



Sustainability Report **2020**

Corporate Profile

Listed on the Singapore Exchange Securities Trading Limited since 1978, GuocoLand Limited ("GuocoLand") is a premier regional property company with operations in the geographical markets of Singapore, China, Malaysia and Vietnam. In 2017, GuocoLand marked its expansion beyond Asia into the new markets of the United Kingdom and Australia through a strategic partnership with Eco World Development Group Berhad in Eco World International Berhad. Headquartered in Singapore, the principal business activities of GuocoLand and its subsidiaries ("the Group") are property development, property investment, hotel operations and property management, and it is focused on achieving scalability, sustainability and growth in its core markets.

The Group's portfolio comprises residential, hospitality, commercial, retail, mixed-use and integrated developments spanning across the region. In recognition of its portfolio of quality, innovative developments and commitment to business excellence, the Group has been honoured with numerous awards and accolades both in Singapore and internationally. As at 30 June 2020, the Group's total assets amounted to S\$11.1 billion.

GuocoLand operates across the different markets through its subsidiaries. Please refer to pages 95 - 102 of our annual report for the significant subsidiaries, associates and joint ventures included in our consolidated financial statements.

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Our Core Values

A member of the Hong Leong Group, GuocoLand is built on a strong heritage of value creation for our stakeholders and the communities we operate in. Over the years, we have taken a progressive approach in integrating sustainability into our businesses, to build a stronger, more resilient group. We are committed to growing our businesses responsibly, balancing environmental factors with economic considerations, as well as creating a positive impact for our stakeholders and contributing to our communities.

Our core values continue to serve as our compass in all that we do:



Honour

To conduct business with honour



Human Resources

To enhance the quality of human resources - as the essence of management excellence



Entrepreneurship

To pursue management vision and foster entrepreneurship



Innovation

To nurture and be committed to innovation



Quality

To consistently provide goods and services of the highest quality at competitive prices



Progress

To continuously improve existing operations and to position for expansion and new opportunities



Unity

To ensure oneness in purpose, harmony and friendship in the pursuit of prosperity for all



Social Responsibility

To create wealth for the betterment of society

About This Report

GuocoLand publishes a sustainability report annually which covers the same period as the Group's financial year. This report is for the period 1 July 2019 to 30 June 2020 ("FY 2020"). Our last sustainability report was published in October 2019.

This report is prepared in accordance with the Global Reporting Initiative ("GRI") Standards: Core option, and with reference to the sustainability reporting requirements of the Singapore Exchange Securities Trading Limited Listing Manual (Rules 711A and 711B). While we have not obtained external independent assurance for this reporting period, we will consider doing so in future as our sustainability reporting efforts mature.

As part of our efforts to promote environmental conservation, no hard copies of this report have been printed. This report and previous editions are available on our corporate website at www.guocoland.com.

We welcome your feedback to help us improve our practices and performance relating to sustainability. Please write to contact@guocoland.com.

Below:
Guoco Midtown
artist impression



REPORT SCOPE



Singapore:

Guoco Midtown, Guoco Tower, Martin Modern, Midtown Modern, Sofitel Singapore City Centre, 20 Collyer Quay



China:

Guoco Changfeng City, 18T

This report outlines GuocoLand's commitment to and progress towards sustainable growth through the disclosure of selected performance measures of significant assets in Singapore and China.

For this year's report, we expanded our scope to include two new development projects – Midtown Modern, the second residential condominium at Guoco Midtown in Singapore and 18T in Chongqing, China. Guoman Hotel Shanghai was excluded following the signing of an agreement in April 2020 to sell the hotel together with 256 underground car parking spaces.

Going forward, we will continue to enhance our data collection process and update our in-scope properties to include developments and operations that have a significant contribution to our business.

Our subsidiary, GuocoLand (Malaysia) Berhad, which is separately listed on Bursa Malaysia Berhad, publishes its own separate report.

Sustainability at GuocoLand

BOARD STATEMENT

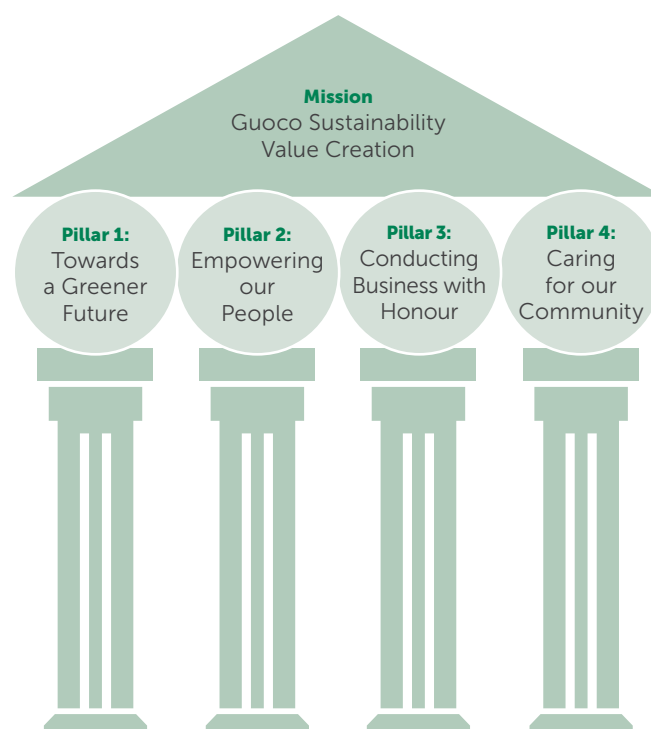
At GuocoLand, we recognise that sustainability is integral for our long-term success and the Board of Directors ("Board") has incorporated sustainability into the Group's strategy and operations. We believe that establishing a clear direction will empower our employees to achieve the Group's sustainability goals and build stakeholder confidence.

The Board together with the Sustainability Committee reviews and selects material environmental, social and governance ("ESG") factors based on their significance to our business and our key stakeholders. We maintain an oversight of how these ESG factors and their related risks and opportunities are managed.

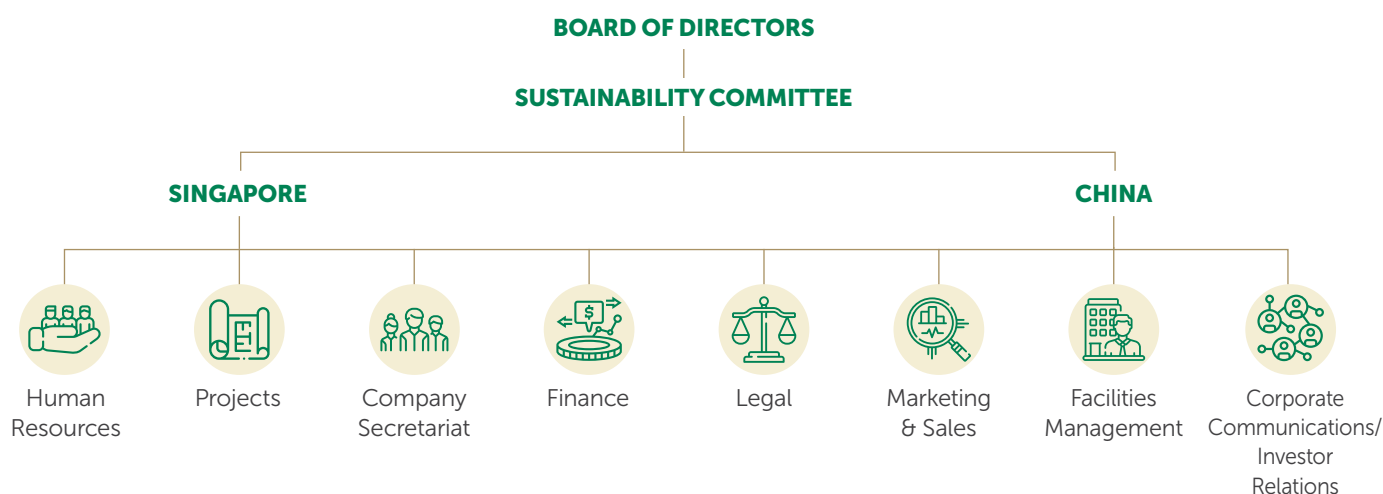
As we continue on our sustainability journey, we remain committed to growing the business responsibly and creating greater shareholder value. We will continue to engage with key stakeholders to understand and address their interests and strengthen our sustainability efforts accordingly.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING FRAMEWORK

In FY 2020, GuocoLand continued to make progress on the ESG reporting framework introduced in the prior financial year. The ESG reporting framework provides a roadmap for employees to work towards the mission of "Guoco Sustainability Value Creation" via four pillars – Towards a Greener Future, Empowering our People, Conducting Business with Honour; and Caring for our Community.



SUSTAINABILITY GOVERNANCE STRUCTURE



Sustainability at GuocoLand

STAKEHOLDER ENGAGEMENT

Key stakeholders were identified based on the impact of our business on them and their influence on our business. Our approach to stakeholder engagement is outlined in the table below.

We engage our key stakeholders regularly to better understand their expectations and interests, and provide them with an up-to-date picture of our sustainability efforts. Ongoing engagement provides us with insights to improve our business operations and adjust our business strategies where necessary.

STAKEHOLDER	FREQUENCY	ENGAGEMENT PLATFORMS	KEY TOPICS RAISED	OUR RESPONSE
 Employees	Throughout the year	• Management meetings • Performance review discussions • Lunch talks • Knowledge sharing sessions • Internal newsletters and e-communications • Festive celebrations • Staff excursions	• Welfare • Health and well-being • Performance	Refer to Empowering Our People
 Investors	Throughout the year	• Annual General Meeting • Investor meetings • Conferences • Company and site visits • Singapore Exchange ("SGX") announcements and news releases on our corporate website • Email and phone channels	• Long-term value creation • Strategy for growth • Transparency and timely information • Corporate governance practices	Refer to Chairman's Statement; Business Review and Corporate Governance in the Annual Report and Conducting Business with Honour
 Customers – Tenants/Shoppers/Home Buyers	Throughout the year	• Tenant meetings • Networking tea/lunch sessions • Customer service teams • Email and phone channels • Social media channels	• Lease terms and facilities management • Quality of product and timely delivery • Customer experience	Refer to Conducting Business with Honour and Product Quality, Health & Safety
 Regulators/ Government	Throughout the year	• On-site inspections • In-person meetings • Email and phone channels • Regulatory filings	• Environmental compliance • Labour standard compliance • SGX listing requirements	Refer to Sustainable Developments; Occupational Health & Safety; Product Quality, Health & Safety and Conducting Business with Honour
 Suppliers	Throughout the year	• On-site inspections • In-person meetings • Email and phone channels	• Occupational health and safety • Product quality, health and safety • Environmental compliance	Refer to Occupational Health & Safety; Product Quality, Health & Safety and Sustainable Developments

LIST OF MEMBERSHIPS OF ASSOCIATIONS AND EXTERNAL INITIATIVES

In addition to engagement with our key stakeholders, GuocoLand maintains memberships in relevant local and international businesses and communities including:

- Business China
- Business Improvement District (Tanjong Pagar precinct)
- Chongqing Association of Real Estate Development
- Chongqing Real Estate Association
- Council on Tall Buildings and Urban Habitat
- Real Estate Developers' Association of Singapore (REDAS)
- Shanghai Association of Foreign Investment
- Shanghai Parking Service Trade Association
- Shanghai Putuo District Public Security Association
- Singapore Business Federation
- Singapore Green Building Council
- Singapore Hotel Association
- ULI (Urban Land Institute) Asia Pacific
- The Singapore Institute of Directors

SUPPLY CHAIN

GuocoLand works with our contractors and suppliers to deliver quality developments that meet environmental and health and safety standards. We engage consultants, contractors, brokers, agents and vendors throughout the different phases of property development projects, including but not limited to these phases: land acquisition; design and planning; construction; mechanical, electrical and plumbing system testing & commissioning, leasing and property management and sales. Specific suppliers in each phase will differ due to project-specific factors such as the type of development (whether mixed-use, commercial or residential); greenfield or brownfield development; and location.

Following the Coronavirus Disease 2019 ("COVID-19") pandemic, we have diversified our supply chains for different projects and are prepared to consider alternative products where necessary. A longer lead time has also been factored in for our development projects to prepare for scenarios such as border lockdowns or delay in shipments.

Below:
Martin Modern
artist impression



Sustainability at GuocoLand

MATERIALITY

GuocoLand is guided by GRI's Materiality principles to determine material factors that have a significant impact on the Group and/or substantively influence the assessments and decisions of key stakeholders.

A materiality assessment involving feedback from our key stakeholders and a peer benchmarking exercise was conducted in 2018 to determine the key material topics that reflect GuocoLand's

significant environmental, economic and social impacts. Thereafter, we prioritised these material topics according to the significance of the impacts and importance to our key stakeholders. Both the Board and senior management have reviewed and validated the materiality matrix.

For FY 2020, the Sustainability Committee has reviewed the previously identified key material topics and is satisfied that they remain unchanged.

MATERIAL TOPIC	GRI STANDARD REPORTED	IMPACT BOUNDARY
 Energy Consumption	Energy (GRI 302)	Development projects and managed properties
 Environmental Compliance	Environmental Compliance (GRI 307)	Development projects and managed properties
 Human Capital Development & Relations	- Employment (GRI 401) - Training and Education (GRI 404)	Employees
 Occupational Health & Safety	Occupational Health and Safety (GRI 403)	Employees Workers Tenants Visitors
 Business Ethics & Anti-corruption	- Anti-corruption (GRI 205) - Customer Privacy (GRI 418)	All business operations
 Product Quality, Health & Safety	Customer Health and Safety (GRI 416)	Development projects and managed properties

Sustainable Developments

As a property developer and manager, GuocoLand is committed to minimising the environmental impact of our operations. Setting the tone from the top, environmental issues are considered in the formulation of the Group's strategy. We seek to increase environmental awareness amongst our employees while building a culture of caring for the environment. These include improving our energy efficiency, using resources efficiently and reducing waste. In doing so, we align ourselves with international and national priorities while mitigating climate-related risks.

TOWARDS A GREENER FUTURE

Together with our business partners, we develop sustainable developments that adhere to green building ratings and certifications. Green building ratings typically assess the overall environmental performance of buildings in all stages, from design and construction to operation. These accreditations not only differentiate our developments from our peers, but also meet the increasing demand for green buildings.

For our development projects in Singapore and China, we have appointed contractors that are ISO 14001-certified, which is an environmental management system that enables contractors to control the impact of their activities on the environment. We also encourage the adoption of environmentally friendly construction processes and sustainable sourcing of materials.

GuocoLand's efforts were further recognised in 2020 as we were conferred the BCA Green Mark Champion Award, in recognition of our strong commitment towards corporate social responsibility and substantial number of Green Mark buildings at Gold level or higher.



Guoco Tower

35%
reduction
in water
consumption
by capturing
and recycling
75% of
rainwater

Our properties in Singapore, except 20 Collyer Quay, are all BCA Green Mark certified. The BCA Green Mark Scheme is based on efficiency of energy, water and material resource usage, sustainable operations and indoor environmental quality. We are working towards achieving a BCA Green Mark Gold^{Plus} for Midtown Modern, which started construction in the second half of 2020.

Our flagship integrated mixed-use development, Guoco Tower, is designed as a green building with nature and sustainability in mind. Its energy-efficient building services contribute to around 30% energy savings compared with similar buildings. The development captures and recycles 75% of rainwater, helping Guoco Tower to reduce water consumption by 35%. An online building management system monitors energy, utilities and water usage, to optimise the air-conditioning system and reduce overall building energy consumption.

Guoco Tower is also Leadership in Energy and Environmental Design ("LEED") Platinum certified. Developed by the U.S. Green Building Council, LEED certification is a globally recognised symbol of sustainability achievement and leadership. Sofitel Singapore City Centre, which is managed by Accor, has achieved Platinum status for Accor's in-house Planet 21 sustainable development program.

PROPERTY	AWARD
 Guoco Tower	• BCA Green Mark Platinum • LEED Platinum certified
 Sofitel Singapore City Centre	• BCA Green Mark Platinum • Platinum status for Planet 21 Programme by Accor
 Guoco Midtown	• BCA Green Mark Platinum
 Martin Modern	• BCA Green Mark Gold^{Plus}
 Midtown Modern	• Working towards BCA Green Mark Gold^{Plus}

Sustainable Developments

In China, Guoco Changfeng City will be the first commercial project in Shanghai's Putuo District designed to meet the LEED Platinum Pre-certification. In addition, it will be a Two-Star green building, based on a national standard by China's Green Building Evaluation Label. Green elements such as energy and water conservation features, and environmentally friendly materials are incorporated into the building design from the onset. Some of the features include solar photovoltaic panels on the roof, rainwater recycling system for landscape irrigation, high performance mechanical, electrical and plumbing system and the use of energy-efficient major equipment.

For 18T in Chongqing, China, we adopted smart construction solutions and technology. These include environment monitoring measures to ensure water and soil conservation during the excavation processes. To minimise disruption

to our neighbours we have programmes to monitor air pollution (particulate matter 2.5 and particulate matter 10) and noise levels. Mist is also sprayed to better manage dust levels.

ENERGY CONSUMPTION DEVELOPMENT PROJECTS

At the development stage, we ensure our projects incorporate energy-efficient design and features to ensure optimal building performance without compromising on the safety or comfort of tenants.

The table below details energy consumption at our development projects in FY 2020, which is mainly from non-renewable resources such as diesel fuel and gas. 56% of energy consumed at Guoco Changfeng City was from renewable sources such as air source heat pump and solar energy.

DEVELOPMENT PROJECTS	LOCATION	ENERGY CONSUMPTION (GJ ¹) IN FY 2020
 Guoco Midtown	Singapore	5,022
 Martin Modern	Singapore	37,566
 Midtown Modern	Singapore	N.A. as construction had not commenced in FY 2020
 Guoco Changfeng City	Shanghai, China	3,292
 18T	Chongqing, China	9,694

PROPERTIES UNDER MANAGEMENT

For operational properties under our management, we seek to reduce energy consumption and ensure compliance with all relevant environmental laws and regulations. We monitor the environmental performance of each property and aim to reduce energy consumption and improve operational

efficiency. Measures adopted include the usage of energy-saving equipment, ongoing maintenance and fit-out and encouraging tenants to adopt energy conservation measures.

Energy consumption at our managed properties is detailed in the table below.

BUILDING ENERGY CONSUMPTION (KWH) ²	LOCATION	FY 2020	FY 2019	FY 2018
 Guoco Tower	Singapore	13,991,557	14,688,394	15,007,360 ³
 20 Collyer Quay	Singapore	3,879,055	4,023,271 ⁴	3,953,874
 Sofitel Singapore City Centre	Singapore	4,795,747	5,162,187	5,281,952



Above:
Sofitel Singapore
City Centre

Our properties under management registered a reduction of energy consumption in FY 2020. This was mainly due to the implementation of energy-saving initiatives over the course of the reporting period and government-mandated closure of workplace premises from April to June 2020 during the circuit breaker period to reduce the risk of further local transmission of COVID-19. We will continue to implement and adjust our energy management plans to meet the energy reduction targets for the properties we manage.

At Singapore Sofitel City Centre, energy consumption is optimised through various initiatives. A Building Management System is in place to help optimise energy usage throughout the hotel. We undertake proactive maintenance of our systems to ensure that they remain energy-efficient. Employees also undergo training on energy conservation. As part of our efforts to raise awareness about the environment, employees organised and participated in a clean-up event at East Coast Beach in FY 2020.

The total energy consumption of our corporate office in Singapore in FY 2020 was 148,500 kWh compared to 168,757 kWh in the prior reporting period. In China, total energy consumption of our corporate office in FY 2020 was 112,500 kWh compared to 123,333 kWh one year ago.

¹ Source of conversion factors: 2016 United Nations Energy Statistics Yearbook.

² Energy data from tenants is excluded for mixed-use developments and office properties.

³ Data has been restated to exclude both energy consumptions from tenants and Sofitel Singapore City Centre, which is now reported separately.

⁴ Data has been restated to reflect more accurate tracking of energy consumption.

Sustainable Developments

ENVIRONMENTAL COMPLIANCE

None of the in-scope properties received any significant fines and monetary sanction for non-compliance with environmental laws and regulations in FY 2020.



PERFORMANCE SUMMARY

MATERIAL TOPIC	BOUNDARY	FY 2020 TARGET	FY 2020 STATUS	FY 2021 TARGET
 Energy Consumption	Guoco Tower	To achieve a 1% reduction in electricity energy consumption.	Target met. Achieved 4.7% reduction of electricity energy consumption.	To maintain electricity energy consumption at FY 2020 levels.
	Sofitel Singapore City Centre	N.A.	N.A.	To achieve a 1% reduction in electrical energy consumption.
	20 Collyer Quay	To achieve Green Mark certification in FY 2020.	Target not met. Assessment process was delayed due to the COVID-19 pandemic.	To achieve Green Mark certification in FY 2021. To achieve 0.5% reduction in electrical energy consumption.
	Guoman Hotel Shanghai	To achieve 1% reduction in electricity energy consumption.	N.A. The hotel was sold during the reporting period.	N.A.
 Environmental Compliance	All assets in Singapore and China	To maintain zero incidents of environmental non-compliance.	Target met.	To maintain zero incidents of environmental non-compliance.

Above:
Martin Modern
artist impression

Empowering Our People

Human capital is one of GuocoLand's key assets. The Group attracts, motivates and retains talent through a mix of competitive compensation package and benefits, healthy engagement with our employees and a focus on human capital development.

We aim to build a safe work environment and a welcoming culture to empower our people and develop a fully engaged team.

DIVERSE AND QUALIFIED WORKFORCE

GuocoLand adopts an inclusive recruitment approach to build a diverse workforce where employees contribute their varied expertise and experience to the growth of the Group. The Group's permanent workforce comprises an almost equal proportion of males and females, with women making up about 56% of the total number of employees in Singapore and China. In Singapore, the ratio of male to female employees is 34:66; in China, the ratio is 53:47. Female employees are well represented at managerial levels, accounting for 50% of the Group's managerial staff.

EMPLOYEES BY EMPLOYMENT CONTRACT

	PERMANENT FULL TIME					TEMPORARY
	Senior Manager	Manager	Executive	Non-Executive	Total	
Singapore Office	16	59	61	17	153	0
China Office	1	56	63	49	169	0
Sofitel Singapore City Centre	0	28	59	86	173	1

EMPLOYEES BY EMPLOYMENT CONTRACT, BY GENDER

	SINGAPORE OFFICE		CHINA OFFICE		SOFITEL SINGAPORE CITY CENTRE	
	Male	Female	Male	Female	Male	Female
Permanent	52	101	89	80	96	77
Temporary	0	0	0	0	1	0

EMPLOYEES BY EMPLOYMENT TYPE, BY GENDER

	SINGAPORE OFFICE		CHINA OFFICE		SOFITEL SINGAPORE CITY CENTRE	
	Male	Female	Male	Female	Male	Female
Full-time	52	101	89	80	97	77
Part-time	0	0	0	0	0	0

Empowering Our People

RE-EMPLOYMENT OPPORTUNITIES

In Singapore, GuocoLand's re-employment policy extends employment to employees who have reached the mandatory retirement age of 62 years, but are eligible for re-employment. This is in line with the Retirement and Re-employment Act. In FY 2020, there were 5 employees who were re-hired.

COMPETITIVE AND FAIR REMUNERATION

Our employees are rewarded fairly for their contributions, and remuneration is in line with internal, industry and market benchmarks. The Human Resources department periodically reviews the Group's performance appraisal system to enhance the performance management process.

All permanent employees in Singapore and China undergo an annual performance appraisal, which evaluates the individual's achievements against a comprehensive set of financial and non-financial targets to deliver business results.

To promote the enduring success of the Group, long-term incentive schemes such as executive share scheme are also incorporated in the remuneration framework for key management personnel.

PERCENTAGE OF PERMANENT FULL-TIME EMPLOYEES RECEIVING REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEWS BY EMPLOYEE CATEGORY

	SINGAPORE OFFICE	CHINA OFFICE	SOFITEL SINGAPORE CITY CENTRE
Senior Manager	100%	100%	N.A.
Manager	100%	100%	89%
Executive	100%	100%	88%
Non-Executive	100%	100%	78%
Total	100%	100%	83%

PERCENTAGE OF PERMANENT FULL-TIME EMPLOYEES RECEIVING REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEWS BY GENDER

	SINGAPORE OFFICE	CHINA OFFICE	SOFITEL SINGAPORE CITY CENTRE
Male	100%	100%	85%
Female	100%	100%	82%

In FY 2020, 100% of the Group's permanent workforce in Singapore and China underwent the annual performance appraisal. At Sofitel Singapore City Centre, 17% of the total number of employees did not undergo the annual performance appraisal as they were in employment for less than six months. These employees underwent a confirmation appraisal after three months of service with Sofitel Singapore City Centre instead.

BENEFITS

GuocoLand offers a range of benefits to our employees to promote health, personal development and work-life harmony. Initiatives include insurance coverage, medical and dental benefits, staff engagement activities and employee discount schemes at our properties and hotels.

The Group also provides pro-family benefits and welfare practices aligned with the Singapore Government's pro-family legislation. Both female and male employees are entitled to parental leave. Eligible employees are also entitled to childcare leave and extended childcare leave.

In FY 2020, 5 staff in Singapore and 1 staff in China were on maternity leave, and 5 of these employees have returned to work. 1 employee in Singapore and none in China took paternity leave in FY 2020. At Sofitel Singapore City Centre, there were no employees on maternity leave in FY 2020 while 2 employees took paternity leave in the same period.

Part-time employees with at least three months of continuous service and meet eligibility conditions also enjoy similar benefits on a pro-rated basis. These benefits include annual leave, medical leave, paternity leave, maternity leave, and childcare leave.

TURNOVER

The Group's continued commitment to engaging our employees is reflected in our healthy employee retention

rates. 42% of employees in Singapore and China have been with the company for five years or longer. As part of our continuing efforts to improve employee retention, we conduct an exit interview for employees who have resigned to better understand their interests and concerns.

In FY 2020, the Group's employee turnover was 14%. In Singapore, the turnover was 15%, which is slightly higher than the national average, while that of China's was 12%, which is in line with the national average.

NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER

	SINGAPORE OFFICE				CHINA OFFICE				SOFITEL SINGAPORE CITY CENTRE			
	New Employees		Employee Turnover		New Employees		Employee Turnover		New Employees		Employee Turnover	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
Less than 30 years old	4	21	4	17	18	39	2	10	17	43	14	28
30 to 50 years old	13	68	14	61	28	61	15	71	23	58	34	68
Older than 50 years old	2	11	5	22	0	0	4	19	0	0	2	4
Total	19		23		46		21		40		50	

NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER BY GENDER

	SINGAPORE OFFICE				CHINA OFFICE				SOFITEL SINGAPORE CITY CENTRE			
	New Employees		Employee Turnover		New Employees		Employee Turnover		New Employees		Employee Turnover	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
Male	7	37	12	52	24	52	10	48	18	45	23	46
Female	12	63	11	48	22	48	11	52	22	55	27	54
Total	19		23		46		21		40		50	

HUMAN CAPITAL DEVELOPMENT

Cognisant that a competent and agile workforce is essential for business sustainability, GuocoLand invests in the professional and personal development of all employees.

TRAINING AND DEVELOPMENT

An exercise to identify training needs is conducted annually as part of the performance appraisal where employees and their supervisors discuss areas for improvement, developmental needs and career plans. Employees are provided with appropriate training and support to continually improve their skillsets, allowing them to contribute effectively to the Group.

In FY 2020, the average number of training hours undergone by each employee at our Singapore and China offices was 19.1 hours. Over the course of the year, employees attended training and development programmes covering IT skills, cyber security, facilities management, project management, crisis management,

organisational management such as the Kaizen 5S programme, leadership skills, communication skills, digital marketing and customer service.

Employees are encouraged to initiate training that will enhance their knowledge, skills and abilities to carry out their jobs. These include external training courses, seminars, workshops or programmes. The Group funds these training programmes and grants eligible employees up to five working days paid examination leave per calendar year.

In light of the business lull amid the COVID-19 pandemic, employees at Sofitel Singapore City Centre took the opportunity to strengthen their skillsets and capabilities. Employees attended training courses relating to hotel operations and leadership courses, which were partially covered by government funding. As such, there was a marked increase in training hours for our Sofitel Singapore City Centre employees in FY 2020 compared to the prior year.

Empowering Our People

AVERAGE HOURS OF TRAINING BY EMPLOYEE CATEGORY

	SINGAPORE OFFICE	CHINA OFFICE	SOFITEL SINGAPORE CITY CENTRE
Senior Manager	13.7	38.0	N.A.
Manager	7.0	34.4	256.0
Executive	5.9	32.4	185.7
Non-Executive	2.5	22.6	106.8

AVERAGE HOURS OF TRAINING BY GENDER

	SINGAPORE OFFICE	CHINA OFFICE	SOFITEL SINGAPORE CITY CENTRE
Male	6.6	28.7	132.0
Female	6.8	32.0	189.7

PERFORMANCE SUMMARY

MATERIAL TOPIC	FY 2020 TARGET	FY 2020 STATUS	FY 2021 TARGET
 Human Capital Development & Relations	To continually develop key talents and high-potential employees in accordance with their training needs identified during performance review.	Target met.	To continually develop key talents and high-potential employees via on-the-job training and collaboration with various departments in projects, in accordance with their training needs identified during the annual performance review.
	To deliver the Individual Development Plan for selected key personnel, in collaboration with the relevant Heads of Department/Supervisor.	Target met.	To update the Individual Development Plan in accordance with changes in development needs identified during performance review and/or due to the change of role.
	To update the new hire orientation programme in coordination with and alignment to Hong Leong Group Human Resources.	Target met.	To update the new hire orientation programme to reflect business updates and ensure alignment with Hong Leong Group.

Local Communities

Guided by our core value of social responsibility, GuocoLand is committed to creating positive impacts for our stakeholders and contributing to our communities. We aim to contribute to the betterment of society, and foster collective advancement and harmonious relationships with the community.

CARING FOR OUR COMMUNITY

In FY 2020, we engaged with local communities in Singapore and China through event space sponsorship, community programmes and donations to charities and institutions of a public character.

Our efforts in Singapore include donations to the REDAS Solidarity Project Fund to help migrant workers ride out the COVID-19 pandemic and supporting The Boys' Brigade "Share-a-Gift" programme to bring cheer to the less fortunate

during Christmas. We work with organisations that help persons with disabilities such as SPD (Serving People with Disabilities) and Bizlink Centre to create festive greeting cards sent to our business associates. Our employees also participated in the SGX Bull Charge Charity Run 2019 to raise funds for underprivileged children and families, persons with disabilities, and the elderly.

Employees at Sofitel Singapore City Centre have organised their own outreach programmes. These include pairing up with participants from Movement for the Intellectually Disabled of Singapore to participate in the Spartan Race (Special Spartans category); joining the Purple Parade to support inclusion and celebrate abilities of persons with special needs; and partaking in the Yellow Ribbon Prison Run in support of ex-offenders. We also donated to the Association for Persons with Special Needs and organised a Christmas gifting event for underprivileged children.

Below:
GuocoLand
China employees
volunteering at
an elderly day
care centre



Local Communities

At GuocoLand China, our employees organise monthly arts and craft activities for residents at an elderly day care centre in Changfeng, Shanghai. Established since July 2019, this ongoing programme is aimed at bringing cheer to the seniors through a mix of physical and social interactions.

As a real estate developer, we recognise that workers employed by our main contractors play an important role in the development of our properties. The Group also organises quarterly welfare activities for construction workers at our project sites in China. These include the provision of refreshments during summer or personal protective equipment for workers during winter and the distribution of welcome packs when construction of our Chongqing project commenced. Amid the COVID-19 pandemic, care packs comprising immunity-boosting supplements, alcohol-free hand sanitisers, toiletries and laundry supplies were distributed to approximately 900 workers to show our appreciation.

BUILDING A STRONG COMMUNITY THROUGH PLACEMAKING

Cognisant of the benefits of a collaborative multi-stakeholder approach, GuocoLand creates opportunities for people to connect and foster stronger relationships among the community through the proactive management of its public spaces. The urban park at Guoco Tower frequently hosts activities focused on the three core themes of fitness, music and play. These include group fitness programmes, outdoor movie screenings, live music performances, communal play installations and festive markets.

GuocoLand is a member of Discover Tanjong Pagar, one of the nine precincts selected to participate in the Urban Redevelopment Authority's ("URA")

pilot Business District Improvement programme. The Group partners with other property and business owners to drive the transformation of the precinct through programmes and campaigns to support businesses and bring the Tanjong Pagar community together.

Key events organised in FY 2020 include a precinct-wide Christmas gift donation drive for underprivileged individuals, greening and enhancement works for Tanjong Pagar community green, and Tanjong Pagar Day Out, an event organised by URA as part of the 2019 Architectural Heritage Season. In addition, a series of fitness activities were organised to promote wellness in the community, including using augmented reality and location-based technology to encourage urban running. We will continue to support Discover Tanjong Pagar's placemaking programme, with a goal of rejuvenating Tanjong Pagar and inspiring collective ownership of the precinct.

Below:
The Boys' Brigade
"Share-a-Gift"
programme at
Guoco Tower



Occupational Health & Safety

GuocoLand prioritises the provision of a safe and healthy work environment for our employees, and employees hired by contractors who work at our development sites and properties managed by us. Our commitment to occupational health and safety not only minimises safety, health and reputational risks for GuocoLand, it allows us to build long-term relationships with our employees, while enhancing productivity and morale.

We have a workplace safety and health (“WSH”) management system for our properties to ensure adherence to government regulations such as the Workplace Safety and Health Act in Singapore and relevant laws in China; monitor performance; ensure compliance with Group procedures and policies; and identify potential issues.

DEVELOPMENT PROJECTS

GuocoLand has internal standard operating procedures in relation to WSH to guide our project teams from conceptualisation to completion of a development. We appoint contractors and suppliers in accordance with our procurement policies, whom are expected to sign and abide by GuocoLand’s Supplier Code of Conduct.

During the design and construction phases, we work closely with our business partners to identify and reduce risks and assess the potential impacts on health and safety. We also ensure compliance with the Workplace Safety and Health (Design for Safety) Regulations in Singapore to mitigate safety risks.

At the project development stage, we work with our main contractors and consultants to create a safe and healthy working environment and encourage employees to take greater ownership of WSH. We engage main contractors with established WSH management systems that are in line with the relevant laws and regulations in Singapore and



China. The main contractors are required to provide relevant occupational safety and health trainings to their workers; set up on-site committees and convene regular meetings to provide oversight of WSH procedures; and provide insurance coverage for workers in the event of injuries or fatalities. They must also monitor and report non-compliances or incidents to our project development teams.

In Singapore, our appointed main contractors are bizSAFE certified and their WSH management systems are audited by external independent consultants. Our project development teams and internal auditors also conduct regular checks to assess the main contractors’ compliance with WSH measures, ensure that there are no breaches of safety and that non-compliances are duly addressed with corrective action.

In China, our occupational health management system has three key pillars – occupational disease prevention and management measures, operation controls for construction sites, and health examinations and protection for employees. In addition to mandatory government regulations, GuocoLand China has voluntarily complied with the Shanghai Municipality Site Environment, Health and Safety Standards, which sets out the criteria and guidelines to promote occupational safety, environment protection and gracious practices during construction.

Above:
Distribution of
care packs

Occupational Health & Safety

The Group has a safety-first policy which is reinforced through regular training and encouraging employees to take ownership of WSH. At our development sites, safety training is conducted via daily briefings, presentations, on-site guidance and virtual reality tools to help workers better understand the safety risks for various tasks. Apart from regular hazard and risk assessments carried out on-site, the site is monitored via 24-hour closed-circuit televisions and a facial recognition system at entrances and exits. In 2019, our Guoco Changfeng City project received a Shanghai city level award for excellence in health and safety for construction.

Amid the COVID-19 pandemic, the epidemic prevention and control team in China has introduced additional safety measures under the outbreak control plan. These include disinfection of workers before entering the project site, daily temperature taking, provision of epidemic prevention materials such as face masks, hand sanitisers, gloves and protective gear and daily disinfection of the project site. The Group's people-oriented approach in managing the COVID-19 pandemic was highlighted as an exemplary model by Qian Chengxiang, Chairman of the Chinese People's Political Consultative Conference Putuo District Committee and Secretary of the committee's Leading Party Member's Group in Shanghai.

Besides working closely with our main contractors to ensure a safe and healthy work environment, we encourage them to address the accommodation, benefits and welfare needs of construction workers adequately by complying with local government and other legal requirements.

PROPERTIES UNDER MANAGEMENT

The Group manages Guoco Tower, Sofitel Singapore City Centre and 20 Collyer Quay. As part of our WSH management plans, we

conduct hazard identification, risk assessment and risk management exercises. Significant WSH hazards and mitigating measures adopted are communicated to employees, guests, tenants, vendors, suppliers and other relevant stakeholders to raise awareness and instil greater ownership of creating a safe workplace. The list of identified WSH hazards is reviewed regularly.

To ensure the safety of tenants and visitors in light of the current COVID-19 situation, temperature screening is conducted at Guoco Tower and 20 Collyer Quay. Anyone having a fever upon temperature screening will be refused entry. Visitors are also required to submit a health and travel declaration form.

EMPLOYEE WELL-BEING AND WELFARE

GuocoLand encourages employees to adopt an active and healthy lifestyle. Complimentary workouts were conducted regularly by Virgin Active and the Health Promotion Board at Guoco Tower's outdoor urban park for all employees and tenants, before the COVID-19 pandemic outbreak. Employees participated in the Corporate Challenge category of the National Steps Challenge™ organised by the Health Promotion Board. Employees at Sofitel Singapore City Centre also participated in Accor Singapore Sports Day 2019.

Below:
Guoco
Changfeng City
development
project site





Other wellness activities held throughout the year include annual health screenings, lunch-time talks on topics such as fire safety and creating a lasting legacy.

In Shanghai, close to 50% of GuocoLand employees participated in a health campaign to encourage residents to be more physically active by rewarding participants with points based on the number of steps they take. Our employees received awards and cash prizes for their high step count. The campaign is organised by the Youth League Committee of Shanghai Putuo District, Shanghai Putuo Supervision Institution of Health and Family Planning Commission and the Shanghai Center for Disease Control and Prevention.

As part of our efforts to create a positive work environment, social and recreational activities are conducted regularly. These include company celebration activities for festive occasions and team bonding activities such as a trip to Malaysia to eat durians. Our China team also initiated a sharing on how others have solved problems using ingenuity, with the aim of applying the lessons learnt to their personal and work lives.

Left:
GuocoLand
China employees
participating in a
health campaign

The Group has stepped up safety and prevention measures to ensure a safe workplace amid the ongoing COVID-19 pandemic. These include allowing employees to work from home as much as possible, encouraging the use of video conferences in place of face-to-face meetings. Non-essential business trips are deferred.

For employees who are unable to work from home, spilt team arrangements with staggered work hours and lunch breaks have been implemented. Regular checks for temperature and respiratory symptoms are conducted for all onsite employees and visitors, twice daily or where relevant. We have also stepped up the frequency of cleaning of the office premises, especially for high-touch surfaces and placed hand sanitisers near and around communal areas.

Employees are required to wear a mask at all times in office, except during activities that require masks to be removed. To ensure employees have sufficient masks, the company distributes masks to employees. Safe distancing is enforced in the workplace, with social gatherings disallowed. Employees are also discouraged from holding social gatherings outside of work amongst colleagues.

PERFORMANCE SUMMARY

In FY 2020, there were no work-related fatalities involving GuocoLand's employees. Despite our best efforts to prevent work-related injuries, there were 11 non-fatal workplace injuries involving our contractor's staff in Singapore in FY 2020. Investigations were carried out to identify the hazards and improve occupational health and safety with corrective actions completed by our contractors. We will continue to work closely with our business partners to protect the health of workers at the work place.

MATERIAL TOPIC	FY 2020 TARGET	FY 2020 STATUS	FY 2021 TARGET
 Occupational Health & Safety	To maintain zero work-related incidents involving employees resulting in fatality.	Target met.	To maintain zero work-related incidents involving employees resulting in fatality.

Conducting Business with Honour

BUSINESS ETHICS & ANTI-CORRUPTION

GuocoLand is committed to conducting business with integrity, ensuring high standards of corporate governance and complying with applicable laws and regulatory requirements at all times. In turn, this helps us develop long-term relationships based on fairness, mutual trust and benefit with our key stakeholders.

CORPORATE GOVERNANCE

In line with GuocoLand's commitment to maintaining high standards of corporate governance, we endeavour to continuously keep abreast of new developments and practices in corporate governance. Since the financial year ended 30 June 2016, the Group has pledged support to the Corporate Governance – Statement of Support, organised by the Securities Investors Association Singapore ("SIAS"), to demonstrate our commitment to uphold high standards of corporate governance to enhance shareholders value.

In recognition of the Group's high corporate governance standards and good compliance record, GuocoLand made its debut on the SGX Fast Track programme in November 2019. Companies on SGX's Fast Track list can expect prioritised clearance for their corporate action submissions to Singapore Exchange Regulation (SGX RegCo). The Group will remain a constituent of the SGX Fast Track programme until the next review cycle in 2021.

GuocoLand was ranked 17th among the 578 companies listed on the SGX that were being assessed in the Singapore Governance and Transparency Index ("SGTI") 2019. This was an improvement from our ranking of 43rd position

in the SGTI 2018. The SGTI is the leading index for assessing corporate governance practices of Singapore-listed companies and is published annually.

The Group was also awarded the Most Transparent Company Award, Real Estate Category – Runner Up at the SIAS 20th Investors' Choice Awards 2019 which recognises excellence in companies and individuals that adopt good corporate governance practices.

For detailed disclosure on GuocoLand's corporate governance practices, please refer to the Corporate Governance section on pages 26 – 43 of our Annual Report 2020.

ENTERPRISE RISK MANAGEMENT

The Board recognises the importance of risk management and the need to establish a sound system of internal controls to safeguard shareholders' interests/investments and the Group's assets. The Audit and Risk Committee ("ARC") is tasked to assist the Board to oversee the governance of risks, and monitors such risks through an integrated approach of enterprise risk management, internal control and assurance systems.

GuocoLand has identified the key risks faced on an enterprise wide level and those faced by each strategic business unit in a risk assessment exercise. These potential risks are rated and the requisite internal controls and mitigating strategies are recorded and tracked in the Group Risk Register.

To ensure the adequacy and effectiveness of the risk management and internal control systems, the ARC reviews the Group Risk Register on a quarterly basis and reviews the key risks profile on a half-



Ranked 17th
out of 578
companies in
the Singapore
Governance and
Transparency
Index 2019



Above:
Midtown Bay views
artist impression

yearly basis. The internal auditors and risk manager will validate the internal controls and risk treatment plans respectively while the external auditors will highlight any material internal control weaknesses during the course of their audit. The findings of the internal auditors, risk manager and external auditors will be brought up to the ARC, which will in turn highlight any issues arising from the Group Risk Register and provide a key risks report update to the Board.

Please refer to page 36 of our Annual Report 2020 for more information on our risk management and internal controls.

CODE OF CONDUCT AND ANTI-CORRUPTION POLICY

Conducting business with honour is of utmost importance to GuocoLand to safeguard our reputation and interests of the Group and its stakeholders. Employees agree to adhere to these high standards of professional values and integrity detailed in the HR Policies and Manuals.

The Group has established policies and procedures espousing good business conduct and ethics. These include an Employee Code of Conduct, Declaration of Interests and Anti-Corruption Policy, which are published on the intranet and accessible by employees at all times. These policies and procedures provide comprehensive guidance on matters such as workplace conduct, conflicts of interest and the appropriate disclosures to be made, anti-corruption practices, prevention of bribery and corruption, conducting business fairly and ethically, managing relations with stakeholders, and confidentiality of information. Employees are notified when there are updates to the policies and procedures. Since 2019, training on anti-money laundering and terrorism financing is conducted for relevant employees on an annual basis or sooner if required.

In FY 2020, there were no reported cases of corruption at GuocoLand according to Internal Audit findings as at 30 June 2020.

Conducting Business with Honour

WHISTLE-BLOWING POLICY

A Whistle-Blowing Policy is in place to provide proper avenues or channels for employees and any other persons to raise or report concerns or issues about serious wrongdoings, misconduct, malpractices or improprieties in matters relating to GuocoLand. The policy establishes a framework for whistle-blowing and provides for independent investigations of such matters and appropriate follow up actions to be taken. In addition, employees are assured that they will be protected from reprisals or victimisation for whistle-blowing in good faith. Whistle-blowers may raise potential issues through a dedicated, secured email address or by contacting the Chairman of GuocoLand's ARC directly via email.

CUSTOMER PRIVACY

GuocoLand's commitment to conducting business with honour extends to protection of our

customers' privacy. When our customers entrust us with their data, it is our responsibility to ensure it is properly handled. Violating our customers' privacy is a breach of trust that would go against our values.

GuocoLand abides by the Singapore Personal Data Protection Act ("PDPA"). In accordance with the PDPA, we have designated Data Protection Officers, a public-facing personal data protection policy ("PDP Policy") and an inward facing personal data protection manual ("PDP Manual") in place. All employees in Singapore have access to the PDP Manual which is uploaded on the intranet and strictly adhere to the data protection procedures set out in the PDP Manual, including avoiding the collection of and deletion of any customers data we do not require, ensuring that customer data is not shared with any third parties, and not used for any purposes other than those agreed upon. Periodic reviews and updates are made to the PDP Policy and PDP Manual to ensure relevancy and efficacy.

During the financial year, we conducted a refresher course on PDPA, involving all departments of our headquarters and Singapore business unit, to ensure compliance with PDPA.

In FY 2020, we did not receive any substantiated complaints concerning breaches of customer privacy and losses of customer data at GuocoLand.

PERFORMANCE SUMMARY

MATERIAL TOPIC	FY 2020 TARGET	FY 2020 STATUS	FY 2021 TARGET
 Business Ethics & Anti-corruption	To continually disseminate reminders to employees and raise the awareness of new hires on anti-corruption practices.	Target met.	To provide updates, and where applicable, provide training to all our employees and new hires on our policies and practices relating to business ethics and anti-corruption practices.
	To maintain zero breaches of customer privacy.	Target met.	To maintain zero breaches of customer privacy.

Product Quality, Health & Safety

GuocoLand is committed to building quality developments that enhance the quality of lives of its occupants and members of the community. Adopting a people-focused approach, the Group has designed developments that meet the modern lifestyles and expectations of customers.

PRODUCT QUALITY

In recognition of its commitment to quality, innovative and sustainable developments, GuocoLand has received multiple awards and accolades.

Guoco Tower, our flagship integrated mixed-use development, was named a World Gold Winner in the Mixed-use Development category at the 2020 FIABCI World Prix d'Excellence Awards, making it Singapore's first development to win in this category. The award recognised the 290 metres tall Guoco Tower as a distinctive, vertically integrated landmark that encompassed high liveability, connectivity and walkability, coupled with strong community building and placemaking efforts. Guoco Tower was one of two global winners in this category for 2020.

Martin Modern, our upcoming luxury condominium at Robertson Quay was named winner of the 'Best Luxury Condo Architectural Design' at the 9th

PropertyGuru Asia Property Awards. It was also highly commended for the 'Best Luxury Condo Development', 'Best Luxury Condo Interior Design' and 'Best Luxury Condo Landscape Architectural Design' categories.

In China, Guoco Changfeng City was awarded the 'Shanghai Putuo District 2019 Annual Regional Development Contribution Award – First Class' in recognition of GuocoLand's contribution towards economic and social responsibility.

As a testament to our stringent process of quality management at our show flats and the actual development, GuocoLand is among the top 10 developers in Singapore for quality workmanship as at June 2020. Published by the Building and Construction Authority, the list of top 10 developers is based on the developers' average Construction Quality Assessment System ("CONQUAS") scores and their Quality Mark performance in the last six years. CONQUAS assesses the quality of workmanship in structural works, architectural works, and mechanical and electrical works, by sampling a representative number of units in a housing development. The BCA Quality Mark scheme, which is an extension of CONQUAS, assesses every unit in a housing development, ensuring each unit meets a minimum workmanship standard.

The Group is committed to consistent and transparent disclosures of information to prospective homebuyers and ensures that our marketing advertisements are clear, fair and present the development accurately. We also abide by the COVID-19 (Temporary Measures) Act 2020 to provide relief for customers who are unable to fulfil their contractual obligations.



**GuocoLand
Ranked
among the
Top 10**
developers
in Singapore
for quality
workmanship

Below:
Guoco
Changfeng City
artist impression



Product Quality, Health & Safety

CUSTOMER HEALTH AND SAFETY DEVELOPMENT PROJECTS

At the design stage of our development projects in Singapore and China, we work closely with the relevant authorities to receive the planning and building approvals and ensure that our construction projects adhere to safety regulations.

In Singapore, the BCA conducts checks on the superstructure of our buildings to ensure they are structurally sound during the construction stage. Prior to the handover of our properties to homebuyers and tenants, volatile organic compounds are purged to mitigate the potential short-and long-term adverse health effects. Our cleaning and maintenance vendors are also required to submit a list of chemicals used before carrying out any procedures to safeguard against potential health risks to our employees, tenants and customers.

Our mixed-use developments in China are built to meet internationally recognised standards including the WELL Building Standard, a standard for buildings that implement features to support and advance human health and wellness. These third-party certification processes provide external assurance and are testament to the quality of our developments.



Guoco Changfeng City
designed to be
certified
WELL
Platinum

Guoco Changfeng City in Shanghai will be among the first commercial projects in China to be WELL Platinum certified. We are also working towards 18T in Chongqing becoming the first residential development in Asia with a WELL Platinum certificate.

PROPERTIES UNDER MANAGEMENT

GuocoLand is committed to providing and maintaining a safe environment for all stakeholders that live, work and play at the properties we manage through effective facilities management and maintenance. At Guoco Tower and 20 Collyer Quay, inspection and maintenance of lifts and fire alarm systems are conducted regularly with fire and evacuation drills carried out twice a year. Our facilities management team also proactively identifies potential safety or health hazards via a risk-based assessment and property inspections and establish safety measures to mitigate these risks.

In recognition of good sanitation and hygiene practices at Sofitel Singapore City Centre, the hotel was awarded the SG Clean quality mark. As part of our commitment to provide a healthy indoor environment for our guests and employees, Sofitel Singapore City Centre hires a third-party consultant to conduct an indoor air quality audit annually to assess aspects of indoor environmental issues. We have also attained Hazard Analysis Critical Control Point (HACCP) certification, an international standard defining the requirements for effective control of food safety.

There were no incidents of non-compliance with regulations concerning the health and safety impacts of our products and services in FY 2020.

PERFORMANCE SUMMARY

MATERIAL TOPIC	FY 2020 TARGET	FY 2020 STATUS	FY 2021 TARGET
 Product Quality, Health & Safety	Maintain zero incidents of non-compliance with building safety matters for our new constructions in FY 2020.	Target met.	To maintain zero incidents of non-compliance with building safety matters for our new and ongoing constructions in FY 2021.
	Continue to incorporate and further enhance health and safety considerations at our properties.	Target met.	To achieve and maintain compliance with laws and regulations; and continually improve health and safety considerations at our managed properties.

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