



Sustainability Report **2022**

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Guoco Midtown,
artist impression



About Us

GuocoLand Limited (“GuocoLand”) is a public company listed on the Singapore Exchange Securities Trading Limited since 1978. Headquartered in Singapore, the principal business activities of GuocoLand and its subsidiaries (“the Group”) are property development, property investment, property management and hotel operations.

The Group has established property operations in the geographical markets of Singapore, China and Malaysia, through a portfolio of quality integrated mixed-use developments

as well as other premium residential, commercial, retail and hospitality developments. As a premier real estate group, GuocoLand is focused on achieving scalability, sustainability and growth in its core markets through its property development, investment and management businesses.

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.

The parent company of GuocoLand is Guoco Group Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited. As at 30 June 2022, the Group has total assets of \$12.3 billion and total equity attributable to ordinary equity holders of \$4.3 billion.

GuocoLand operates across the different markets through its subsidiaries. Please refer to pages 98 – 105 of our annual report for the significant subsidiaries, associates and joint ventures included in our consolidated financial statements.



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.

GUOCOLAND'S CORPORATE OBJECTIVES ARE FOUNDED ON OUR CORE VALUES:



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 provide products and services that consistently exceed customers' expectations



PROGRESS

To continuously improve existing operations and to position for expansion and new business 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 an annual sustainability report on its sustainability practices and performance for the period 1 July 2021 to 30 June 2022 ("FY2022"). The reporting period aligns with the Group's financial year. GuocoLand's last sustainability report was published in October 2021.

This report has been prepared in accordance with the Global Reporting Initiative ("GRI") Standards: Core option, with reference to the sustainability reporting requirements of the Singapore Exchange Securities Trading Limited Listing Manual (Rules 711A and 711B), and based on the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD"). The GRI Standards cover a wide range of topics and are used by a vast majority of companies in Singapore and internationally, which facilitates benchmarking. 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 feedback to continuously improve our sustainability practices, performance and reporting. Please write to contact@guocoland.com.

REPORT SCOPE

This report covers GuocoLand Group's significant assets in Singapore and China. Our subsidiary, GuocoLand (Malaysia) Berhad, which is separately listed on Bursa Malaysia Berhad, publishes its own separate sustainability report.



Singapore

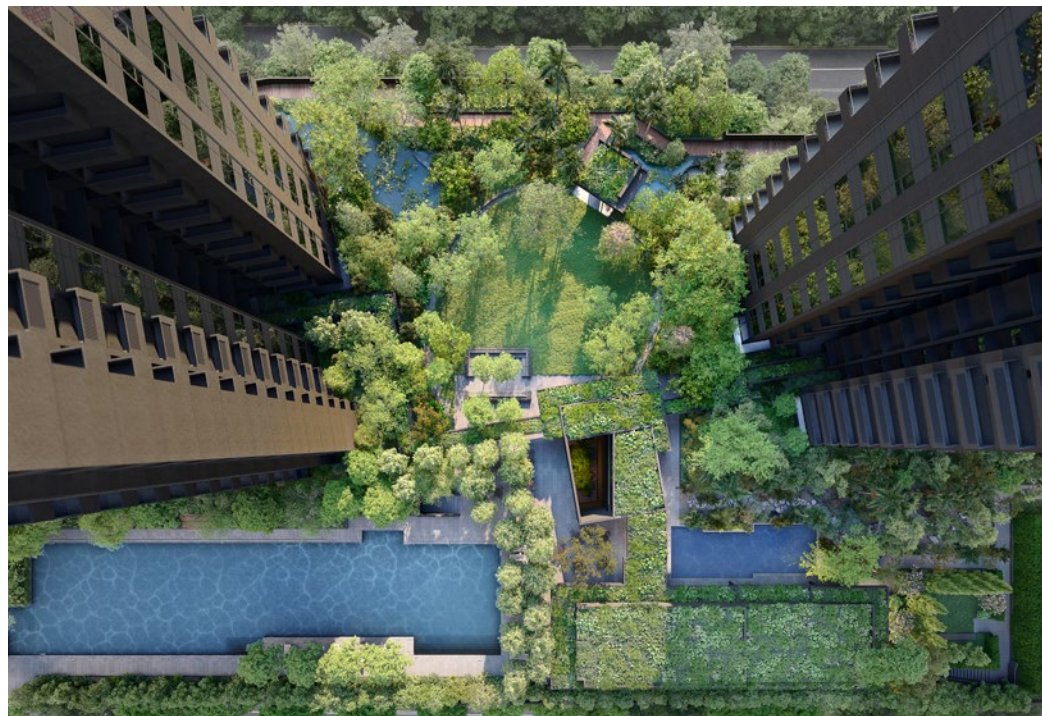
Guoco Midtown & Midtown Bay, Guoco Tower, Meyer Mansion, Midtown Modern, Sofitel Singapore City Centre¹, 20 Collyer Quay



China

Guoco Changfeng City (Shanghai), Chongqing GuocoLand 18T

¹ The Group owns Sofitel Singapore City Centre, which is managed by Accor under their luxury 'Sofitel' brand.



Midtown Modern,
artist impression

Sustainability at GuocoLand

BOARD STATEMENT

At GuocoLand, the Board of Directors (“Board”) recognises the importance of conducting business in a sustainable manner and considers sustainability issues in the formulation of the Group’s business strategies.

The Board oversees the Sustainability Committee and maintains an oversight

of how material environmental, social and governance (“ESG”) factors are identified based on their significance to the Group’s business and key stakeholders, as well as how the related risks and opportunities are managed.

As we continue on our sustainability journey, the Group and its Management

team are committed to ensuring sustainable growth for the Group, and to continue to fine-tune our sustainability reporting in alignment to the Group’s ESG reporting framework.

We are pleased to present the Group’s Sustainability Report for FY2022.

SUSTAINABILITY GOVERNANCE STRUCTURE

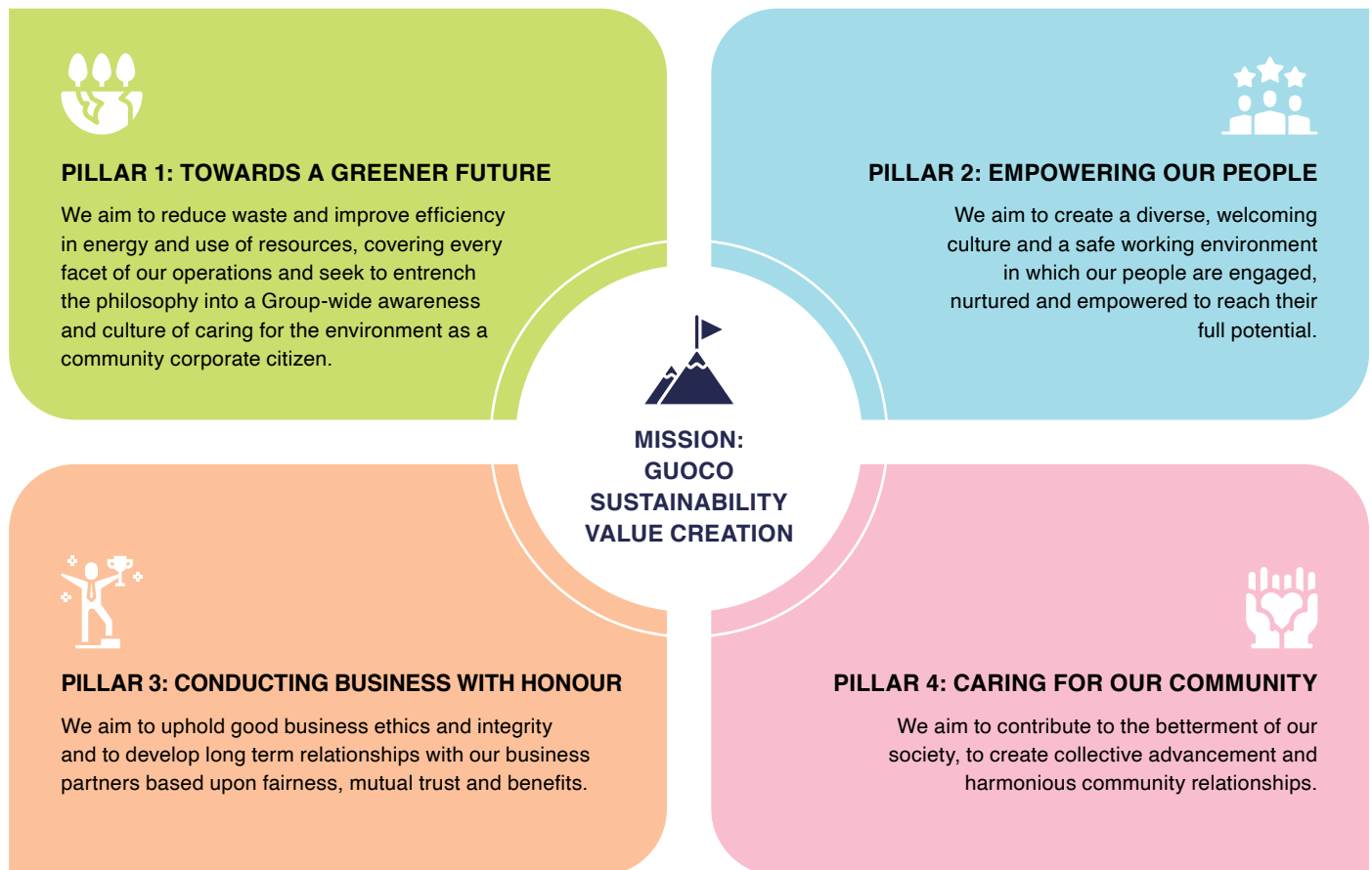


ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING FRAMEWORK

Since FY2019, GuocoLand has adhered to an ESG reporting framework which provides a roadmap for employees to work towards the mission of the

“Guoco Sustainability Value Creation” via four pillars.

1. Towards a Greener Future
2. Empowering our People
3. Conducting Business with Honour
4. Caring for our Community



STAKEHOLDER ENGAGEMENT

Key stakeholders are identified based on the impact of GuocoLand's businesses on them and their influence on our businesses. We engage our key

stakeholders through various channels to understand their expectations and interests, and communicate our sustainability efforts. Engagement topics with tenants and employees also include

environmental compliance and standards. Meaningful two-way communication provides us with insights to improve our business operations and adjust our business strategies where necessary.

Sustainability at GuocoLand

STAKEHOLDER	FREQUENCY	ENGAGEMENT PLATFORMS	KEY TOPICS RAISED	OUR RESPONSE
 Customers – Tenants / Shoppers / Home Buyers	Throughout the year	- Tenant meetings - Customer service teams - Tenant annual survey - Email and phone channels - Tenant circulars and notices - Social media channels	- Lease terms and facilities management - Quality of product and timely delivery - Customer experience	Refer to Pillar 3 – Conducting Business with Honour
 Investors	Throughout the year	- Annual General Meeting - Investor meetings - Conferences - Singapore Exchange (“SGX”) announcements and news releases on 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 Pillar 3 – 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 Pillar 1 – Towards a Greener Future; Pillar 3 – Conducting Business with Honour; and Pillar 4 – Caring for Our Community
 Employees	Throughout the year	- Management meetings - Performance review discussions - Knowledge sharing sessions - Internal newsletters and e-communications	- Welfare - Health and well-being - Performance	Refer to Pillar 2 – Empowering Our People
 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 Pillar 1 – Towards a Green Future; Pillar 3 – Conducting Business with Honour; and Pillar 4 – Caring for Our Community

MATERIALITY

GuocoLand is guided by the 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.

We had added the material topics of water and waste for the Sustainability Report

of FY2021. In FY2022, the Sustainability Committee and Management reviewed the key material topics and approved the addition of material topic of Emissions for this year's report.

MATERIAL TOPIC	GRI STANDARD REPORTED	IMPACT BOUNDARY
 Energy Consumption	Energy (GRI 302) Water (GRI 303) Emissions (GRI 305)	Development projects and managed properties
 Environmental	Waste (GRI 306) 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) Marketing and Labeling (GRI 417)	Development projects and managed properties

Sustainability at GuocoLand



PILLAR 1: TOWARDS A GREENER FUTURE

SUPPORTING THE SINGAPORE GREEN PLAN 2030	GREEN CERTIFICATION FOR OUR DEVELOPMENTS – INCLUDING BCA GREEN MARK PLATINUM & LEED PLATINUM CERTIFIED IN SINGAPORE, WELL CORE & LEED PLATINUM IN CHINA
SIGNING THE SINGAPORE GREEN BUILDING COUNCIL'S EMBODIED CARBON PLEDGE	CONSTRUCTING AND MAINTAINING SUSTAINABLE DEVELOPMENTS
COMMITTED TO REDUCING OUR CARBON FOOTPRINT THROUGH GUOCOLAND'S DECARBONISATION JOURNEY	EFFICIENT ENERGY, WATER, AND WASTE MANAGEMENT DEVELOPMENTS



PILLAR 2: EMPOWERING OUR PEOPLE

EMPLOYING A DIVERSE AND QUALIFIED WORKFORCE	RE-EMPLOYMENT OPPORTUNITIES
OFFERING COMPETITIVE AND FAIR REMUNERATION	HUMAN CAPITAL DEVELOPMENT & TRAINING
PROVIDING OCCUPATIONAL HEALTH & SAFETY	EMPHASISING EMPLOYEE WELL-BEING AND WELFARE





PILLAR 3: CONDUCTING BUSINESS WITH HONOUR



ADOPTING HIGH STANDARDS OF
CORPORATE GOVERNANCE

EFFECTIVE ENTERPRISE RISK
MANAGEMENT

MAINTAINING STRONG
BUSINESS ETHICS SUPPORTED
BY POLICIES SUCH AS OUR
ANTI-CORRUPTION AND
WHISTLEBLOWING POLICIES

A COMMITMENT TO
CUSTOMER PRIVACY,
PRODUCT QUALITY AND
CUSTOMER HEALTH & SAFETY

DIVERSIFYING OUR
SUPPLY CHAIN

MEMBERSHIPS IN LOCAL
AND INTERNATIONAL
BUSINESS COMMUNITIES
AND ASSOCIATIONS



PILLAR 4: CARING FOR OUR COMMUNITY



UPLIFTING LOCAL
COMMUNITIES

BUILDING COMMUNITIES
THROUGH PLACEMAKING

PARTICIPATING IN
CORPORATE SOCIAL
RESPONSIBILITY EFFORTS

TRANSFORMING TANJONG
PAGAR THROUGH THE
BUSINESS IMPROVEMENT
DISTRICT PROGRAMME

SUPPORTING CHILDREN
AND YOUTHS FROM
LOW-INCOME FAMILIES

PROVIDING SUPPORT TO
STUDENTS' EDUCATION
THROUGH MENTORSHIP
OPPORTUNITIES

Sustainability at GuocoLand

GUOCO TOWER – A SUSTAINABLE DEVELOPMENT

AWARDED BCA GREEN MARK PLATINUM & LEED PLATINUM CERTIFIED	CONNECTED TO MRT FOR EASY ACCESS TO PUBLIC TRANSPORT	ELECTRIC VEHICLE CHARGERS TO PROMOTE GREEN TRANSPORT	END-OF-TRIP FACILITIES FOR CAR-LITE LIFESTYLE
ACHIEVES MORE THAN 30% ENERGY SAVINGS	HIGH EFFICIENCY LIGHT FITTINGS WITH MOTION SENSORS TO CONSERVE ENERGY	PHOTOVOLTAIC PANELS ON ROOF TOPS TO HARVEST SOLAR ENERGY	ENERGY EFFICIENT SMART LIFTS, HIGH- PERFORMANCE CHILLERS AND COOLING TOWERS
3-STEP WATER MANAGEMENT STRATEGY - CONDENSATE WATER AND RAINWATER HARVESTING, DUAL PIPE SYSTEM, HIGH EFFICIENCY WATER FITTINGS	SUB-METERS CONNECTED TO BUILDING MANAGEMENT SYSTEM TO BETTER MONITOR AND MANAGE ENERGY AND WATER USAGE	HIGH-PERFORMANCE MERV-14 AIR FILTERS AND AIR-PURGING SYSTEM	ULTRAVIOLET GERMICIDAL IRRADIATION (UVGI) SYSTEM TO KILL AIRBORNE PATHOGENS
HIGH- PERFORMANCE GLAZING TO HARVEST NATURAL DAYLIGHT AND MINIMISE HEAT GAIN	EXTENSIVE GREENERY TO MITIGATE THE URBAN HEAT ISLAND EFFECT	REGULATED FRESH AIR SUPPLY TO BUILDING INTERIOR TO PROVIDE PLEASANT WORKING ENVIRONMENT	SEGREGATED RECYCLING BINS AND ELECTRONIC WASTE RECYCLING BIN CONVENIENTLY AVAILABLE



Sustainability at GuocoLand



Guoco Midtown,
artist impression

Today, one of the greatest challenges facing the global community is climate change. In addition to severe weather events occurring at increasing frequencies, there is a higher rate of increase in sea levels, more wildfires and unprecedented heatwaves in Europe, North America, and Australia, while record rainfall in countries ranging from India to America have caused devastating floods.

The result of unmitigated climate change includes intense summer heat, extreme drought, devastating floods, reduced crop yields and food supplies, higher incidence of vector-borne diseases, rapidly melting ice sheets, and surging sea levels.

As such, Pillar 1 of our “Guoco Sustainability Value Creation” – Towards a Greener Future – has taken greater urgency. Sustainable development is one of the Group’s key priorities in the

coming year especially since the built environment is responsible for 40% of global carbon emissions². In this report, we have set out what the Group has done to ensure that our growth and development is sustainable. Among other commitments, GuocoLand has pledged our support to the Singapore Green Building Council’s (“SBGC”) Singapore Built Environment Embodied Carbon Pledge to reduce embodied carbon emissions. We will also work with our supply chain stakeholders to ensure that we minimise our embodied carbon emissions.

SINGAPORE GREEN PLAN 2030

The Singapore Government has committed to work towards becoming a low-carbon nation. Singapore is among more than 190 countries that are signatories of the 2015 Paris Agreement, a United Nations initiative with the goal to limit the rise of global temperatures to well below 2°C,

preferably to 1.5°C, compared to pre-industrial levels.

Recently, the National Climate Change Secretariat (“NCCS”) has said that Singapore is considering a more specific target of reaching net zero emissions by 2050, and to raise its 2030 climate target to support the longer-term goal.

Achieving net zero carbon emissions involves reducing the volume of greenhouse gas emissions generated to near zero, before taking steps to remove any remaining greenhouse gas that has been emitted. This will require effort from all segments of society.

The whole-of-nation Singapore Green Plan 2030 charts ambitious and concrete targets to advance Singapore’s national agenda on sustainable development. The five key pillars under the Green Plan encompass targets that touch almost every dimension of people’s lives.

² According to the Singapore Green Building Council.

SUPPORTING THE SINGAPORE GREEN PLAN 2030

GuocoLand is committed to supporting the Singapore Green Plan 2030 and contribute to the Green Plan's five key pillars:

CITY IN NATURE

- Adding 3.8ha of greenery to Singapore's CBD at Guoco Midtown
- Planting 100 trees as part of the Tanjong Pagar Business Improvement District

**SUSTAINABLE LIVING**

- Encouraging green citizenry by reducing energy and water consumption
- Promoting a car-lite lifestyle
- Developments integrated with mass public transport
- End-of-trip facilities and cycling paths available

**ENERGY RESET**

- Greening infrastructure and buildings
- Guoco Tower and Guoco Midtown are certified Green Mark Platinum
- Stepping up decarbonisation efforts through further studies of our assets
- Electric vehicle ("EV") chargers available at developments

**GREEN ECONOMY**

- Innovating with start-ups and enterprises on green tech
- Trial use of new management systems and robots in facilities

**RESILIENT FUTURE**

- Align with Government guidelines to adapt to sea-level rise and enhance flood resilience
- Signatory to the Embodied Carbon Pledge launched by the Singapore Green Building Council





**Towards a
Greener Future**

GuocoLand seeks to reduce the environmental impact of its operations and increase environmental awareness amongst our customers, employees and suppliers.

When sourcing for development sites, we take into consideration the opportunities and risks arising from climate change. Opportunities include an increased demand for sustainable buildings from end-users. Significant physical risks considered include floods, heat waves, and earthquakes. The Group also faces transition risks related to policy changes and technology. To better manage these risks, we work with consultants with the relevant expertise, align ourselves with government-led initiatives such as the Singapore Green Plan 2030, consider synergies and opportunities arising from China's Action Plan for Reaching Carbon Dioxide Peak Before 2030, and engage in ongoing dialogue with the relevant authorities.

GUOCOLAND'S DECARBONISATION JOURNEY

GuocoLand is also committed to reducing our carbon footprint. We have completed an extensive exercise to calculate our carbon inventory and we are disclosing our Scope 1, 2 and 3 carbon emissions for the first time in this Sustainability Report.

As part of the exercise, we have also designed a high-level decarbonisation plan which will serve as a guide in our efforts to reduce carbon emissions. In the next phase, we will be working with consultants to deep dive into the various initiatives to evaluate the cost and environmental impact to prioritise our efforts and resources to carry out this plan.

We are committed to aligning ourselves with international and national priorities in mitigating climate-related risks. GuocoLand is also adopting sustainability reporting based on the recommendations of the TCFD. As an early adopter, we recognise that this is an ongoing process which will undergo

refinement in the future. GuocoLand is also currently studying the feasibility of committing to targets aligned to the Science Based Targets initiative ("SBTi").

To have a deeper understanding of sustainability matters, the Board has begun attending the Listed Entity Director Programme on ESG – Environmental, Social and Governance Essentials, organised by the Singapore Institute of Directors.

GREEN CERTIFICATIONS

We develop quality sustainable developments that adhere to green

building ratings and certifications, in partnership with qualified industry experts. Green building ratings typically assess the overall environmental performance of buildings in all stages, from design and construction to operation. These accreditations not only meet the increasing demand for green buildings, but also differentiate our developments from our peers.

All of GuocoLand's recently completed developments in Singapore have achieved Building and Construction Authority ("BCA") Green Mark Gold^{Plus} and above.

 ENTITY/ PROPERTY	 GREEN CERTIFICATIONS
Singapore	
GuocoLand	BCA Green Mark Champion
Guoco Midtown & Midtown Bay	BCA Green Mark Platinum
Guoco Tower	BCA Green Mark Platinum LEED Platinum certified
20 Collyer Quay	BCA Green Mark Award (Certified)
Midtown Modern	BCA Green Mark Gold ^{Plus}
Meyer Mansion	Working towards BCA Green Mark Gold ^{Plus}
Sofitel Singapore City Centre	BCA Green Mark Platinum Platinum status for Planet 21 Programme by Accor
China	
Guoco Changfeng City	WELL Core Platinum LEED Platinum certified
Chongqing GuocoLand 18T	China Green Standard Certification upon project completion

Towards a Greener Future

SUSTAINABLE DEVELOPMENTS

Development Projects

Our contractors are guided by BCA's Green and Gracious Builder Scheme. Gracious construction practices adopted at our worksites include using modular system and customised formwork instead of conventional timber/metal form structure and external scaffold systems, and preventing mosquito breeding on-site.

Contractors for our development projects in Singapore and China are ISO 14001-certified, which is an environmental management system that enables contractors to control the impact of their activities on the environment. In Singapore, some of our construction sites have an ESG monitoring dashboard that provides real-time information on resource consumption (diesel, electricity, water, recycled water and timber plywood), waste generated and noise levels.

We also encourage the adoption of environmentally-friendly construction processes and sustainable sourcing of materials, such as adopting precast design to replace cast-in-situ construction. Environmentally-friendly practices are also in place at offices on development sites. We use energy-saving, green label appliances and water-efficient fittings, motion sensor lights and portable rechargeable lights. Selected systems are also powered by solar energy, including the real-time noise and earth monitoring systems.

Our buildings are designed to reduce overall energy and water needs by optimising the building orientation, using climate-appropriate building materials or including design elements that encourage energy and water

Guoco Midtown,
artist impression

conservation. For example, at Guoco Midtown, usage of high-performance glazing minimises heat gain and supports the harvesting of natural daylight into the internal spaces. There will also be extensive greenery to mitigate the Urban Heat Island effect. Bicycle parking and end-of-trip facilities are provided to encourage and increase bicycle usage. At all of our residential developments under construction, provisions have been made for EV chargers.

Properties under Management

Within our developments, we utilise daylight, natural ventilation, passive heating and cooling, and high-efficiency HVAC (Heating, Ventilation and Air Conditioning) systems with smart controls to further reduce energy and water use. When designing landscape areas and greenery, special species are selected to add to the local biodiversity and landscape features are introduced to clean up

rainwater before they are discharged to help cool the micro climate. We also promote the use of EVs, bicycles and public transport at our developments by providing amenities such as EV charging stations, cycling parks and shower facilities. Guoco Tower has a total of 12 EV charging stations, and provisions are built into the carpark should there be a need for more EV charging stations.

Our properties are equipped with building management systems to monitor equipment operation status and optimise chiller plant operational efficiency. Other features include rainwater harvesting system for landscape irrigation, high performance mechanical, electrical and plumbing system ("MEP") and the use of energy-efficient equipment such as high efficiency centrifugal chiller/variable refrigerant flow ("VRF") air conditioners, LED lighting and water-efficient sanitary fittings.





We undertake proactive maintenance and fit-out to ensure optimal condition of existing systems and use fittings that are energy and water efficient. We also regularly engage tenants to encourage the adoption of energy and water conservation measures. Where possible, rainwater is recycled for non-domestic consumption.

Energy audits are also conducted periodically at our properties. To promote environmental stewardship, employees at Sofitel Singapore City Centre undergo training on energy conservation and in turn, act as ambassadors in their dealings with hotel guests.

ENERGY & WATER CONSUMPTION Development Projects

Our development projects are designed with environmentally-friendly features to ensure optimal building performance without compromising the safety or comfort of occupants. For instance,

at Guoco Midtown, there will be rainwater harvesting systems to collect rainwater for landscape irrigation. There will also be energy efficient lifts with regenerative drive system that converts waste energy from the lifts' movement into usable energy. In addition, Air Handling Unit ("AHU") condensate water will be harvested and recycled to offset the usage of

water for the cooling tower. Savings in water usage arising from recycling AHU condensate could be as much as 10,000 cubic metres per year. EV charging facilities will be provided to promote usage of green transport.

Energy consumption at our development properties in FY2022 is detailed in the table below.

DEVELOPMENT PROJECTS	FY2022
Energy Consumption (GJ)²	
Guoco Midtown & Midtown Bay	621
Meyer Mansion	621
Midtown Modern	621
Guoco Changfeng City	2,906*
Chongqing GuocoLand 18T	3,052*

(Figures reflected exclude usage by main contractors)

* Includes usage by China offices.

² Source of conversion factors: 2016 United Nations Energy Statistics Yearbook.

Towards a Greener Future

Properties under Management

For operational properties under our management, we seek to improve operational efficiency and ensure compliance with all relevant environmental laws and regulations.

Energy and water consumption at our managed properties is detailed in the table on the right.

BUILDING	FY2019	FY2020	FY2021	FY2022
Energy Consumption (kWh)³				
Guoco Tower	14,688,394	13,991,557	13,286,543	13,666,629 ⁴
20 Collyer Quay	4,023,271	3,879,054	3,552,523	3,568,773
Sofitel Singapore City Centre	5,162,187	4,795,747	4,371,120	4,861,321
Water Consumption (m³)				
Guoco Tower	165,425	138,888	94,837	100,404
20 Collyer Quay	33,215	36,160	25,692	21,145 ⁵
Sofitel Singapore City Centre	72,305	80,857	33,903	43,168

³ Energy data from tenants is excluded for mixed-use developments and office properties.

⁴ Includes GuocoLand's corporate office at Guoco Tower.

⁵ Excludes tenants' water usage.



Due to the resumption of activities following the stabilising of the Coronavirus Disease 2019 ("COVID-19") situation in Singapore, as well as the easing of safe management measures at work, our properties under management registered an increase in energy consumption in FY2022.

At Guoco Tower, the increase in energy and water consumption from FY2021 was primarily due to the return of office and retail tenants, as well as the increase in shoppers and visitors to the building. Additionally, the operating hours of facilities such as lighting, air conditioning and other building facilities were adjusted to cater to the resumption of activities as they were previously adjusted to reduce usage. When compared to pre-COVID-19 levels in FY2019, energy and water consumption at Guoco Tower decreased by 7% and 39.3% respectively.

Retail spaces at
Guoco Tower

At 20 Collyer Quay, energy consumed at common areas increased marginally from FY2021. However, there was a 15.7% decrease in energy consumed by tenants, resulting in an overall 5.6% decrease in energy consumed by the whole building. As compared to pre-COVID-19 levels in FY2019, energy consumption has decreased by 11.3%.

Water consumption at 20 Collyer Quay reduced by 17.7% from FY2021, exceeding the target of 2% per annum. This was due to the continuous efforts in detecting possible leaks and ensuring immediate repair of leaks to reduce water wastage. Tenants also reduced their water consumption during this period. When compared with pre-COVID-19 figures in FY2019, water consumption dropped by 36.3%.

Sofitel Singapore City Centre recorded slight increases in energy and water consumption due to higher occupancy and resumption of events in FY2022 as compared to FY2021, following the easing of measures and reopening of borders. However, when compared to pre-COVID-19 levels in FY2019, energy and water consumption decreased by 5.8% and 40.3% respectively.

The total energy consumption of our corporate office in Singapore in FY2022 was 146,275 kWh compared to 139,851 kWh in the prior reporting period. However, the consumption in FY2022 is still lower than in FY2020 when usage was 148,500 kWh, and in FY2019 when usage was 168,757 kWh. In China, total energy consumption of our corporate office in FY2022 was 134,916 kWh compared to 129,540 kWh in FY2021.

WASTE MANAGEMENT AND RECYCLING

GuocoLand is committed to efficient waste management practices, including efforts to reduce waste, effective recycling efforts, and reusing resources appropriately. We are also exploring ways to reduce waste through our procurement processes.

Development Sites

In Singapore, recyclable products are used on site where possible, such as the precast crash barrier, foot path, mesh barricades, metal fencing, galvanised steel pipes and safety nets. There are segregated bins for sorting of organic, plastic and can drink waste on-site. Wooden pallets and cardboard waste are recycled and recycled water is used

at the washing bay, shoe washing point and in toilets.

In China, about 11.3% of the concrete used in constructing Guoco Changfeng City was from recycled concrete. At Chongqing GuocoLand 18T, we will include a waste disposal system and recycling bins sorted by material type for the residential towers.

Properties under Management

There are multiple recycling initiatives introduced at our properties. At Guoco Tower, this includes placing segregated recycling bins for paper, plastic, glass and electronic waste ("e-waste") at multiple locations. The e-waste recycling bin is accessible by all tenants and the public, and seeks to ensure the proper collection and handling of e-waste as well as facilitate safe extraction of valuable resources from recycled e-waste. A Disposal and Recycling Guide was circulated to all tenants to help them understand the recycling programme better and encourage them to reduce waste. Guoco Tower tenants may also sign up for recycling services offered by our appointed vendor at a preferential price and receive a monthly recycling collection report.

Recycling bins for paper, plastic, glass and electronic waste at Guoco Tower



Towards a Greener Future

At Sofitel Singapore City Centre, we limit packaging and focus on recycled or recyclable materials to reduce the quantity of raw materials used. As part of the hotel's food-waste reduction programme, the hotel took part in the National Environment Agency's "Say YES to Waste Less" movement to reduce disposables and food wastage. Waste from repair works in the hotel has also been minimised by having daily assessments, a minimal repair inventory, and trained engineering ambassadors.

The hotel earlier committed to the "No Plastics in Nature by 2030", a business initiative that aims to eliminate plastic pollution in nature and move towards a circular economy on plastics. As part of efforts to the commitment, the hotel has transitioned to having guests use biodegradable consumables. In addition, the hotel has also installed dispensers for wet amenities in guestroom bathrooms, and are currently installing drinking water dispensers in guestrooms, to further reduce the usage of single-use plastics.

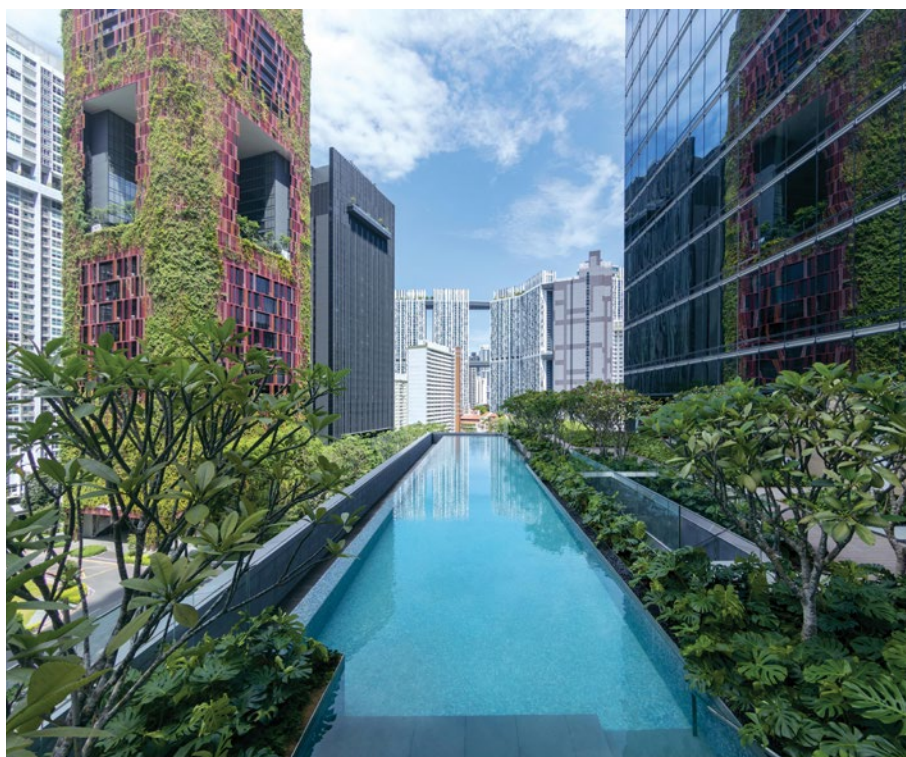
The breakdown of waste generated at our managed properties is detailed in the table on the right.

ENVIRONMENTAL COMPLIANCE

None of the in-scope properties received any significant fines and monetary sanction for non-compliance with environmental laws and regulations in FY2022.

WASTE GENERATED/ BUILDING	GUOCO TOWER	20 COLLYER QUAY	SOFITEL SINGAPORE CITY CENTRE
Total (mt)	1,204	72	253
Breakdown By Management Method (mt)⁶			
Reuse	0	0	0
Recycling	127	0	9
Incineration	1,077	72	244
Water Consumption (m³)			
Paper	106	0	6
Plastic	3	0	0
Metal	4	0	0
Glass	14	0	1
e-Waste	0	0	0
Others (bulky waste)	0	0	2
General Waste	1,077	72	244

⁶ Waste quantity less than 0.5 mt was rounded to 0.



Sofitel Singapore
City Centre

Performance Summary

MATERIAL TOPIC	BOUNDARY	FY2022 TARGET	FY2022 STATUS	FY2023 TARGET
 Energy Consumption	Guoco Tower	To achieve a 1% reduction in electricity energy consumption from FY2019 levels.	✓	To achieve 2% reduction in electrical energy consumption from FY2019 levels.
	Sofitel Singapore City Centre	To achieve a 1% reduction in electrical energy consumption from FY2019 levels.	✓	To achieve a 1% reduction in electrical energy consumption from FY2022 levels.
		N.A	N.A	To retrofit guest rooms with a smart management system by 2024.
	20 Collyer Quay	To achieve 0.5% reduction in electrical energy consumption.	✓ ⁷	To achieve 0.5% reduction in electrical energy consumption.
		Reduce carbon footprint of the building.	✓	Reduce carbon footprint of the building.
		N.A	N.A	To replace Chiller System and apply for Super Low Energy Building.
 Water Consumption	Guoco Tower	To achieve a 1% reduction in water consumption from FY2019 levels.	✓	To achieve 2% reduction in water consumption from FY2019 levels.
	Sofitel Singapore City Centre	To maintain water consumption at FY2020 levels.	✓	To achieve a 1% reduction in water consumption from FY2022 levels.
	20 Collyer Quay	Reduce water consumption by 2% per annum.	✓	Reduce water consumption by 2.5% per annum.
		N.A	N.A	Improvement and upgrading of water facilities to eliminate leaks.
 Waste Management & Recycling	All assets in Singapore and China	Continually improve waste management performance and waste reporting.	✓	Continually improve waste management performance and waste reporting.
 Environmental Compliance	All assets in Singapore and China	To maintain zero incidents of environmental non-compliance.	✓	To maintain zero incidents of environmental non-compliance.

⁷ Against pre-COVID-19 FY2019 levels.



**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 strive to provide a safe work environment and build a welcoming culture to empower our people and develop a fully engaged team.

In addition, Sofitel Singapore City Centre is a signatory of the Tripartite Alliance for Fair and Progressive Employment Practices ("TAFEP") which aims to promote the adoption of fair, responsible and progressive employment practices.

DIVERSE AND QUALIFIED WORKFORCE

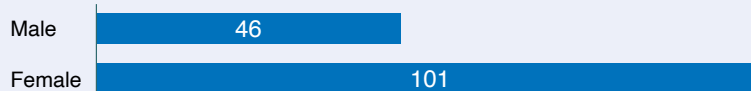
GuocoLand adopts an inclusive recruitment approach to build a diverse workforce where all employees contribute their varied expertise and experience to the growth of the Group. More than half of the total number of permanent employees in Singapore and China are female. Female employees also account for more than half of the Group's managerial staff.

Re-employment Opportunities

In Singapore, GuocoLand's re-employment policy extends employment to employees who have reached the minimum retirement age of 62 years and meet the eligibility criteria for re-employment. This is in line with the Retirement and Re-employment Act. Seven employees were re-employed in FY2022.

Employees by Employment Contract, by Gender

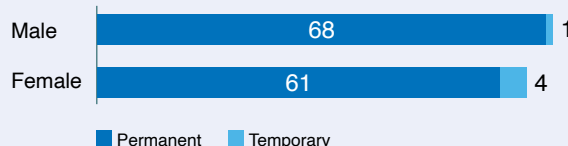
Singapore Office



China Office



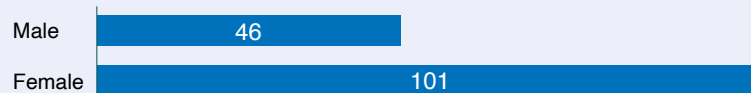
Sofitel Singapore City Centre



■ Permanent ■ Temporary

Employees by Employment Type, by Gender

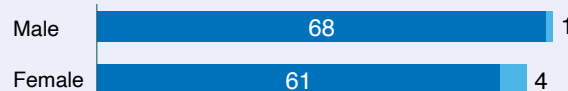
Singapore Office



China Office



Sofitel Singapore City Centre



■ Full-time ■ Part-time

Empowering Our People

Competitive and Fair Remuneration

Our employees are rewarded fairly for their contributions, and remuneration is in line with industry and market benchmarks. 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 selected key management personnel.

The Human Resources (“HR”) department periodically reviews the Group’s performance appraisal system to enhance the performance management process. In FY2022, 100% of the Group’s permanent workforce in the Singapore and China offices underwent the annual performance appraisal, which evaluated the individual’s achievements against a comprehensive set of financial and non-financial targets to deliver business results.

Benefits

GuocoLand offers a range of benefits to our full time 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 for our properties and at our hotels. Eligible employees in the Singapore and China offices are also entitled to a prolonged illness leave.

The Group provides pro-family benefits and welfare practices, aligned with the Singapore Government’s pro-family legislation. Both female and male employees are entitled to paid parental leave. Eligible employees are also entitled to paid childcare leave and extended childcare leave. In FY2022, six employees took paid parental leave, of which, five are female and one is male. Of the six employees, five have returned to work and one who is on paid maternity leave is due to return in FY2023.

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

Turnover

The Group’s continued commitment to engaging our employees is reflected in our healthy employee retention rates. 22% of employees in our Singapore and China offices 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 FY2022, the Group’s employee turnover was 20%. Specifically, the turnover for the Singapore office was 21%, while turnover for the China office was 8%.

Percentage of Permanent Full-time Employees Receiving Regular Performance and Career Development Reviews by Employee Category (%)

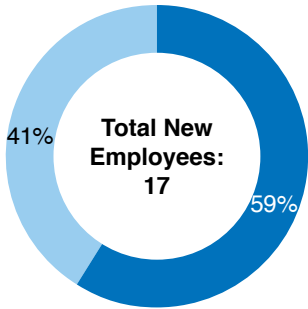
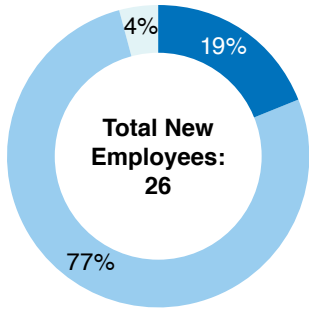
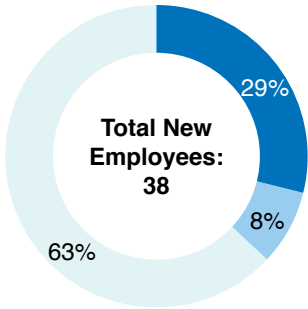
	SINGAPORE OFFICE	CHINA OFFICE	SOFITEL SINGAPORE CITY CENTRE
Managerial	100%	100%	100%
Non-managerial	100%	100%	100%
Total	100%	100%	100%

Percentage of Permanent Full-time Employees Receiving Regular Performance and Career Development Reviews by Gender (%)

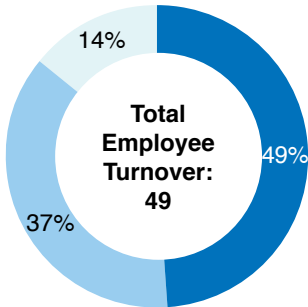
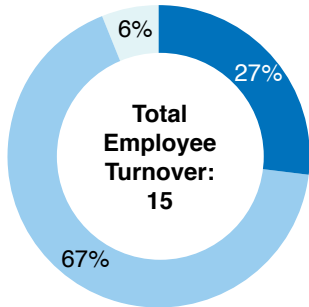
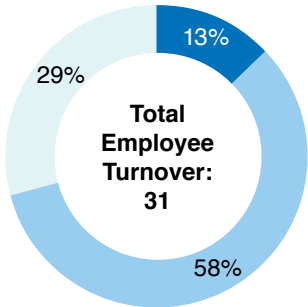
	SINGAPORE OFFICE	CHINA OFFICE	SOFITEL SINGAPORE CITY CENTRE
Male	100%	100%	100%
Female	100%	100%	100%

New Employee Hires and Employee Turnover by Age Group

New Hires



Turnover



Singapore Office

China Office

Sofitel Singapore City Centre

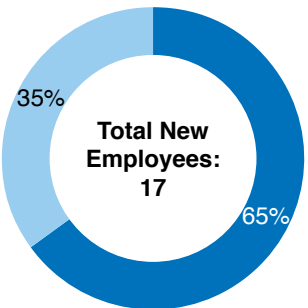
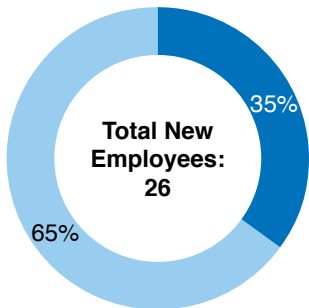
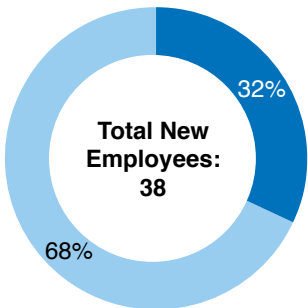
■ Less than 30 years old
■ 30 to 50 years old
■ Older than 50 years

■ Less than 30 years old
■ 30 to 50 years old
■ Older than 50 years

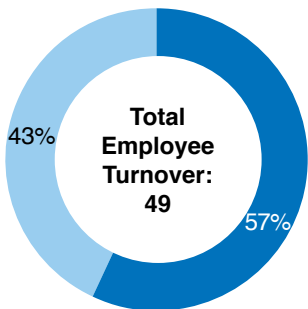
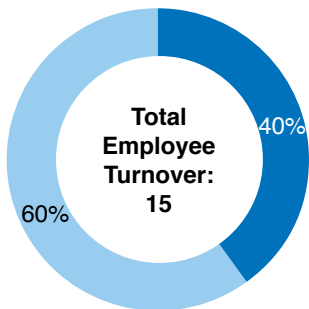
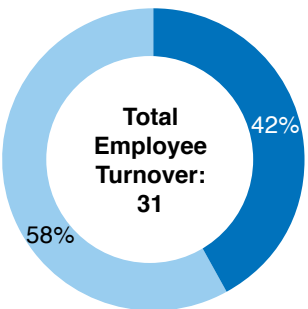
■ Less than 30 years old
■ 30 to 50 years old
■ Older than 50 years

New Employee Hires and Employee Turnover by Gender

New Hires



Turnover



Singapore Office

China Office

Sofitel Singapore City Centre

■ Male
■ Female

■ Male
■ Female

■ Male
■ Female

Empowering Our People

HUMAN CAPITAL DEVELOPMENT

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

Training and Development

The Group makes available training opportunities to all employees, equipping them with the required knowledge and skills to excel in their respective roles.

All employees undergo an annual performance appraisal with their supervisors which includes an exercise to identify training needs.

The Group funds training, including staff-initiated training, and provides the necessary support for employees to attend these programmes. Eligible employees are granted up to five

working days paid examination leave per calendar year.

In FY2022, the Group's employees underwent an average of 12.9 training

hours. Training topics include IT skills, communication skills, professional skills and workplace health and safety.

Average Hours⁸ of Training by Employee Category

	SINGAPORE OFFICE	CHINA OFFICE	SOFITEL SINGAPORE CITY CENTRE
Managerial	4.3	12.0	24.0
Non-managerial	1.6	13.0	24.0

Average Hours⁸ of Training by Gender

	SINGAPORE OFFICE	CHINA OFFICE	SOFITEL SINGAPORE CITY CENTRE
Male	2.5	12.2	24.0
Female	3.1	13.3	24.0

⁸ Rounded to 1 decimal point.

Performance Summary

MATERIAL TOPIC	FY2022 TARGET	FY2022 STATUS	FY2023 TARGET
 Human Capital Development and Relations	100% of permanent employees receive regular performance and career development reviews.	✓	100% of permanent employees receive annual performance and career development reviews.
	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 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 update the Individual Development Plan in accordance with changes in development needs identified during performance review and/or due to the change of role.	✓	Monitor Individual Development Plans of key talents in accordance with the changes in development needs identified during performance review and/or due to the change of role.
	To continually update the new hire orientation programme to reflect business updates and ensure alignment with Hong Leong Group.	✓	To periodically review and update the new hire orientation programme to reflect business changes and alignment with Hong Leong Group.

OCCUPATIONAL HEALTH & SAFETY

GuocoLand prioritises 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 strives to provide a safe and healthy working environment and ensure compliance with relevant regulations such as the Workplace Safety and Health Act in Singapore. There are internal standard operating procedures in relation to WSH to guide our project teams from conceptualisation to completion of a development.

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. Our main contractors are ISO 45001 certified and have established Occupational Health & Safety Management systems, or adhere to their in-house Health Safety Environment Management systems, that are in line with the relevant laws and regulations in Singapore and China.

Singapore

Our appointed main contractors are bizSAFE certified and their WSH management systems are audited by external independent consultants. Our project development teams 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 actions.

Our main contractors provide relevant WSH training including a daily safety and pre-work briefing. They also monitor and report non-compliances or incidents to our project development teams. Refresher training is conducted quarterly on topics such as heat and fatigue management, workplace health and safety and safe management measures.



Wallich Residence

Empowering Our People

On an ongoing basis, risk assessments are conducted and past incidents reviewed with mitigating strategies established to minimise incidents and inculcate safety and environmental health awareness to all workers. We seek to proactively improve WSH performance and encourage employees to take greater ownership of WSH. Our main contractors continue to recognise workers with good environmental, health and safety records, and those workers are presented with a certificate and awarded vouchers. To ensure the health and safety of our workers, we provide cleaning and disinfection agents are provided on-site as well as dedicated transport for workers.

Workers of the Group's main contractors have access to dedicated healthcare

services and insurance coverage in the event of injuries or fatalities. They also offer health services and feedback channels for workers on occupational health and safety. These include helplines for mental well-being as well as monthly meetings to review safety measures.

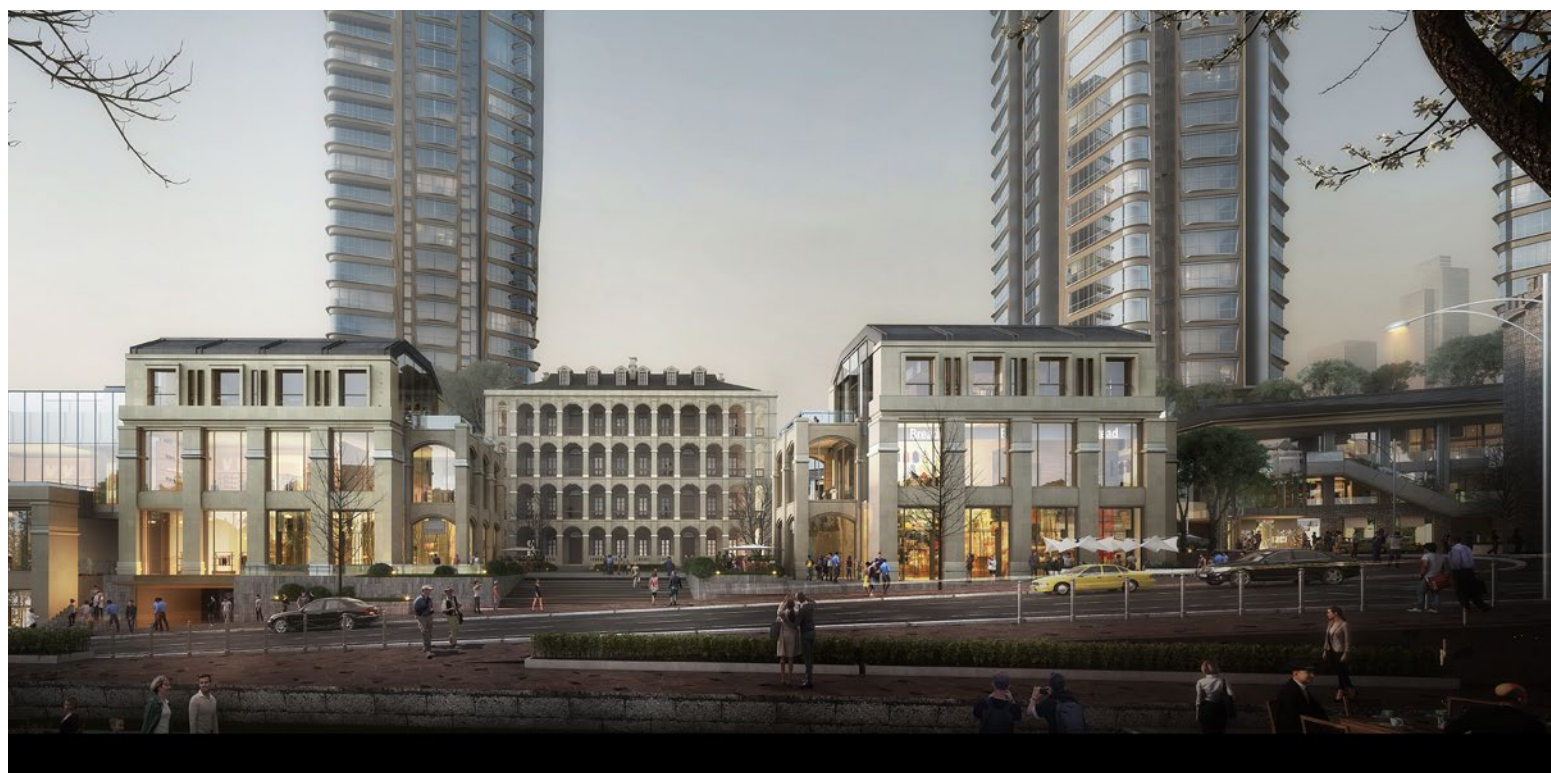
China

Our occupational health management system in China 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, our China office has voluntarily complied with the Shanghai and Chongqing Municipality Site Environment, Health and Safety

Standards, which set out the criteria and guidelines to promote occupational safety, environmental protection and gracious practices during construction.

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, occupational safety training such as high-altitude work and first aid are conducted. Apart from regular hazard and risk assessments carried out on-site, bidding documents and contracts for outsourced services also indicate the relevant occupational safety requirements.

Chongqing GuocoLand
18T, artist impression



While the COVID-19 pandemic is generally under control in China, all safety measures under the outbreak control plan remains in place for our Shanghai and Chongqing projects. 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 legislative requirements.

The Group also demonstrates care for workers on-site through initiatives such as sending food and nourishment to the workers during winter.

Projects under Management

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 a safe workplace. The list of identified WSH hazards is reviewed regularly.

Relevant training is provided to employees, including working at heights, incident management processes and responding to fire emergencies.

Work-related Injuries

The Group's commitment to workplace health and safety translated into no work-related fatalities and a low injury rate in FY2022. During the year, employees in the Group's Singapore and China offices worked 700,960 hours while workers who are not employees but whose work and/or workplace is controlled by the Group worked around 11.8 million hours.

The table below illustrates the work-related injuries for both categories of workers in FY2022.

EMPLOYEE WELL-BEING AND WELFARE

Precautionary measures that are aligned with the guidelines set by authorities remain in place to ensure a safe environment amid the ongoing COVID-19 pandemic. Hand sanitisers are provided in high traffic areas such as reception, meeting rooms and near printers.

The Group complies with guidelines set out by the authorities during the pandemic. In addition, employees were encouraged to work from home as much as possible, and replace face-to-face meetings with virtual meetings and video conferences where possible. For employees who were unable to work from home, split team arrangements with staggered work hours and lunch breaks were implemented. Non-essential business trips were deferred.

In GuocoLand's China office in Shanghai, masks and hand sanitisers were provided to employees for their safety and wellness. When there were lockdowns, the China office also delivered food via care packs to employees' homes.

In Singapore, employees were required to wear a mask when not at their desk. To ensure that employees have sufficient masks, the company provides masks to employees. The company also provided employees Antigen Rapid Test ("ART") kits for self-testing, to minimise the spread of COVID-19 in the office.

GuocoLand encourages employees to adopt an active and healthy lifestyle. Complimentary workouts are offered at Guoco Tower's outdoor Urban Park for all employees and members of the public. We also resumed our monthly fruit distribution programme to encourage employees in the Singapore office to stay healthy.

Number of Incidents by Employee

	NO. OF INCIDENTS	RATE ⁹
Fatalities	0	N.A.
Recordable work-related injuries	1	1.43
No. of lost days due to work injuries	3	N.A.

Number of Incidents by Workers Who Are Not Employees but Whose Work And/Or Workplace Is Controlled by the Group

	NO. OF INCIDENTS	RATE ⁹
Fatalities	0	N.A.
Recordable work-related injuries	7	0.59
No. of lost days due to work injuries	0	N.A.

⁹ Rates are calculated based on 1,000,000 hours worked.



0

work-related fatality cases in FY2022

Empowering Our People



In FY2022, the Group's Singapore office conducted a survey on Human Capital practices. Through the survey, we learnt more about the employees' perception on different aspects of human resources including learning and development, employee engagement and communications, as well as talent management and succession planning.

In FY2022, there were no work-related fatalities involving GuocoLand's employees. Despite our best efforts to prevent work-related injuries, there was one non-fatal workplace injury. Investigations were carried out to identify the hazards and improve occupational health and safety with corrective actions completed. We will continue to ensure our processes protect the health of workers at the workplace.

Guoco Tower

Performance Summary

MATERIAL TOPIC	FY2022 TARGET	FY2022 STATUS	FY2023 TARGET
 Occupational Health and Safety	To maintain zero work-related incidents involving employees resulting in fatality.		To maintain zero work-related incidents involving employees resulting in fatality.



Conducting Business with Honour

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. The Company pledged support to the Corporate Governance Statement of Support at the Corporate Governance Week 2021, organised by the Securities Investors Associations Singapore ("SIAS"), to demonstrate our commitment to uphold high standards of corporate governance to enhance shareholders value.

The Company continued to be on the SGX Fast Track programme list launched by the Singapore Exchange Regulation to recognise the efforts and achievements of listed issuers which have upheld high corporate governance standards and maintained a good compliance track record. GuocoLand was ranked 35th among the 519 companies listed on the Singapore Exchange Securities Trading Limited that were assessed on the Singapore Governance and Transparency Index 2021.

For detailed disclosure on GuocoLand's corporate governance practices, please refer to the Corporate Governance section on pages 33 – 48 of our Annual Report 2022.

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,



The Pledge Statement

As a Company, we are committed to upholding high standards of corporate governance to enhance stakeholder value, a sustainable future, making a lasting sustainable transition to a low carbon environment. We believe practicing good environmental, social and corporate governance standards are central to the health and stability of our financial markets and economy.

Corporate Governance Statement of Support, a part of the Corporate Governance Week 2021 initiative



Meyer Mansion,
artist impression

and monitors such risks through an integrated approach of enterprise risk management, internal control and assurance systems.

GuocoLand adopts an Enterprise Risk Management framework to proactively identify and manage risks in a systematic and disciplined manner. Key risks faced on an enterprise-wide level and those faced by each strategic business unit are identified and assessed regularly. 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-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 pages 41 – 42 of our Annual Report 2022 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 and Anti-Corruption Policy, which are published on the intranet

and accessible by employees at all times. Employees are notified when there are updates to the policies and procedures. Employees also sign an acknowledgement form for Code of Conduct and a Declaration of Interests form annually.

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, conducting business fairly and ethically, handling of confidential and proprietary information, and anti-money laundering and countering the financing of terrorism. The Group conducted anti-corruption training during the financial year for relevant employees due to the nature of their work, with the aim of helping them recognise and mitigate risks relating to corruption.

In FY2022, there were no reported cases of corruption at GuocoLand according to Internal Audit findings as at 30 June 2022.

Conducting Business with Honour

WHISTLE-BLOWING POLICY

A Whistle-Blowing Policy is in place to provide proper avenues for employees and any other persons to raise or report concerns or issues about actual or suspected 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

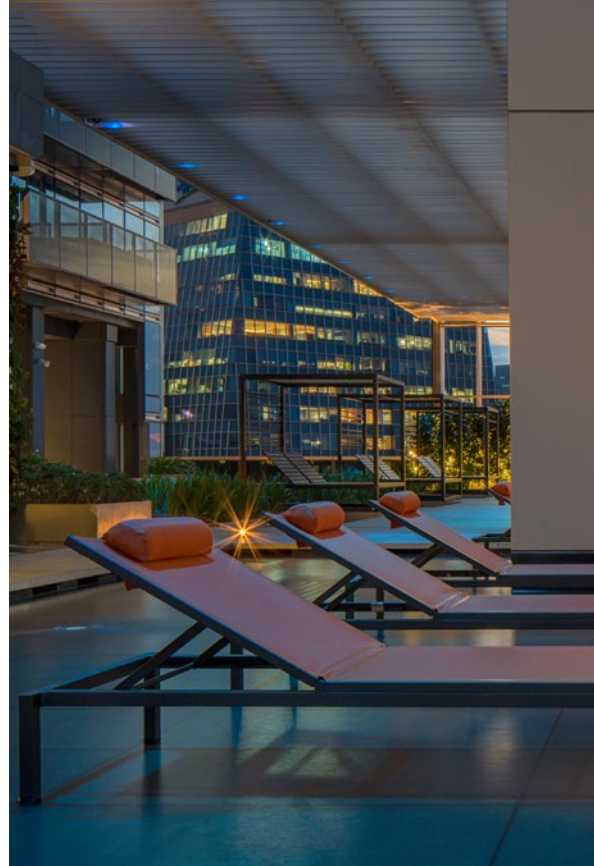
GuocoLand's commitment to conducting business with honour extends to the protection of our customers' privacy. When our customers entrust us with their data, it is our responsibility to

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 2012 ("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 available on the intranet, and strictly adhere to the data protection procedures set out in the PDP Manual and the PDP Policy. The PDP Manual and the PDP Policy are regularly reviewed and updated to ensure relevancy and efficacy.

In FY2022, we did not receive any substantiated complaints concerning breaches of customer privacy and losses of customer data at GuocoLand.



Wallich Residence

Performance Summary

MATERIAL TOPIC	FY2022 TARGET	FY2022 STATUS	FY2023 TARGET
 Business Ethics and Anti-Corruption	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 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.
	Zero incidents of corruption and bribery.	✓	Zero incidents of corruption and bribery.
	To maintain zero breaches of customer privacy.	✓	To maintain zero breaches of customer privacy.



Named
TOP 10
Developers in
Singapore by BCA



**WORLD
SILVER
WINNER**
at the 2022
FIABCI World Prix
d'Excellence Awards

PRODUCT QUALITY, HEALTH & SAFETY

GuocoLand is committed to building quality developments that enhance the quality of life of our 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

GuocoLand has been named by the BCA as one of the top 10 developers in Singapore, based on its Construction Quality Assessment System ("CONQUAS"). The list is based on the developers' average CONQUAS scores and 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.

In recognition of our commitment to quality, innovative and sustainable developments, GuocoLand has received multiple awards and accolades during the year.

GuocoLand won the Quality Champion (Gold^{Plus}) award in the Developer Category at the BCA Quality Excellence Awards 2021.

GuocoLand also won Top Ten Developers Award at the BCI Asia Awards 2021.

Wallich Residence, the ultra-luxury residences located atop Guoco Tower, was named World Silver Winner in the Residence (High Rise) category at the 2022 FIABCI World Prix d'Excellence Awards.

GuocoLand also received four awards at the Asia Pacific edition of the International Property Awards 2022, which recognises the highest levels of achievement in the property and real estate industry. Midtown Modern received awards in the Residential Development Singapore and Landscape

Architecture Singapore categories, as well as the Best Development Marketing Singapore. Guoco Midtown also received an award in the Mixed-Use Development Singapore category.

At the 5th EdgeProp Singapore Excellence Awards 2021, GuocoLand took home honours in eight major categories, including Top Developer and seven development awards for Midtown Modern, setting a new record for the most number of wins by any development in a single year. Midtown Modern won the Top Development Award, Mixed-Use Development Excellence, People's Choice Award and Excellence Awards for its Layout, Landscape, Innovation as well as Marketing.

At the 11th Asia Property Awards 2021, GuocoLand won seven accolades including Best Developer. Midtown Bay was the inaugural winner of the newly-created Best WFH Development award category, while Midtown Modern won awards for Best Luxury Condo Development, Best Luxury Condo Architectural Design, and Best Luxury Condo Landscape Architectural Design. In addition, GuocoLand attained two special awards in recognition of our Sustainable Design and Construction, and for our ESG practices – an acknowledgement by the industry for our continuous efforts in championing sustainability across our business practices, operations and developments.

Conducting Business with Honour



Guoco Midtown,
artist impression

At the Real Estate Asia Awards 2021, GuocoLand was named Developer of the Year, Singapore. Guoco Midtown was recognised as Mixed-Use Development of the Year, Singapore and Martin Modern was awarded Luxury Residential Development of the Year, Singapore. In China, real estate portal Fang.com selected Chongqing GuocoLand 18T Mansion as its 2021 Iconic Property in Chongqing in its 18th Internet Popularity List. The development was also named Chongqing Urban Construction Iconic Residence at the 2021 Chongqing Real Estate Iconic Brand organised by China Radio International Online (Chongqing).

Guoco Changfeng City's South Tower was awarded the 2021 Shanghai Construction Project "Magnolia Award" by the Shanghai Construction Trade Association.

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.

ETHICAL PRODUCT MARKETING

GuocoLand's show units in Singapore strictly comply with Controller of Housing ("COH") guidelines under the Housing Developers (Show Unit) Rules 2015, which require show units to be accurately depicted – this includes labelled drawn-to-scale floor plans, dimensions of the unit, as well as written notices stating materials and finishes used. Our building plans are also approved by COH before show flats are open to public.

In FY2022, there was zero incidence of non-compliance concerning product and service information and labelling, and marketing communication of our residential properties.

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. Risk assessments are conducted to ensure that the buildings meet the required guidelines, with mitigating measures undertaken to reduce the residual risk level. 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. These third-party certification processes provide external assurance and are a testament to the quality of our developments.

Guoco Changfeng City's South Tower is among the first commercial projects in Shanghai to be both LEED and WELL Platinum certified. To ensure users' health, construction materials are specially selected for their low volatile organic compounds ("VOC") formaldehyde-free qualities. GuocoLand adopts high-efficiency particulate air ("HEPA") filters that can filter PM2.5 fine-particulate matter, ultraviolet sterilisation systems in the cooling coils and air quality sensors to maintain a high level of indoor air quality. Information on indoor air quality will also be displayed in lobbies for occupants' reference. Filtered water that meets WELL requirements is also provided on every floor.

Utilising commercial
cleaning robots at
Guoco Tower

The Group's developments also include biophilic elements to improve occupants' wellness. Guoco Midtown and Midtown Modern infuses nature into urban city living with more than 3.8 hectare of gardens and landscape areas, which is larger than the size of the land the development sits on the lush greenery also helps in reducing the Urban Heat Island effect, while providing a place for office workers and visitors to relax. Guoco Changfeng City also features well thought-out landscaping and greenery occupying an area equivalent to the size of seven football fields.

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, Sofitel Singapore City Centre and 20 Collyer Quay, inspection and maintenance of lifts and fire alarm systems are conducted regularly with fire and evacuation drills carried out at least twice a year. The Group conducts joint exercises with the Singapore Civil Defence Force to improve coordination for rescue operations. Employees also proactively identify potential



hazards and any non-compliance via a risk-based assessment and property inspections, with safety measures established 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.

In FY2022, Sofitel Singapore City Centre received 80 complaints primarily related to service and product changes related to COVID-19, such as manning shortages, seating restrictions, fewer in-room amenities and the need to make reservations to use the pool and gymnasiums. These were resolved through guest education on requirements as well as through service recovery where necessary.

In FY2022, there were no incidents of non-compliance with regulations concerning the health and safety impacts of our products and services.

Performance Summary

MATERIAL TOPIC	FY2022 TARGET	FY2022 STATUS	FY2023 TARGET
 Product Quality, Health and Safety	To maintain zero incidents of non-compliance with building safety matters for our new and ongoing construction.		To maintain zero incidents of non-compliance with building safety matters for our new and ongoing construction.
	To achieve and maintain compliance with laws and regulations; continually improve health and safety considerations at our managed properties.		To achieve and maintain compliance with laws and regulations; continually improve health and safety considerations at our managed properties.

Conducting Business with Honour

MEMBERSHIPS OF ASSOCIATIONS AND EXTERNAL INITIATIVES

GuocoLand maintains memberships in relevant local and international businesses and communities including:



Singapore

- Business China
- Discover Tanjong Pagar (Business Improvement District)
- Council on Tall Buildings and Urban Habitat
- Real Estate Developers' Association of Singapore (REDAS)
- Singapore Business Federation
- Singapore Green Building Council
- Singapore Hotel Association
- The Singapore Institute of Directors
- ULI (Urban Land Institute) Asia Pacific



China

- Chongqing Association of Real Estate Development
- Chongqing Real Estate Association
- Shanghai Association of Foreign Investment
- Shanghai Parking Service Trade Association
- Shanghai Putuo District Public Security Association
- Singapore Chamber of Commerce and Industry in China (SingCham)

SUPPLY CHAIN

Procurement is an integral part of the Group's sustainability journey as we seek to minimise ESG impacts in our sourcing practices. GuocoLand engages consultants, contractors, brokers, agents and vendors throughout the different phases of property development. Specific suppliers in each phase will differ due to project-specific factors such as type of development and location. Following disruptions arising from the COVID-19 pandemic, we have further diversified our supply chains for our development projects and will continue to do so going forward.

We endeavour to work with contractors who are A1-rated by the BCA. In addition, contractors and suppliers are appointed in accordance with our procurement policies, and are expected to sign and abide by a stringent set of terms and conditions that cover environmental and governance standards. The Group works with suppliers from Singapore and in the region, including Malaysia, Indonesia and China. Our main contractors are ISO9001/ 14001 certified, which are environmental management systems that enable contractors to control the impact of their activities on the environment. Main contractors are required to submit a project quality plan which includes environmental and worksite safety measures for the Group's review before implementation on-site. Regular checks are conducted by the project team and consultants to ensure compliance with the environmental plan and the Group's standard operating procedures.

GuocoLand ensures that our suppliers comply with project requirements including workplace health and safety and Green Mark standards by BCA in Singapore, and Green Building Evaluation Standard, Leadership in Energy and Environmental Design ("LEED") and WELL Building Standard requirements in China. Developed by the US Green Building Council, LEED certification is a globally recognised symbol of sustainability achievement and leadership. The WELL Building Standard is a standard for buildings that implement features to support and advance human health and wellness.

At Sofitel Singapore City Centre, suppliers sign a Procurement Charter through which they agree to comply with the charter and ensure that their own suppliers and sub-contractors fulfil these same criteria. Suppliers also agree to implement an environmental policy that prioritises the profession's best practices related to the environment and comply with all environmental regulations. In addition, all suppliers must comply with the United Nations Universal Declaration of Human Rights; Core Conventions of the International Labour Organization; and United Nations Global Compact.

The Group does not use child and forced labour. At Sofitel Singapore City Centre, as part of Accor's Procurement Charter, suppliers agree to respect the age limit set in the laws of each country where they operate and, in any case, they undertake, regardless of the country's legislation, to never hire children under the age of 14 years.



**Caring for Our
Community**

GuocoLand strongly believes in contributing to the betterment of society. With 'Social Responsibility' as one of our core values, the Group has supported a wide range of programmes that benefit the community. We will continue to build harmonious relations and strengthen our bonds with the community through our corporate social responsibility efforts.

UPLIFTING LOCAL COMMUNITIES

The Group gave back to the local community in FY2022, in collaboration with various Government agencies and charitable organisations.

The Group donated to the Singapore Government's Project Resilience COVID-19 programmes, which helped to provide medical grade surgical masks to care staff and service contractors at community care facilities, as well as oximeters and blood pressure monitors

to Blue and Orange Community Health Assist Scheme ("CHAS") card patients. Blood pressure monitors were also provided to the Connect@Changi Community Care Facility.

We made a monetary contribution to the launch of 'Instant Comfort: A Collective Memory', a book published by not-for-profit arts organisation The RICE Company Ltd to raise funds for two charities, namely The Business Times Budding Artists Fund

("BT BAF") and The Straits Times School Pocket Money Fund ("STSPMF"). The BT BAF reaches out to financially disadvantaged children and youths between the ages of six and 19 and aims to build the values, character and self-esteem of these children and youth by nurturing their artistic potential. The STSPMF provides pocket money to children between the ages of seven to 21 from low-income families to help them through school.



Art pieces by artists
from the Autism
Resource Centre
(Singapore) at Sofitel
Singapore City Centre



Sofitel Singapore City
Centre employees
worked with food
charity organisation
Food from the Heart

We also continued our partnership with Bizlink Centre Singapore, a non-profit organisation dedicated to serving disadvantaged individuals, including persons with disabilities, through training and employment in Singapore. Developed by Bizlink Centre Singapore, the Group's customised digital festive greeting cards featured illustrations of our developments in Singapore and in China by a young artist with autism spectrum disorder employed by BizLink Centre Singapore's cards and gifts social enterprise as a designer and painter.

Since 2010, the Company has presented the GuocoLand Green Technology Book Prize annually to a graduating student from Nanyang Technological University's School of Civil & Environmental Engineering who has obtained the highest marks in the Final Year Project on a project that is based on green technology or sustainable engineering.

At Sofitel Singapore City Centre, a gallery space featuring art pieces by artists from the Autism Resource Centre

(Singapore) has continued to receive positive response from guests and visitors to the hotel. All proceeds from the sale of the artworks go to the artists.

The Group encourages our employees to participate in our corporate social responsibility efforts. Sofitel Singapore City Centre employees worked with food charity organisation Food from the Heart to pack more than 200 community food packs for distribution to needy beneficiaries. The hotel also partnered with the National Parks Board to organise a beach clean-up at East Coast Park.

The hotel also arranged a six-month internship programme for students studying hospitality at various educational institutions including the Institute of Technical Education, Nanyang Polytechnic, Ngee Ann Polytechnic, Republic Polytechnic and Temasek Polytechnic. The students were provided with on-the-job training to gain hands-on, practical experiences across three operational departments – Front Office, Food & Beverage and Housekeeping.

Caring for Our Community

In addition, the hotel supported the Industry Partnership Programme of Nanyang Polytechnic and Republic Polytechnic. As part of the programme, selected hotel leaders provided mentorship to the students, who can engage the leaders at their own time for their professional advice and career guidance.

BUILDING COMMUNITIES THROUGH PLACEMAKING

As a placemaker with an established record, and with our flagship development Guoco Tower being an iconic landmark in Tanjong Pagar, GuocoLand hopes

to bring residents, businesses and other stakeholders in the area together to create a more connected, vibrant and sustainable precinct through our placemaking initiatives.

In FY2022, after the easing of COVID-19 measures and the resumption of activities, the Urban Park at Guoco Tower resumed the hosting of free fitness activities for the public, in partnership with the Health Promotion Board and the Singapore National Employers Federation. Such events create opportunities for people to connect and foster stronger relationships among the

community, while helping to maintain a healthy workplace ecosystem and keep Singapore's workforce fit and healthy.

GuocoLand is a founding member of Discover Tanjong Pagar ("DTP"), the first business-led collective set up in 2019 under the Urban Redevelopment Authority's pilot Business Improvement District programme. As a member of DTP, GuocoLand partners with other property and business owners to drive the transformation of the district through programmes and campaigns to support businesses and bring the community together.



Singapore's first inclusive eco-playground at the Discover Tanjong Pagar Community Green



GuocoLand Chief Executive Officer and Founding Chairman of DTP, Mr Cheng Hsing Yao (second from left), handing out grocery vouchers to elderly residents in Tanjong Pagar, together with DTP Co-Chairman Mr Chai Khye Yeien (first from right)

In FY2022, Singapore's first inclusive eco-playground was opened at the Discover Tanjong Pagar Community Green, a 17,760 square feet outdoor space adopted by DTP. The eco-playground has a unique interactive and experiential concept, and was designed and built by local carpenters after receiving inputs from the Tanjong Pagar community, including early education practitioners, parents and children. Made from upcycled wood from felled old trees, the eco-playground gives a new lease of life to the trees and promotes the concept of zero-waste, allowing the public to learn more about environmental sustainability. Furthermore, the eco-playground helps

to enhance and raise Tanjong Pagar's 'live-work-play' characteristic, and fosters a stronger appreciation of the district among the community. Today, it has become a very popular location for the Tanjong Pagar community to enjoy with their families and pets.

The 'Bean to Green' initiative is another sustainability programme launched by DTP in 2022 to mark Earth Day. For this initiative, DTP worked with coffee merchants in Tanjong Pagar including Jewel Coffee, a retail tenant at Guoco tower, to recycle coffee grounds to be used as fertiliser for the trees at Discover Tanjong Pagar Community

Green and at the neighbouring Duxton Plain Park.

As part of its 'Tanjong Pagar Gives Back' movement, DTP held a fundraising drive and raised more than \$24,000, including a \$15,000 pledge by DTP members. The funds raised were channelled towards purchasing grocery vouchers for almost 600 elderly residents in Tanjong Pagar, as well as purchasing necessities for several non-profit organisations. DTP worked in partnership with the SG Cares Volunteer Centre @ Kreta Ayer, Tanjong Pagar-Tiong Bahru Grassroots Organisations and Cantonment Primary School for the fundraising drive.

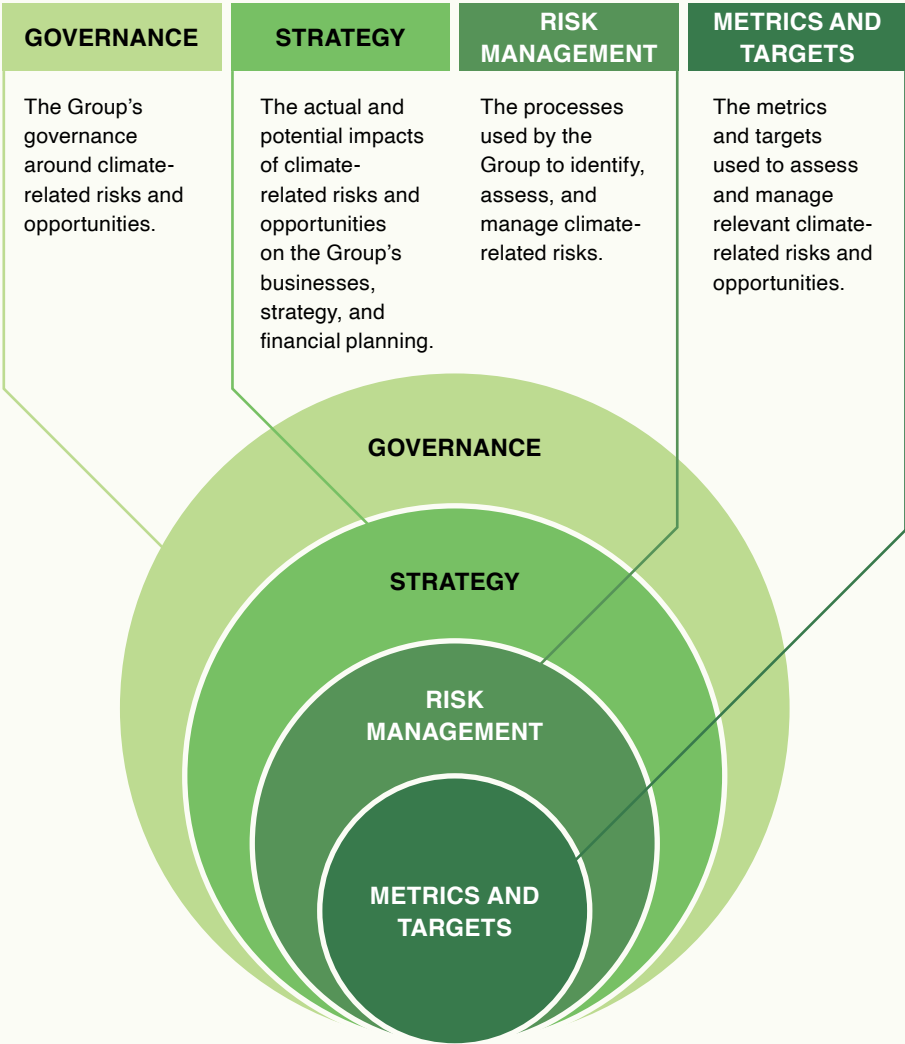
Task Force on Climate-Related Financial Disclosures Report

The Board of GuocoLand Group recognises the scale and urgency of the climate crisis, as well as its potential impact on real estate and our business over time. Given that the building sector accounted for approximately 40% of global emissions, we also recognise the importance of taking mitigating actions and managing the associated risks and opportunities facing our sector.

To become more resilient, it is imperative to increase our awareness of the different physical risks associated with climate change, as well as the transition risks arising from the transformation to a low-carbon global economy over time.

The Task Force on Climate-Related Financial Disclosures (or “TCFD”) was created in 2015 by the Financial Stability Board (or “FSB”), an international body that monitors and makes recommendations about the global financial system, to develop consistent climate-related financial risk disclosures for use by companies in providing information to stakeholders. As a credible and comparable worldwide reporting structure, reporting in line with TCFD recommendations allows us to better inform our investors and stakeholders about how we are preparing for climate-related risks and opportunities over the short- and longer-term horizons.

The final report published by the Task Force in 2017 includes 11 recommended disclosures structured around four thematic areas that represent core elements of how organisations operate: Governance, Strategy, Risk Management, and Metrics and Targets (Fig 1.1).

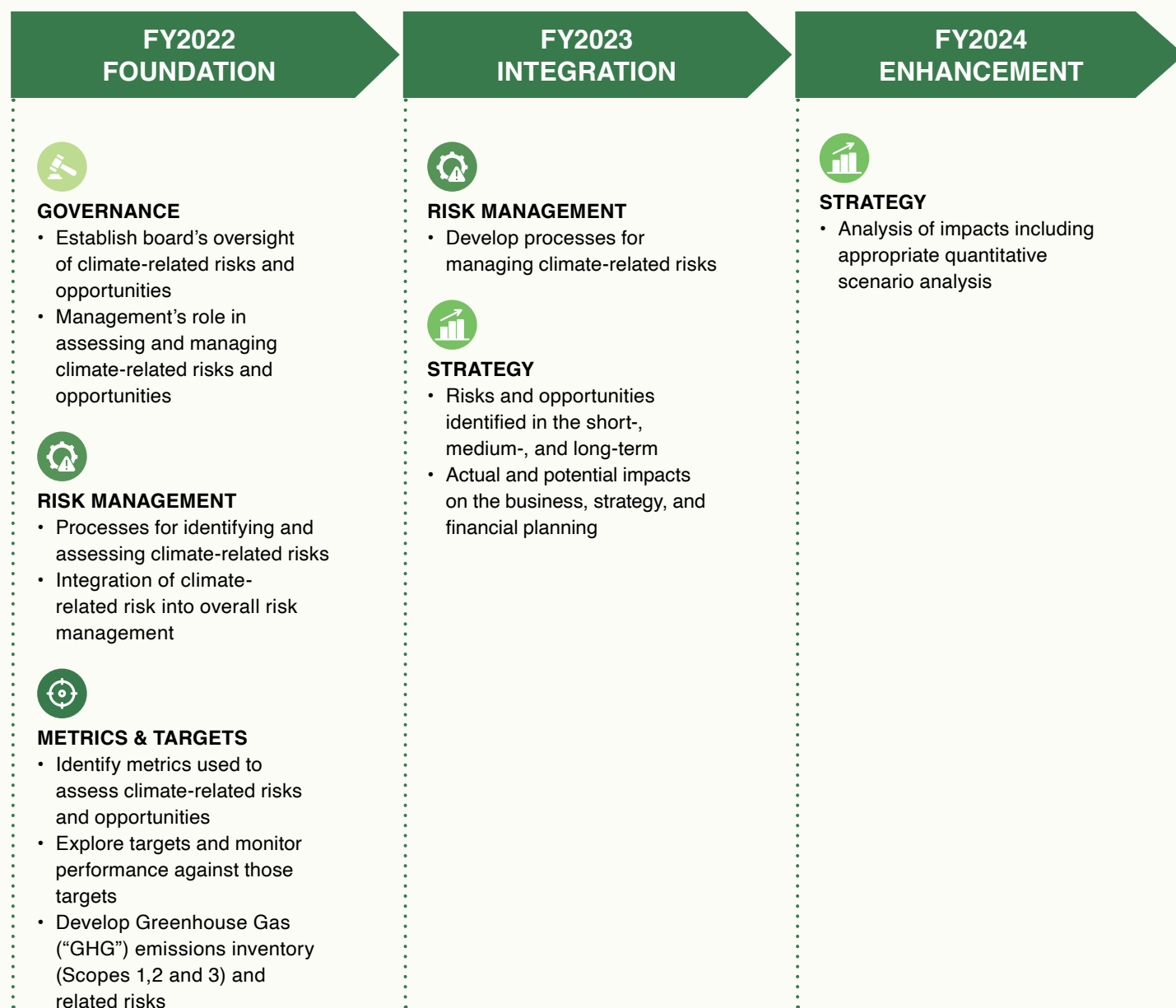


The Group is therefore pleased to take an early adopter approach and publish our inaugural disclosures with reference to the recommendations of the TCFD guidelines with our

Sustainability Report. Reporting in line with the TCFD highlights our climate-related governance, risk management, strategy, as well as metrics and targets. We appreciate that the

process of alignment is a journey – one in which we plan to further improve and enhance over the following years through engagement with specialists and stakeholders.

GUOCOLAND'S ROADMAP TO FULL DISCLOSURE



The table below sets out our disclosure based on the recommendations of the TCFD.

A) GOVERNANCE

TCFD Requirement	Disclosures	Priorities in 2022 – 2023
i) Describe the Board's oversight of climate-related risks and opportunities	The Board carefully considers sustainability issues when reviewing and guiding GuocoLand's business strategies and assumes ultimate responsibility for the Group's Sustainability Report. The Board meets twice a year to discuss ESG-related issues including climate-related topics, in preparation of the annual Sustainability Report. The Board oversees the Sustainability Committee and interacts with Management to ensure a functioning sustainability governance. The Board reviews climate-related goals and targets. Respective owners identify, assess and manage climate change-related issues. The governance structure for climate change risk management is set out below: (a) Operations management owning risks are accountable for ensuring they are appropriately managed; (b) Risk management team independently reviews and validates risk assessment processes; (c) Board and Audit Risk Committee ("ARC") performs oversight function; and (d) Internal Audit independently assesses and provides assurance on the adequacy and effectiveness of risk management and internal control process. Some members of the Board have already begun attending the Listed Entity Director Programme on ESG - <i>Environmental, Social and Governance Essentials</i> conducted by the Singapore Institute of Directors ("SID").	• To further strengthen Board Governance on climate-related risks and opportunities. • Directors to undergo training on climate-risks and opportunities.
ii) Describe management's role in assessing and managing climate-related risks and opportunities	The Sustainability Committee comprises management staff across different business units, and is responsible for assessing and managing climate-related risks and opportunities. The Sustainability Committee submits its recommendations through Management and the ARC to the Board. Separately, climate change risks are identified in the Group's Risk Register and, if they are assessed to be relevant and material, they will be highlighted in the entity's risks profile report and heat map that are also submitted to Management and the ARC. Management reviews the Group's Risk Register on a quarterly basis, and the key risks profile are reviewed by the ARC and the Board on a half-yearly basis.	• To provide management with training on climate-related risks and opportunities.

B) STRATEGY

TCFD Requirement	Disclosures	Priorities in 2022 – 2023
iii) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term iv) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning v) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	In line with the TCFD recommendations, the Group will take into consideration different potential future climate scenarios when reviewing our strategies and the resilience of our business. Scenarios are not intended to represent a full prediction of the future, but rather, to highlight possible key areas of focus under different possible pathways. For FY2022, two scenarios inspired by the Intergovernmental Panel on Climate Change ("IPCC") Representation Concentration Pathways ("RCPs") were used to model the future potential concentrations of atmospheric GHGs. The two scenarios are: - A scenario with likely 5 degrees of global mean temperature increase by 2100 (RCP8.5); and - An optimistic scenario of 1.5 degrees increase by 2100 (RCP2.6). GuocoLand's first year of analysis began by identifying, assessing, and managing climate-related physical and transitional risks and opportunities in the short-, medium- and long-term. Understanding the types of risks and opportunities in different climate scenarios allows GuocoLand to assess their potential impact on our business strategies and financial planning. We aim to further refine and enhance this analysis through modelling in the future. Parameters such as temperature, rainfall, occurrence of flash floods and water supply in Singapore are taken into consideration when planning projects, along with the location of the properties, energy consumption patterns, building materials, and more. Risks like disruptions to business, physical infrastructure damage, shutdowns, unavailability of amenities, value chain disruptions and negative health impacts have been mitigated appropriately, in addition to the provisions made by the Singapore Government. In addition, GuocoLand has studied the demographics of our customers and suppliers to understand miscellaneous indirect risks that may arise as a result of climate-related risks facing them. Since the scenario analysis is based on assumptions and has some limitations, GuocoLand will continue to monitor the relevant climatic indicators on an on-going basis to manage our climate-related risks. GuocoLand will consider the possible impacts over three time-horizons: short-term (1-3 years), medium-term (through to 2030), and long-term (2030 and beyond).	• To review and refine the Group's strategies on identifying climate-related risks and opportunities. • To further develop methods to quantify / measure the impact, including financial impact, of climate-related risks and opportunities. • In particular, to explore the use of technologies to measure and mitigate the impact of climate-related risks and opportunities. • To review and refine the Group's strategies on mitigating climate-related risks and maximising the potential of any climate-related opportunities.

GuocoLand engaged external consultants to conduct qualitative scenario analysis by categorising climate-related risks into physical and transition risks, as well as identifying the potential time horizons for each risk,

as the starting point for our scenario analysis journey for GuocoLand.

Risk type	Risk description	Time horizon	Scenario	Mitigation and adaptation approaches
Physical	Rising temperature whereby average annual and summer temperatures rising will require increased energy consumption (and associated costs), and may result in negative health impacts, and water unavailability; it will also have an impact on building materials and consequently, its durability.	Short	RCP 8.5	Parameters such as temperature, rainfall, occurrence of flash floods, and water supply in Singapore are taken into consideration when planning projects, along with the location of GuocoLand's properties, energy consumption patterns and building materials, amongst much more.
	Extreme rainfall and increased flooding events can lead to physical infrastructure damage, supply chain disruption, disruption to services like power, which in turn increases the operational and maintenance costs.	Short	RCP 8.5	Risks like disruptions to business, physical infrastructure damage, shutdowns, unavailability of amenities, value chain disruptions and negative health impacts have been mitigated appropriately, in addition to the measures put in place by the Singapore government.
	Rising sea levels may cause land area to be inundated and properties damaged by water, and lead to supply chain and operational disruptions.	Long	RCP 8.5	Not applicable as GuocoLand does not have properties near the coast.
	Disruptions to business due to inability of suppliers to adapt to climate change and build resilience to extreme weather events. Apart from the direct physical impacts to Guocoland's own operations and properties, customers and suppliers' operations being impacted by climate change can affect business.	Medium – Long	RCP 8.5	GuocoLand has studied the demographics of its customers and suppliers to understand miscellaneous indirect risks that may arise as a result of climate-related risks faced by them.
Transition - Policy/Legal risk	Increasing price of carbon tax on greenhouse gas emissions leading to increase in operating costs.	Medium – Long	RCP 2.6	Decarbonisation strategies or internal carbon prices are factored into investment decisions.

Risk type	Risk description	Time horizon	Scenario	Mitigation and adaptation approaches
Transition - Policy/Legal risk	Mandates to increase water efficiency and decrease water use.	Short	RCP 2.6	GuocoLand's current water management initiatives include: • Highly efficient water fitting with "Excellent" or "Good" ratings under the Water Efficiency Labelling Scheme (WELS) • AHU condensate water harvesting to offset cooling tower water make-up as a means to recycle wasted condenser water • Using NEWater for cooling tower make-up water, instead of domestic water • Rainwater harvesting system to collect rainwater from roof area for landscape irrigation • Use of automated water efficient sub-soil drop system with rain sensor for irrigation purposes • Use of private water meter and water leakage detector to monitor water consumption and water leakage
Transition - Technology Risk	Regulations mandating more efficient technologies can lead to an increase in investment and operating costs.	Medium – Long	RCP 2.6	GuocoLand is currently adopting the following technologies to reduce their emissions: • High efficiency chiller and 5 ticks (under Singapore's Energy Labelling Scheme) split unit air-conditioners • High-performance glazing to minimise heat gain and harvest natural daylight • Energy efficient lifts with regenerative drive system to convert waste energy from the lifts' movement into usable energy • Installed carbon dioxide sensors to regulate fresh air supply to maintain a pleasant working environment • Using LED light fittings • Motion sensors integrated to light fixtures for all non-occupied spaces to reduce electricity usage, while ensuring that the area is safe for passage • Dashboard displaying metered energy consumption data, from private meters to cultivate awareness of energy consumption

Risk type	Risk description	Time horizon	Scenario	Mitigation and adaptation approaches
Transition - Reputational risk	Increasing stakeholder concern for companies to become more environmentally friendly. As tenants and customers demand environmentally friendly buildings and operations, companies face a threat to their reputation if they do not meet these expectations.	Short	RCP 2.6	All of GuocoLand's recently completed developments have received BCA Green Mark Gold ^{Plus} awards. Guoco Midtown obtained the BCA Green Mark Platinum certification. Information on GuocoLand's properties are readily available on www.guocoland.com .
Transition - Policy/Legal risk	Waste management and recycling mandates	Short	RCP 2.6	In residential developments, there are dual chutes for general waste and recyclable waste, with centralised recycling facilities to sort waste based on the type of recyclables. In commercial developments, recycling bins are available to encourage and ease the recycling process.

C) RISK MANAGEMENT

TCFD Requirement	Disclosures	Priorities in 2022 – 2023
vi) Describe the organisation's processes for identifying and assessing climate-related risks vii) Describe the organisations's processes for managing climate-related risks viii) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	GuocoLand recognises the importance of managing climate change risks for sustainable business development. GuocoLand has established a set of climate change risk management policies to proactively identify, assess, and manage climate change-related issues. Climate-related risks are integrated within the Enterprise Risk Management ("ERM") framework. GuocoLand maps out the climate risks based on the likelihood of occurrence and magnitude of impact. The Group also takes into consideration regulations and policies related to climate change in their risk assessments. The level of exposure and potential impact of climate change-related risks are location-, business-, and industry-specific. Risks identified are assessed and mitigations mapped out for each identified risk. From the next reporting period, Internal Audit will validate the internal controls and risk treatment plans. The findings of Internal Audit and the Risk Manager will highlight any issues arising from the Group Risk Register and provide a key risks report update to the Board. Related business entities provide descriptions of any significant climate change-related risks, potential business impacts as well as actions taken to manage them. A negative statement is required if no significant climate change-related risks are identified.	• To further engagement of internal and external stakeholders to improve the identification and assessment of climate-related risks. • To further integrate the processes for identifying, assessing, and managing climate-related risks into the Group's ERM framework.

D) METRICS AND TARGETS

TCFD Requirement	Disclosures	Priorities in 2022 – 2023																
ix) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process x) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks	GuocoLand has decided to report the carbon emissions figures to assess our climate-related progress, and risks and opportunities. This includes monitoring the operational carbon footprint of our business operations across our development projects, projects under management, and hotels in Singapore, as well as our development projects in China. Previously in FY2021, the Group reported on its electricity and water consumption, as well as the amount of waste generated, in our Sustainability Report. For FY2022, we have developed our carbon inventory in line with the GHG Protocol and are disclosing our carbon footprint for the first time this year. We believe that this is a significant first step in demonstrating our commitment to the environment. Our carbon inventory, incorporating Scope 1, Scope 2, and Scope 3 emissions, was developed to align to the GHG Protocol – the world’s most widely used greenhouse gas accounting standard. The GHG Protocol establishes a comprehensive global standardised framework to measure and manage greenhouse gas emissions. <table><tr><th>GHG Emissions (tCO₂e)</th><th>Properties under development FY2021/FY2022</th><th>Investment properties FY2021/FY2022</th><th>Hotels FY2021/FY2022</th></tr><tr><td>Scope 1 GHG Emissions</td><td>0</td><td>0.01 tCO₂e</td><td>0.59 tCO₂e</td></tr><tr><td>Scope 2 (location-based) GHG Emissions</td><td>1,221 tCO₂e</td><td>7,032 tCO₂e</td><td>1,983 tCO₂e</td></tr><tr><td>Scope 3 GHG Emissions</td><td>62,606 tCO₂e</td><td>2,930 tCO₂e</td><td>293 tCO₂e</td></tr></table> In addition to GHG emissions disclosures, we also report on the following metrics to measure and manage our climate-related risks associated with energy, water and waste: - Energy consumption (Pg 15 – 16) - Water consumption (Pg 16) - Waste generated (Pg 18)	GHG Emissions (tCO ₂ e)	Properties under development FY2021/FY2022	Investment properties FY2021/FY2022	Hotels FY2021/FY2022	Scope 1 GHG Emissions	0	0.01 tCO ₂ e	0.59 tCO ₂ e	Scope 2 (location-based) GHG Emissions	1,221 tCO ₂ e	7,032 tCO ₂ e	1,983 tCO ₂ e	Scope 3 GHG Emissions	62,606 tCO ₂ e	2,930 tCO ₂ e	293 tCO ₂ e	• To continue to engage business units to improve on the data coverage of Scope 1, Scope 2 and Scope 3 GHG emissions. • To initiate a consultancy project to deep dive into the metrics of Guoco Tower and to evaluate the strategies to reduce the Scope 1, Scope 2 and Scope 3 GHG emissions. • To use Guoco Tower as a case study to refine the Group’s Decarbonisation Roadmap which sets out the strategies the Group can take to reduce our carbon footprint.
GHG Emissions (tCO ₂ e)	Properties under development FY2021/FY2022	Investment properties FY2021/FY2022	Hotels FY2021/FY2022															
Scope 1 GHG Emissions	0	0.01 tCO ₂ e	0.59 tCO ₂ e															
Scope 2 (location-based) GHG Emissions	1,221 tCO ₂ e	7,032 tCO ₂ e	1,983 tCO ₂ e															
Scope 3 GHG Emissions	62,606 tCO ₂ e	2,930 tCO ₂ e	293 tCO ₂ e															
xi) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	For FY2022, GuocoLand targeted to reduce energy and water consumption, as well as waste generated. The performance targets can be found in Pg 21 of the Sustainability Report. GuocoLand is exploring setting Science-Based Targets (“SBTs”) in alignment to the Science Based Targets initiative (SBTi) as part of our sustainability roadmap.																	

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