



SUSTAINABILITY REPORT 2022

Building Communities, Embracing Sustainability

PERENNIAL HOLDINGS PRIVATE LIMITED

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Building Communities, Embracing Sustainability

Perennial Holdings Private Limited is pleased to present its sixth Sustainability Report for the period from 1 January 2022 to 31 December 2022. Perennial Holdings is committed to the continuous building of communities it operates in by improving its practices and contributing to meaningful international sustainability targets. This year, Perennial Holdings has adopted an additional United Nations Sustainability Development Goal 5 on Gender Equality, as well as the addition of a property under development in Singapore and a healthcare property in China, into its reporting scope.

SUSTAINABILITY REPORT

BOARD STATEMENT

GRI [2-22]

Perennial Holdings Private Limited (“Perennial Holdings” or “Company”) is pleased to present our sixth Sustainability Report (“SR2022”) for the period from 1 January 2022 to 31 December 2022 (“FY2022”). Perennial Holdings continues to report its sustainability efforts through its Sustainability Report guided by the sustainability reporting requirements set out in the Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Manual (Rules 711A and 711B). The report is also prepared with reference to the Global Reporting Initiative (“GRI”) Universal Standards 2021, an internationally recognised standard used by corporations globally.

FY2022 marked a year of recovery across the globe as countries eased domestic and international restrictions to operate with the ongoing COVID-19 pandemic running in the background. Perennial Holdings witnessed higher footfalls and activities in its portfolio of retail properties compared to the previous two years. Its eldercare and healthcare operations continued to display much grit and professionalism in adapting to the pandemic and continuing to service their communities with the highest quality of care. However, as world economies recover, the imminent threat of climate change, the focus of which was momentarily overshadowed by pandemic management, continues to be a significant sustainability concern.

Without a doubt, it remains key for Perennial Holdings to focus on sustainability within its business operations, to implement measures to swiftly identify, assess and effectively adapt and mitigate effects of climate change. Perennial Holdings continues to be committed to embedding sustainability into its strategic direction and business operations to prevent or negate negative impact and maximise the positive impact that Perennial Holdings’ operations may have on the economy, environment and people.

Perennial Holdings is committed to continuous improvement and has integrated sustainability considerations into every stage of the project development process by collaborating with development partners. This year’s report includes the addition of Perennial

Business City (“PBC”), an ongoing development project in Singapore, which is slated to be completed by Q3 2023. Perennial Holdings’ goal is to achieve Green Building Certifications for all its development projects upon completion and has already attained Singapore’s Building and Construction Authority (“BCA”) Green Mark Scheme Platinum Super Low Energy Certification for PBC. In addition, Perennial Holdings is taking proactive steps to retrofit old fixtures, such as lights, water taps and coolers, with energy-efficient alternatives to reduce the environmental impact of its existing properties in the long run.

Perennial Holdings remains dedicated to its sustainability journey and has aligned itself with the United Nations (“UN”) Sustainability Development Goals (“SDGs”) over the years to guide its progress. This year, Perennial Holdings has added SDG 5 Gender Equality to its existing focus on SDG 13 Climate Change and SDG 16 Peace, Justice and Strong Institutions. By incorporating relevant global sustainability agendas into its strategy, Perennial Holdings is committed to continuously improving its practices and contribute to meaningful international targets.

As Perennial Holdings continues to mature in its sustainability journey, it will explore additional opportunities to enhance its practices and adopt other relevant SDGs and targets, further demonstrating its commitment to sustainable development.

Table 1: Perennial Holdings’ Reporting Scope for SR2022

	Singapore	China
Real Estate (Operational Asset)	Capitol Singapore CHIJMES Chinatown Point	Perennial Qingyang Mall (Chengdu) Perennial Jihua Mall (Foshan)
Real Estate (Development Property)	Perennial Business City ^{NEW}	
Healthcare		Fengxian District Yixian Eldercare and Retirement Home (Shanghai) (“Fengxian”) Hongqiao Integrated Eldercare Centre (Shanghai) (“Hongqiao”) Perennial International Health and Medical Hub Chengdu (“PIHMH Chengdu”) Xiehe Eldercare and Retirement Home (Shanghai) (“Xiehe”) ^{NEW}

FEEDBACK

GRI [2-3]

Perennial Holdings welcomes all feedback from stakeholders on this report and its sustainability efforts. Please send your comments and suggestions to sustainability@perennialholdings.com.

OVERVIEW

GRI [2-1] [2-2]

This report reflects information on Perennial Holdings’ sustainability performance for FY2022, with prior period performance (“FY2021”) indicated, where applicable, for comparison.

This report covers select Real Estate and Healthcare assets and properties currently undergoing development from Perennial Holdings’ portfolio, located in Singapore and China. Unless otherwise stated, all sustainability data and information disclosed relate to the following entities in Table 1.

For sustainability, Perennial Holdings reports properties under its operational control in FY2022. As such, in this Sustainability Report, the House of Tan Yeok Nee (divested) will not be reported, while one property under development in Singapore and one healthcare property in China will be added.

For more details on properties, please refer to the Business Review sections in the Annual Report 2022.

This report has been prepared with reference to sustainability reporting requirements set out in the SGX-ST Listing Manual (Rules 711A and 711B) and GRI Universal Standards 2021 (“GRI Standards”) reporting requirements. Perennial Holdings has reviewed and will continue to adopt the GRI Standards as it is an internationally recognised framework that encompasses a comprehensive range of disclosures applicable to Perennial Holdings. In addition, GRI Standards encourage transparent and consistent reporting and allow for comparability against industry peers.

Building on GRI Standards, Perennial Holdings is also committed to the UN 2030 Agenda for Sustainable Development. It has adopted three SDGs for the current reporting period, with the latest addition of SDG 5, Gender Equality this reporting cycle. The mapping of targets, existing initiatives, and GRI disclosures to SDGs has guided Perennial Holdings on its formulation of business objectives and strategic actions to further contribute towards sustainable development.

Perennial Holdings has not sought external assurance for the information disclosed within this report but will consider doing so as its reporting matures over time.

The electronic copy of the full FY2022 Sustainability Report (“SR2022”) is available for download at www.perennialholdings.com.

APPROACH TO SUSTAINABILITY

Sustainability Governance Structure

GRI [2-9] [2-12] [2-13] [2-14]

At Perennial Holdings, sustainability practices and their implementation are overseen by the Board of Directors. The Board remains centrally involved in determining, managing and monitoring Perennial Holdings’ material Environmental, Social and Governance (“ESG”) factors and performance, including its potential

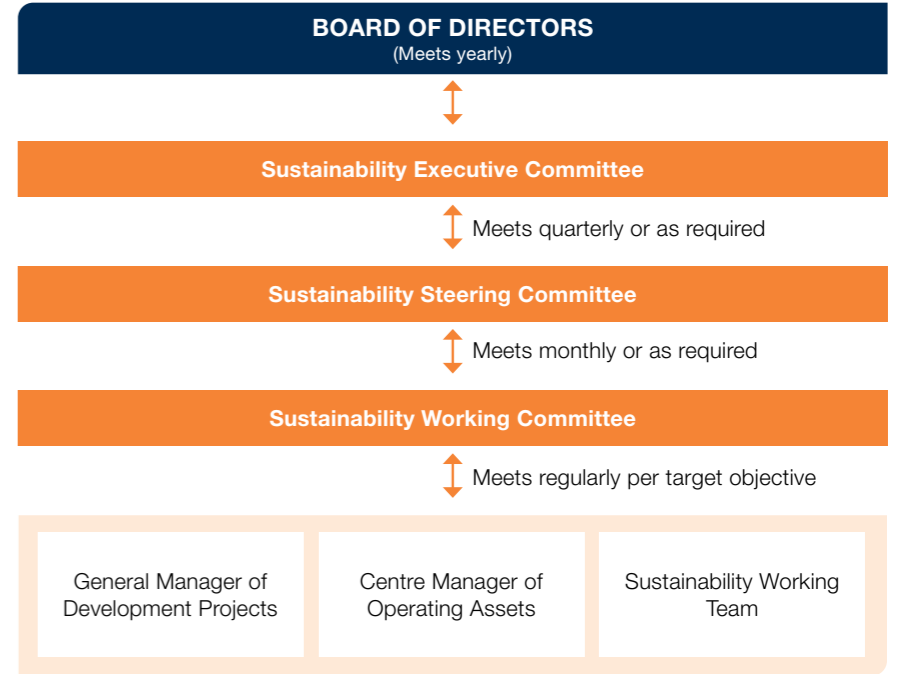
and actual impact on the environment, people and economy. The Sustainability Executive Committee (“Executive Committee”) supports the Board by approving and setting the direction for Perennial Holdings’ sustainability roadmap and its goals and targets. It is also responsible for establishing and approving action plans for the sustainability roadmap. The Board then reviews the Sustainability Report which details the progress of the agreed goals, critical concerns and impacts, enabling them to manage its opportunities, risks and stakeholder expectations.

The Sustainability Steering Committee (“Steering Committee”) supports the Executive Committee and includes executives from the Singapore and China assets teams. Their primary responsibilities include proposing directions and action plans for the sustainability roadmap and providing guidance to members of the Sustainability Working Committee (“Working Committee”) who will implement the various sustainability initiatives. The Steering Committee has

also been delegated the responsibility of monitoring the implementation, progress and impacts of the action plans and goals. The Steering Committee reports to the Executive Committee on a quarterly basis, where critical concerns will be brought up to the Board.

The Working Committee is responsible for implementing action plans and targets that have been set and approved by the Executive Committee. The Working Committee comprises the General Manager of development projects, Centre Manager of operating assets and the sustainability working team to cascade Perennial Holdings’ sustainability efforts throughout all its development projects and operating assets. The Working Committee meets regularly to work together to meet their target objectives and manage any potential or actual impacts that arise. On a need to basis, the Working Committee will report to the Sustainability Steering Committee to provide timely updates and allow for greater oversight.

Figure 1: Sustainability Governance Structure of Perennial Holdings



SUSTAINABILITY REPORT

Materiality Assessment Process

GRI [3-1] [3-2] [3-3]

Perennial Holdings conducted its first materiality assessment in FY2017, identifying eight ESG factors for its inaugural Sustainability Report. The assessment took a four-step approach -

identification, prioritisation, validation and review - reflecting the stakeholders' key interests and their significant impacts on the community as a result of the Company's business activities. This process guides Perennial Holdings in responding adequately and accurately to its stakeholders' concerns and is illustrated in Figure 2.

The Board reviewed and reaffirmed the relevance of these eight ESG factors (Figure 3) to Perennial Holdings' business for FY2022. As a result, the corresponding policies, initiatives, targets and performance measurement indicators under each material factor are disclosed in this report.

Figure 2: Perennial Holdings' Materiality Assessment Process

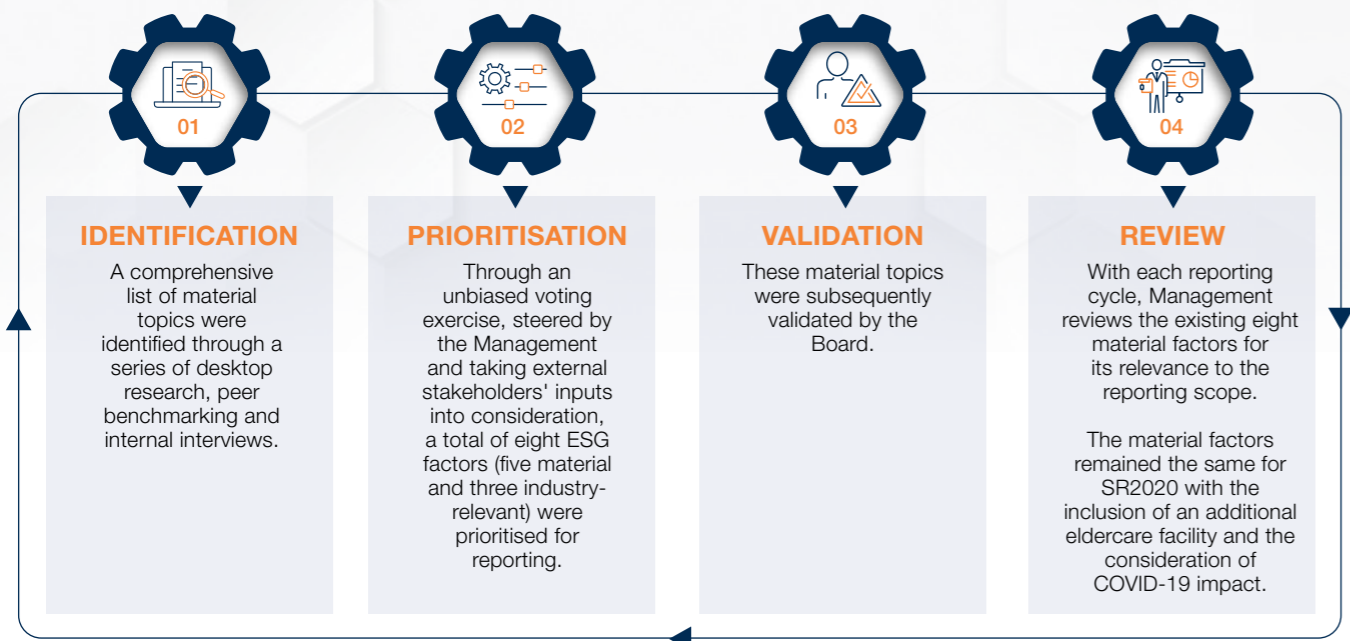
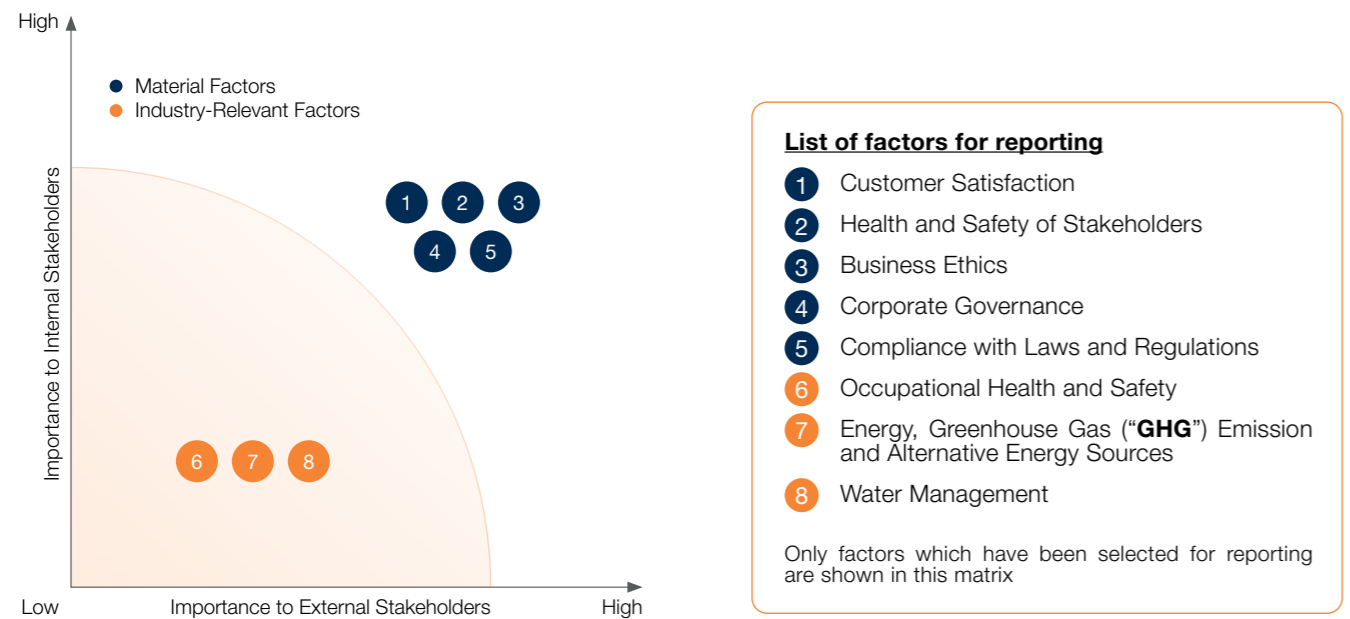


Figure 3: Perennial Holdings' Materiality Matrix



The key sustainability risks derived from these eight ESG factors were also registered under Perennial Holdings' risk

management system framework and are reviewed by the Board to ensure their relevance to Perennial Holdings' changing

business strategies. A summary of the ESG factors mapped to their associated key risks has been included in Table 2 below.

Table 2: List of Key Risks Associated with ESG Factors

ESG Factors	Key Risks
Customer Satisfaction	<ul style="list-style-type: none"> Medical and Healthcare Business Risks Health, Security and Safety Risks
Occupational Health and Safety	<ul style="list-style-type: none"> Project Development Risks Health, Security and Safety Risks
Health and Safety of Stakeholders	<ul style="list-style-type: none"> Medical and Healthcare Business Risks Health, Security and Safety Risks
Business Ethics	<ul style="list-style-type: none"> Fraud and Corruption Risks
Corporate Governance	<ul style="list-style-type: none"> Fraud and Corruption Risks Compliance Risks
Compliance with Laws and Regulations	<ul style="list-style-type: none"> Compliance Risks
Energy, GHG Emissions and Alternative Energy Sources	<ul style="list-style-type: none"> Project Development Risks Health, Security and Safety Risks
Water Management	<ul style="list-style-type: none"> Compliance Risks

Mapping to the UN SDGs

In 2015, the UN SDGs were launched as a global approach towards sustainable development. The 17 SDGs highlight the critical roles that global stakeholders play in sustainable and inclusive development. Together with its 169 underlying targets, they provide a comprehensive guide for stakeholders on how to tackle global issues, including gender inequality, climate change, socio-economic development and strong governance through the respective means of their businesses.

Perennial Holdings continues to adopt the two key SDGs identified in FY2019 as integral to its sustainability approach by aligning its sustainability initiatives to these goals. In recent years, there has been an increasing focus by international organisations such as the International Labour Organisation (ILO) on topics such as diversity, calling for higher levels of equality, diversity and inclusion in the workplace¹. Locally, SGX has also effected key changes pertaining to Board diversity, requiring increased disclosures

on diversity targets, plans and progress. As such, in FY2022, Perennial Holdings has identified and aligned its initiatives to SDG 5 Gender Equality. With guidance from external consultants and taking reference from the SDG Compass², Perennial Holdings' targets and initiatives have been mapped under each of these goals. The SDG Compass builds upon the GRI Standards and several other recognised standards, thus providing a framework for measuring progress and identifying potential areas for improvement.

Figure 4: Mapping Perennial Holdings' initiatives to UN SDGs



1 International Labour Organisation (ILO) – Diversity and Inclusion in the Workplace.
2 The SDG Compass provides guidance for companies on how to align their strategies, as well as measuring and managing their contributions to the realisation of the SDGs. For more information, please visit www.sdgcompass.org.

SUSTAINABILITY REPORT

Perennial Holdings' Sustainability Targets

This section summarises Perennial Holdings' targets and performance in FY2022 and targets for the forthcoming

year. As operations may differ across countries and business segments, targets have been separately set and detailed below. Perennial Holdings is pleased to

announce that almost all targets have been achieved in FY2022, with perpetual targets still ongoing.

Table 3: Perennial Holdings' Sustainability Targets

Company's Targets for FY2022	FY2022 Performance	FY2023 Targets
Environment <i>Energy, GHG Emissions and Alternative Energy Sources Water Management</i>		
SINGAPORE – Real Estate (Operational Assets)		
Mid-Term Targets		
Continue replacement of LED light fittings upon end of life or as and when necessary	Achieved	Continue replacement of LED light fittings upon end of life or as and when necessary
Continue to adopt more accurate methods to track water consumption, including the strategic installation of water meters at selected water outlets in all assets	Achieved	Continue to adopt more accurate methods to track water consumption, including the strategic installation of water meters at selected water outlets in all assets
		Continue replacement of water fittings certified under Water Efficiency Labelling Scheme (WELS) with three ticks upon end of life or as and when necessary
Perpetual Target		
Continue to maintain the BCA Green Mark Certification for existing operational assets	Achieved	Continue to maintain the BCA Green Mark Certification for existing operational assets
SINGAPORE – Real Estate (Development Property)		
Perpetual Target		
		Attainment of BCA Green Mark Certification upon completion of development properties
CHINA – Real Estate (Operational Assets)		
Mid-Term Targets		
Continue replacement of LED light fittings upon end of life or as and when necessary	Maintained all LED light fittings in good working condition	Continue replacement of LED light fittings upon end of life or as and when necessary
Continue to adopt more accurate methods to track water consumption, including the strategic installation of water meters at selected water outlets in all assets	Achieved for all properties in China. Please refer to page 105 for more details	Continue to adopt more accurate methods to track water consumption, including the strategic installation of water meters at selected water outlets in all assets
Perpetual Target		
Continue to hold events aimed at raising environmental awareness	Achieved	Continue to hold events aimed at raising environmental awareness
CHINA – Healthcare		
Mid-Term Target		
Continue to maintain the power meters for better management of energy consumption	All power meters were maintained in good working condition	Continue to maintain the power meters for better management of energy consumption
Social <i>Customer Satisfaction</i>		
SINGAPORE – Real Estate		
Perpetual Targets		
Continue to roll out training programmes to cultivate a service and safe culture	Achieved	Continue to roll out training programmes to cultivate a service and safe culture
Continuously explore AEs for all properties to ensure relevance and competitiveness of all assets to meet the expectations of its customers	Achieved	Continuously explore AEs for all properties to ensure relevance and competitiveness of all assets to meet the expectations of its customers

Company's Targets for FY2022	FY2022 Performance	FY2023 Targets
Social <i>Customer Satisfaction</i>		
CHINA – Real Estate		
Perpetual Target		
Roll out training programmes to cultivate a service culture	Achieved	Roll out training programmes to cultivate a service culture
CHINA – Healthcare		
Perpetual Target		
Continue gathering feedback on satisfaction levels regularly	Achieved	Continue gathering feedback on satisfaction levels regularly
Social <i>Health and Safety of Stakeholders Occupational Health and Safety</i>		
SINGAPORE – Real Estate		
Mid-Term Target		
To continue to maintain the validity of bizSAFE Level 3 Certificates across all Centre Management Teams ("CMTs")	All CMTs have obtained bizSAFE 3 certification	To continue to maintain the validity of bizSAFE Level 3 Certificates across all CMTs
Perpetual Target		
Zero fatality rate	Achieved	Zero fatality rate
CHINA – Real Estate		
Perpetual Targets		
Continue to maintain the validity of the Work Safety Standardisation Certificate (Level 3)	Achieved	Continue to maintain the validity of the Work Safety Standardisation Certificate (Level 3)
Zero fatality rate	Achieved	Zero fatality rate
CHINA – Healthcare		
Perpetual Targets		
Zero incidences of health and safety issues	Achieved	Zero incidences of health and safety issues
Zero fatality rate	Achieved	Zero fatality rate
Governance <i>Business Ethics Corporate Governance Compliance with Laws and Regulations</i>		
Perpetual Targets		
Comply with guidance in Corporate Governance ("CG") Report, where applicable	Achieved	Comply with guidance in CG Report
Zero tolerance towards fraud, corruption and unethical actions	Achieved	Zero tolerance towards fraud, corruption and unethical actions
Zero cases of non-compliance with laws and regulations	Achieved	Zero cases of non-compliance with laws and regulations

SUSTAINABILITY REPORT

Stakeholder Engagement







GRI [2-29]

Perennial Holdings regularly engages with its stakeholders to build stronger relationships and to better understand







and respond to their various concerns. At the same time, it manages any potential negative impact arising from expectation shortfalls. The table below outlines how the Company engages with its six key stakeholder groups, including

its management strategy, stakeholder concerns, Perennial Holdings' responses and ultimately, how they align with Perennial Holdings' value creation objectives.

Table 4: Perennial Holdings' Approach to Stakeholder Engagement

Stakeholders	Customers (Tenants, Shoppers and Customers)	Business Partners	Regulators	Our Community	Stakeholders and the Investment Community	Our People
						
Why are our stakeholders important?	Customer satisfaction is key to Perennial Holdings' business, and Perennial Holdings strives to enhance customer experience by tailoring its offerings to meet their needs best	Suppliers play a vital role in supporting Perennial Holdings towards continuous and sustainable growth	Understanding and staying in compliance with all applicable laws and regulations ensure Perennial Holdings' license to operate	Through the spaces Perennial Holdings owns or manage, Perennial Holdings interacts and endeavours to contribute and guide its communities in a sustainable manner	Shareholders and investors guide and influence Perennial Holdings' operations and decision-making	Human capital is Perennial Holdings' essential resource. A stable and resilient workforce is vital to the company's long-term growth and viability
Stakeholder management strategy	Face-to-face meetings <i>(ongoing and annually during contract renewals)</i> Customer service touch points such as walkabout on the premises, service desk, hotline and general enquiries mailbox <i>(daily)</i>	Calls and email correspondences <i>(ongoing)</i> Face-to-face meetings to review feedback and performance <i>(ongoing)</i> Chinese New Year Spring Festival Dinner <i>(annual; suspended due to COVID-19)</i>	Internal management discussions and open communications with authorities <i>(as appropriate)</i> Systematic review, monitoring and tracking of energy and water consumption to ensure efficiency <i>(ongoing)</i> Attend talks, seminars and workshops organised by regulatory agencies <i>(ongoing)</i>	Community outreach programs <i>(as appropriate)</i> Sponsorships (monetary, in-kind and venue sponsorships) <i>(as appropriate)</i>	Press Release <i>(as appropriate)</i> Communication through website, calls and email correspondences <i>(ongoing)</i>	Open communication and performance review with employees <i>(ongoing)</i> Prompt feedback provided by supervisors and Human Resource ("HR") <i>(ongoing)</i> Workshops for work and non-work related developments <i>(as appropriate)</i> Employee Volunteerism Programmes <i>(as appropriate)</i> Employee bonding sessions <i>(as appropriate)</i> External and in-house trainings conducted by professional bodies <i>(ongoing)</i>
Key areas of focus	<ul style="list-style-type: none"> Health, safety and security at all properties Customer satisfaction 	<ul style="list-style-type: none"> Timely payment upon completion of works Regulatory compliance Alignment of sustainability 	<ul style="list-style-type: none"> Regulatory compliance Upholding health and safety standards Environmental impact of Perennial Holdings' operations and activities 	<ul style="list-style-type: none"> Responsible and sustainable use of resources Management of its community impact Support for its community by providing timely help and fostering a strong relationship 	<ul style="list-style-type: none"> Business operations and performance Growth strategy and performance Growth strategy and market outlook Capital management 	<ul style="list-style-type: none"> Fair and equal employment opportunities Remuneration, compensation and benefits Career progression Skills development and continuous upgrading Employee wellness Safe and healthy working environment

SUSTAINABILITY REPORT

Stakeholders	Customers (Tenants, Shoppers and Customers) 	Business Partners 	Regulators 	Our Community 	Stakeholders and the Investment Community 	Our People 
Perennial Holdings' Response	<ul style="list-style-type: none"> Consistently review health and safety measures, including emergency processes and response plans conducted by project managers and property management teams Formulate key strategic decisions on product and service offerings based on the understanding of customers' perspectives and expectations 	<ul style="list-style-type: none"> Payments monitored closely by procurement and finance department Continued compliance with relevant laws and regulations adhering to code of conduct, policies and implementation of formalised reporting channels Ongoing commitment towards sustainability practices 	<ul style="list-style-type: none"> Compliance with all relevant laws and regulations, adhering to the code of conduct, policies and implementing formalised channels of reporting Robust CG framework in place Implement health and safety measures for both customers and employees Stringent monitoring of energy and water usage to ensure efficiency 	<ul style="list-style-type: none"> Stringent monitoring and regular review of energy and water consumption Monetary, in-kind and venue sponsorships to various organisations Champion and support initiatives that focus on corporate giving, community partnerships, and employee volunteerism 	<ul style="list-style-type: none"> Regular communication and engagement with shareholders and Investment Community Proactive management of foreign currency exposure and liquidity while maximising capital efficiency 	<ul style="list-style-type: none"> Adoption of Tripartite Alliance for Fair & Progressive Employment Practices' ("TAFEP") five principles of fair employment practices Open-door policy where employees can provide feedback or raise issues and concerns Development opportunities for employees across different functions Opportunities for employee volunteerism to promote employee fulfilment Comply with the Ministry of Manpower's ("MOM") regulations by implementing a safety risk assessment framework managed by Operations Team Appointment of OHSAS 18001 certified or equivalent contractors onsite
ESG Factors	<ul style="list-style-type: none"> 1 Customer Satisfaction 2 Health and Safety of Stakeholders 	<ul style="list-style-type: none"> 2 Health and Safety of Stakeholders 	<ul style="list-style-type: none"> 2 Health and Safety of Stakeholders 4 Corporate Governance 5 Compliance with Laws and Regulations 	<ul style="list-style-type: none"> 7 Energy, GHG emissions and Alternate Energy Sources 8 Water Management 	<ul style="list-style-type: none"> 4 Corporate Governance 5 Compliance with Laws and Regulations 	<ul style="list-style-type: none"> 3 Business Ethics 5 Compliance with Laws and Regulations 6 Occupational Health and Safety
Reference to SR2022	Customer Satisfaction (page 16)	Supplier Management (page 17)	Governance (pages 32-33)	Our Community (pages 29-31) Energy, GHG Emissions and Alternative Energy Sources (pages 13-14) Water Management (page 15)	Corporate Governance (pages 127-134 of the Annual Report)	Our People (pages 25-28) Occupational Health and Safety (pages 22-24)
Alignment with value creation objectives	Quality products and services in a safe environment	Mutually beneficial long-term partnerships	Compliance with quality standards and regulatory requirements, strong governance culture	Addressing the needs and challenges of the community while contributing to its development	Delivering long-term value	Safe and conducive workplace with opportunities that cut across its integrated platform

SUSTAINABILITY REPORT

ENVISIONING THE FUTURE – PERENNIAL HOLDINGS’ DEVELOPMENT PROPERTIES

Perennial Business City: The Centrepiece of Largest Commercial and Regional Centre Outside of Singapore’s City Centre



square feet in total net lettable area, PBC has obtained its Temporary Occupation permits in 2 phases in October and November of 2022. It is slated to receive full Temporary Occupation Permit by Q3 2023.

PBC has been certified under the BCA Green Mark Scheme Platinum Super Low Energy 2017 certification – the highest sustainability certification in the region, and equivalent to a 40% energy reduction compared to the benchmark³. Various energy efficient strategies and green features are designed and implemented within the development.











Strategically located at the heart of the Jurong Lake District, PBC is a business park envisioned to be the centrepiece of the largest commercial and regional centre outside of Singapore’s city centre. The property comprises an eight-storey building with a single-storey basement. The property, situated in 1 Venture Avenue, will be well-served by the Jurong

East MRT and the future Jurong East bus interchange, both located within 500m of the building.

PBC is nearing completion of an over S\$100 million redevelopment and is set to feature large floor plates, ample car parking spaces and a large rooftop garden. With an expected over 1 million

Key Sustainable Green Features of PBC

 <p>1. Solar Panels on Roof 1,904 solar panels with a net PV area of 4,920 square meters are installed on the roof of PBC, harvesting around 1,200 MWh of energy per year – the equivalent of powering about 300 four-room flats⁴.</p>	 <p>2. Extensive Greenery PBC boasts a large rooftop garden with over 200,000 plants, featuring 25 species; vertical greenery along the external walls of car park ramps; sky terraces and landscaped courtyards to enhance the biodiversity within and around the development while providing visual relief to building occupants.</p>	 <p>3. Electrical Vehicle Charging Stations To accelerate the adoption of green transport in line with the Singapore government’s green plan by 2030⁵, 20 smart electrical vehicle (EV) charging stations will be installed at PBC. This will be the largest number of EV chargers installed in a single business park development in Singapore to date.</p>
 <p>4. Performance-based Procurement and Maintenance for Chiller Plant The property also adopts a performance-based procurement for retrofitting its centralised chilled water system with guaranteed efficiency of 0.54 kW/RT or better. This improves the chiller plant system’s energy efficiency and significantly reduces the building energy consumption during operation.</p>	 <p>5. Green Lease Green lease is incorporated into tenancy agreement for all tenants to ascertain environmental sustainability, super low building energy consumption and good indoor air quality.</p>	 <p>6. Lighting By installing LEDs in common areas, savings in lighting have exceeded 70% of the benchmarked lighting power budget stated in BCA’s Green Mark for Existing Non-Residential Buildings 2017. Motion sensors are also installed in toilets, staircases and the carpark to control the lighting at those spaces.</p>
 <p>7. Sustainable Products and Materials Sustainable products certified under Singapore Green Labelled Scheme (SGLS) or Singapore Green Building Council (SGBC) are extensively used in the development to provide a healthy environment for building occupants. These include chillers, chilled water pumps, condenser water pumps, cooling towers, variable speed drive, ceiling board, drywall partitions, water-proofing, toilet cubicle partition, insulation material and paint.</p>	 <p>8. Water Efficiency Strategies Water-efficient strategies are also incorporated. This includes water fitting certified with a 3-tick Water Efficiency Labelling Scheme (“WELS”), automatic drip irrigation and rain sensor control, and provision of private water meters to monitor significant water usage.</p>	

3 BCA Green Mark 2021 Certification Standards - GM2021: Energy Efficiency
 4 The national average electricity consumption for a four-room HDB flat in Singapore is referenced from the SP group website. For more information: Understanding The Tariff (spgroup.com.sg)
 5 Singapore Green Plan: Singapore Green Plan 2030

ENVIRONMENT

The Steering Committee oversees and manages Perennial Holdings’ environmental footprint, efforts, and initiatives, which are guided by the Group’s Environment and Climate Change Mitigation Policy. The policy outlines the company’s position on improving energy consumption performance and environmental awareness amongst employees.

With the guidance and implementation of the policy throughout the years, improvements in energy consumption performance in several properties and heightened environmental awareness among employees and stakeholders have been observed.


For both the Real Estate and Healthcare Businesses, Perennial Holdings has shown a consistent performance in meeting its set environmental targets each year, with a management team assigned to each asset to monitor its energy and water consumption level, conduct cost-benefit analysis, and explore different approaches to improve its energy efficiency. Over the years, improvement measures such as light retrofitting and improving water consumption measurements have been implemented across its properties.

For Real Estate properties, an Asset Control Group (“ACG”) at each asset is responsible for analysing consumption data. Comparisons between current energy consumption data and previous months and years are made to identify deviations and potential concerns. On a monthly basis at review meetings, anomalies in electricity and water consumption patterns will be highlighted and discussed, and corrective actions will be decided and implemented accordingly. This trend analysis practice guides Perennial Holdings for future target-setting and identifies areas for energy-saving initiatives.


Energy, GHG Emissions and Alternative Energy Sources

GRI [3-3] [302-1] [302-3] [305-1] [305-2] [305-4]


Perennial Holdings recognises the importance of reducing the business’ negative environmental impacts, such as GHG emissions, from its operations and is working to continuously reduce its impact by adopting more energy-efficient measures across their existing and new developments, ultimately benefiting their stakeholders and future generations.

 **Which topics are covered under this section**


- Energy, GHG Emissions and Alternative Energy Sources
- Water Management

 **What guides Perennial Holdings to manage this?**

- Environment and Climate Change Mitigation Policy

 **Who at Perennial Holdings oversees this?**

- Steering Committee

 **Highlights of FY2022**

- Strategic installation of energy-saving fixtures in selected malls
- Installation of energy-saving intelligent induction LED light fixtures in China

Relevant UN SDG & Business Indicator	FY2022 Targets achieved
Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries	<ul style="list-style-type: none"> ✓ Replacement of LED light fittings upon end of life or as and when necessary ✓ Installation of water meters at selected water outlets in all assets ✓ Green Mark Certification upon completion of new projects ✓ Maintain the power meters for better management of energy consumption

Implementation of Energy-Saving Practices across Properties

In FY2022, Perennial Holdings met its energy-related target by constantly replacing LED light fittings for its properties in Singapore based on need while maintaining the light fittings for its other properties in good working condition. All light fittings in Perennial Holdings’ real estate properties will be replaced with LED fitting upon end of life or as and when necessary to ensure energy-saving practices are consistently adopted. Similarly, Perennial Qingyang Mall in China also replaced the light fixtures in its car park with energy-saving induction intelligent LED lamps, saving an approximate RMB79,612 per year.

In Perennial Jihua Mall, air conditioner filters are cleaned every month to improve efficiency, in addition to the use of exhaust and supply fans to reduce the start-up time for the air conditioners.



Before and after the replacement of roof cooling tower fillers at Perennial Qingyang Mall

Other energy-saving measures and fittings were also installed in Perennial Qingyang Mall and Perennial Jihua Mall to conserve energy consumption. In Perennial Qingyang Mall, roof cooling towers’ fillers were replaced with new fills nearing the end of its life to allow optimum contact between air and water for more efficient water distribution and cooling, resulting in improved energy and water efficiency, as well as performance of the air conditioners.

SUSTAINABILITY REPORT

Perennial Holdings' primary energy source across its operations in Singapore and China is the purchase of electricity from the grid. In addition, a small portion of natural gas is consumed at Perennial Qingyang Mall and PIHMH Chengdu during the winter months. In FY2022, Perennial Holdings' total energy consumption was recorded at 50,057 MWh, of which 4,204 MWh was attributed to natural gas usage. This resulted in corresponding GHG emissions⁶ of 29,902 tonnes carbon dioxide ("CO₂"), of which 850 tonnes CO₂ were Scope 1 GHG emissions. The total energy consumption and GHG emissions figures for FY2022 do not include data from House of Tan Yeok Nee (divested) and 8 Shenton Way (undergoing redevelopment) but covers an additional property, Xiehe and as such, do not offer a like-for-like comparison to prior year's report.

For a like-for-like comparison, Perennial Holdings has recomputed and disclosed the primary energy consumption source – purchased electricity (Figure 5) and corresponding Scope 2 GHG emissions (Figure 6). FY2021 figures used for this comparison have been adjusted from the previous report to include the consumption figures of PIHMH Chengdu and omitted energy consumption data from House of Tan Yeok Nee and 8 Shenton Way to achieve comparability with FY2022 figures. In FY2022, total electricity consumption (excluding Xiehe) was recorded at 43,380 MWh, a 2% increase from FY2021 values⁷. Interestingly, like-for-like Scope 2 GHG emissions from electricity consumption decreased slightly by 3% from 27,834 tonnes CO₂ in FY2021 to 27,093 tonnes CO₂ in FY2022. This can be attributed to improvement in the Singapore grid emission factor in FY2022. There was a slight increase in electricity consumption, largely attributed to increase in consumption by Capitol Singapore, where there was an increase in number of organised events, as well as footfall to the mall during FY2022.

Figure 5: Energy Consumption and Intensity

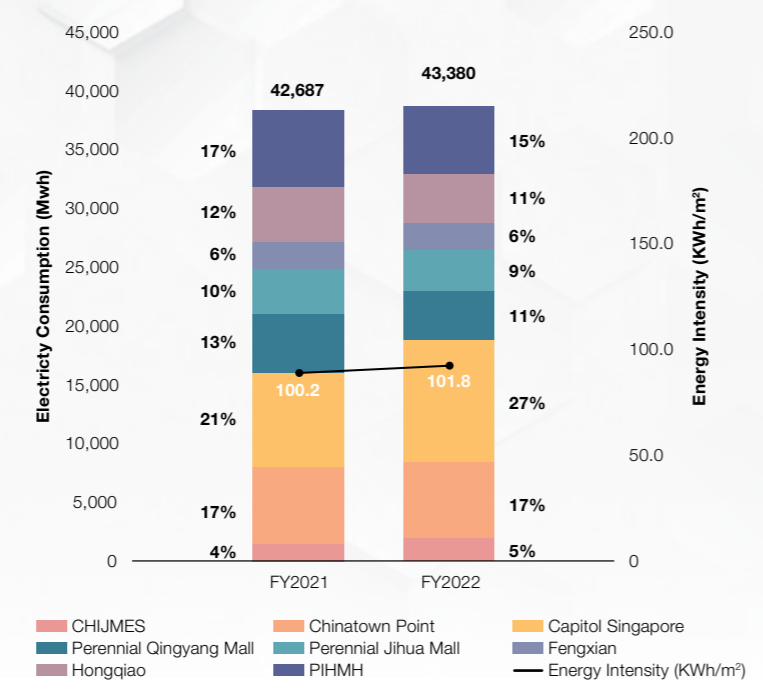
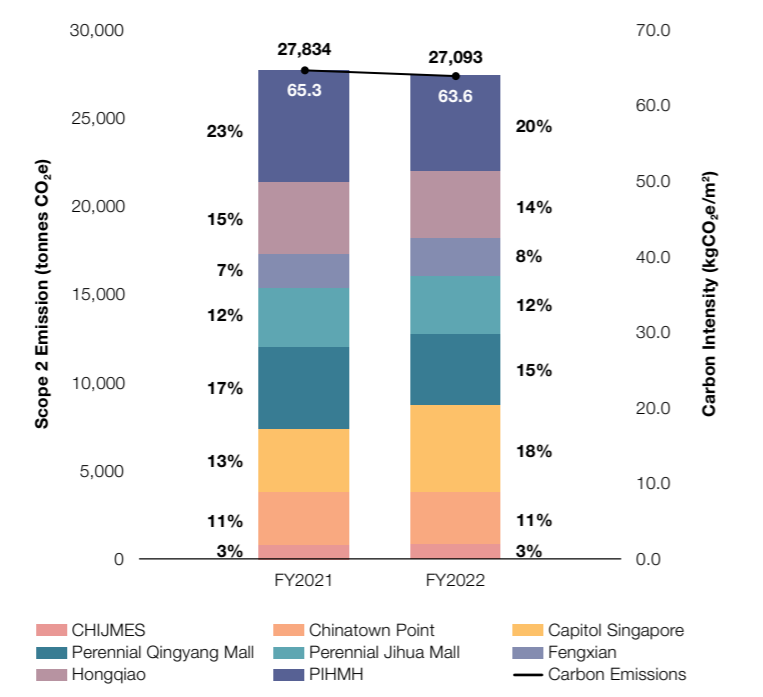


Figure 6: Carbon Emissions and Intensity



Water Management

Water-saving measures

GRI [2-4] [3-3] [303-1] [303-2] [303-3]

Perennial Holdings views water as a limited resource that may lead to water scarcity issues in its operations and surrounding communities if not managed adequately, especially in water-scarce Singapore. Therefore, Perennial Holdings takes active measures to ensure water efficiency in its malls and healthcare facilities, such as installing water-efficient taps and fittings in its properties.

In Singapore, Perennial Holdings ensures replacement of water fittings upon end-of-life with replacements graded with WELS ticks issued by the Public Utilities Board ("PUB"), Singapore's National Water Agency. This year, Perennial Holdings has added this as a new target under Water Management – furthering commitment to continuous replacement of water fittings upon their end-of-life with WELS graded fittings. Perennial Holdings also tracks and optimises water consumption in Singapore and China, and in FY2022, continued to install water meters in all properties to obtain more accurate water consumption readings, respond promptly to leaks and identify water-saving opportunities.

In China, Perennial Holdings has installed advanced water-efficient taps and implemented several other water-saving features. It has also implemented water conservation initiatives at the Perennial Jihua Mall, such as adjusting water valves in toilets, installing water monitoring meters and harvesting rainwater for watering plants. Additionally, at Fengxian, used water is collected and treated at an onsite wastewater treatment station before being discharged into the domestic wastewater system with minimal environmental impact. Perennial Holdings ensures that all wastewater discharged from its assets meets the minimum standard and quality required by local authorities in Singapore and China to minimise potential environmental impacts. A list of relevant laws and regulations can be found under the "Compliance with Laws and Regulations" section below.

In FY2022, Perennial Holdings recorded a total water consumption of 534,196 cubic metres ("m³") across its Singapore and China assets. The total water consumption for FY2022 does not include data from the House of Tan Yeok Nee (divested) and 8 Shenton Way (undergoing redevelopment). It includes water consumption from the additional property, Xiehe, and does not offer a like-for-like comparison to the prior year's report.

Due to an availability of more updated water figures for the prior year, the total NEWater percentage figures⁸ for FY2021 have been restated from 47% to 56% in Figure 8 and

like-for-like NEWater percentage restated from 47% to 50% in Figure 10. There was no change to total water consumption figures for FY2021.

In Figure 9, a comparison of Perennial Holdings' water consumption in Singapore and China is presented on a like-for-like basis. To ensure consistency with the current report, FY2021 figures have been adjusted by excluding data from House of Tan Yeok Nee, which has been divested, and 8 Shenton Way, which is currently undergoing redevelopment. Additionally, data from PIHMH has been included in the FY2021 figures to enable comparability with FY2022 figures (excluding Xiehe). Total like-for-like water consumption increased by 6% in FY2022 with an increase in consumption across all Singapore properties, Fengxian and PIHMH Chengdu. On the other hand, the other China properties saw slight decreases in water consumption, likely due

to the improved water conservation efforts implemented at each property.

Moreover, Perennial Holdings strives to reduce its usage of freshwater in its Singapore operations by utilising NEWater whenever possible. In FY2022, Perennial Holdings consumed a total of 106,340 m³ of NEWater, which represented 55% of its total water consumption in Singapore – a 5% increase from prior year. To ensure comparability with FY2022 data, the NEWater consumption figures for FY2021 shown in Figure 9 exclude data from 8 Shenton Way and House of Tan Yeok Nee⁹.

Through its ongoing efforts to use NEWater and implement water-saving measures in its properties, Perennial Holdings is committed to continually explore viable water-saving initiatives to reduce water usage and educate stakeholders across all assets on the importance of water conservation.

Figure 7: Total Water Consumption in Singapore and China

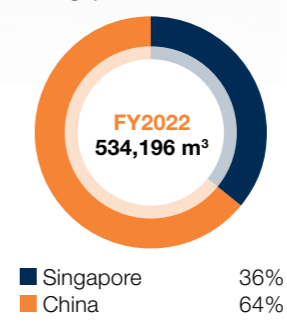


Figure 8: Breakdown of Water Consumption in Singapore

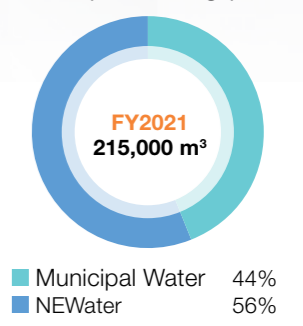


Figure 9: Like-for-like Comparison of Water Consumption in Singapore and China

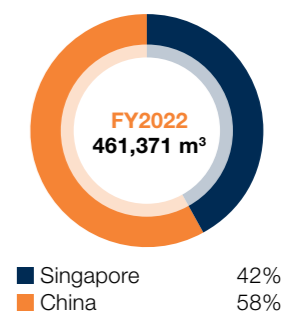
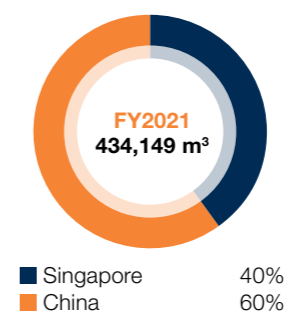
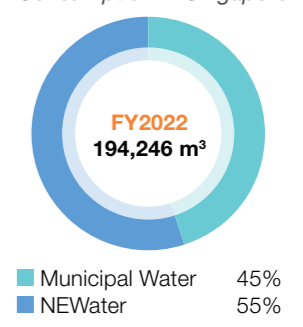
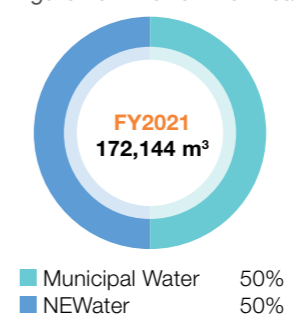


Figure 10: Like-for-like Breakdown of Water Consumption in Singapore



6 Indirect carbon emissions (or Scope 2 emissions) are GHG emissions from purchased or acquired electricity. Emission factors used for Singapore were derived from 2022 Singapore Energy Statistics published by the Energy Market Authority of Singapore. Emission factors used for China derived from National Centre for Climate Change Strategy and International Cooperation's website.
 7 FY2021 electricity consumption figures adjusted to include PIHMH, and omitted data from House of Tan Yeok Nee (divested) and 8 Shenton Way (undergoing redevelopment) for the purposes of like-for-like comparison.

8 Water consumption figures reported in the FY2021 report were the most up-to-date figures at the time of reporting.
 9 FY2021 water consumption figures adjusted to exclude data from House of Tan Yeok Nee (divested) and 8 Shenton Way (undergoing redevelopment) for the purposes of like-for-like comparison.

SUSTAINABILITY REPORT

SOCIAL

Customer Satisfaction

GRI [3-3]

Perennial Holdings understands that tailoring its service offerings through ensuring a strategic tenant mix and proactive communication strategies will directly impact the satisfaction and welfare of its customers. As such, Perennial Holdings is committed to delivering an exceptional customer service experience to all its end-users (tenants, shoppers, residents and customers).

Each property's CMT will liaise and regularly engage with tenants while working in tandem with the headquarters ("HQ") to provide resources, support and tailored offerings for all end-users. For its real estate properties, the respective teams also conduct daily walkabouts to check on the overall ambience of the property and interact with the various stakeholders.

Asset Enhancement Initiatives ("AEIs")

To deliver quality services and create a comfortable environment, Perennial Holdings has implemented numerous AEIs where

How does Perennial Holdings manage this?

- Tenant Liaison Standard Operating Procedures ("SOPs") are in place to guide Perennial Holdings on tenant management to achieve improved Customer Satisfaction

Who at Perennial Holdings oversees this?

- Perennial Holdings' Corporate Office located at the HQ
- CMT located at respective properties
- Residents Democratic Management Committee at Fengxian and Hongqiao

Highlights of FY2022

- User experience enhanced with upgrading of lobby and landscaping of rear facade at Capitol Singapore
- Christmas public events held at Capitol Singapore and CHIJMES
- Screening of World Cup events held at CHIJMES
- Community Service Day organised at Perennial Jihua Mall

shoppers can enjoy a broader range of amenities and retail options, thereby enjoying an improved shopping experience.

Capitol Singapore has undergone enhancements to improve the lobby experience, including the addition of new furniture and landscape improvements to enhance the overall ambience of the area.

In addition, user experience via the back entrance of Capitol Singapore on Coleman Lane has been enhanced with the addition of greenery and draping plants. The landscaping has been thoughtfully designed to soften the building facade, creating a more inviting and attractive environment for visitors and tenants alike.



Lobby upgrading works



Welcoming view of Capitol Singapore along Coleman Lane

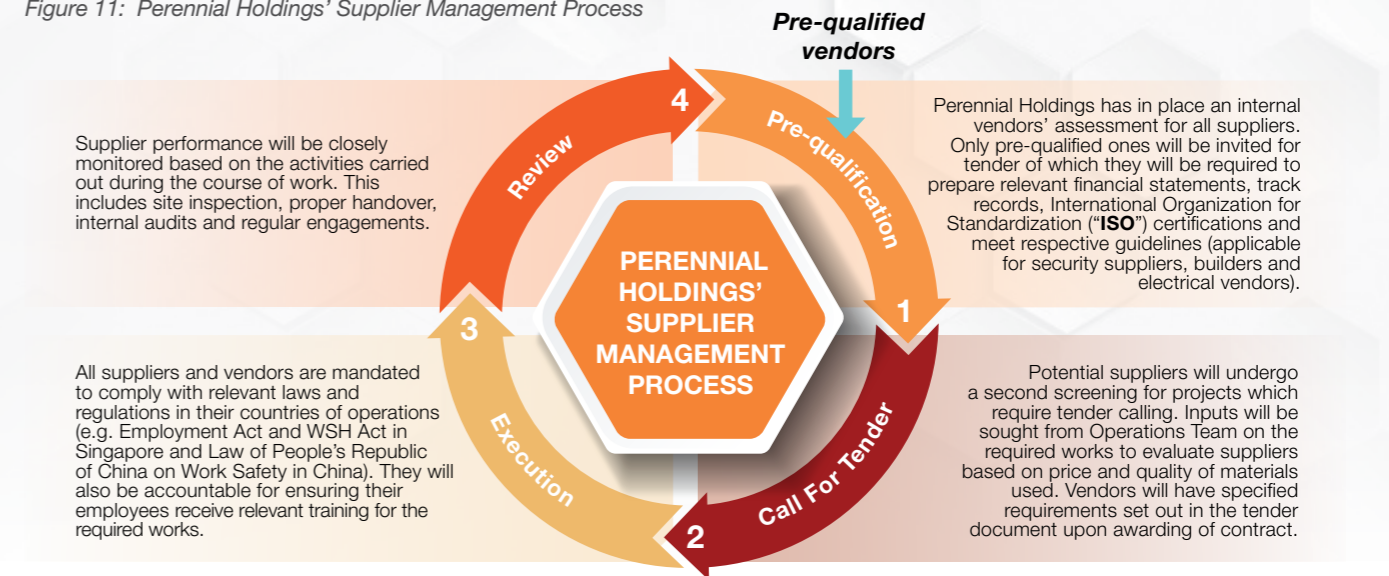
Supplier Management

To ensure that sustainability is integrated throughout its business and its supply chain, Perennial Holdings screens all

potential suppliers and vendors. These are mainly service providers for property cleaning, security and maintenance. They are screened through a rigorous four-

step approach based on specific projects and their requirements. For major projects such as AEIs, Perennial Holdings applies the approach illustrated below.

Figure 11: Perennial Holdings' Supplier Management Process



1. PRE-QUALIFICATION

Perennial Holdings has in place an internal vendors' assessment for all suppliers.

New suppliers must present relevant financial statements, track records and ISO certifications. They must also meet respective guidelines such as:

- i) Police Licensing and Regulatory Department minimum B grade (for security suppliers)
- ii) BCA and ISO certifications (for builders and electrical vendors)
- iii) Current suppliers must pass Perennial Holdings' internal vendors' assessment (minimum average grading).

2. CALL FOR TENDER

Potential suppliers will undergo a second screening for projects which require calls for tenders.

For projects that require the calling of tender, potential suppliers will undergo two screenings. Should there be any deviation from the Pre-Qualification list, senior management's approval would be sought.

Operations Team will determine the required scope of work and evaluate suppliers based on the price and quality of materials used. Vendors are required to meet specified requirements set out in the tender documents to ensure the quality of their goods and services.

For example, security officers must possess the Workforce Skills Qualifications ("WSQ") Certificate in Security Operations, have relevant working experience and be physically fit. Cleaning service contractors should also be certified by WSQ/National Skills Recognition System ("NSRS") or at minimum, possess a Cleaning Business License from the National Environmental Agency ("NEA").

3. EXECUTION

All suppliers and vendors are mandated to comply with relevant laws and regulations in their countries of operations (e.g. Employment Act and WSH Act in Singapore, and the Law of the People's Republic of China on Work Safety in China).

Suppliers are also required to ensure that service employees hired have received relevant service delivery training to ensure that these employees possess a positive working attitude.

4. REVIEW

Supplier performance is closely monitored via activities carried out during work such as:

- 1. Site inspection – To certify that work is carried out in a manner that safeguards workers' health and safety.
- 2. Proper handover – Work carried out by contractors should be endorsed through proper handover documentation featuring sign-off from all parties.
- 3. Internal audit – The internal audit team will work with independent external consultants to audit operational processes to ensure that standards are met.
- 4. Regular engagement – Regular meetings are held with suppliers and contractors for updates on projects and construction works.

SUSTAINABILITY REPORT

Campaigns for Tenants and Visitors

Each year, Perennial Holdings works closely with its tenants to organise events and advertising and promotional (“A&P”) activities. For FY2022, the campaigns ranged from family-friendly events and community events, which served to give back to the community and generate good press publicity and higher footfall.

This year, during the holiday season at Capitol Singapore, Christmas was celebrated from November 18th to December 26th with a variety of popular activities. These included the Capitol Kempinski Singing Tree, a European-themed Christmas market, daily snowfall, and live music performances by string quartets and bands to entertain shoppers. Likewise, CHIJMES’ Christmas celebrations ran from December 22nd to 31st, featuring

a Christmas light projection show, daily snowfall, carolling, and a performance by 100 string musicians from the Global Strings Federation. Additionally, at both malls, “Find Secret Santa” and “Spend & Redeem” promotions were held. The celebrations garnered much excitement and attracted over 1.2 million visitors to Capitol Singapore and close to 80,000 visitors to CHIJMES, respectively.

Additionally, CHIJMES kicked off the World Cup season with live screenings of the matches for its tenants and patrons on a 360-inch projection screen at The Lawn and on big screens at Level 1 and Basement 1. El Mero Mero presented an exciting Football Fiesta event at the Lawn, featuring a special beer and bites menu, music by international DJs, a photo booth, and a ‘Guess the Winner’ contest.

Restaurants and bars at CHIJMES also extended their opening hours and provided food and beverage (“F&B”) deals to support the event. At Arcade @ The Capitol Kempinski, live screening was also provided for selected matches from December 3rd to 18th. In total, the live screenings at CHIJMES attracted 245,510 patrons over the World Cup season.

In China, Perennial Jihua Mall collaborated with its tenants and the local community to hold a “Community Service Day” in November 2022 that aimed to give back to the community by offering personal grooming consultations. These services were provided to benefit the local communities’ needs and promote social cohesion.



Christmas Celebrations at Capitol Singapore and CHIJMES



World Cup screenings at CHIJMES and The Capitol Kempinski Hotel Singapore

Regular Engagement and Feedback

Perennial Holdings strives for continuous development and improvement of its properties to provide a conducive and welcoming environment for its stakeholders. Through regular engagements with its stakeholders to gather feedback, Perennial Holdings identifies potential areas for improvement in its malls and builds a productive long-term relationship with its stakeholders.

Perennial Holdings utilises various feedback channels to engage stakeholders, including daily walkabouts and survey forms to gather feedback and evaluate the effectiveness of each A&P campaign. The feedback will be used by the Marketing and Communications team to design and improve future campaigns to better support tenants.

Through these regular interactions, Perennial Holdings can appropriately allocate necessary resources to address these stakeholders’ concerns most efficiently and effectively.

Shoppers can also provide ad hoc feedback on their experience at Perennial Holdings’ malls through the Concierge or electronic form available on each mall’s website. All suggestions and feedback are received and reviewed by the relevant Customer Service Teams and escalated to the CMTs for any corrective action or improvement areas, if applicable.

Prioritising Patients in Eldercare and Healthcare

In its eldercare and healthcare business in China, Perennial Holdings engages

with industry-relevant players through partnerships and joint ventures to ensure that its integrated real estate and healthcare model stays relevant with shifting market demand and technology advancements. This year, Xiehe has been added to the reporting scope. Perennial Holdings’ healthcare business focuses on three core segments, (i) hospitals and medical centres, (ii) integrated healthcare hubs and (iii) eldercare and senior housing.

As Perennial Holdings aims to provide the best-in-class eldercare and healthcare services, feedback is regularly gathered from residents to understand their satisfaction levels and identify areas for improvement.

SPOTLIGHT: Training on Professional Customer Service Etiquette for PIHMH Chengdu Service Employees

In FY2022, PIHMH Chengdu organised a training programme for its employees on professional customer service etiquette to serve visitors. The theme of the training was “Service Standards of Perennial International Medical and Health Centre Chengdu.” Eight employees from the marketing department participated in the training, which lasted for one and a half hours. The training covered various topics, including service awareness, service elements, grooming and instrumentation, customer service desk workflow and standards, and emergency response measures. The training also covered the important topic of complaint handling, ensuring that the marketing department was well-equipped to handle any customer issues that may arise.



SPOTLIGHT: Nurturing Healthy and Safe Eating at Xiehe



Perennial Holdings takes active measures to ensure that its elderly residents and patients in its eldercare homes receive the best quality care in all aspects. At Xiehe, food safety management is a key aspect in ensuring the health of its elderly and employees.

At the food preparation stage, careful inspections are conducted on the packaging, labels, shelf life and specification of all foods being prepared.

Along with the carefully prepared meals, healthy eating habits and food safety knowledge were also taught to the elderly residents to improve their awareness and understanding of food safety.



SUSTAINABILITY REPORT

Health and Safety of Stakeholders

GRI [3-3] [416-2]

Maintaining a Safe Environment for All

Safeguarding stakeholders' health and safety at Perennial Holdings' premises is fundamental to the business.

Due to the significant amount of time that Perennial Holdings' stakeholders spend on its premises, they may inadvertently get into accidents such as falls during their work or while visiting the premises. To keep such occurrences to a minimum, Perennial Holdings ensures that all building and staircase designs comply with the relevant regulatory requirements. Perennial Holdings also follows proper health and safety procedures for identifying, resolving, and mitigating health and safety risks in all its properties, such as having first aid kits in the malls and training employees in first-aid to ensure a holistic and safe environment for all stakeholders.

On an annual basis, Perennial Holdings reviews the Health, Security and Safety risks and other sustainability risks as part of the Group's risk management system. This helps to ensure that proper action plans are in place and relevant to mitigate any actual and potential health and safety risks.

In November 2022, Perennial Holdings established a new committee, the Health and Safety Committee ("HSC") who will assist the Board on all of Perennial Holdings' WSH matters. In Singapore, Perennial Holdings' operations are guided by the Workplace Health, Safety and Security Policy ("HSS Policy"), which details how to conduct risk assessments ("RAs") and incorporate safety measures to safeguard the lives of its stakeholders. The policy also extends to Perennial Holdings' tenants, shoppers and contractors.

To cascade these stringent guidelines across its supply chain, Perennial Holdings only hires qualified contractors with a proven track record and relevant health, safety and environmental certifications such as bizSAFE (Level 3 and above), ISO 45001 and ISO 14001. In addition, all



How does Perennial Holdings manage this?

- HSS Policy for properties in Singapore
- Crisis Management Standard Procedures for Singapore
- Production Work Safety SOPs for properties in China
- Work Safety Guidelines in healthcare facilities



Who at Perennial Holdings oversees this?

- Perennial Holdings HSC
- CMT located at each property in Singapore and China
- Safety Officer supported by respective Safety Personnel from various departments



Highlights of FY2022

- Maintenance of bizSAFE Level 3 certification for all Singapore CMTs
- Maintenance of Work Safety Standardisation Certificate (Level 3) for Perennial Qingyang Mall and Perennial Jihua Mall

selected contractors must submit a series of safety documents comprising RAs, safe work procedures ("SWPs") and other relevant information to the Operations Team at the CMT for review. Perennial Holdings aims to maintain the validity of bizSAFE Level 3 Certificates across all its CMTs.

For FY2022, both the Singapore and China properties have achieved their targets and maintain the certifications attained. In Singapore, all CMTs have attained the bizSAFE Level 3 certification in FY2021 and will continue to maintain the certification in FY2022. Perennial Qingyang Mall and Perennial Jihua Mall will continue to maintain the Work Safety Standardisation Certificate (Level 3) in FY2022.

A permit-to-work must be issued to the selected contractors to safeguard its stakeholders before the commencement of high-risk Mechanical & Electrical and AEI works. The contractor's qualified personnel, such as a WSH Coordinator, must always be present onsite and attend site coordination meetings during such works. The contractors' WSH performance will be continuously monitored throughout the project. Safety hoardings are put up to prevent trespassing, and ample lighting is installed to caution the public of the dangers of the work site.

In China, Perennial Holdings' operations are guided by SOPs on Work Safety for Production, including guidelines on emergency response and implementation across its properties. Like the set of Crisis Management Standard Procedures¹⁰ for Singapore assets, guidelines on handling situations such as shortage of electricity, breakdown of lifts and elevators, and violent outbreaks at malls have been established. These guidelines also detail the responsibilities of the relevant personnel and the course of action to be taken in emergency situations.

All stakeholders are encouraged to promptly report any potential hazards or safety incidents to their immediate liaison officer or the Customer Service Counters. Following this, the relevant department would conduct a further investigation where necessary.

Safeguarding the Lives of the Elderly, Patients and Visitors

Being in the healthcare and eldercare services sector, the safety and well-being of all residents and patients are of utmost importance to Perennial Holdings.

Perennial Holdings prides itself in providing holistic care to its residents in its three eldercare homes with state-of-the-art health screening machines and a professional medical team experienced in geriatric care, rehabilitation medicines,

nutrition and other relevant healthcare specialisations. Beyond providing quality healthcare services, the eldercare and retirement homes also boast beautiful landscaping features in their premises to enhance the well-being of its residents.

Comprehensive SOPs on health, safety, and well-being were established and implemented to account for any health, safety and well-being risks. For instance, PIHMH Chengdu has a detailed list of policies and procedures regarding emergency preparedness and safety inspections. These range from the selection and composition of the emergency and safety team, responsibilities of the emergency team and safety team, reporting and assessment systems for emergencies and safety issues, emergency plans to training procedures for employees. These SOPs and policies are reviewed from time to time to ensure they remain robust and comply with the latest guidelines and practices.

At the eldercare homes, overnight patrols and exit rules are strictly enforced to

ensure the accountability and safety of the elderly residents. Aside from the daily safety inspections conducted by respective Safety Personnel and Safety Officers, guidelines are in place to prioritise residents' safety in the event of emergencies such as:

- Outbreak of diseases
- Injuries such as slips, trips and falls, burns and abrasions
- Fire and other related accidents
- Missing residents

All medical employees are trained in the abovementioned emergency procedures and regularly tested on their responsiveness through simulations and exercises. The eldercare homes also provide fire safety education and annual evacuation drills for all residents and employees, and display safety posters and evacuation plans for quick reference in emergencies.

In FY2022, there were no incidences of health and safety non-compliance in the eldercare and healthcare properties. Fengxian, Hongqiao, Xiehe and PIHMH

Chengdu also achieved their targets of zero fatality rate and zero incidents of any health and safety issue – a performance it aims to upkeep.

COVID-19 Response

As the world recovered from COVID-19, different countries introduced measures to respond to the crisis. Singapore lifted COVID-19 measures in phases, first in April and again in October 2022, gradually allowing for a return of gatherings and events, while China only began to relax its zero-COVID protocols in December 2022. In Perennial Qingyang Mall and Perennial Jihua Mall, regular COVID-19 testing, temperature checks, mask wearing, and health code scanning were conducted for tenants. Public areas and high-touch points continued to be disinfected daily. Perennial Holdings' healthcare and eldercare properties in China similarly had strict epidemic prevention measures to protect employees, patients and residents. Through simulation exercises and drills, employees were trained to quickly identify and isolate patients or visitors with fever or suspected COVID-19 infection.

SPOTLIGHT: Ensuring Quality Care and Service through Regular Inspections at Fengxian

Annually, safety inspections of Yixian Eldercare and Retirement Home are conducted to continuously improve the service quality and management of the home. The management team and all employees take great care to ensure that all processes are in place and strictly implemented in the home. In November 2022, the inspection covered 90 requirements and criteria and identified areas for improvement. The team then reviewed and addressed the identified gaps, reinforced their strengths, and also received guidance and suggestions to improve their processes for sustained efficacy and better outcomes.



¹⁰ This set of procedures provides guidance to employees on course of action when dealing with situations such as medical emergencies, violent crimes of behaviour, political situations, environmental or natural disasters and building faults (which threaten the safety of the building or people. Such faults include shattered glass, power and electrical failure and gas leakage).

SUSTAINABILITY REPORT

Occupational Health and Safety

GRI [3-3] [403-1] [403-2] [403-3] [403-4] [403-5] [403-6] [403-7] [403-9]

Perennial Holdings recognises the importance of establishing a healthy and safe workplace for all its employees. While accidents at work may unfortunately happen, Perennial Holdings aims to provide a working environment free from injuries and illness to boost employees' well-being, morale and productivity. As such, Perennial Holdings HSC has established occupational health and safety policies and procedures across its China and Singapore properties to ensure operations strictly comply with relevant local legal requirements, standards and practices. Employees are also given sufficient training, instruction and supervision to carry out their tasks safely and resolve any safety threats appropriately.

Safe, Secure & Well at Perennial Holdings Management System

Established in November 2022, Perennial Holdings' HSC assists the Board and oversees all WSH matters, with significant emphasis on driving actual on-ground implementation, particularly at Perennial Holdings' operating and development assets. The HSC and the respective CMTs are guided by the HSS Policy in managing health and safety performance and matters. The HSS policy aims to meet all legal requirements, standards, guidance and internal objectives for Workplace Health, Safety and Security. It outlines Perennial Holdings' commitment to fostering a "Safe, Secure & Well" corporate culture by providing adequate resources, communication and training to employees to minimise HSS risks and handle terror threats safely.

Hazard identification, risk assessment, and incident investigation

In Singapore, hazard identification and risk management procedures have been set up to eliminate or reduce risks at their source. Existing SOPs cover the areas of RAs, SWPs, and SGSecure knowledge to ensure that operations comply with relevant laws and regulations. Any major changes to work activities will be reviewed by the Safety Team and updated in the SOPs and guidelines accordingly. The HSS policy and relevant SOPs will also be reviewed on a timely basis to ensure continued relevance. In addition to these processes, a direct email communication line to the HSC was also established for employees to provide feedback and report on any WSH matters. Issues highlighted will be treated with confidentiality and will be investigated and addressed accordingly.

How does Perennial Holdings manage this?

- HSS Policy for properties in Singapore
- SOPs on Work Safety and Production in China
- Work Safety Guidelines in healthcare facilities

Who at Perennial Holdings oversees this?

- Perennial Holdings HSC
- CMT located at each property in Singapore and China
- Safety Officer supported by respective Safety Personnel from various departments

Highlights of FY2022

- Annual health screening for employees
- Annual fire drills and anti-terrorism drills conducted for Perennial Qingyang Mall and Perennial Jihua Mall
- Zero fatalities

Similarly, relevant SOPs have been established in accordance with local regulations for properties in China. These SOPs are made available to employees in a handy guidebook, which comprises, but is not limited to, guidelines on RA, SWPs, emergency response plans and incident reporting channels.

Worker participation, consultation and communication on occupational health and safety

At Perennial Holdings, all executive officers, operations officers and technicians must be briefed on safety knowledge by their supervisors before commencing high-risk activities such as working at height. Depending on the type of work to be carried out, ranging from daily checks on operations to regular maintenance work, appropriate personal protective equipment such as helmets and safety shoes must be worn by employees, commensurate with the severity of hazards. First aid boxes are also easily accessible and placed strategically on site. Toolbox meetings will also be conducted to communicate any occupational health and safety issues among Perennial Holdings' contractors.

Additionally, Perennial Holdings also takes active steps to ensure its employees are prepared in the face of a fire threat through routine fire drills and safety training programmes to equip them to respond calmly, quickly and safely. Annually, both Perennial Qingyang Mall and Perennial Jihua Mall in China conduct mandatory fire drills as stipulated by national laws. These fire drills focus on enhancing employees' fire safety awareness and ensuring that they

are proficient in the emergency handling and safety evacuation procedures at the malls. In addition, regular inspections of the mall's fire protection facilities and equipment are also carried out.



Fire drill exercises carried out at Perennial Qingyang Mall and Perennial Jihua Mall

SPOTLIGHT: Emergency Drills and Training for Malls

Besides fire safety drills, other drills and trainings were provided to counter other safety threats like terrorism for both tenants and employees. At Perennial Qingyang Mall and Perennial Jihua Mall, the trainings included the use of anti-terrorist equipment and simulated counter-terrorism exercises for mall employees.



Anti-Terrorism Drills and Trainings at Perennial Qingyang Mall and Perennial Jihua Mall for Security Personnel and Tenants

Occupational health services and promotion of worker health

In Singapore and China, Perennial Holdings has provided outpatient medical, dental treatment and several insurance coverage such as hospitalisation and surgical insurance, group term life and group critical illness for employees. Eligible employees are also entitled to an annual physical examination to facilitate the prevention and mitigation of any occupational hazards and major illnesses.

Inculcating a Safe Work Culture at the Eldercare Homes and Medical Centres

Perennial Holdings aims to provide a one-stop centre for quality eldercare services focusing on rehabilitative care. This includes ensuring a safe environment for all employees and the elderly at the premises.

Hazard identification, risk assessment, and incident investigation

The Work Safety Guidelines are a comprehensive set of SOPs prepared in accordance with national laws and regulations to guide all eldercare workers on the risks involved and the mitigative actions. The SOPs define the roles and responsibilities of various functions on operations management and crisis management. Each department must appoint a Safety Personnel responsible for daily walkabouts to identify hazards and rectify any safety-related issues within their premises. The Safety Officer would then cross-check the daily findings.

Worker participation, consultation, and communication on occupational health and safety

Every month, the Safety Officer chairs a Safety Review Meeting where all Safety Personnel will come together to review salient health and safety issues identified

and share good practices. All eldercare workers or caregivers are provided with adequate training to gain practical skills and the right attitude to perform their duties effectively. To cultivate a safety-first culture, all new medical employees are required to undergo compulsory induction training on safe working practices and measures to be taken during daily operations or emergencies. As such, all employees working in the healthcare properties are also trained in basic first aid and should be able to react quickly and appropriately in times of emergency.

Perennial Holdings, strives to continuously improve the safety culture within its properties through regular reviews of policies and work procedures. Properties in China have been increasing the robustness of safety inspections and facility and equipment maintenance through regular

maintenance schedules and monitoring. These inspections and maintenance works cover electrical units and systems, air conditioning, fire systems, escalators, plumbing, wastewater and sewage systems, as well as overall building maintenance in the China properties. These scheduled works ensure that all equipment and systems operate efficiently and safely. Moreover, regular communication between Management and employees also helps to raise awareness of the importance of prioritising a safety-first culture throughout Perennial Holdings.

In FY2022, Perennial Holdings recorded zero fatalities, high-consequence work-related injuries¹¹ or occupational diseases across its real estate operations in Singapore and China. However, there were two cases of minor workplace injury, an increase from zero last year.

SPOTLIGHT: Perennial Holdings Takes Part in the National Steps Challenge

The National Steps Challenge, organised by the Singapore Health Promotion Board, is the world's first population-level fitness tracker-based physical activity initiative encouraging Singaporeans to move more. In FY2022, Perennial Holdings' Singapore employees were encouraged to participate in the National Steps Challenge as a team-building initiative and to strive for a healthy lifestyle. Apart from clocking their individual steps for the challenge, the company also introduced a Perennial challenge where employees formed teams to compete for the top three teams award and the top individual winner. The top three teams with the highest average number of steps and the employee with the highest number of steps would win the award. From this challenge, many teams of self-organised groups went on walks together to clock more steps on their fitness trackers. Apart from encouraging employees to lead a healthy and active lifestyle, the challenge also served as a bonding activity for employees to get to know each other better.



¹¹ High-consequence work-related injury refers to a work-related injury that results in a fatality or - an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within 6 months.

SUSTAINABILITY REPORT

Performance at Properties

Table 5: Occupational Health and Safety Performance at Singapore and China Properties

Key Safety Indicators	FY2021			FY2022		
	Male	Female	Total	Male	Female	Total
GRI Indicator						
No. of Injury Cases						
Singapore	0	0	0	0	2	2
China	0	0	0	0	0	0
Work-related Injury Rate (per 1,000,000 working hours)						
Singapore	0	0	0	0	12.17	7.06
China	0	0	0	0	0	0
Working Hours (hours)						
Singapore	107,224	181,272	288,496	118,976	164,320	283,296
China	91,872	102,312	194,184	125,648	122,672	248,320
Non-GRI indicator						
Workplace Injury Rate (per 100,000 people)¹²						
Singapore	0	0	0	0	2531.65	1481.48
China	0	0	0	0	0	0
Accident Severity Rate (per 1,000,000 working hours)¹³						
Singapore	0	0	0	0	24.34	14.12
China	0	0	0	0	0	0
Absentee Rate (%)¹⁴						
Singapore	1.34	1.16	1.23	0.85	1.67	1.33
China	0.23	1.00	0.63	1.50	1.81	1.66

Performance at Eldercare Homes and Medical Centres¹⁵

Table 6: Occupational Health and Safety Performance at China's Eldercare Homes and Medical Centres

Key Safety Indicators	FY2021			FY2022		
	Male	Female	Total	Male	Female	Total
No. of Injury Cases						
	0	0	0	0	0	0
Work-related Injury Rate (per 1,000,000 working hours)						
	0	0	0	0	0	0
Working Hours (hours)						
	372,936	1,350,072	1,723,008	441,672	1,691,488	2,133,160
Workplace Injury Rate (per 100,000 people)						
	0	0	0	0	0	0
Accident Severity Rate (per 1,000,000 working hours)						
	0	0	0	0	0	0
Absentee Rate (%)						
	0.30	0.09	0.12	0.25	0.10	0.14

¹² Workplace Injury Rate (per 100,000 people) is defined as the total number of fatal and non-fatal workplace injuries per 100,000 employed persons.

¹³ Accident Severity Rate is defined as the total number of man days lost to workplace accidents per 1,000,000 man-hours worked.

¹⁴ Absentee rate is defined as total absentee days lost over total days scheduled to be worked by employees for the same period. Breakdown by male and female is based on their proportion of total workforce. Absent day is defined when the employee is absent from work because of incapacity of any kind, not just as the result of work-related injury or disease. This includes medical and hospitalisation leave taken.

¹⁵ Health and safety data for Fengxian, Hongqiao, PIHMH Chengdu and Xiehe. The data has been separated from the safety data at properties to ensure like-for-like comparison.

Our People

GRI [2-7][3-3] [401-1][404-1]

Employees play an integral role in Perennial Holdings' business and are its greatest asset. Perennial Holdings places a strong emphasis on the well-being and growth of its workforce. As such, it fosters a culture of diversity and inclusion, cultivates a conducive workplace and develops a sustainable workforce.

Employee Diversity and Equal Opportunity

Perennial Holdings provides equal opportunities for all employees by maintaining fair and merit-based employment practices that are aligned with the TAFEP.

The information in this section refers only to employees within the reporting scope of this report, namely Perennial Holdings' Corporate Office and CMTs in Singapore and China retail assets, as well as its healthcare business, namely Hongqiao, Fengxian, PIHMH Chengdu and Xiehe.

In FY2022, Perennial Holdings recorded 1,175 employees across its reported properties, with 135 in Singapore and 1,040 in China. The increase in the

How does Perennial Holdings manage this?

- Recruitment Policy & Procedure
- Training / Learning & Development Policy & Procedure
- Performance Management Policy & Procedure
- Employee Well-Being & Work Life Policy

Who at Perennial Holdings oversees this?

- HR

Highlights of FY2022

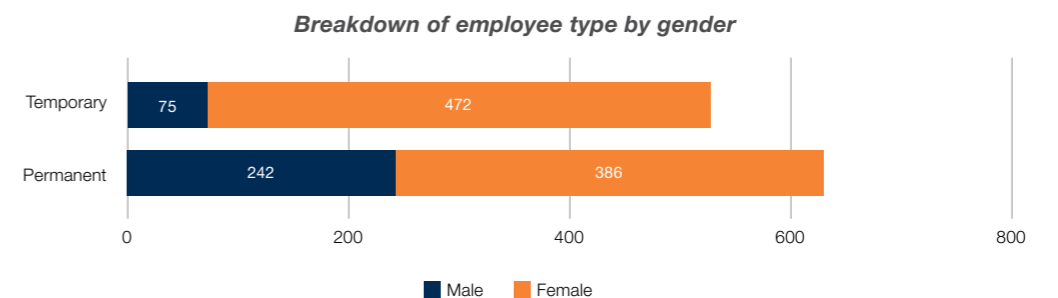
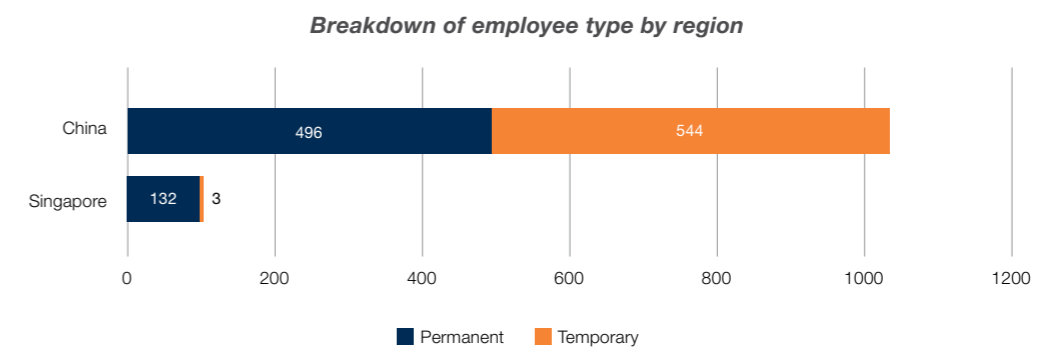
- Resumption of in-person activities
- Increased focus on employee mental health and wellbeing

Relevant UN SDG & Business Indicator



number of employees from the previous year is mainly due to the addition of Xiehe into Perennial Holdings' reporting scope for FY2022. Of the 1,175 employees, 73% are females, and 27% are males. In addition, 53% of Perennial Holdings' workforce in the reported scope were hired on a permanent contract basis.

Figure 12: Breakdown of employee type by region and gender



SUSTAINABILITY REPORT

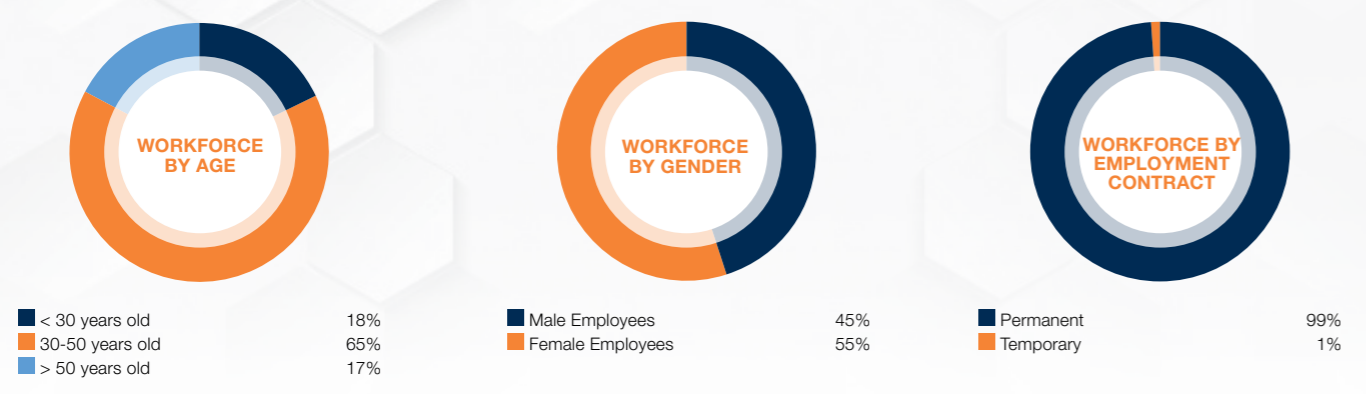
For its Corporate office and retail assets in Singapore and China, Perennial Holdings recorded 226 employees in FY2022, a decrease of 2% from FY2021. At its eldercare and healthcare assets in China, 949 employees were recorded, with 216 males and 733 females. All

employees from properties, eldercare homes and medical centres work full-time on either a five-day or six-day work week. Across all properties, 65% of employees are in the 30 to 50 years old category,

followed by those younger than 30 years old, making up 18% of the workforce. At the eldercare and healthcare facilities, 58% of employees are above 50 years old, while 26% and 16% are between 30 and 50 years old and younger than 30 years old, respectively.

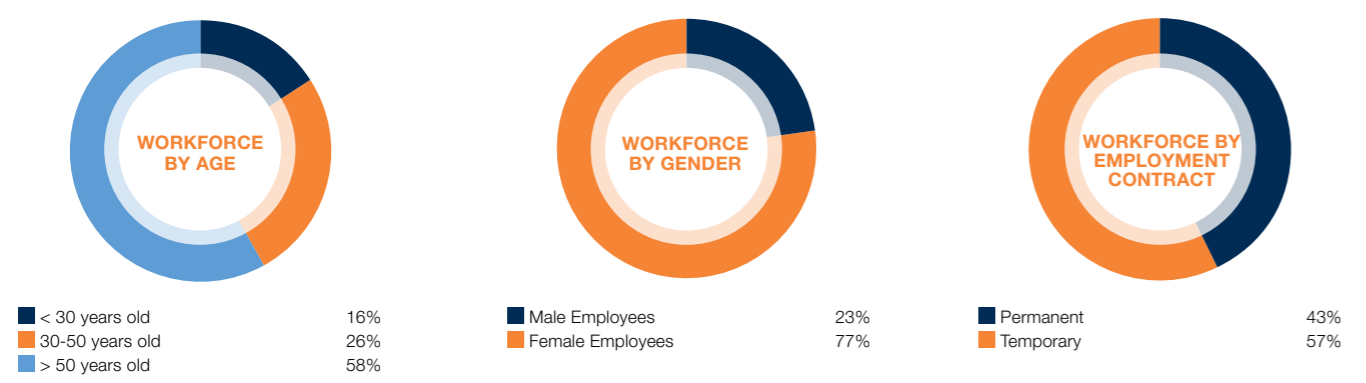
Employee Profiles at Properties

Figure 13: Breakdown of Properties Workforce by Age, Gender, Employment Contract



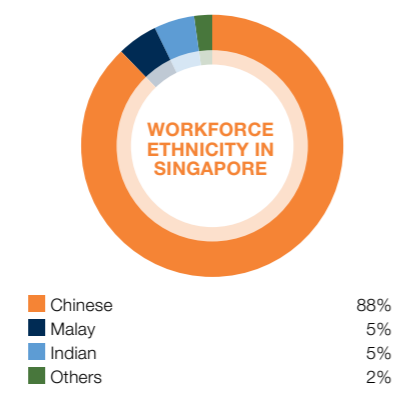
Employee Profiles at Eldercare Homes

Figure 14: Breakdown of Eldercare Workforce by Age, Gender, Employment Contract



Workforce Ethnicity in Singapore

Figure 15: Breakdown of Workforce Ethnicity in Singapore



Employee Turnover and New Hires at Properties

Across all properties from the reporting scope in Singapore and China, the total employee turnover for FY2022 was 478, while the total number of new hires was 405. About 54% of the total turnover comprises employees aged 50 and older due to the higher concentration of older workers in China's healthcare and

eldercare sectors. Correspondingly, 55% of new hires are above 50 years old, while 21% are below 30 years old.

Employee Training Hours in Singapore and China

In FY2021, Perennial Holdings' Singapore and China operations adopted a Performance Management framework that focuses on a holistic evaluation of performance and

continues to be in place for FY2022. The framework's objectives include improving both individual and team productivity, developing employee capabilities through targeted feedback and coaching, aligning behaviours with company goals, and improving communication between managers and employees.

Figure 16: Breakdown of Employee Turnover and New Employee Hires by Age

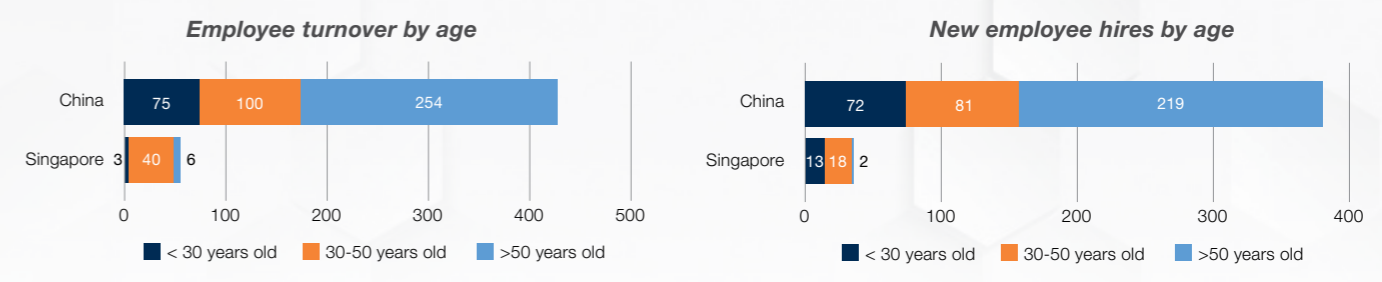
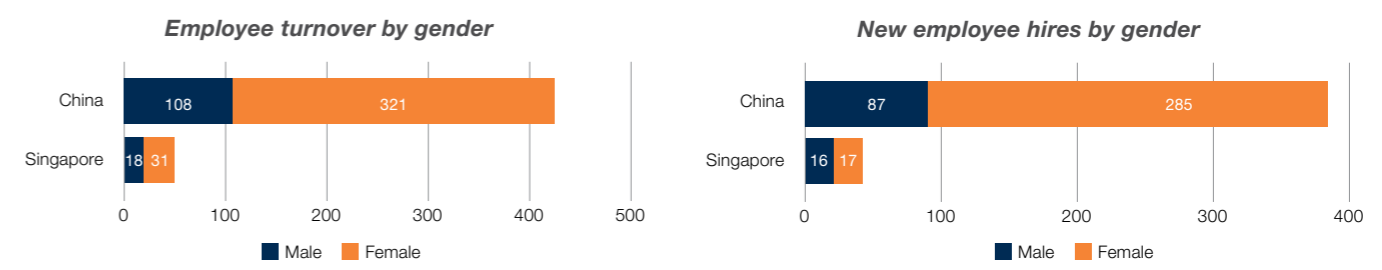
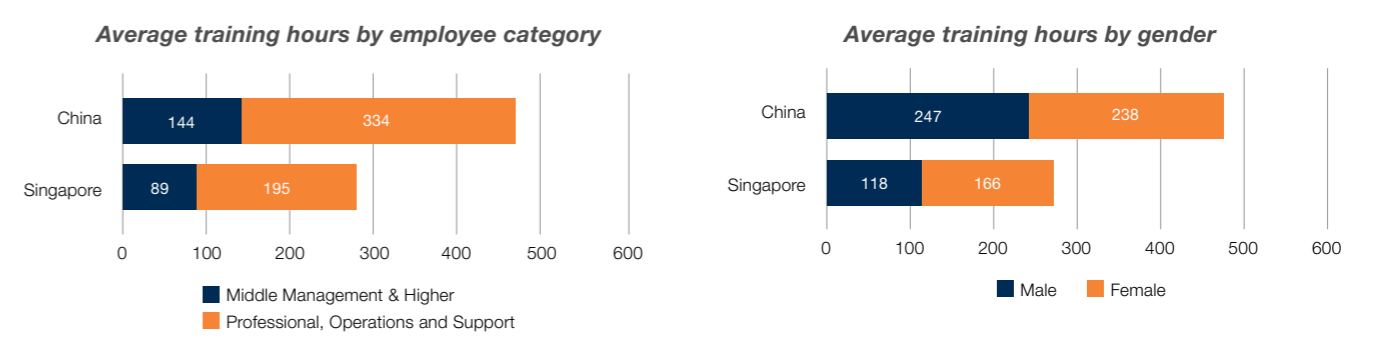


Figure 17: Breakdown of Employee Turnover and New Employee Hires by Gender



In total, 26,612 hours have been invested into training employees in Singapore and China. The average training hours by employee category and gender can be seen in the breakdown below:

Figure 18: Breakdown of Average Employee Training Hours by Employee Category and Gender



Cultivating a Conducive Workplace

In 2022, Perennial Holdings continued to support and care for its employees amid the ongoing COVID-19 pandemic.

With the improvement in the COVID-19 situation and easing of the safe distancing measures in Singapore, Perennial Holdings now focuses on increasing employee engagement activities.

Through these initiatives, Perennial Holdings seeks to create an inclusive work environment where employees feel valued and foster a sense of belonging to the Company.

SUSTAINABILITY REPORT

Engaging Employees through Events and Activities

During the COVID-19 pandemic, in-person employee engagement activities were suspended. In FY2022, in-person activities resumed with the easing of safe management measures. These activities included the National Steps Challenge, Perennial Laser Tag Challenge, Durian Party and Perennial Walk-Hunt-Shoot. These activities were organised to build strong teamwork and strengthen rapport within their departments. In some of these activities, employees were encouraged to form teams with colleagues across different departments for team challenges.

Despite the challenging COVID-19 situation and restrictions in China, employee engagement activities are organised at the various sites to allow employees to get together and mingle with each other. Quarterly birthday celebrations were organised at the respective offices. The team at Perennial Qingyang Mall attended a team bonding session while the healthcare team at PIHMH Chengdu built stronger connections through a hiking activity.



Perennial Durian Party 2022

Connecting with Employees Regularly

Apart from a strong emphasis on Employee Engagement activities, the Company also sees the importance of ensuring the well-being of its employees and mental wellness.

Perennial Holdings ensures that the Company stays connected with employees



Birthday Celebration in China Office

by keeping them informed on its plans and progress through regular townhalls, mass email announcements and a dialogue session with senior management.

To underscore the importance of mental health, a series of emails were sent regularly to remind employees of the importance of taking care of their mental health. Through these wellness webinars, lunchtime talks and informative emails, employees can tap on these valuable tips and information on the important aspects of mental health, and channels are also provided for employees to reach out, if in need.

Through all these activities and initiatives, Perennial Holdings seeks to have continual engagement with its employees, facilitating better understanding and creating an inclusive work environment.



SPOTLIGHT: Gender Differentiated Annual Health Screenings for Employees

Perennial Holdings offers annual health screening for all employees in Singapore and China. Different health screening packages are catered for female and male employees respectively at our appointed medical service vendor.

The health screening packages for employees featured an extensive coverage comprising a series of tests to detect any signs, symptoms or risk of any diseases. Additionally, gender targeted tests were also included. This is also in line with UN SDG 5 Gender Equality. Through the provision of such gender differentiated annual health screenings for employees, it enables Perennial Holdings to build a healthier and active workforce.

Our Community

Perennial Holdings' commitment to enhancing the well-being of our communities remains unwavering throughout the years. Perennial Holdings' Corporate Social Responsibility ("CSR") approach continued to encompass corporate giving, partnerships with community organisations and staff volunteerism.

In FY2022, particularly considering the longer-term societal impacts of the COVID-19 pandemic, Perennial Holdings focused its CSR efforts on improving the lives of families, children, the elderly and vulnerable groups in society, and as such included pandemic-related initiatives and in-kind contributions.

I. CORPORATE GIVING

Perennial Holdings' total contribution in FY2022, including cash and in-kind sponsorships, totalled over S\$350,000. This included supporting the Law Society Pro Bono Services' fundraising concert, Just Duet, so that needy and disadvantaged persons in Singapore can better access justice. The Company also supported The Business Times' annual fundraising charity event, the Children for Children initiative, which benefitted close to 1,000 underserved

primary school children in Singapore for a carnival and a day trip to Universal Studios Singapore.

II. PARTNERSHIPS WITH COMMUNITY ORGANISATIONS

Besides contributing through cash and in-kind donations, Perennial Holdings is committed to uplifting those in need and creating meaningful giving via partnerships with community organisations.

In FY2022, Perennial Holdings continued its partnership with the Central Singapore Community Development Council ("CDC") to maximise its reach within the community in Central Singapore District, where two of Perennial Holdings' assets, Capitol Singapore and CHIJMES, are located.

Capitol Singapore and CHIJMES also engaged in a host of partnerships with organisations, including the National Heritage Board, to bring the Singapore Night Festival and its selection of activities to the community. As part of the festival, the public were treated to a feast of tuneful Jazz performances at Capitol Singapore's Outdoor Plaza and a creative projection mapping display on the facade of CHIJMES Hall.

At Chinatown Point, the property extended its support to the underprivileged elderly

living in its vicinity with in-kind donations of approximately S\$100,000 in supermarket vouchers, food supplies and pandemic-related medical supplies, including hand sanitisers, masks, blood pressure monitors and sore throat sprays. Over 300 underprivileged households benefited from the outreach programme.



Chinatown Point – Gifting to underprivileged elderly

In China, Perennial Holdings has focused on pandemic-related needs of the communities.

PIHMH Chengdu collaborated with its tenants to provide complimentary health screenings and mental health consultations and distributed Traditional Chinese Medicine-formulated herbs to support pandemic relief to the community.



Singapore Night Festival at CHIJMES



Perennial Qingyang Mall's <For You> CSR Initiative

SUSTAINABILITY REPORT

SPOTLIGHT: Bringing Awareness to Women's Mental Health in China

On International Women's Day in March, a Women's Mental Health session was held in PIHMH Chengdu with a focus on various topics, including the pressures faced by women, relationship dynamics, parent-child education, workplace stress, and various aspects of life that may impact physical and mental health. The event aimed to raise awareness about women's physical and mental health and provided a platform for emotional and stress relief. Over 30 participants attended the session and individual psychological counseling was offered after the session.



In Shanghai, Renshoutang donated 50,000 pieces of surgical masks to the eldercare organisations and facilities located within the Hongkou district for the safety and well-being of the seniors.

Perennial Qingyang Mall in Chengdu partnered a local television station and Alipay, a third-party mobile and online payment platform, as well as Ant Forest, a platform launched on the Alipay mobile app, to promote greener lifestyles and plant trees, and organised the <For You> CSR initiative. The initiative included a fundraising concert, as well as a public campaign for cash and in-kind donations of winter apparels and sports equipment for residents in the rural areas of Sichuan. Over 2,200 pieces of winter apparel, sports equipment and stationery sets were collected to benefit 1,500 residents of the Xiaojin county, which is located in the Aba Tibetan and Qiang Autonomous Region.

III. STAFF VOLUNTEERISM

In the year, Perennial Holdings' staff dedicated over 7,200 volunteer hours to serve the communities in Singapore and China.

SPOTLIGHT: Perennial x Central Singapore CDC Seniors Day Out at Capitol Theatre, Singapore

Perennial Holdings' annual CSR Day returned after a two-year hiatus due to the pandemic and witnessed the eager participation of over 80 staff volunteers who contributed to various responsibilities for the event.

In partnership with the Central Singapore CDC, Perennial Holdings played host to over 300 seniors from the Central Singapore CDC's Kebun Baru and Cheng San-Seletar divisions at the Perennial x Central Singapore CDC Seniors Day Out at Capitol Theatre. The fun-filled day at the Capitol Theatre was joined by Central Singapore District Mayor Ms Denise Phua, Grassroots Advisors Mr Henry Kwek and Ms Nadia A. Samdin, and volunteers from the Central Singapore CDC with whom Perennial Holdings has enjoyed a long partnership.



The energetic seniors were led on a euphonious singing session by volunteers from Voices of Singapore ("VOS"), Singapore's largest singing organisation for which Perennial Holdings is the Founding Corporate Patron. Next, there was an interactive game session before participants sat back to enjoy the screening of a light-hearted local film which elicited much laughter throughout the theatre.

Perennial Holdings continues to support the local communities and looks forward to becoming "Better Together" as part of the Central Singapore District.

In China, Perennial Holdings' healthcare team braved the frontlines by supporting pandemic-related initiatives in the communities with months-long on-the-ground volunteer roles, which included administering COVID-19 swab tests to over 87,000 people, packing medications and supporting telemedicine consultations.

SPOTLIGHT: Strengthen Community and Family Bonding through Singing



National Day SingNation! Sing-along Session at Capitol Singapore's Outdoor Plaza

Perennial Holdings is the Founding Corporate Patron of VOS, a non-profit organisation founded by Singaporean Composer-Director Dr Darius Lim, with the aim of using choral music to inspire people living in Singapore. Perennial Holdings believes that singing builds connections and a sense of community, and strengthens family bonds. This aligns with VOS' belief that music gives opportunities to help people grow and belong to a bigger community, thus conducts musical education and helps singers discover and be proud of their Singaporean identity.

As part of Perennial Holdings' focus on families and children, it advocates weaving a stronger social fabric through families' participation in music and the arts. Thus, working closely with the VOS Children's Choir ("VOSCC") to spread the benefits of music exposure, in particular, where choral participation has been identified as one of the ways to improve socio-emotional well-being, presents as a powerful tool for family engagement, while supporting a child's psychosocial development.

Recognising how concert performances bring families together as they spend quality time together while celebrating the young choristers' progress, Capitol Theatre and CHIJMES Hall played hosts to a myriad of their performances, including festivals and presentation showcases including the four-day VOS Festival where VOSCC and VOS' other choirs, including the adult and ladies' choirs, performed over 20 concerts to about 3,200 audiences at the VOS Festival.



To widen social participation and engage our communities, Perennial Holdings also partnered VOS to bring the momentum of a singing community to the public at the first physical edition of the SingNation! sing-along session held in conjunction with the National Day celebrations at Capitol Singapore's Outdoor Plaza. VOS led two hour-long sing-along sessions, which were well attended by members of the public, friends and families alike, bonded over the jubilant communal choral session, forged togetherness and created a shared National Identity, over tunes of National Day Parade theme songs and local folk songs.

SUSTAINABILITY REPORT

GOVERNANCE

Perennial Holdings ensures that its daily operations in all countries are carried out with strong CG, business ethics and strict regulatory compliance.


Business Ethics

GRI [2-15] [2-16] [2-23] [2-24] [2-25] [2-26] [3-3] [205-2] [205-3]


As a large organisation with operations in multiple sectors and countries, it may be possible for cases of fraud, corruption or unethical actions to slip by and go unnoticed. As such, Perennial Holdings takes measures to ensure that proper business conduct is ingrained throughout its operations. Employees are guided by a comprehensive suite of policies and procedures comprising the Employee Code of Conduct, Whistleblowing Policy and Grievance Handling Procedures. These guidelines advise employees on responsible decision-making and ethical business conduct.

The Code of Conduct provides guidance on topics such as conflict of interests, bribery and illegal practices, and workplace health and safety, to name a few. It sets out the principles to guide each employee's conduct of business activities, internally and externally. The Code of Conduct strives to ensure that all employees, including the Board of Directors, do not engage in any form of activities that may interfere with their judgement and lead to a potential conflict of interest. The Code of Conduct also stipulates that employees shall not engage in illegal or unethical practices, accept entertainment and/or gifts, or engage in insider trading. It also sets the expectations for employees to respect all human rights by displaying respectful behaviours towards all employees, and any forms of discrimination and harassment will not be tolerated. The Code is not publicly available but has been endorsed by the Management of Perennial Holdings and remains under the purview of the Chief Executive Officer and the management. While all employees are expected to continuously familiarise themselves with the contents of the Code, all heads of departments are also expected to ensure that this Code of Conduct is complied with by their team.


The Grievance Handling Procedures and Whistleblowing Policy also provide guidance and an avenue for employees to report any grievances or suspected illicit activities within the Group. This ensures that critical

 **How does Perennial Holdings manage this?**

- Employee Code of Conduct
- Whistleblowing Policy
- Full compliance with relevant laws and regulations in countries of operation


 **Who at Perennial Holdings oversees this?**

- HR
- Legal and Corporate Secretariat
- Risk Management Team

 **Highlights of FY2022**

- Annual Circulation of Company's Employee Code of Conduct, Employee Code of Ethics and Whistleblowing Policy

Relevant UN SDG



concerns are communicated to the Board, and appropriate action can be taken in a timely manner.

The Whistleblowing Policy, which comes directly under the purview of the Board, is made available to all stakeholders, including employees and third-party service providers, partners and strategic alliances via its posting on the Company's website. Through the Whistleblowing Policy and channel, stakeholders are encouraged to report any possible concerns or suspicions of malpractice. The identities of whistleblowers would be protected throughout any length of the investigation. For more details on the Whistleblowing Policy, please refer to https://investor.perennialholdings.com/corporate_policies.html

The policies and procedures mentioned are communicated to the Management and all employees within Perennial Holdings on an annual basis via internal circulation. This acts as a yearly refresher for the employees on their expected conduct and emphasises the consequences of violating these policies. Updates may be made to the policies and procedures, where relevant and applicable, and will be communicated accordingly to all employees.

In FY2022, Perennial Holdings is pleased to report that there were no reported cases of fraud, corruption and unethical actions.

Corporate Governance

GRI [3-3]

A strong CG culture is key to economic growth as it improves investors' confidence and the company's reputation through the robust internal controls in place. Since its incorporation, Perennial Holdings has emphasised the importance of good corporate governance through its annual CG report and internal policies and guidelines review. More details on Perennial Holdings' Corporate Governance practices can be found on pages 127 to 134 of the Corporate Governance section of the Annual Report.

A comprehensive risk management system is incorporated into the CG framework to ensure that actual and potential risks arising from Perennial Holdings' business activities are monitored and managed. Sustainability risks are also considered within this framework, which provides a holistic understanding of the Group's risks, ultimately improving its sustainability and risk management. To ensure relevancy due to the everchanging business climate, the Risk Management Team reviews all associated risks annually and works with the relevant departments to implement mitigative actions, if necessary. For more details on Perennial Holdings' key risks, please refer to pages 135 to 140 of the Risk Management section of the Annual Report.

Perennial Holdings is guided by and has complied with all relevant principles and provisions of the Code of Corporate Governance 2018 and continues to prepare its Corporate Governance Report promptly within the Annual Report.

Compliance with Laws and Regulations

GRI [3-3] [2-27]

Ensuring regulatory compliance across all business activities is critical in maintaining Perennial Holdings' license to operate in all its markets. With a diverse business portfolio spanning numerous cities, it is imperative for Perennial Holdings to consider and adhere to all local regulations

related to the environment, labour practices, health and safety. Instances of non-compliance may harm Perennial Holdings' reputation, incur penalties, hinder growth plans, or affect Perennial Holdings' ability to operate. As such, Perennial Holdings has a robust compliance framework that ensures regulatory obligations are met in all countries.

Perennial Holdings believes compliance is a shared responsibility among the various functions as they interact with respective regulatory bodies, as shown in Table 7. To ensure that Perennial Holdings is always compliant with relevant regulations, all functions are expected to keep abreast

of any new regulatory changes or updates by attending relevant compliance training and seminar sessions conducted by the various regulatory institutions. Perennial Holdings' Legal department also supports them, if they require further assistance or advice.

Any known incidences of non-compliance with regulatory and regulatory impacts will be reported by the Risk Management team to the Board every quarter. To date, Perennial Holdings has proudly achieved its target of maintaining zero cases of non-compliance since FY2018 and will continue to upkeep this positive performance.

Table 7: List of Regulators and applicable Regulations

Regulators/Regulations	Regulations (Examples)
Accounting and Corporate Regulatory Authority	<ul style="list-style-type: none"> Business Names Registration Act 2014 Companies Act 1967
National Environment Agency	<ul style="list-style-type: none"> Code of Practice of Environmental Health Energy Conservation Act 2012 Environmental Protection and Management Act 1999 Environmental Public Health Act 1987 Infectious Diseases Act 1976 Resource Sustainability Act 2019 Smoking (Prohibition in Certain Places) Act 1992 Carbon Pricing Act 2018
Ministry of Manpower	<ul style="list-style-type: none"> Employment Act 1968 Employment Claims Act 2016 Employment (Part-Time Employees) Regulations Workplace Safety and Health Act 2006 Work Injury Compensation Act 2019
Workplace Safety and Health Council	<ul style="list-style-type: none"> Code of Practice on Chief Executives' and Board of Directors' Workplace Safety and Health (WSH) Duties
Singapore Civil Defence Force	<ul style="list-style-type: none"> Fire Safety Act 1993 Fire Code 2018
Relevant Laws for Properties in China	<ul style="list-style-type: none"> Law of the People's Republic of China on Work Safety Law of the People's Republic of China on Prevention and Control of Occupational Diseases Labour Law of the People's Republic of China Law of the People's Republic of China on Promotion of Employment Emergency Response Law of the People's Republic of China Environmental Protection Law of the People's Republic of China Fire Protection Law of the People's Republic of China Law of the People's Republic of China on Energy Conservation Law of the People's Republic of China on Chinese-Foreign Equity Joint Ventures Company Law of the People's Republic of China Water Pollution Prevention and Control Law of the People's Republic of China
Relevant Laws for Healthcare and Eldercare in China	<ul style="list-style-type: none"> Food Safety Law of the People's Republic of China Food Hygiene Law of the People's Republic of China Basic Medical Care and Health Promotion Law Regulations on the Management of Medical Institutions Regulations on the Supervision and Administration of Medical Devices Civil Code of the People's Republic of China Law on the Protection of Rights and Interests of the Elderly of the People's Republic of China Guidelines on Administration of Eldercare Institutions National Standards on Specifications for Service Safety of Eldercare Institutions National Standards on Specifications for Service Quality of Eldercare Institutions

SUSTAINABILITY REPORT

GRI CONTENT INDEX

General Standard Disclosures				
GRI Standard	Disclosure	Section of Report and / or Explanation for Omission	Page Reference	
GRI 2: General Disclosures 2021	Organisational profile			
	2-1	Organisational details	Overview	2
	2-2	Entities included in the organisation's sustainability reporting	Overview	2
	2-3	Reporting period, frequency and contact point	Overview	2
	2-4	Restatements of information	Water Management Restatement of Singapore water consumption FY2021 figures have been made. Refer to section for more information.	15
	2-5	External assurance	Overview	2
	2-6	Activities, value chain and other business relationships	Overview	2
	2-7	Employees	Our People	25 - 28
	2-8	Workers who are not employees	Information unavailable/incomplete: Perennial Holdings is in the process of improving data collection capacities on workers who are not employees from its suppliers and will disclose the appropriate data once available in future reports.	-
	2-9	Governance structure and composition	Sustainability Governance Structure	3
	2-10	Nomination and selection of the highest governance body	Annual Report: Corporate Governance	127 - 134
	2-11	Chair of the highest governance body	Annual Report: Corporate Governance	127 - 134
	2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability Governance Structure	3
	2-13	Delegation of responsibility for managing impacts	Sustainability Governance Structure	3
	2-14	Role of the highest governance body in sustainability reporting	Sustainability Governance Structure	3
	2-15	Conflicts of interest	Business Ethics	32
	2-16	Communication of critical concerns	Business Ethics	32
	2-17	Collective knowledge of the highest governance body	Information unavailable/incomplete: Perennial Holdings is looking into providing training for the Board on a need basis to enhance their collective knowledge of sustainable development and will disclose the information in future reports.	
	2-18	Evaluation of the performance of the highest governance body	Annual Report: Corporate Governance	127 - 134
	2-19	Remuneration policies	Annual Report: Corporate Governance	127 - 134
	2-20	Process to determine remuneration	Annual Report: Corporate Governance	127 - 134
	2-21	Annual total compensation ratio	Compensation information - confidential	-
2-22	Statement on sustainable development strategy	Board Statement	2	

General Standard Disclosures					
GRI Standard	Disclosure	Section of Report and / or Explanation for Omission	Page Reference		
GRI 2: General Disclosures 2021	Organisational profile				
	2-23	Policy commitments	Governance	32 - 33	
	2-24	Embedding policy commitments	Governance	32 - 33	
	2-25	Processes to remediate negative impacts	Business Ethics	32	
	2-26	Mechanisms for seeking advice and raising concerns	Business Ethics	32	
	2-27	Compliance with Laws and Regulations	Compliance with Laws and Regulations	33	
	2-28	Membership associations	<ul style="list-style-type: none"> Orchard Road Business Association (OBRA) Securities Investors Association of Singapore (SIAS) Singapore National Employers Federation China Supo Chamber of Commerce in Qingyang District, Chengdu Shanghai Rehabilitation Device Association (SRDA) Shanghai Internet of Things Industry Association Shanghai Association for Non-Government Medical Institutions (Branch Association for Elderly Healthcare) Shanghai Medical Insurance Association Shanghai Medical Doctor Association Shanghai Association for Continuing Engineering Education (SACEE) Changning District Medical Association Community Health Association of Changning District, Shanghai 		
	2-29	Approach to stakeholder engagement	Stakeholder Engagement	8	
	2-30	Collective bargaining agreements	None of Perennial Holdings' employees are covered under collective bargaining agreements	-	
	Material Topics				
	GRI 3: Material Topics 2021	3-1	Process to determine material topics	Materiality Assessment Process	4
		3-2	List of material topics	Materiality Assessment Process	4
Corporate Governance					
GRI 3: Material Topics 2021	3-3	Management of material topics	Corporate Governance	32	
Customer Satisfaction					
GRI 3: Material Topics 2021	3-3	Management of material topics	Customer Satisfaction	16	
Business Ethics					
GRI 3: Material Topics 2021	3-3	Management of material topics	Business Ethics	32	
GRI 205: Anti-corruption 2016	205-2	Communication and Training about Anti-Corruption Policies and Procedures	Business Ethics	32	
	205-3	Confirmed incidents of corruption and actions taken	Business Ethics	32	
Regulatory Compliance					
GRI 3: Material Topics 2021	3-3	Management of material topics	Compliance with Laws and Regulations	33	

Material Topics				
GRI Standard		Disclosure	Section of Report and / or Explanation for Omission	Page Reference
Occupational Health and Safety				
GRI 3: Material Topics 2021	3-3	Management of material topics	Occupational Health and Safety	22
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	Occupational Health and Safety	22 - 24
	403-2	Hazard identification, risk assessment, and incident investigation	Occupational Health and Safety	22 - 24
	403-3	Occupational health services	Occupational Health and Safety	22 - 24
	403-4	Worker participation, consultation, and communication on occupational health and safety	Occupational Health and Safety	22 - 24
	403-5	Worker training on occupational health and safety	Occupational Health and Safety	22 - 24
	403-6	Promotion of worker health	Occupational Health and Safety	22 - 24
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational Health and Safety	22 - 24
	403-9	Work-related injuries	Occupational Health and Safety	22 - 24
Health and Safety of Stakeholders				
GRI 3: Material Topics 2021	3-3	Management of material topics	Health and Safety of Stakeholders	20
GRI 416: Customer Health and Safety 2016	416-2	Incidents of Non-Compliance Concerning the Health and Safety Impacts of Products and Services	Health and Safety of Stakeholders	20 - 21
Our People / Community				
GRI 3: Material Topics 2021	3-3	Management of material topics	Our People; Community	25 - 31
Energy, GHG Emissions and Alternate Energy Sources				
GRI 3: Material Topics 2021	3-3	Management of material topics	Energy, GHG Emissions and Alternative Energy Sources	13
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	Energy, GHG Emissions and Alternative Energy Sources	13 - 14
	302-3	Energy Intensity	Energy, GHG Emissions and Alternative Energy Sources	13 - 14
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG Emissions	Energy, GHG Emissions and Alternative Energy Sources	13 - 14
	305-2	Energy indirect (Scope 2) GHG Emissions	Energy, GHG Emissions and Alternative Energy Sources	13 - 14
	305-4	GHG emissions intensity	Energy, GHG Emissions and Alternative Energy Sources	13 - 14
Water Management				
GRI 3: Material Topics 2021	3-3	Management of material topics	Water Management	15
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	Water Management	15
	303-2	Management of water discharge-related impacts	Water Management	15
	303-3	Water withdrawal	Water Management	15



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