behaviour. With a response rate of 79%, the emission of this category is estimated to be 23 tCO<sub>2</sub>e.

Scope 3 category	FY2023 emissions ('000 tCO <sub>2</sub> e)
<b>Category 3 Fuel- and energy-related activities</b>	1.1
<b>Category 5 Waste generated in operations</b>	0.7
<b>Category 7 Employee commuting</b>	<0.1
<b>Category 13 Downstream leased assets</b>	41.6

### Scope 3 Cat 3, 5, 7, 13 GHG Emissions (tCO<sub>2</sub>e)



## Water

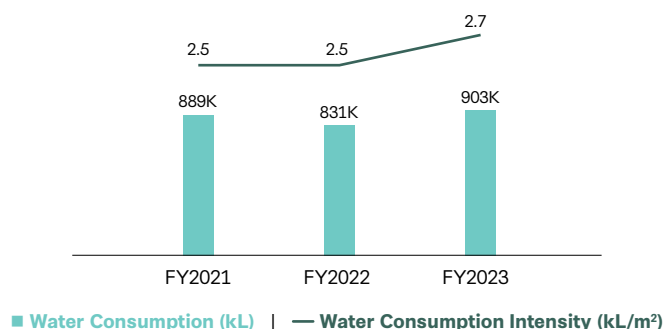
### Our Approach

GRI 3-3, 303-1, 303-3

As global demand for water continues to grow, the need for responsible and smarter water management practices becomes more pertinent than ever. At FCT, we acknowledge the importance of effective water management given that many aspects of our operations such as sanitation and cooling of our properties rely on a stable supply of water. According to Singapore's Public Utilities Board (PUB), it is estimated that by 2065, Singapore's total water demand could double. Against this backdrop, FCT targets to carefully manage our water use and has adopted a strategic approach to water management, enhancing the efficiency, resilience and long-term value of our portfolio.

We aim to achieve a 25% reduction in water intensity by 2035, from FY2019 baseline. As of FY2023, we have achieved a reduction of 16.3% from FY2019 baseline. All our properties have been granted PUB's Water Efficient Building (WEB) Certification. The WEB includes industry benchmarks and best practice sharing,

### FCT Water Consumption (kL) and Intensity (kL/m<sup>2</sup>)



<sup>8</sup> Refrigerant and diesel purchased for FY2021 and FY2022 have been restated to reflect on overall progress over the years. Scopes 1, 2 and 3 carbon emissions for the reported periods are restated to factor in replacement of previous estimates with actual data and updated emission factors.

<sup>9</sup> 23 tCO<sub>2</sub>e is calculated for Category 7 based on 79% of response rate from our annual employee commuting survey.

encouraging organisations to take a more active role in reducing water consumption.

### Our Actions and Progress

GRI 303-1, 303-3

In FY2023, the total volume of water consumed across our properties was 903 megalitres<sup>10</sup>, with water intensity of 2.7 kL/m<sup>2</sup>, an increase of 8.7% from last year. This change is due to the increase in tenancy and activities across FCT-managed properties.

FCT continues to undertake a range of initiatives to reduce water consumption across our properties, attesting to our continued efforts to responsible water management. This includes adoption of the ISO 14001 process and best practices for water conservation such as incorporating automated irrigation systems at selected malls, and actively monitoring and benchmarking water usage. Additionally, we prioritise the installation of water-efficient fittings with an "Excellent" rating under the Water Efficiency Labelling Scheme (WELS) to minimise water consumption wherever applicable. We also continuously promote the use of non-potable water sources such as NEWater<sup>11</sup> and rainwater, reducing the strain on freshwater resources. In FY2023, we consumed close to 355 kilolitres of NEWater. Moving beyond infrastructural and operational enhancements, we have proactively taken steps to raise awareness about water conservation by encouraging sustainable behaviour among our employees, tenants and shoppers.

## Waste

### Our Approach

GRI 3-3, 306-1, 306-3

While the retail industry may be a major contributor to waste production, it also has the greatest potential to be a gamechanger in advancing circular economy principles. FCT recognises the pivotal role it plays in this landscape and strives to be at the forefront of the retail sector's transformation by committing to waste reduction and increased recycling rates. We actively encourage tenants and shoppers to engage in responsible consumption and engage with them to foster circular economy practices that align with our broader environmental goals.

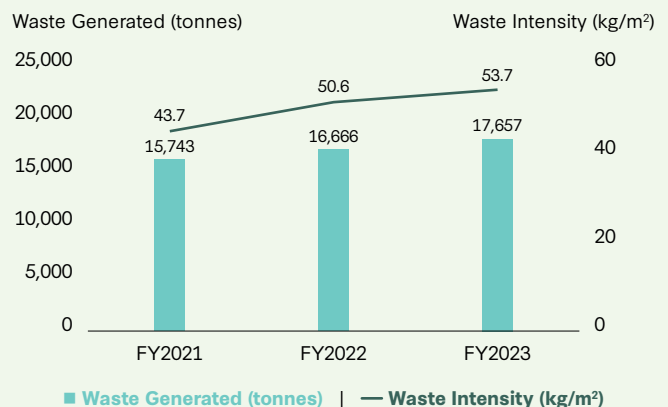
During the year, we also introduced the 'ChopValue' initiative at participating establishments within our malls, which repurposes discarded chopsticks into eco-friendly products.

### Our Actions and Progress

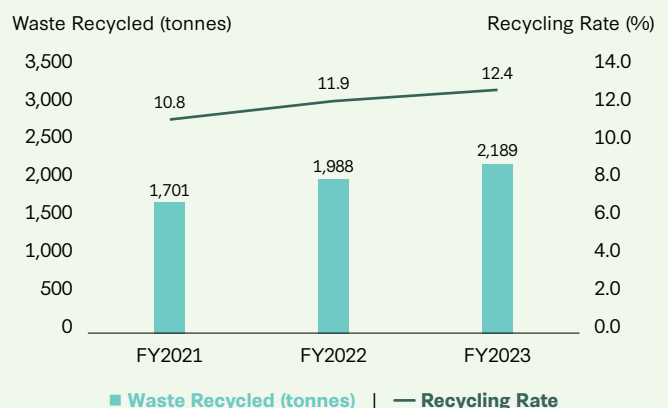
GRI 306-2, 306-3, 306-4, 306-5

We track waste generated and waste sent for recycling across our properties. In FY2023, the total waste generated from our properties was 17,657 tonnes<sup>12</sup>, an increase of 5.9% from FY2022. Our waste streams comprise mixed recyclables and general waste generated from day-to-day operational business activities. In Singapore, general waste is usually sent to waste-to-energy plants for incineration. The increase of waste intensity to 53.7kg/m<sup>2</sup> can be attributable to higher volume of activities observed in the malls. We sent 2,189 tonnes of waste for recycling, including 98% of paper and cardboard and 2% of metal, plastic and wood. Our commitment to promote recycling behaviours is evident from the increase in recycling rate of 12.4%, up from FY2022's 11.9%, FCT strives to continue our efforts in minimising environmental impact and advancing responsible waste management practices.

### Waste Generated (tonnes) and Waste Intensity (kg/m<sup>2</sup>)



### Waste Recycled (tonnes) and Recycling Rate (%)



<sup>10</sup> Water consumption for the reported periods are restated to factor in replacement of previous estimates with actual data.

<sup>11</sup> In Singapore, NEWater is reclaimed water produced through advanced water treatment processes, including microfiltration, reverse osmosis, and ultraviolet disinfection. It is primarily used for non-potable purposes such as industrial processes, cooling water for power plants, and irrigating public spaces.

<sup>12</sup> Waste data for the reported periods are restated to factor in replacement of previous estimates with actual data.



Consuming Responsibly

Partnerships to Reduce Waste

On July 14, 2023, over 100 partners and tenants from 13 Frasers Property Singapore malls came together for a sustainability-focused retail tenant engagement event. During a panel discussion, representatives from key partners such as McDonald’s Singapore, FairPrice Group, and Green Lab shared insights on how they collaborate to embed sustainability into their business practices. The event highlighted initiatives like FairPrice’s “no plastic bag” scheme, McDonald’s use of green materials, and showcased a united commitment to building a more sustainable retail ecosystem.

At FCT, we take pride and place great emphasis on collaboration and partnership in the pursuit of our sustainability goals. Through such engagements, we not only acknowledge our business partners’ efforts, but also actively foster a dynamic environment where ideas and actions converge towards a greener future.

Materials and Supply Chain

Our Approach

As a retail mall owner, we recognise our role in shaping our supply chain and the use of materials throughout our value chain. The oversight of these materials and supply chain activities is crucial for effective collaboration with our suppliers. This collaborative effort ultimately empowers us to implement responsible sourcing practices, thereby reducing risks along the value chain.

Our Responsible Sourcing Policy is aligned with Frasers Property’s Responsible Sourcing Policy, guiding our approach to sustainable procurement. By mapping our value chain, we can identify our key suppliers based on the level of environmental and social risks. This ensures that our suppliers are compliant with the relevant regulations and are aligned with our core values. Our Responsible Sourcing Policy outlines our expectations of our suppliers across four key areas:

			
<b>Environmental Management</b>	<b>Human rights and labour management</b>	<b>Health, safety and well-being</b>	<b>Business ethics and integrity</b>
Managing the environmental impacts of products and services and continuously seeking to improve environmental efforts	Eliminating human rights violations and opposing human trafficking in operations and supply chains, on top of providing fair and transparent employment conditions to employees	Managing health and safety risks and ensuring that workers are safe and protected	Upholding business ethics and ensuring that business is lawfully conducted and with integrity

Our Actions and Progress

In FY2023, Frasers Property set a new goal of engaging 75% of suppliers across the Group (by spend) on the Responsible Sourcing Policy by the end of FY2025. This will be achieved through our supplier e-learning programme, designed to strengthen sustainability awareness and capabilities across our supply chain, along with other direct engagement strategies. We will be onboarding our suppliers onto the programme, which aims to encourage and equip our stakeholders to implement sustainable business practices. This will serve as a springboard towards reducing environmental and social impacts in our value chain.

## Biodiversity

### Our Approach

The protection and promotion of biodiversity are critical in today's world, in terms of creating resilient urban spaces: biodiversity provides a multitude of ecosystem services in cities, such as the enhancement of air quality, flood mitigation and reduction of the urban heat island effect. Yet, according to the World Economic Forum, the built environment sector is responsible for an alarming 30% of biodiversity loss globally. As a leading suburban retail mall operator in Singapore, FCT is cognisant of the growing importance of biodiversity conservation and its duty to mitigate its impact on the global ecosystem.

The introduction of the Kunming Montreal Global Biodiversity Index and the emergence of supporting frameworks such as the Taskforce on Nature-related Financial Disclosures (TNFD) and the Science-Based Targets for Nature presents opportunities for FCT to better understand our biodiversity-related impacts. As part of our evolving goals, we are committed to exploring ways to measure and address our impacts on nature. We are dedicated to staying informed about emerging best practices and the latest research in this area. By deepening our understanding of the significance of biodiversity, we aim to lay the foundation for a more sustainable and responsible future.

### Our Actions and Progress

We support Frasers Property's ESG Goal of developing a framework by FY2025 to guide the assessment and prioritisation of biodiversity risks and opportunities. This framework will be a first step within a broader roadmap to promote sustainable use of biodiversity in FCT.

## Focusing on People

FCAM, the Manager of FCT, which is a wholly-owned subsidiary of Fraser's Property, adopts a people-focused approach aimed at enhancing the satisfaction and well-being of our employees, tenants, customers and local communities. We strive to champion the holistic well-being of all stakeholders, aligning with Fraser's Property's overarching purpose of "Inspiring experiences, creating places for good."

We are dedicated to nurturing a diverse and inclusive work environment that promotes growth and development for our staff. FCT upholds this commitment by engaging in fair employment practices while also nurturing a culture of continuous learning and development.

Additionally, we continually invest in our local communities through various initiatives and partnerships. FCT's goal is to have lasting positive impacts on the key focus areas within Fraser's Property's Community Investment Framework - Health, Education and the Environment.

### Our Progress

Focus Area	Our Goals	Our Progress in FY2023
<b>Diversity, Equity and Inclusion</b>	<ul style="list-style-type: none"> <li>To embed diversity, equity and inclusion in our culture through employee engagement</li> <li>To provide training and education that raises employee awareness of diversity and inclusion and associated benefits</li> <li>To enhance processes and policies to encourage greater flexibility and diversity</li> </ul>	Women made up 25% and 40% of the Board of Directors and senior management respectively
<b>Skills and Leadership</b>	<ul style="list-style-type: none"> <li>To ensure continuous learning to build a resilient organisation</li> </ul>	<ul style="list-style-type: none"> <li>26 average training hours per employee</li> </ul>
<b>Health and Well-being</b>	<ul style="list-style-type: none"> <li>To transform our workplace by building a wellness culture that positively engages employees</li> <li>To create awareness of health management, support mental wellness and foster a connected workforce</li> <li>To create a safe working environment and achieve zero injuries</li> </ul>	<ul style="list-style-type: none"> <li>All properties have implemented ISO 45001 occupational health and safety ("OH&amp;S") management system</li> <li>All of our malls are certified BizSAFE STAR by the Workplace Safety and Health Council</li> </ul>
<b>Community Connectedness</b>	<ul style="list-style-type: none"> <li>To seek meaningful long-term relationships that respect local cultures and create lasting benefits</li> </ul>	<ul style="list-style-type: none"> <li>Collected 6.6 tonnes of foodstuff from members of the public for donation to Food Bank Singapore</li> <li>Developed a tenant engagement plan to be implemented at FCT's properties</li> </ul>

## Diversity, Equity and Inclusion

### Our Approach

GRI 3-3, 2-29, 404-3

A diverse and inclusive workplace is of pertinence to FCAM. We recognise that diversity fuels growth and innovation. Job opportunities at FCAM are offered based on merit, regardless of age, race, gender, religion, marital status or disability. We view diversity as an asset that enriches our work environment and strengthens

our connections with the communities we serve. We also aspire to extend this culture of inclusivity and care beyond our workplace to our valued shoppers by creating an inclusive and accessible shopping experience for everyone who visits our malls.

We are in adherence to Frasers Property's Diversity and Inclusion Policy and the Group Diversity, Equity and Inclusion Framework, which comprises four key equity strands:

Gender Equity	Cultural Equity	Generation Equity	Ability Equity
Continue to advance women at the workplace, enable flexible working arrangements and support all families	Promote a positive environment where employees can deliver their best regardless of race, ethnicity or sexual orientation	Develop strategies and support for an age-diverse workforce, rethink learning and development for lifelong learning	Develop awareness and understanding of recruiting and employing talent with disabilities, provide solutions at properties for inclusive spaces

These four equity strands serve as a strong foundation for fostering a diverse and inclusive workforce. Employees may report such incidents through our whistleblowing channels, without fear of reprisal. FCT will engage in the necessary remediation measures to resolve all cases.

Frasers Property, of which FCAM is a part of, is a signatory to Singapore's Tripartite Alliance for Fair & Progressive Employer Practices (TAFEP), underscoring our commitment to implementing fair and progressive HR practices. Additionally, as a member of the Singapore National Employer Federation, we ensure alignment with the latest statutory guidelines and national standards. We maintain an open appraisal system for all FCAM employees, with rewards based on meritocracy. All staff eligible for incentives receive a performance and career development review.

To gain a better and more updated understanding of FCT's business culture, we regularly engage our employees in surveys such as the biennial Culture Survey led by Frasers Property, as well as interim Pulse surveys. The findings from such engagements not only enhance our understanding of our teams' work dynamics but also help foster improved communication and cooperation among employees.

### Our Actions and Progress

GRI 2-7, 2-9, 401-1, 404-3, 405-1

We measure progress against applicable international standards by tracking and disclosing our employee composition in alignment with relevant GRI recommendations.

As at 30 September 2023, all 27 employees of FCAM were permanent, full-time employees based in Singapore, with no temporary or part-time employees. FCAM had 70% of its employees, 40% of its senior management, and 25% of its Board members being female.



## Focusing on People

In FY2023, we hired one employee, while one employee contributed to the total turnover over the year. A breakdown of hiring and turnover rates during the reporting period by gender and age group is presented in the table below:

	Gender		Age under 30	Age 30 - 50	over 50	Region <sup>13</sup> Singapore
	Female	Male				
<b>Hiring rate</b>	4%	0%	0%	4%	0%	4%
<b>Turnover rate</b>	4%	0%	0%	4%	0%	4%

FCT recognises the importance of building a sustainable talent pipeline. We carry out yearly performance evaluations that encompass an open and transparent appraisal approach, enabling our employees to evaluate their performance and gain insights into their career growth. Our reward system is rooted in meritocracy, ensuring that employees are recognised and incentivised based on their achievements. Moreover, we are committed to fostering equal access to opportunities for all, promoting a pathway for professional development. This underscores our dedication to fostering a work environment that nurtures individual growth and potential.

### Creating more inclusive spaces for our community

FCT extends our unwavering commitment to inclusivity and accessibility beyond our organisational framework as well. We ensure that our employees are not only trained but also empowered to assist those with special needs, fostering an environment where every individual, regardless of their abilities, feels valued and accommodated.



### Inclusion Champions Programme

FCT is committed to fostering a culture of inclusion through our participation in Frasers Property Singapore's Inclusion Champions Programme. This initiative aims to train staff to become "Inclusion Champions" who can help create more inclusive spaces and cater to community members with diverse needs. The programme is extended to frontline employees at Frasers Property Singapore's malls as well as its retail tenants.

Inclusion Champions undergo yearly inclusivity training, covering consumer inclusiveness, support for persons with dementia, and shoppers on the Autism Spectrum. These trainings are conducted in collaboration with organisations such as SG Enable, Dementia Singapore, and St Andrew's Autism Centre. Besides providing trainings, the programme drives efforts to transform malls into more accessible spaces through community consultation and partnerships with stakeholders.

### Inclusion Transformation Programme

Inclusion Champions will also support the effort by setting aside space within their outlets that function as dementia go-to points or transition points. Stores may also provide calm shopping hours on Mondays and Tuesdays, where in-store lighting is dimmed, and music volume is restricted to cater to the needs of the neurodivergent and elderly. As of 30 September 2023, FCT has 176 stores offering calm shopping hours, and 29 dementia go-to points comprising of tenants and customer service counters.

13 All FCAM employees are employed and based in Singapore.

## Skills and Leadership

### Our Approach

GRI 3-3

Our employees form the backbone of our business, serving as the driving force behind FCT's continued success over the years. Recognising the importance of a skilled and empowered workforce, FCT places learning and development at the core of our human capital development and talent management strategy. We have training and upskilling initiatives in place to empower our employees with opportunities for growth enriches their professional journey.

Fraser Property's Talent & Learning team identifies and curates comprehensive training programmes to meet the diverse needs of our employees. We believe that this further enhances FCT's capacity to adapt to evolving industry landscapes, foster organisational agility and cultivate leaders with growth-oriented mindsets.

### Our Actions and Progress

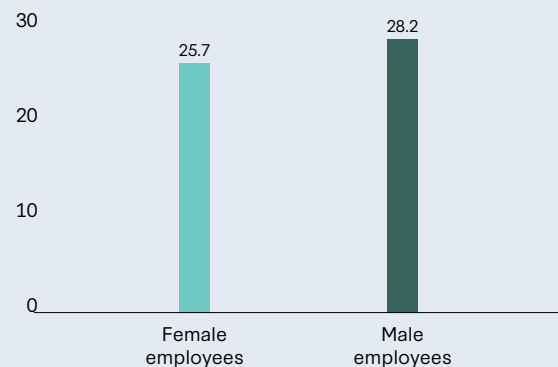
GRI 404-1, 404-2

FCT collaborates closely with Fraser Property's Talent & Learning team during dedicated learning needs dialogue discussions. During these sessions, we engage in constructive discussions about our employees' learning needs and devise solutions that align with our business priorities and can help achieve our desired learning goals.

In FY2023, our employees continued to participate actively in learning and development programmes. During the year, they underwent an average of 26 learning hours per employee. Among our employees, our female employees underwent an average of 26 hours of learning, while our male employees underwent 28 hours.

By upskilling our employees with knowledge on sustainability concepts and practices, FCT ensures that our employees are empowered to integrate eco-conscious decisions into their roles and responsibilities. This enables them to develop a deeper appreciation for sustainability and its implications across various aspects of our operations. All new hires undergo sustainability training via an e-learning module. Further, to ensure that sustainability is incorporated into our strategy at the highest levels, each member of our Board, except Mr Tan Siew Peng (Darren) who was appointed on 26 September 2023, underwent SGX-prescribed sustainability training in FY2023.

### Average Learning Hours by Gender



## Focusing on People

### Health and Well-being

#### Our Approach

GRI 3-3

Ensuring the holistic well-being of our stakeholders, including employees, tenants, shoppers and local communities, is a top priority at FCT. We are fully committed to providing a safe and healthy environment for people to work and enjoy. This dedication is exemplified through our stringent workplace safety practices and our ongoing efforts to uphold the highest safety standards across all our business operations.

#### *Upholding occupational health and safety standards across our properties*

GRI 403-1, 403-2, 403-4, 403-5, 403-7

Fraser's Property Singapore's Sustainability & Safety Working Committee is responsible for implementing environmental health and safety systems and policies as well as monitoring occupational health and safety performance. The Working Committee, which comprises representatives from FCAM and Fraser's Property's retail management and commercial portfolios, meets monthly to discuss safety-related issues and identify areas for improvement. Overseeing the Working Committee is Fraser's Property Singapore's Sustainability Steering Committee, which is responsible for making key decisions to drive sustainability goals.

#### *Hazard identification and Risk Assessment (HIRA)*

To foster improved engagement between our senior leaders and site staff members, FCAM organises quarterly site safety walks. This initiative serves as a proactive measure to reinforce our commitment to safety at all levels of our organisation. During these safety walks, senior leaders actively interact with on-site staff to gain first-hand insights into safety measures, identify potential risks and ensure the effective implementation of safety protocols.

At our retail and office properties, an annual audit is conducted to assess compliance with the ISO 45001 occupational health and safety management system. These audits meticulously evaluate hazard identification and risk assessments at audit sites, providing a comprehensive overview of safety measures across our portfolio. Conducting these regular safety assessments enable us to maintain rigorous standards and continually foster a culture of safety, promoting a secure and healthy environment for all stakeholders.

In addition, all of our malls have been awarded the BizSAFE STAR by the Workplace Safety and Health (WSH) Council. To uphold our rigorous safety standards, we mandate that all contractors engaged in projects exceeding a certain value hold BizSAFE Level 3 certification. This stringent approach underscores our dedication to maintaining a secure and compliant working environment across our portfolio.

#### *Cultivating holistic employee health and well-being*

GRI 401-2, 403-6

FCAM aligns our human resource practices with those of Fraser's Property. This includes an extensive range of welfare benefits, encompassing family care and parental leave, as well as life, medical, and accident insurance coverage. Adhering to Singapore-legislated social security policies, FCAM makes monthly contributions to our employees' Central Provident Fund accounts. This ensures that our employees receive the necessary financial support as mandated by the law.

Every full-time and contract employee of FCAM has access to a flexible benefit scheme, enabling them to personalise their benefits according to their needs. This includes options for increased personal insurance coverage, outpatient treatments, dental care, and health screenings. Those working for FCAM can also utilise the employer assistance programme (EAP) launched by Fraser's Property. This initiative provides confidential professional counselling services, allowing employees an avenue to sound out should they face any personal challenges. Notably, since FY2022, access to this programme was extended to the immediate family members of our employees, cementing our commitment to supporting our employees' and their loved ones' holistic well-being.

Going a step further, FCAM has also implemented employee well-being programmes aimed at safeguarding the health of FCAM's employees. Collaborating with Fraser's Property's Corporate Wellness team, we engage in activities that address physical, mental, financial, and environmental wellness aspects through the Corporate Wellness Framework. Furthermore, property-level well-being initiatives are organised for our stakeholders, highlighting our dedication to a holistic approach to well-being.

FCAM has implemented a policy allowing its staff to leave work earlier every last Friday of the month, enabling them to spend valuable time with their families. These initiatives underscore our commitment to prioritising our employee's mental and emotional health.

To gain comprehensive insights into the sentiments of our employees, Frasers Property conducts Group-wide employee surveys every two years. These surveys serve as a valuable tool for understanding employee perspectives in FCAM, gauging their satisfaction levels, and identifying areas for improvement. By engaging in these surveys, we demonstrate our commitment to fostering a supportive and fulfilling work environment that is responsive to the diverse requirements of our workforce.

### Our Actions and Progress

GRI 401-3, 403-9, 403-10

In FY2023, there were no work-related fatalities, high-consequence injuries, work-related ill health or significant safety-related non-compliance cases for our staff and contractors at FCT's properties. There was, however, two cases of recordable injury reported with 11 lost days incurred, taking place at our portfolio. In relation to this, appropriate follow-up action have been taken after the incidents to remediate, strengthen safety protocols and prevent further occurrence.

FCT has adopted parental leave policy, applicable to employees regardless of gender and nationality, to support employees with their childcare commitments. In both FY2022 and FY2023, no FCAM employees took parental leave.

## Creating Safer Spaces Through Innovation

Going beyond compliance, FCAM engages its employees in creating safer environments within our malls, empowering them to be safety advocates. This year, through the Frasers Property Singapore Workplace Safety and Health Award programme, teams from each of FCT's malls channelled their creativity into ideating solutions to address safety issues.

For instance, the team at Tampines 1 introduced Singapore's first magnetic bollards for escalators, mitigating safety risks associated with prams and trolleys. In collaboration with Singapore's Building and Construction Authority (BCA), these bollards were piloted at Tampines 1 for six months. During the pilot, it was observed that the bollards reduced incidences of shoppers using their prams and trolleys on escalators in the mall by approximately 50%, reducing the risk of escalator-related injuries.



At Tiong Bahru Plaza, a CCTV camera in the chiller plant room provided a safer way to monitor water seepage, reducing the need to work at heights. To further improve electrical safety in the chiller plant room, the team added an acrylic screen between the pumps and electrical boards, protecting the boards from potential water exposure in the event of a leak.

The team at Hougang Mall installed a secure platform with additional lighting, facilitating access to kitchen waste pipes on the property. This initiative improved visibility in the area, enabling safer collaboration between staff and contractors. The team also replaced a long roof ladder with two shorter ladders, and installed a separate platform to make equipment transportation safer and more efficient.





## Focusing on People

### Community Connectedness

#### Our Approach

GRI 3-3

FCT is dedicated to forming meaningful and lasting connections with our employees, tenants and local communities. This commitment is demonstrated through our involvement in community investment activities, including beach clean-ups and food donations, as well as customer engagement initiatives such as educational exhibitions. These initiatives aim to enhance the sense of community connectedness and foster a stronger, more interconnected community.

FCT's initiatives are steered by the Community Investment Framework established by Fraser's Property. This framework revolves around three fundamental pillars: Health, Education and the Environment. These areas are carefully chosen to maximise the positive impact of our efforts.

To ensure the effectiveness and significance of our contributions, we tailor our initiatives to address the specific needs of each community we are committed to serving. By aligning our efforts with the unique requirements of these communities, we aim not only to make a difference but also to make a meaningful and lasting one that resonates with local needs and aspirations.

#### Our Actions and Progress

We dedicate our resources towards making a positive difference to society through the pillars in our Fraser's Property's Community Investment Framework.

## Health

### Food Bank Volunteer Sessions with Tenants and Staff

Since 2019, we have been collaborating with the Food Bank Singapore to combat food waste. As part of this partnership, dedicated food bank donation boxes are placed at our commercial and retail properties to collect donated non-perishable food items. Leveraging their locations as key community hubs, our properties serve as convenient drop-off points for members of the public to donate food. All donations are redistributed to households in need, through organisations such as family service centres, soup kitchens, and other voluntary welfare organisations. As part of this initiative in December 2022, 200 staff volunteers spent meaningful time at the Food Bank Singapore to pack and deliver 1,000 bundles of food to households in need of food.

Additionally, in April 2023, our property manager collaborated with FCT tenants, such as McDonald's, Metro (Singapore), Koufu and Toys"R"Us Singapore. This collective effort resulted in the successful packing and distribution of 100 food bundles for the beneficiaries of NTUC Health Senior Day Care (Henderson). These initiatives highlight our unwavering dedication to addressing the often-overlooked issue of food insecurity in Singapore.



## Education

### 'Happy Home Happy Earth' Exhibition at Northpoint City

In March 2023, Northpoint City hosted the 'Happy Home Happy Earth' exhibition. In this exhibition, shoppers and members of the public had the opportunity to explore various 'rooms' showcasing informative displays. The content educated individuals on ways in which one can adopt more sustainable lifestyles at home and in their day-to-day practices. Activities in this exhibition ranged from engaging upcycling workshops to practical lessons on conducting basic electric repairs. This interactive and educational experience empowered visitors with the knowledge and skills needed to integrate sustainability into their daily lives.

## Environment

### Coastal and Beach Clean-Ups

In April 2023, 40 employees from across Frasers Property engaged in our environmental conservation efforts. The event, which included representation from leaders which included Soon Su Lin, Chief Executive Officer of Frasers Property Singapore, Low Chee Wah, Chief Executive Officer Of Frasers Property Retail and Jack Lam, Chief Operating Officer (COO) Commercial, Frasers Property Singapore – participated in a beach clean-up along a section of East Coast Beach. Our commercial team simultaneously organised a separate coastal clean-up session specially for their tenants. In total, approximately 84 kilogrammes of litter were collected during these efforts.



## About This Report

GRI 2-2, 2-3

### Report Scope

This is FCT's ninth annual Sustainability Report. It provides a summary of our sustainability commitments and our progress in managing our material sustainability issues.

The information contained in this report pertains to the period 1 October 2022 to 30 September 2023 (FY2023) and covers our operations and properties in Singapore. These properties are Causeway Point, Waterway Point (of which FCT holds a 50.00% interest), Tampines 1, Northpoint City North Wing (inclusive of the Yishun 10 Retail Podium), Tiong Bahru Plaza (inclusive of Central Plaza), Century Square, Changi City Point, Hougang Mall and White Sands.

Restatements of data and further notes to the performance data included in this report can be found on pages 116 to 119.

### International Standards and Guidelines

This Report has been prepared in accordance with:

- the Global Reporting Initiative (GRI) Universal Standards 2021
- the SGX-ST Listing Manual (Rules 711A and 711B) and the SGX Core ESG Metrics

FCT has applied the Reporting Principles from the GRI Standards to ensure high quality and proper representation of the reported information. For a full list of disclosures reported, please refer to the GRI Content Index on pages 134 to 138.

This report has also incorporated the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

### External Assurance

To verify the reliability of the data and management approach disclosed in our Sustainability Report, we sought an independent limited assurance by Ere-S Pte Ltd, an independent third-party assurance provider. Details of the assurance scope and findings can be found in the Independent Assurance Statement on pages 131 to 133.

### Feedback

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

Please contact:

**Chen Fung Leng**

Vice President, Investor Relations

Fraser's Centrepoint Trust

Email: [ir@fraserscentrepointtrust.com](mailto:ir@fraserscentrepointtrust.com)

# Independent Assurance Statement

To the management of Frasers Centrepoint Trust

Ere-S Pte Ltd (Ere-S) has undertaken an independent limited assurance on the content of Frasers Centrepoint Trust's ("FCT") Sustainability Report FY2023 ("the Report"). The engagement, which took place between September and November 2023, formed part of a wider assurance of Frasers Property Limited's Sustainability Report.

## Scope

The assurance encompassed the entire Report and focused on all figures, statements and claims related to sustainability during the reporting period October 2022 to September 2023. This included the environmental and social management approach and performance data related to the company's corporate office and portfolio of owned and managed properties (nine in total), covering the following topics: Energy, carbon emissions, water, waste, diversity, employment, training, and safety.

The assurance does not cover historical figures, such as in environmental charts showing FY2021 and FY2022 performance, which were restated to factor in updated and actual data from the relevant periods. Disclosures on projected performance and savings of individual projects or properties were also not covered.

Ere-S did not verify that the Report contained all information required by the GRI Standards for each disclosure listed in the Report's GRI Content Index, nor did Ere-S assess the validity of the information given in the Index, including the reasons for omissions. Similarly, the verification did not cover whether FCT'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) framework, the MAS guidelines, the GHG Protocol, and the Sustainable Development Goals (SDGs).

Figures or statements unrelated to sustainability were not covered in the assurance. These include 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.

## Assurance 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 the key data owners located at FCT's corporate office in Singapore. Specifically:
  - 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.
  - Taking a broad sampling of quantitative data to validate data sets and corresponding sources, as well as other supporting information.
  - Challenging the claims made in the Report and comparing the presented evidence (including calculation methods, criteria and assumptions) with external sources and information from other business units and portfolios covered in the wider assurance engagement or from previous assurance engagements conducted for FCT.
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.



## Independent Assurance Statement

Ere-S was given access to the data management systems covering the entire FCT portfolio to allow our assurance team to evaluate the environmental and safety data more comprehensively. Social performance figures, such as those relating to workforce profile and training, as well as group-level initiatives disclosed in the Report, were verified in separate interviews as part of the assurance process for Frasers Property Limited.

Ere-S assessment of statements concerning the number (or absence) of complaints, incidents, breaches, 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.

FCT's stakeholder groups or their representatives were not interviewed during the assurance to assess the results of the engagement initiatives and the impact of the actions taken by the organisation.

### 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 rather 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 disclosures being assessed during this engagement and to provide greater confidence in the accuracy of the information, including the application of the management approach, data collection methods, criteria and assumptions, further confirmation of the presented evidence was sought by Ere-S from multiple data owners and using other internal and external documentation.

### 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 FCT alone and for no other purpose. The management of FCT 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 FCT. The activities of Ere-S are independent of FCT and Frasers Property Limited and contain no financial interest in their business operations.

### Findings and Observations

The operations and portfolio of FCT are supported by policies, procedures, and objectives aligned with the global ESG strategy of the Group. We found evidence indicating the adoption of a risk-based approach for assessing social and environmental impacts and establishing mitigation measures, with a particular emphasis on responding to climate change. Other environmental and social aspects were also addressed, including through multiple platforms for engaging with stakeholders, such as employees, customers, investors, and government bodies. There was, however, less evidence of consistent two-way engagement with other stakeholder groups.

Based on our assessment, the content of the Report is sufficiently comprehensive, covering the company's operational boundaries and key material aspects. We found an overall high level of accuracy and verifiability in the performance disclosures and statements on the management approach, and important information could be traced back to supporting evidence, including source documents, data sets, and calculation methods. Confidence in the data quality was enforced by additional checks executed during the year by the main data owners on the environmental records provided by the properties' key functional managers.

No significant gaps or inconsistencies were found in the Report's disclosures, and the reporting team promptly applied Ere-S recommendations for minor corrections.

Ere-S commends this year's increase in reporting boundaries with the inclusion of fugitive emissions from cooling systems and the addition of GHG emissions categories in the Scope 3 disclosures. However, FCT could further improve the completeness of the Report content by disclosing more information on the indirect social and environmental impact in the rest of its value chain. Also, the Report could be more balanced, i.e., showing positive and negative information, with highlights on current gaps and negative performance, for example, related to internal targets or alignment with standards.

### Conclusion

On the basis of a limited assurance engagement consistent with the above-listed criteria, nothing has come to Ere-S attention that causes us not to believe that, in all material respects, Frasers Centrepoint Trust's Sustainability Report FY2023 provides a credible and fair representation of the organisation'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 Centrepoint Trust.



Reg no. 201003736W

[www.ere-s.com](http://www.ere-s.com)

Singapore, 21 November 2023

### Jean-Pierre Dalla Palma

Director and Lead Certified Sustainability Assurance Practitioner

## GRI Content Index

Statement of use	Fraser's Centrepoint Trust has reported in accordance with the GRI Standards for the period 1 October 2022 to 30 September 2023 (FY2023).
GRI 1 used	GRI 1: Foundation 2021

GRI Standard/ Other Source	Disclosure	Location	Omission		
			Requirement(s) Omitted	Reason	Explanation
General disclosures					
GRI 2: General Disclosures 2021	2-1 Organizational details	Corporate Profile, pages 2 to 3, Corporate information, inside back cover of Annual Report.			
	2-2 Entities included in the organization's sustainability reporting	About this Report, page 130.			
	2-3 Reporting period, frequency and contact point	About this Report, page 130.			
	2-4 Restatements of information	Consuming Responsibly – Energy and Carbon, pages 116 to 118, Water, pages 118 to 119, Waste, pages 119 to 120.			
	2-5 External assurance	Independent Assurance Statement, pages 131 to 133.			
	2-6 Activities, value chain and other business relationships	About Frasers Centrepoint Trust, page 2.			
	2-7 Employees	Focusing on People – Diversity, Equity and Inclusion, pages 123 to 124.			
	2-8 Workers who are not employees		a, b, c	Not applicable.	The REIT Manager does not engage a significant number of workers who are not employees.
	2-9 Governance structure and composition	Structure of FCT and Organisation Structure of The Manager, page 3, Board of Directors, pages 16 to 19, Management Team, pages 20 to 21, Corporate Governance Report, pages 139 to 178, Managing Sustainability, page 100.			
	2-10 Nomination and selection of the highest governance body	Corporate Governance Report, page 139 to 178 .			
	2-11 Chair of the highest governance body	Board of Directors, pages 16 to 19.			
	2-12 Role of the highest governance body in overseeing the management of impacts	Board of Directors, page 16 to 19, Board Statement, page 96, Managing Sustainability, Page 100.			
	2-13 Delegation of responsibility for managing impacts	Corporate Governance Report – Delegation of Authority Framework, page 145, Management Team, pages 20 to 21, Managing Sustainability – Sustainability Governance, page 100.			
	2-14 Role of the highest governance body in sustainability reporting	Board Statement, page 96, Managing Sustainability – Sustainability Governance, page 100.			
	2-15 Conflicts of interest	Corporate Governance Report – Conflict of Interest Policy, page 159.			

GRI Standard/ Other Source	Disclosure	Location	Requirement(s) Omitted	Reason	Omission
					Explanation
<b>GRI 2: General Disclosures 2021</b>	2-16 Communication of critical concerns	Corporate Governance Report – Governance of Risk and Internal Controls, page 167.			
	2-17 Collective knowledge of the highest governance body	Resilient Properties – Our Actions and Progress, pages 108 to 109, Corporate Governance Report – Training and Development of Directors, page 148.			
	2-18 Evaluation of the performance of the highest governance body	Corporate Governance Report – Board Performance Evaluation, pages 159 to 160.			
	2-19 Remuneration policies	Corporate Governance Report – Remuneration Matters, pages 160 to 161.			
	2-20 Process to determine remuneration	Corporate Governance Report – Remuneration Matters, pages 160 to 161.			
	2-21 Annual total compensation ratio		a, b, c	Confidentiality constraints.	We are unable to disclose the ratio due to our highly competitive labour market.
	2-22 Statement on sustainable development strategy	Board Statement, page 96.			
	2-23 Policy commitments	Acting Progressively – Risk-based Management, pages 105 to 107.			
	2-24 Embedding policy commitments	Acting Progressively – Risk-based Management, page 105.			
	2-25 Processes to remediate negative impacts	Acting Progressively – Risk-based Management, pages 105 to 107.	e	Information unavailable.	We do not track the effectiveness of the mechanisms but we readily welcome feedback through our various communication channels.
	2-26 Mechanisms for seeking advice and raising concerns	Acting Progressively – Risk-based Management, pages 105 to 107.			
	2-27 Compliance with laws and regulations	Acting Progressively – Risk-based Management, pages 105 to 107.			
	2-28 Membership associations	Managing Sustainability – Participation in Membership Associations and Alignment with Recognised Standards, page 100.			
	2-29 Approach to stakeholder engagement	Managing Sustainability – Stakeholder Engagement, pages 100 to 101.			
	2-30 Collective bargaining agreements		a, b	Confidentiality constraints.	We do not publicly disclose this data.
<b>Material topics</b>					
<b>GRI 3: Material Topics 2021</b>	3-1 Process to determine material topics	Managing Sustainability – Materiality Assessment, pages 102 to 103.			
	3-2 List of material topics	Managing Sustainability – Materiality Assessment, pages 102 to 103.			
<b>Acting Progressively</b>					
<b>Risk-based Management</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Acting Progressively – Risk-based Management, pages 105 to 107.	a,b	Information incomplete.	Lack of data for meaningful disclosure.



## GRI Content Index

GRI Standard/ Other Source	Disclosure	Location	Omission		
			Requirement(s) Omitted	Reason	Explanation
<b>GRI 205: Anti-corruption 2016</b>	205-1 Operations assessed for risks related to corruption	Acting Progressively – Risk-based Management, pages 105 to 107.	c, d	Information incomplete.	Lack of data for meaningful disclosure.
	205-2 Communication and training about anti-corruption policies and procedures	Acting Progressively – Risk-based Management, pages 105 to 107.			
	205-3 Confirmed incidents of corruption and actions taken	Acting Progressively – Risk-based Management, pages 105 to 107.			
<b>GRI 206: Anti-competitive Behaviour 2016</b>	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Acting Progressively – Risk-based Management, pages 105 to 107.			
Responsible Investment					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Acting Progressively – Responsible Investment, page 108.			
Resilient Properties					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Acting Progressively – Resilient Properties, pages 108 to 113.			
Innovation					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Acting Progressively – Innovation, page 114.			
Consuming Responsibly					
Energy and Carbon					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Consuming Responsibly – Energy and Carbon, pages 116 to 118.			
<b>GRI 302: Energy 2016</b>	302-1 Energy consumption within the organization	Consuming Responsibly – Energy and Carbon, pages 116 to 118.			
	302-2 Energy consumption outside of the organization	Consuming Responsibly – Energy and Carbon, pages 116 to 118.			
	302-3 Energy intensity	Consuming Responsibly – Energy and Carbon, pages 116 to 118.			
	302-5 Reductions in energy requirements of products and services		a.b.c	Information incomplete.	Due to the management of diverse properties and year-on-year fluctuations, we are unable to provide specific numerical reductions in energy consumption that are directly tied to initiatives. This complexity makes it challenging to precisely isolate the impact of its reduction measures.
<b>GRI 305: Emissions 2016</b>	305-1 Direct (Scope 1) GHG emissions	Consuming Responsibly – Energy and Carbon, pages 116 to 118.			
	305-2 Energy indirect (Scope 2) GHG emissions	Consuming Responsibly – Energy and Carbon, pages 116 to 118.			
	305-3 Other indirect (Scope 3) GHG emissions	Consuming Responsibly – Energy and Carbon, pages 116 to 118.			
	305-4 GHG emissions intensity	Consuming Responsibly – Energy and Carbon, pages 116 to 118.			
	305-5 Reduction of GHG emissions	Consuming Responsibly – Energy and Carbon, pages 116 to 118.			
Water					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Consuming Responsibly – Water, pages 118 to 119.			

GRI Standard/ Other Source	Disclosure	Location	Requirement(s) Omitted	Reason	Omission
					Explanation
<b>GRI 303: Water and Effluents 2018</b>	303-1 Interactions with water as a shared resource 303-3 Water withdrawal	Consuming Responsibly – Water, pages 118 to 119. Consuming Responsibly – Water, pages 118 to 119.	b, c	Information incomplete.	FCT tracks total water withdrawal but currently does not break this down to source and water stress areas.
Waste					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Consuming Responsibly – Waste, pages 119 to 120.			
<b>GRI 306: Waste 2020</b>	306-1 Waste generation and significant waste-related impacts 306-2 Management of significant waste-related impacts 306-3 Waste generated 306-4 Waste diverted from disposal 306-5 Waste directed to disposal	Consuming Responsibly – Waste, pages 119 to 120. Consuming Responsibly – Waste, pages 119 to 120. Consuming Responsibly – Waste, pages 119 to 120. Consuming Responsibly – Waste, pages 119 to 120. Consuming Responsibly – Waste, pages 119 to 120.	a	Information incomplete	FCT does not currently track the waste composition.
Materials and Supply Chain					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Consuming Responsibly – Materials and Supply Chain, page 120			
Biodiversity					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Consuming Responsibly – Materials and Supply Chain, page 120.			
Focusing on People					
Diversity, Equity and Inclusion					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Focusing on People – Diversity, Equity and Inclusion, pages 123 to 124.			
<b>GRI 401: Employment 2016</b>	401-1 New employee hires and employee turnover	Focusing on People – Diversity, Equity and Inclusion, pages 123 to 124.			
<b>GRI 402: Labor/Management Relations 2016</b>	402-1 Minimum notice periods regarding operational changes		a, b	Not applicable.	The notice period varies on a situational basis.
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	405-1 Diversity of governance bodies and employees 405-2 Ratio of basic salary and remuneration of women to men	Focusing on People – Diversity, Equity and Inclusion, pages 123 to 124. Lack of data for meaningful disclosure.	a, b	Information incomplete.	
Skills and Leadership					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Focusing on People – Skills and Leadership, page 125.			
<b>GRI 404: Training and Education 2016</b>	404-1 Average hours of training per year per employee 404-2 Programs for upgrading employee skills and transition assistance programs 404-3 Percentage of employees receiving regular performance and career development reviews	Focusing on People – Skills and Leadership, page 125. Focusing on People – Skills and Leadership, page 125. Focusing on People – Skills and Leadership, page 125.	b	Information incomplete.	Lack of data for meaningful disclosure.
Health and Well-being					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Focusing on People – Health and Wellbeing, pages 126 to 127.			

## GRI Content Index

GRI Standard/ Other Source	Disclosure	Location	Omission		
			Requirement(s) Omitted	Reason	Explanation
<b>GRI 401: Employment 2016</b>	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Focusing on People – Health and Well-being, pages 126 to 127.			
	401-3 Parental leave	Focusing on People – Health and Well-being, pages 126 to 127.			
<b>GRI 403: Occupational Health and Safety 2018</b>	403-1 Occupational health and safety management system	Focusing on People – Health and Wellbeing, pages 126 to 127.			
	403-2 Hazard identification, risk assessment, and incident investigation	Focusing on People – Health and Wellbeing, pages 126 to 127.			
	403-4 Worker participation, consultation, and communication on occupational health and safety	Focusing on People – Health and Wellbeing, pages 126 to 127.	b	Information incomplete.	Lack of data for meaningful disclosure.
	403-5 Worker training on occupational health and safety	Focusing on People – Health and Wellbeing, pages 126 to 127.	a	Information incomplete.	Lack of data for meaningful disclosure.
	403-6 Promotion of worker health	Focusing on People – Health and Wellbeing, pages 126 to 127.			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Focusing on People – Health and Wellbeing, pages 126 to 127.			
	403-9 Work-related injuries	Focusing on People – Health and Wellbeing, pages 126 to 127.	c, f	Information incomplete.	Lack of data for meaningful disclosure.
	403-10 Work-related ill health	Focusing on People – Health and Wellbeing, pages 126 to 127.	c, d	Information incomplete.	Lack of data for meaningful disclosure.
<b>Community and Connectedness</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Focusing on People – Community Connectedness, pages 128 to 129.			

### Notes

#### General

- Discrepancies between individual figures and aggregates, or derived values, in the charts and tables of this report are due to rounding.

#### Energy, Gas GHG, Water and Waste Reporting Scope

- The FY2019 baseline was chosen because of the relatively complete dataset established and it was more representative of our usual business activities.
- No mobile combustion considered for Scope 1 emissions as there are no owned vehicles. Stationary combustion is considered due to diesel usage for generators. Industrial Processes and Product Use (IPPU) emissions are calculated based on refrigerants purchased for air conditioners and cooling systems.
- Scope 3 disclosures in this report include fuel- and energy-related activities, waste generated in operations, employee commuting, and downstream leased assets. Fuel- and energy related well-to-tank transmission and distribution emissions are calculated based on the data provided in Scope 1 and 2. Waste generated in operations includes emissions from third-party disposal and treatment of waste generated (solid waste and wastewater) at controlled operations, assuming zero emissions for recycled waste. Employee commuting includes emissions from the transportation of employees between their homes and their worksites as well as teleworking. The category of downstream leased assets includes emissions from the operation of assets that are owned by the business and are leased to tenants, accounting for tenants' Scope 1 and 2 emissions.
- Energy, GHG, water and waste intensities exclude both newly completed properties in FY2023 and properties divested at any point during the reporting period.
- The GHG emission factors are from Greenhouse Gas Reporting Conversion Factors 2021, 2022 and 2023 by the United Kingdom's Department for Energy Security and Net Zero and Department for Business, Energy & Industrial Strategy; Singapore Energy Statistics (published in Oct 2022) from Energy Market Authority ("EMA")
- The number of recordable injuries and lost days led to a recordable injury rate of 3.9 and a severity rate of 40.8. Rates are calculated per million hours worked, and man-hours have been estimated by property managers based on regular business operations.

#### Monetary Disclosure

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

**FRASERS CENTREPOINT ASSET MANAGEMENT LTD.**

As Manager of Frasers Centrepoint Trust  
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