GuocoLand Limited

Sustainability Report 2024

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Guoco Midtown, artist impression

ABOUT US

GuocoLand Limited ("GuocoLand") and its subsidiaries ("the Group") is a leading real estate group that is focused on its twin engines of growth in Property Investment and Property Development. It develops, invests in and manages a portfolio of quality commercial and mixed-use assets providing stable, recurring rental income with potential for capital appreciation. The Group has a strong track record in creating distinctive integrated mixed developments that uplift and transform their local neighbourhoods.

The Group's investment properties – the total value of which stood at $6.56 billion as at 30 June 2024 – are located across its key markets of Singapore, China and Malaysia, such as Guoco Tower and Guoco Midtown in Singapore, Guoco Changfeng City in Shanghai, and Damansara City in Kuala Lumpur. Iconic residential projects of the Group include Wallich Residence, Martin Modern, Meyer Mansion, Midtown Modern, Midtown Bay, Lentor Modern and Lentor Mansion.

The Group's end-to-end capabilities span across the real estate value chain, from planning and design, property investment, property development, and property management to asset management.

GuocoLand is listed on the Mainboard of the Singapore Exchange. The parent company of GuocoLand is Guoco Group Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited. Both GuocoLand and Guoco Group Limited are members of Hong Leong Group in Malaysia.



Guoco Tower

EXECUTIVE SUMMARY

This is the seventh sustainability report of GuocoLand, prepared for the financial year ended 30 June 2024 ("FY2024"). The additions to this year's report are as follows:

1. Lentor Mansion, a new Development Project, was added to the report's scope.
2. GuocoLand's hotels, Thistle Johor Bahru and Thistle Port Dickson, were added to the scope.

During FY2024, GuocoLand reached a significant milestone in our sustainability journey when Lentor Mansion became our first project to be awarded the Building and Construction Authority ("BCA") Green Mark Platinum Super Low Energy ("SLE") certification with Whole Life Carbon and Maintainability badges.

GuocoLand won the Government Land Sales tender for the Upper Thomson Road (Parcel B) site during the year. When completed, the development will be GuocoLand's second development to attain the BCA Green Mark Platinum SLE certification with Maintainability badge. GuocoLand will adopt a biodiversity-sensitive approach to develop a 941-unit residential development at the site. Targeted to be launched in 2025, the development will comprise five 25-storey towers, and a part of the former Seletar Institute, which was originally built as Upper Thomson Secondary School, will be conserved.

During FY2024, we progressed in our decarbonisation journey, which includes refining our emissions accounting, setting targets as well as identifying and assessing the feasibility of potential asset enhancement initiatives ("AEIs") and other options that can reduce our carbon emissions footprint.

We also made progress in our green financing. Our Green Finance Framework, which was launched in June 2023, gives GuocoLand and our subsidiaries access to various fundraising options with structures tailored to contribute to sustainable development through the application of net proceeds to Eligible Green Projects in accordance with the Framework criteria and guidelines. To date, GuocoLand has secured more than $3.7 billion of green financing. The latest green facility secured was a $847.1 million green club facility to finance the development of the Upper Thomson Road (Parcel B) site.

The total figure also includes a $974 million green facility to refinance the commercial component of our flagship integrated development Guoco Tower and a $498.6 million green facility for the development of Lentor Mansion, both secured in 2023. In addition, $700 million and $730 million green facilities were earlier secured for the development of Lentor Modern and Midtown Modern (including the commercial components of both projects), respectively.



Lentor Mansion, artist impression



Midtown Modern, artist impression

As we are committed to providing a healthy and safe working environment for all stakeholders in the conduct of our business, we have developed an Environmental, Health and Safety ("EHS") Policy and are currently implementing the policy across our Singapore operations.

In terms of performance highlights, we met the majority of our sustainability related targets for FY2024, which include but are not limited to:

1. Maintaining zero incidents of non-compliance with environmental regulations;
2. Maintaining zero incidents of non-compliance with building safety matters for our new and ongoing constructions;
3. Maintaining zero employee work-related incidents resulting in fatalities; and
4. Maintaining zero breaches of customer privacy.

Singapore Exchange Regulation ("SGX RegCo") had previously required all Singapore Exchange ("SGX") listed issuers to provide climate-related disclosures based on the recommendations of the Task Force on Climate-Related Financial Disclosures ("TCFD") on a 'comply or explain' basis, with climate reporting mandated for the materials and buildings industries from FY2024 onwards. The TCFD recommendations have since been fully incorporated into the newly-launched International Sustainability Standards Board ("ISSB") Standards, namely, the IFRS S1 and IFRS S2.

The Singapore Government plans to mandate climate disclosures in a phased approach, starting with listed companies followed by larger non-listed companies. Concurrently, SGX RegCo and the Accounting and Corporate Regulatory Authority ("ACRA") has jointly provided details of mandatory climate reporting for listed issuers and large non-listed companies, with a proposed timeline for implementing mandatory climate-related disclosures aligned with ISSB Standards.

GuocoLand has engaged a sustainability reporting consultant to guide GuocoLand in transitioning from the current Global Reporting Initiative ("GRI") reporting standards in FY2024, to climate-related disclosures prepared with reference to ISSB standards in FY2026.

OUR CORE VALUES

A member of the Hong Leong Group in Malaysia, GuocoLand is built on a strong heritage of value creation for our stakeholders and the communities we operate in. Over the years, we have progressively integrated sustainability into our operations to build a stronger and more resilient organisation. We are committed to growing our businesses responsibly, balancing environmental considerations with economic goals, and making a positive impact on our stakeholders while 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



Midtown Modern, artist impression

ABOUT THIS REPORT

GuocoLand releases its sustainability reports on an annual basis, aligning with the reporting period of its financial statements. This report covers GuocoLand's sustainability practices and performance for FY2024, from 1 July 2023 till 30 June 2024. GuocoLand's previous annual sustainability report was published in September 2023.

This report has been prepared in accordance with the GRI Universal Standards 2021. The GRI Standards encompass a broad range of topics and are widely utilised by companies both in Singapore and globally, facilitating effective benchmarking. Moreover, as an internationally recognised sustainability reporting framework, it allows for effective reporting and year-on-year management of our material topics and its affiliated performance.

Additionally, this report aligns with the sustainability reporting requirements of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual (Rules 711A and 711B) and follows the recommendations of the TCFD. Although we have not sought external independent assurance for this report, our Board of Directors ("Board") and Management ensure that our sustainability reporting process is subject to internal review by GuocoLand's internal audit function. Our Board and Management will consider pursuing external independent assurance at a more suitable stage in our sustainability reporting journey.

As part of our efforts to reduce paper waste, no hard copies of this report have been printed. This report and our previous sustainability reports are available on our corporate website at https://www.guocoland.com.

We welcome any relevant questions or feedback to continuously improve our sustainability practices, performance, and reporting. Such questions or feedback can be provided in writing to contact@guocoland.com.

REPORTING SCOPE

This report focuses on GuocoLand Group's significant assets in Singapore and China, including Sofitel Singapore City Centre, as well as two other GuocoLand hotels (Thistle Johor Bahru and Thistle Port Dickson) that are located in Malaysia. Sustainability reporting for GuocoLand (Malaysia) Berhad ("GuocoLand Malaysia"), our indirect subsidiary listed separately on Bursa Malaysia, is independently overseen, and managed by GuocoLand Malaysia's own board of directors and management team. GuocoLand Malaysia includes its annual sustainability statement as part of its annual report.



Guoco Tower

Singapore

- Guoco Tower
- Guoco Midtown & Midtown Bay
- Guoco Midtown II & Midtown Modern
- Meyer Mansion
- Lentor Modern
- Lentor Mansion
- 20 Collyer Quay
- Sofitel Singapore City Centre[1]

China

- Guoco Changfeng City, Shanghai
- Guoco 18T, Chongqing
- Guoco Central Park, Chongqing

Malaysia

- Thistle Johor Bahru
- Thistle Port Dickson

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

SUSTAINABILITY AT GUOCOLAND

Sustainability Governance

BOARD STATEMENT

At GuocoLand, the Board recognises the increasing importance for corporations to consider sustainable principles and how they can impact the Group's immediate and long-term business strategies.

The Board, through the Audit and Risk Committee ("ARC"), works with GuocoLand's Sustainability Committee, which is led by the Group Chief Executive Officer ("GCEO"), to manage sustainability matters and to oversee how material environmental, social and governance ("ESG") factors, risks and opportunities are identified and managed within the Group.

The Group's latest integrated mixed development, Guoco Midtown, is now complete and stands as an exemplar of a sustainable development that resonates with its occupants – from tenants and residents to the general public who visit the development on Beach Road.

During FY2024, the Group achieved another first when Lentor Mansion became the Group's first development to be awarded the BCA Green Mark Platinum SLE certification with Whole Life Carbon and Maintainability badges.

Working with our stakeholders and partners, we will continue to refine our strategies as we navigate the evolving sustainability ecosystem.

We are pleased to present the Group's Sustainability Report for FY2024, which has been subjected to internal review by the Group's Internal Audit as required by the SGX-ST listing rules.

SUSTAINABILITY GOVERNANCE STRUCTURE

GuocoLand has an established governance structure in place to oversee and manage our ESG and climate-related risks and opportunities.



GuocoLand's Board assumes the overall responsibility in setting sustainability strategy and leading the agenda of sustainability and climate change matters.

To assist the Board in discharging their oversight responsibilities, GuocoLand's Board has tasked the ARC to review the sustainability governance of the Group. A Sustainability Committee, which is led by the GCEO and supported by senior executives and representatives from different business units and markets, has been set up to facilitate and update the ARC on sustainability matters. The Sustainability Committee guides the management teams across different business units and corporate functions under their purview in the day-to-day execution and delivery of sustainability initiatives.

The Sustainability Committee steers the development and implementation of GuocoLand's sustainability objectives, policies and direction pertaining to sustainable development and identifies the appropriate strategies and approaches related to the company's sustainability ambitions, performance and targets.

The Sustainability Committee convenes on a quarterly basis to discuss ESG and climate matters, collaborate with other committees and identify gaps for improvement.

In the context of sustainability and climate-risks, the responsibilities of the ARC members include overseeing GuocoLand's risk profiles and regulatory compliance status on a quarterly basis.

The ARC reviews and compiles findings and issues raised by the Internal Audit ("IA") team and Risk Manager before presenting them to the Board.

Further details on the abovementioned committees and our Corporate Governance can be found in GuocoLand's Annual Report FY2024.

SUSTAINABILITY REPORTING FRAMEWORK

Since FY2019, GuocoLand has adhered to a sustainability reporting framework which provides a roadmap for employees to work towards the mission of "Guoco Sustainability Value Creation" via four pillars:



SUSTAINABILITY AT GUOCOLAND (CONTINUED)

Sustainability Governance

MATERIALITY

This year, as part of our materiality refresh, we conducted a review of our material topics from the previous reporting period to account for changes in impacts. Our review included performing an impact materiality assessment in line with GRI Standards to identify significant impacts arising from our business activities and their relationship with the economy, environment, and people.

The process to determine material topics is summarised as follows:

1. We conducted a comprehensive review of our business activities and their relationships to understand both the positive and negative impacts on the economy, environment, and people.
2. Subsequently, we identified the actual and potential impacts of our operations across our value chains.
3. We assessed the significance of these impacts, considering their magnitude (scale, scope and severity) and the likelihood of their occurrence.
4. We engaged our stakeholders to prioritise and shortlist the material topics for reporting.
5. The shortlisted material topics were then reviewed and validated by the Management team, and subsequently, the Board.

FY2024 MATERIAL TOPICS

PILLAR 1: TOWARDS A GREENER FUTURE

- Emissions and Energy
- Water
- Waste

PILLAR 2: EMPOWERING OUR PEOPLE

- Talent Attraction and Retention
- Occupational Health and Safety
- Diversity and Equal Opportunity
- Human Rights and Labour Conditions

PILLAR 3: CONDUCTING BUSINESS WITH HONOUR

- Risk Management and Compliance
- Anti-corruption and Anti-bribery
- Data Protection and Privacy
- Innovation

PILLAR 4: CARING FOR OUR COMMUNITY

- Customer and Quality
- Local Communities

STAKEHOLDER ENGAGEMENT

Key stakeholders are identified based on the impact of GuocoLand's operations on them and their influence on our business. We engage regularly with these stakeholders through various channels to understand their needs, expectations and interests while also communicating our sustainability efforts. Meaningful two-way communication with our key stakeholders provides valuable insights that help us enhance our business operations and adjust our strategies as needed.

STAKEHOLDER	ENGAGEMENT PLATFORMS	KEY TOPICS	HOW WE ENGAGE THESE STAKEHOLDERS
Customers — Tenants / Homebuyers / Hotel Guests & Visitors / Retail Shoppers 	• Tenant meetings • Customer service teams • Tenant surveys • 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; and Pillar 4 – Caring for Our Community
Investors 	• SGX-ST announcements and news releases on corporate website • Annual General Meeting • Investor meetings • Conferences • Email and phone channels	• Long-term value creation • Strategies for growth • Transparency and timely information • Corporate governance practices	Refer to Chairman's Statement; Q&A with Group CEO; Business Updates; and Corporate Governance in the Annual Report; and Pillar 3 – Conducting Business with Honour
Suppliers 	• 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 2 - Empowering Our People; Pillar 3 – Conducting Business with Honour; and Pillar 4 – Caring for Our Community
Employees 	• Regular management meetings • Annual performance appraisal discussions • Knowledge sharing sessions • Internal e-communications • Social media channels • Orientation programme, tea sessions with Management and lunch talks	• Welfare • Health and well-being • Performance	Refer to Pillar 2 – Empowering Our People
Regulators/Government 	• 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 2 - Empowering Our People; Pillar 3 – Conducting Business with Honour; and Pillar 4 – Caring for Our Community

SUSTAINABILITY AT GUOCOLAND (CONTINUED)

Sustainability Governance

MEMBERSHIPS OF ASSOCIATIONS AND EXTERNAL INITIATIVES

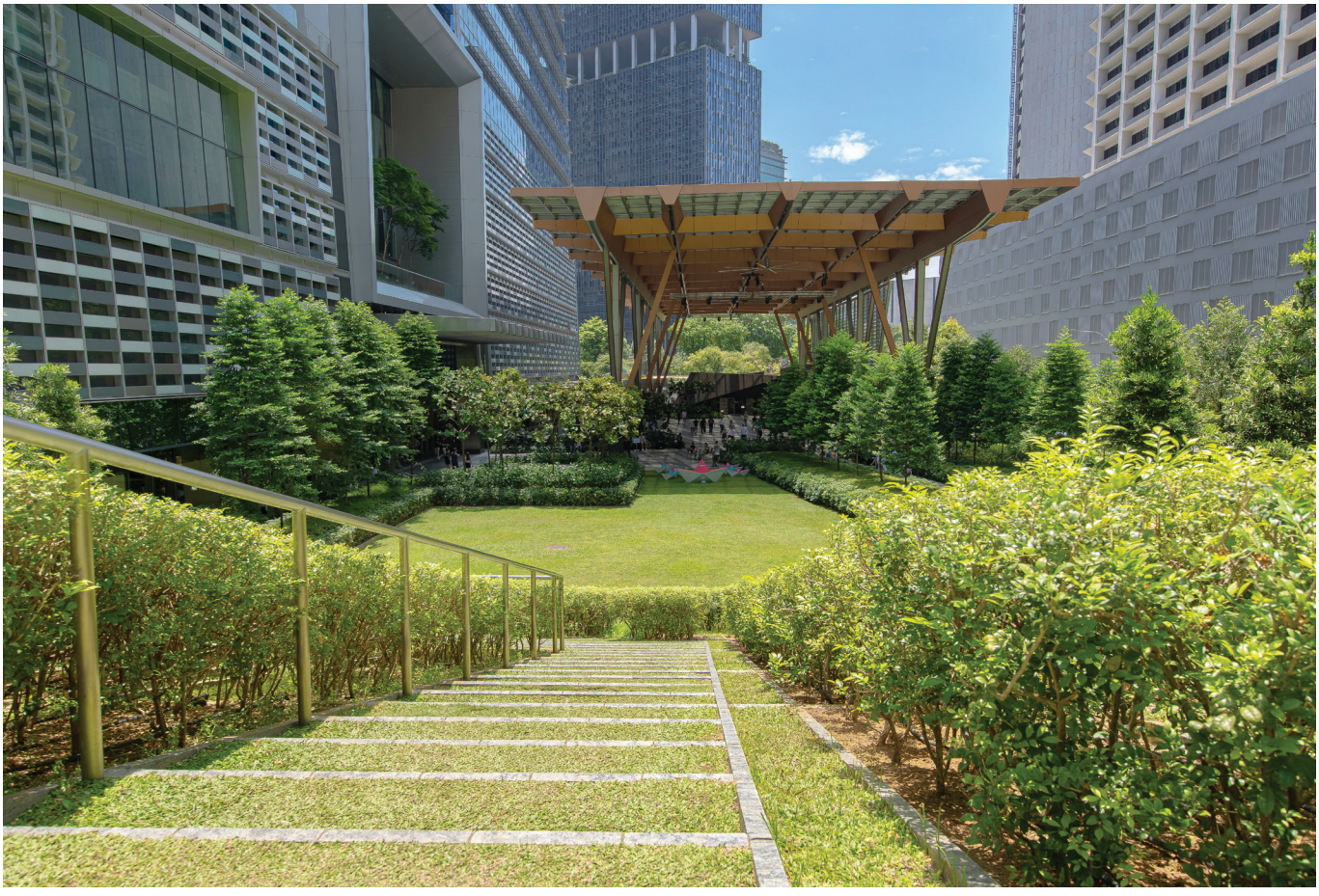
GuocoLand holds memberships in various pertinent local and international business and community organisations, including:

Singapore

- Business China
- Business Improvement District (Tanjong Pagar precinct)
- Real Estate Developers' Association of Singapore ("REDAS")
- Singapore Business Federation
- Singapore Green Building Council
- Singapore Hotel Association
- The Singapore Institute of Directors
- Urban Land Institute ("ULI") Asia Pacific

China

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



Guoco Tower



TOWARDS A
GREENER FUTURE

TOWARDS A GREENER FUTURE

At GuocoLand, our approach to sustainability involves minimising emissions, water conservation as well as waste management. We strive to implement energy-efficient technologies that can lower our operational emissions and intensities, as well as sustainable building practices such as incorporating low-carbon materials in our projects.

We have pledged our support to the Singapore Green Building Council's Singapore Built Environment Embodied Carbon Pledge, reinforcing our commitment to reducing embodied carbon emissions across our developments. We also employ water-saving technologies and innovative practices to reduce consumption and promote efficient use of this vital resource, and we strive to minimise waste generation and enhance recycling efforts on-site.



Guoco Midtown

ENERGY AND EMISSIONS

GuocoLand's Decarbonisation Journey

Energy and emissions are a material concern for GuocoLand in both Singapore and China due to their significant impact on the environment; as well as their associated physical and transition risks. In Singapore, managing energy emissions is crucial due to the nation's ambitious sustainability targets and rigorous green building standards. By reducing our energy footprint, we align with Singapore's vision for a low-carbon future and enhance our compliance with evolving regulatory requirements. In China, where rapid economic development and urban expansion pose significant environmental challenges, reducing our energy consumption and emissions is essential for meeting local policies aimed at improving air quality and advancing carbon neutrality goals. In addressing these topics, GuocoLand demonstrates our dedication to both local and global sustainability objectives. These actions also reinforce our position as a responsible and forward-thinking developer in both markets.

Environmental Management

To actualise our sustainability commitments, we focus on improving our efficiencies, reducing our carbon footprint and fully complying with all applicable statutory requirements, accepted codes and standards. We ensure that all main contractors possess ISO 14001-certified environmental management systems. For our projects in Singapore, we engage contractors rated A1 by the BCA, guided by its Green and Gracious Builder Scheme. We also utilise dashboards to monitor resource consumption, waste generation, and other environmental metrics.

Our Initiatives

Energy Audits

Monthly energy audits for Guoco Midtown were conducted by a Singapore Certified Energy Manager to support Green Mark verification. This initiative encompasses a comprehensive scope, including the collation and analysis of energy consumption data for both tenants and landlords across various energy account centers. The detailed audits aim to track and optimise energy usage, ensuring adherence to Green Mark Stage 2 requirements. By systematically evaluating energy performance and identifying areas for improvement, we hope to enhance our sustainable energy management efforts and maintain our consistency in attaining Green Mark certifications.

GuocoLand also conducted a targeted energy audit specifically for Guoco Tower's air conditioning systems. This initiative sought to assess and bolster the efficiency of our systems, focusing on energy consumption optimisation and operational cost reductions. The audit involved a detailed examination

of system performance, including energy usage patterns and operational effectiveness, and allowed us to implement optimisation of the air conditioning systems.

Sustainable Developments

In Chongqing, GuocoLand has undertaken several initiatives to align with China's energy conservation and green building standards. Our developments adhere to the rigorous requirements and meet the high standards of energy efficiency and environmental sustainability set forth by the Green Building Evaluation Standard.

Before the completion of construction, each project undergoes a thorough energy efficiency evaluation. This evaluation is crucial in assessing the energy performance of the building and ensuring compliance with established standards. Upon successful completion of the evaluation, an Energy Efficiency Evaluation Label is issued, certifying the building's abidance to the stringent energy efficiency criteria.

Driving Energy Efficiency

We focus efforts on power consumption reduction and enhancing overall energy efficiency across our developments. For instance, we strategically incorporate energy-saving measures into the design and construction phases of our projects in China, including the implementation of LED lighting in back-of-house areas, such as fire escape stairs.

To further optimise electricity usage, we have engaged a multidisciplinary team comprising design experts, interior decorators, construction and project management professionals, as well as mechanical, electrical and plumbing ("MEP") contractors. This collaborative approach ensures that energy efficiency is considered at every stage of planning and design, and more energy-saving technologies and practices can be integrated early on in the process.

Our Performance[2]

In FY2024, for our Development Projects, we achieved an overall Energy Use Intensity ("EUI") of 739 kWh of energy consumed per $'million of revenue, constituting a 41% decrease when compared to our previous year. Similarly, for our Properties under Management, we had an overall EUI of 229 kWh of energy per m^2 of Gross Floor Area ("GFA"), representing a 39% decrease from the previous year.

We produced 110,415 tCo_2e of total Scope 1, 2 and 3 emissions in FY2024, representing a 34% decrease in our total emissions when compared to the previous year. This was attributed to the completion of Guoco Midtown, which resulted in less construction materials consumed, and by extension, lowered Scope 3 emissions.

Data related to Energy and Emissions are presented on the following page.

All residential, office and retail developments built by GuocoLand in Singapore were awarded Green Mark Gold^{Plus} or higher certifications by the BCA; while our developments in China received green certifications as well. The green certifications for GuocoLand and our developments in Singapore and China are listed in the table below.

ENTITY / PROPERTY	GREEN CERTIFICATION
SINGAPORE	
GuocoLand	BCA Green Mark Champion
Guoco Tower	BCA Green Mark Platinum LEED Platinum Certified
Guoco Midtown & Midtown Bay	BCA Green Mark Platinum
Guoco Midtown II & Midtown Modern	BCA Green Mark Gold^{Plus}
Meyer Mansion	BCA Green Mark Gold^{Plus}
Lentor Modern	BCA Green Mark Gold^{Plus}
Lentor Mansion	BCA Green Mark Platinum Super Low Energy with Whole Life Carbon and Maintainability Badge
Sofitel Singapore City Centre	BCA Green Mark Gold
20 Collyer Quay	BCA Green Mark Award (Certified)
CHINA	
Guoco Changfeng City	WELL Core Platinum LEED Platinum Certified
Guoco 18T	China Green Standard Certification
Guoco Central Park	China Green Standard Certification upon project completion

[2] All data in this section is analysed by comparing our performance in FY2024 to our performance in the previous FY or baseline year, whichever may be the case.

TOWARDS A GREENER FUTURE (CONTINUED)

Energy Consumption[3]

Properties under Management	FY2022	FY2023	FY2024
Non-Renewable Fuel Consumption (kWh)	-	Natural Gas: 1,009,670	Natural Gas: 1,897,695 Diesel[4]: 443
Electricity Consumption (kWh)	22, 096,723	25,848,135	40,562,112
Electricity Generated[5] (kWh)	-	-	354,049
Total Energy Consumption[6] (kWh)	**22,096,723**	**26,857,805**	**42,460,250**

Development Projects	FY2022	FY2023	FY2024
Electricity Consumption (kWh)	2,172,502	1,497,171	1,047,973

Energy Use Intensity[7]

	FY2022	FY2023	FY2024
Properties under Management (kWh of energy consumed per m^2 of GFA)	396	378	229
Development Projects (kWh of energy consumed per $'million of revenue)	3,186	1,252	739

Emissions[8]

	FY2022	FY2023	FY2024
Scope 1 Emissions[9] (tCO_2e)	0.6	289	1,734
Scope 2 Emissions[10] (tCO_2e)	10,236	12,136	20,534
Scope 3 Emissions[11] (tCO_2e)	65,829	155,961	88,146
Total Emissions (Scope 1, 2 and 3) (tCO_2e)	76,065	168,386	110,415
Emissions Intensity (measured by tCO_2e per $'million revenue)	92.7	120.2	64.9

3 All figures are rounded to the nearest whole number.
4 Data for diesel has been included starting from this year's report as part of our refining of data collection methodologies.
5 Electricity generated is from the solar photovaltaic panels installed on GuocoLand's Properties under Management.
6 Includes both non-renewable and renewable energy sources.
7 Energy use intensity includes fuel (natural gas and diesel) and electricity consumption within our organisation.
8 The types of greenhouse gases considered in the calculation of our emissions are units of kilograms of CO_2 equivalents of carbon dioxide (CO_2), methane (CH4), nitrous oxide (N2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF6) and nitrogen trifluoride (NF3), based on the UK Government GHG Conversion factors for Company Reporting ("DEFRA 2024").
9 Scope 1 emissions include emissions arising from GuocoLand's fuel (diesel and natural gas) and refrigerant usage, and were calculated using DEFRA emission factors 2024.
10 Scope 2 emissions are indirect emissions that result from the generation of purchased or acquired electricity by GuocoLand. Emissions factors used are taken from Singapore Energy Statistics published by the Energy Market Authority in Singapore and the Institute for Global Environmental Strategies ("IGES") List of Grid Emission Factors for China and Malaysia.
11 Scope 3 emissions include emissions from the following five categories: Category 2, 3, 5, 6 and 13; and were calculated using a combination of DEFRA 2024, International Civil Aviation Organisation ("ICAO") Carbon Emissions Calculator and IGES List of Grid Emission Factors (published in 2024) emission factors.



Midtown Modern, artist impression

WATER

Water is a precious resource globally. In Singapore, where resource efficiency is a key focus, we are cognisant of the importance for us to manage our water consumption responsibly. We endeavour to optimise our water usage and reduce our consumption wherever possible across our operations and value chain.

GuocoLand has adopted a proactive management approach to improve water efficiency across our operations. This involves utilising water-saving technologies and practices across our developments, such as the use of innovative fixtures and systems to optimise our water consumption.

Our Initiatives

Development Projects

At GuocoLand's Midtown Modern, water usage is managed with a focus on sustainability and efficiency. To promote sustainability and reduce reliance on potable water, the project has adopted a practice of using Water Recycling Plant ("WRP") water for cleaning. The WRP water, which is recycled and treated on-site, serves as an effective alternative to Public Utilities Board ("PUB") water, thereby conserving valuable resources.

To further actualise our sustainability ambitions, the Midtown Modern project has established a specific target for water consumption during casting works. The aim is to keep water usage below 1.0 cubic metre per square metre of GFA.

Properties under Management

GuocoLand is dedicated to advancing sustainability through innovative water management practices across our projects, including the implementation of rainwater harvesting systems. These systems are designed to capture and store rainwater for non-potable uses such as landscape irrigation and toilet flushing, thereby reducing reliance on potable water sources and alleviating the pressure on municipal water supplies.

Our approach to effective water management also includes the development and implementation of comprehensive water management plans and policies. These plans prioritise the use of alternative water resources and outline strategies to maximise their use throughout the project. By specifying

TOWARDS A GREENER FUTURE (CONTINUED)

suitable applications for harvested rainwater and setting guidelines for its use, our policies aim to achieve optimal water conservation. At the same time, regular monitoring and evaluation of water consumption and quality ensure that the systems operate effectively. Integration of these policies into our broader sustainability framework ensures that all water use practices are aligned with our environmental and resource conservation goals.

Our Performance[12]

This past year, for Properties under Management, we achieved an overall Water Use Intensity ("WUI") of 3.08 cubic metres of water consumed per square meter of GFA, constituting a 3% decrease when compared to our previous year.

Data related to Water Consumption is presented below.

	FY2022	FY2023	FY2024
Water Consumption (m^3)[13]			
Properties under Management	164,717	225,820	569,530
Development Projects	-	-	16,369
Total Water Consumption	**164,717**	**225,820**	**585,899**

Water Use Intensity (m^3 of water consumed per m^2 of GFA)			
Properties under Management	2.95	3.18	3.08



Lentor Mansion, artist impression

[12] All data in this section is analysed by comparing our performance in FY2024 to our performance in the previous FY or baseline year, whichever may be the case.

[13] GuocoLand consumes all the water it withdraws, thus our water consumption amount is the same as the water withdrawn. All figures are rounded to the nearest whole number. Prior to FY2024, water consumption data for development projects was unavailable. However, to demonstrate our commitment to enhancing transparency and our progress in sustainability, GuocoLand has commenced our consolidation and reporting of water consumption data for development projects in FY2024.

WASTE

Waste is a material topic for GuocoLand, as the absence of effective end-of-life and waste management processes negatively impacts the communities and the environment around us. In Singapore and China, there is growing emphasis on landfill use minimisation and increased focus on resource circularity by the respective governmental authorities. Consequently, having effective waste management practices and prioritising responsible waste management, such as implementing recycling initiatives, are necessary for us to mitigate our environmental impact and align ourselves with national policies on waste reduction.

To manage our waste effectively, GuocoLand has adopted a comprehensive strategy to manage construction waste and general waste, centred around the principles of reuse, reduce and recycle. For construction waste, we prioritise the reuse of materials and incorporate recycled content into our projects to minimise waste generation.



Meyer Mansion

For waste generated at our Properties under Management, we continue to promote sustainable practices by reducing waste at the source and maximising recycling across our operations. By embedding these practices into our waste management strategy, GuocoLand hopes to reduce the amount of waste generated and foster good habits centred on circularity throughout our operations.

Our Initiatives

Development Projects

Waste Reduction

GuocoLand reduces tile wastage in our Lentor Mansion development through meticulous planning and collaboration. For example, we worked closely with our architects to optimise room layouts to minimise tile wastage. During the planning stage, innovative design strategies were employed to ensure that tile usage is both efficient and economical. This has enabled us to limit tile wastage to 10% for floors and 15% for walls, underlining our commitment to resource efficiency and setting a benchmark for future projects.

For the Meyer Mansion project, we implemented targeted strategies to minimise rebar waste. A key aspect of this initiative involves optimising hacking works to reduce the need for additional rebar adjustments, preventing excess material use.

TOWARDS A GREENER FUTURE (CONTINUED)

Sustainable Construction Practices

For our Development Projects, GuocoLand has implemented comprehensive waste management practices to significantly reduce construction waste. The planning and design stages incorporated sustainable architectural design principles and rigorous waste management strategies. For instance, we use sustainable and locally sourced materials, which minimises the environmental impact of transporting materials whilst supporting our local economies. Modular construction techniques have also been encouraged to streamline building processes and reduce material waste. Additionally, the emphasis on reuse and recycling throughout the construction phases ensures that valuable resources are conserved. These initiatives highlight GuocoLand's dedication to promoting environmental stewardship and sustainable building practices across our developments.

Responsible Waste Disposal

GuocoLand ensures proper waste disposal by engaging only National Environment Agency ("NEA") licensed waste collectors for all waste collection activities. By partnering with licensed waste collectors, GuocoLand ensures compliance with prevailing regulations and ensures effective waste management practices.

For Guoco Midtown & Midtown Bay, GuocoLand implements stringent waste management protocols to promote sustainability. On-site, there are rigorous waste segregation and sorting practices to separate various types of construction waste, such as concrete, wood, and metal, facilitating easier recycling and reuse. To support these efforts, training and awareness programmes are provided to construction workers and subcontractors, highlighting the importance of waste reuse, recycling, and adherence to proper waste management practices.

Properties under Management

Waste Management Programme

GuocoLand has a comprehensive waste management and recycling programme at our properties. The programme includes guiding our tenants in effectively managing and recycling their waste.

For example, at Guoco Midtown, all tenants are provided with a Disposal and Recycling Guide containing instructions and tips to better manage their waste, enhancing their knowledge and encouraging more sustainable habits.

There are also segregated recycling bins for paper, plastic, glass and electronic waste ("e-waste") at multiple locations across our properties. These bins are accessible to both the public and our tenants, ensuring the proper collection and disposal of e-waste whilst facilitating safe extraction of valuable resources from the e-waste.

Our Performance[14]

In FY2024, GuocoLand generated 2,326 metric tonnes of waste. The increase of around 51% in the amount of waste generated from FY2023 was mainly attributed to the completion of Guoco Midtown including the retail components and the inclusion of data from Thistle Johor Bahru and Thistle Port Dickson.

The breakdown of total waste generated at our Properties under Management is detailed below.

	FY2022	FY2023	FY2024
Total Waste Generated[15] (MT)	1,529	1,536	2,326
Breakdown by Management Method[16] (MT)			
Recycling	136	134	88
Incineration	1,393	1,402	2,238
Breakdown by Composition[17] (MT)			
General Waste	1,393	1,402	2,238
Paper	112	112	70
Plastic	3	4	5
Metal	4	4	4
Glass	15	8	7
e-Waste	0	2	3
Others (bulky waste)	2	3	0

[14] All data in this section is analysed by comparing our performance in FY2024 to our performance in the previous FY. All data in this section excludes Development Projects as the waste generated falls under the purview of our main contractors.
[15] All figures are rounded to the nearest whole number.
[16] All figures are rounded to the nearest whole number.
[17] All figures are rounded to the nearest whole number.

Performance Summary

MATERIAL TOPIC	BOUNDARY	FY2024 TARGET	FY2024 PERFORMANCE	FY2025 TARGET
Emissions and Energy	**Guoco Tower**	To reduce energy consumption by 8% of FY2019 levels.	Target met.	To maintain FY2024 levels.
	Guoco Midtown Office	To achieve building Energy Utilisation Index of 200kWh/m^2 (GFA).	Target met.	To achieve building Energy Utilisation Index of 200kWh/m^2 (GFA).
	20 Collyer Quay	To reduce energy consumption by 2% of FY2019 levels.	Target met.	To maintain electricity usage (within +3%) from FY2024 levels.
	Singapore Sofitel City Centre	To achieve a 3% reduction in electricity consumed per $ of revenue from FY2023 levels.	Target met.	To maintain electricity consumed per $ of revenue from FY2024 levels.
		To retrofit guest rooms with a smart management system by 2024.	Implemented new Air-con Management System.	-
	Guoco Changfeng City	-	-	To achieve a 2% reduction in electricity energy consumption from FY2024 levels for South Tower.
Water	**Guoco Tower**	To reduce water consumption by 8% of FY2019 levels.	Target met.	To maintain water consumption (within +8%) from FY2024 levels.
	Guoco Midtown Office	To achieve Water Efficiency Index of 1.1 m^3/m^2 (GFA).	Target met.	To achieve Water Efficiency Index of 1.1 m3/m^2 (GFA).
	20 Collyer Quay	To reduce water consumption by 2% of FY2019 levels.	Target met.	To maintain water consumption (within +3%) from FY2024 levels.
	Singapore Sofitel City Centre	To achieve a 1% reduction in water consumption from FY2023 levels.	Target not met.	To achieve a 1% reduction in water consumption from FY2024 levels.
	Guoco Changfeng City	-	-	To maintain water consumption for South Tower from FY2024 levels.
Waste	**All assets in Singapore and China**	Continued waste management and reporting.	Target met.	Continued waste management and reporting.
Environmental Compliance	**All assets in Singapore and China**	To maintain zero incidents of environmental non-compliance.	Target met.	To maintain zero incidents of environmental non-compliance.



EMPOWERING
OUR PEOPLE

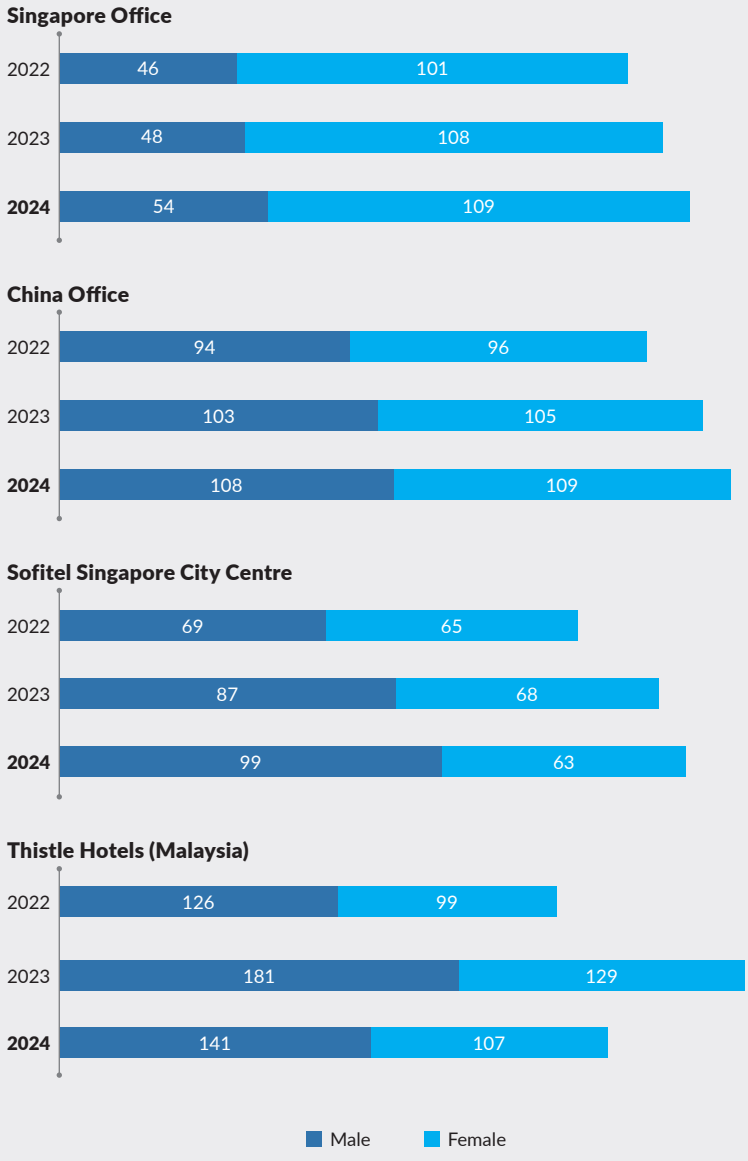
Our second sustainability framework pillar, "Empowering Our People," underscores the company's commitment to creating a supportive, inclusive and safe working environment. As human capital is one of GuocoLand's most valuable assets, the Group is committed to attracting, motivating and retaining talent through a combination of competitive remuneration packages and benefits, active employee engagement and a strong focus on human capital development. The material topics under this pillar include Talent Attraction and Retention, Occupational Health and Safety, Diversity and Equal Opportunity, and Human Rights and Labour Conditions.

As a leading real estate company, GuocoLand recognises that its success hinges on the well-being and development of its workforce. In prioritising talent attraction and retention, the company ensures it remains competitive and innovative. Emphasising occupational health and safety safeguards employees and fosters a culture of care and responsibility. Promoting diversity and equal opportunity enriches the workplace with varied perspectives, driving creativity and problem-solving. Finally, upholding human rights and fair labour conditions reflects GuocoLand's commitment to social responsibility, which not only enhances its reputation but also aligns with global standards and stakeholder expectations.

TALENT ATTRACTION AND RETENTION

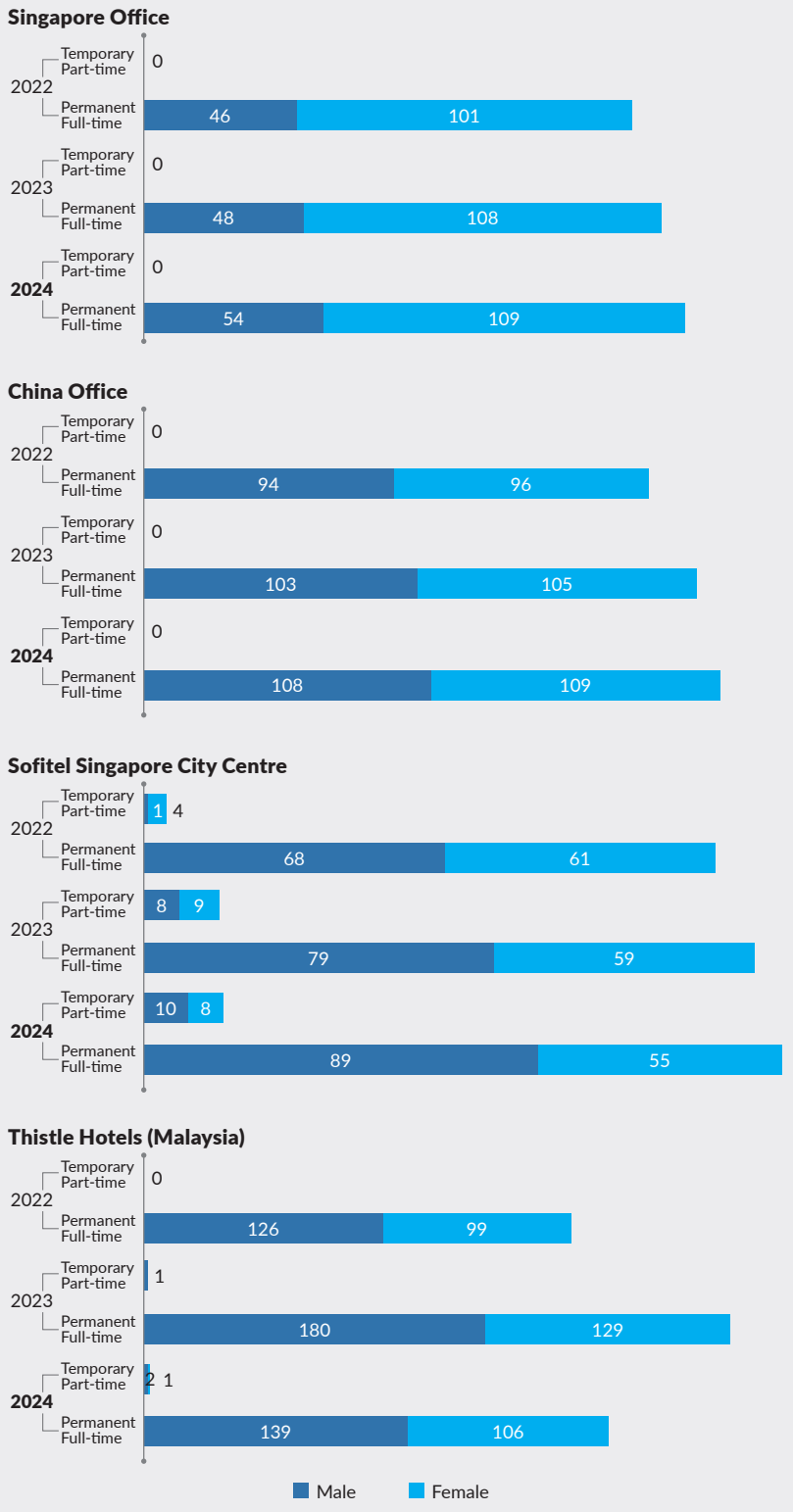
GuocoLand's success is intrinsically linked to its ability to attract and retain top-tier talent who drive innovation, operational excellence and strategic growth. Both Singapore and China have stringent labour laws and regulations that govern employment practices, emphasising the importance of fair recruitment, equitable compensation and employee welfare. In focusing on talent attraction and retention, GuocoLand can maintain a highly skilled and motivated workforce, essential for navigating the complexities of the real estate market and sustaining long-term competitive advantages.

Total Employees, by Gender and Region



EMPOWERING OUR PEOPLE

Employees by Employment Contract, by Employment Type, by Gender and Region



Our approach to this material topic encompasses several critical sub-topics, including talent management, employee well-being, employee engagement, training and development, and succession planning. Focusing on these areas, we aim to create a supportive and enriching work environment that meets the diverse needs of our employees, and drives the long-term growth and sustainability of our business at the same time.

Our Initiatives

Talent Management

Effective talent management is crucial for ensuring that we have the right people in the right roles, fostering a culture of performance and innovation. We implement strategic hiring practices and career development programmes to ensure that our workforce is well-equipped to meet the evolving demands of the real estate industry.

In an industry increasingly influenced by technological disruption, innovation, demographic shifts and societal developments, it is imperative for us to focus on attracting and retaining top talent. In doing so, we ensure that our employees possess the necessary skills to excel and execute our business strategy effectively. We are also committed to investing in comprehensive training, upskilling and reskilling programmes. These efforts enhance our workforce's capabilities and foster a culture of continuous improvement and adaptability.

As part of our initiatives on talent recruitment and retention, we focus heavily on employer branding through our company's LinkedIn Page and LinkedIn Career Page. The platform allows us to effectively showcase our company culture and values, making us an attractive destination for top talent. We maintain an active presence on LinkedIn by regularly posting updates, achievements and insights, which help to engage our current employees and attract potential candidates.

The Group's commitment to engaging employees is evident in our employee retention rates. We conduct exit interviews with departing employees to gain insights into their interests and concerns to further improve our employee retention rates. Notably, in our Singapore and China offices, more than 40% of employees have been with the company for five years or more, reflecting the success of our employee engagement initiatives.

Employee Well-being

The well-being of our employees is a top priority. GuocoLand offers a comprehensive range of benefits to full-time employees, aimed at promoting employee health, personal development and work-life balance. These benefits include insurance coverage, medical and dental services, staff engagement activities and employee discount schemes at our properties and hotels. Additionally, eligible employees in our Singapore and China offices are entitled to prolonged illness leave, ensuring they have the support they need during extended periods of health challenges.

The Group offers pro-family benefits and welfare practices that align with legislation in both Singapore and China. Both female and male employees are entitled to parental leave, and eligible employees can also avail themselves of childcare leave and extended childcare leave. Part-time employees who have completed at least three months of continuous service and meet the eligibility conditions enjoy similar benefits to full-time employees on a pro-rated basis. These benefits include annual leave, medical leave, parental leave and childcare leave, ensuring comprehensive support for all employees regardless of their employment status.

Employee Engagement

Engaging our employees through regular communication, feedback mechanisms and participatory decision-making processes helps us build a motivated and committed workforce. We believe that engaged employees are more productive, innovative and will be more aligned with our corporate values and goals.

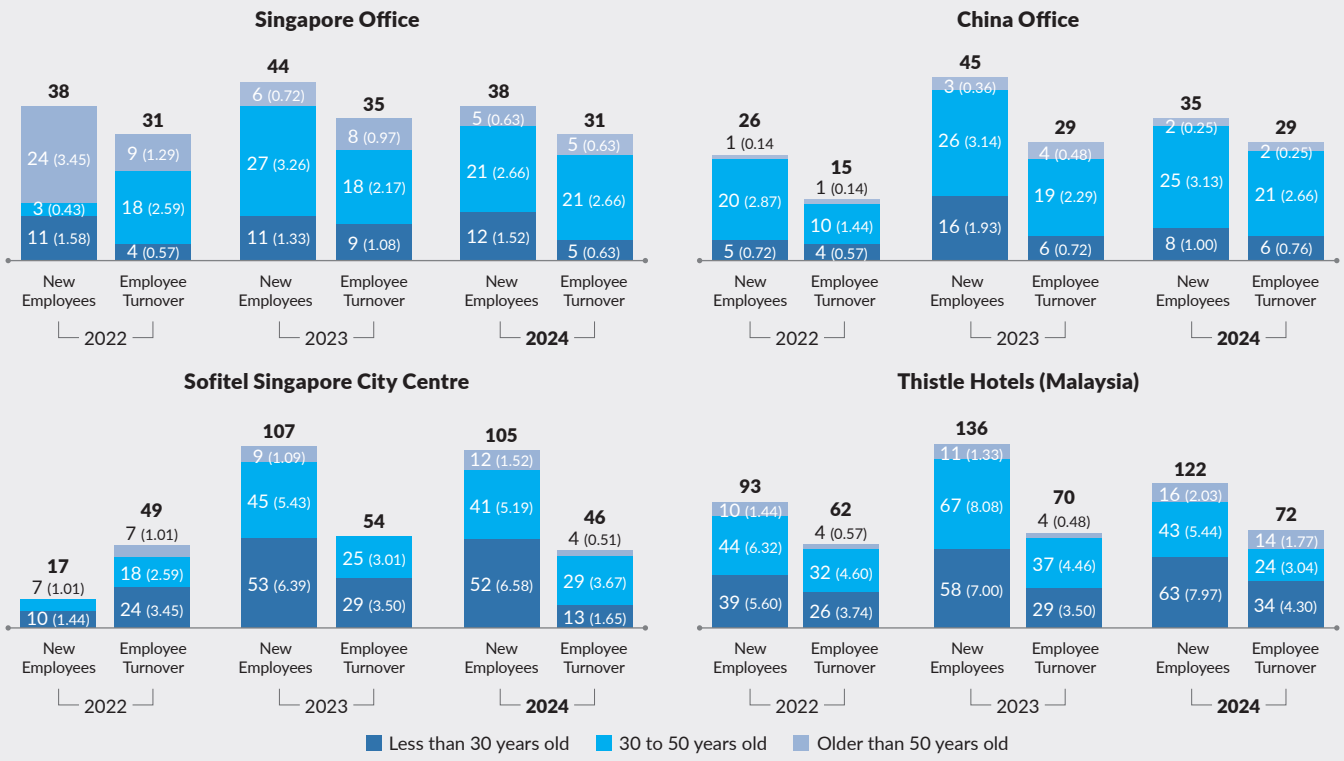
GuocoLand has implemented long-term incentive programmes for employees at the senior management level, aimed at rewarding performance over extended periods. The incentives include deferred cash bonuses, stock options and restricted stock units, which are directly tied to an employee's performance.

Parental Leave[18]	FY2024	
	MALE	FEMALE
Total number of employees entitled to parental leave	101	80
Total number of employees that took parental leave	10	16
Total number of employees that returned to work in the reporting period after parental leave ended	9	14
Total number of employees that returned to work in the reporting period after parental leave ended that were still employed 12 months after their return to work	2	6
Total number of employees returning from parental leave in the prior reporting period	3	7
Return to work rate of employees that took parental leave (%)	90	88
Retention rate of employees that took parental leave (%)	67	86

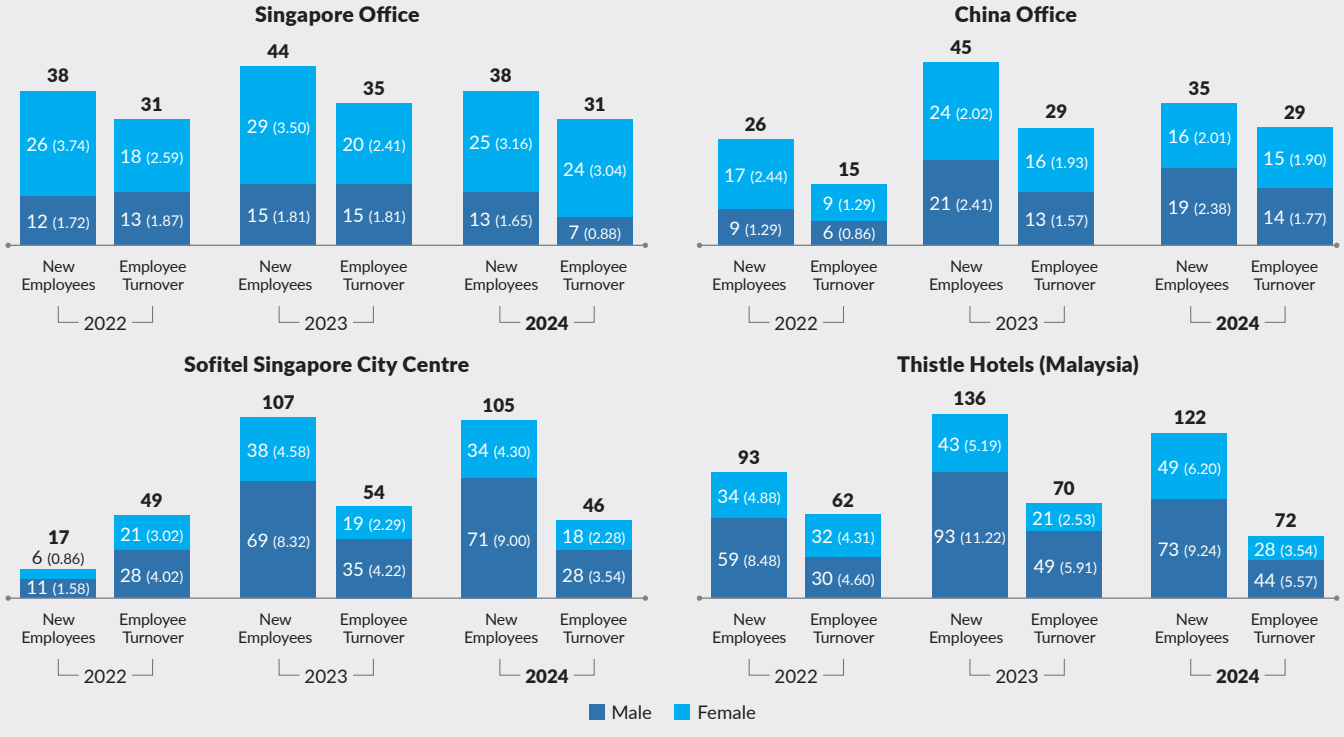
[18] Data for Parental Leave has been included starting from this year's report as part of our refining of data collection methodologies.

EMPOWERING OUR PEOPLE (CONTINUED)

New Employee Hires and Employee Turnover by Age Group and Region*



New Employee Hires and Employee Turnover by Gender and Region*



* The rate in parentheses are computed based on the Group's number of employees for the year. Previous years' rates have been restated to include employees of Thistle Hotels.

Training and Development

Human capital represents a significant portion of a company's intangible assets, and the development of human capital is a key financial sustainability factor. Considering technological disruption, innovation, demographic shifts and societal developments, it is crucial for companies to focus on developing their human capital. Continuous learning and professional development are essential for maintaining a skilled and competitive workforce. We invest in a wide range of training programmes, workshops and educational opportunities to help our employees grow and advance in their careers.

The Group provides comprehensive training opportunities to all its employees, ensuring they acquire the necessary knowledge and skills to excel in their roles. The Group finances various training programmes, including those initiated by staff, and offers the necessary support for employees to attend these programmes. Eligible employees are granted up to five days of paid examination leave per calendar year to further support their professional development.

Aimed at upgrading employee skills, GuocoLand sponsors external courses relevant to their scope of work. In Singapore, the training programmes for employees encompass a wide range of skills and knowledge areas including IT skills, first aid training, fire safety, incident management, workplace safety and health control practices, property management, tax, accounting, customer service skills, writing skills, communication skills, managing building contracts, data protection, anti-money laundering, stakeholder management, sustainability, climate risk and carbon management and reporting.

In China, 35 training courses have been successfully completed as planned in FY2024. The training programmes for employees include internal courses for all staff, covering new employee induction, Human Resource management essentials for managers, office skills, sales skills, safety prevention and protection and customer service skills. Additionally, we provide funding for external management training specifically for key and critical roles in the real estate industry.

Average Hours[19] of Training by Gender		SINGAPORE OFFICE	CHINA OFFICE	SOFITEL SINGAPORE CITY CENTRE	THISTLE HOTELS (MALAYSIA)
FY2022	Male	2.5	12.2	24.0	7.1
	Female	3.1	13.3	24.0	9.2
FY2023	Male	9.7	2.5	39.1	12.9
	Female	8.1	2.7	36.0	16.7
FY2024	Male	19.1	15.9	40.0	42.0
	Female	18.2	9.5	40.0	54.1

Average Hours of Training by Employee Category		SINGAPORE OFFICE	CHINA OFFICE	SOFITEL SINGAPORE CITY CENTRE	THISTLE HOTELS (MALAYSIA)[20]
FY2022	Managerial	4.3	12.0	30.0	-
	Non-Managerial	1.6	13.0	61.0	-
FY2023	Managerial	12.6	2.3	30.0	-
	Non-Managerial	5.5	2.7	39.1	-
FY2024	Managerial	19.2	10.2	40.0	-
	Non-Managerial	17.6	13.6	40.0	-

[19] Rounded to 1 decimal point.
[20] Training hours were not captured according to employee category.

EMPOWERING OUR PEOPLE (CONTINUED)

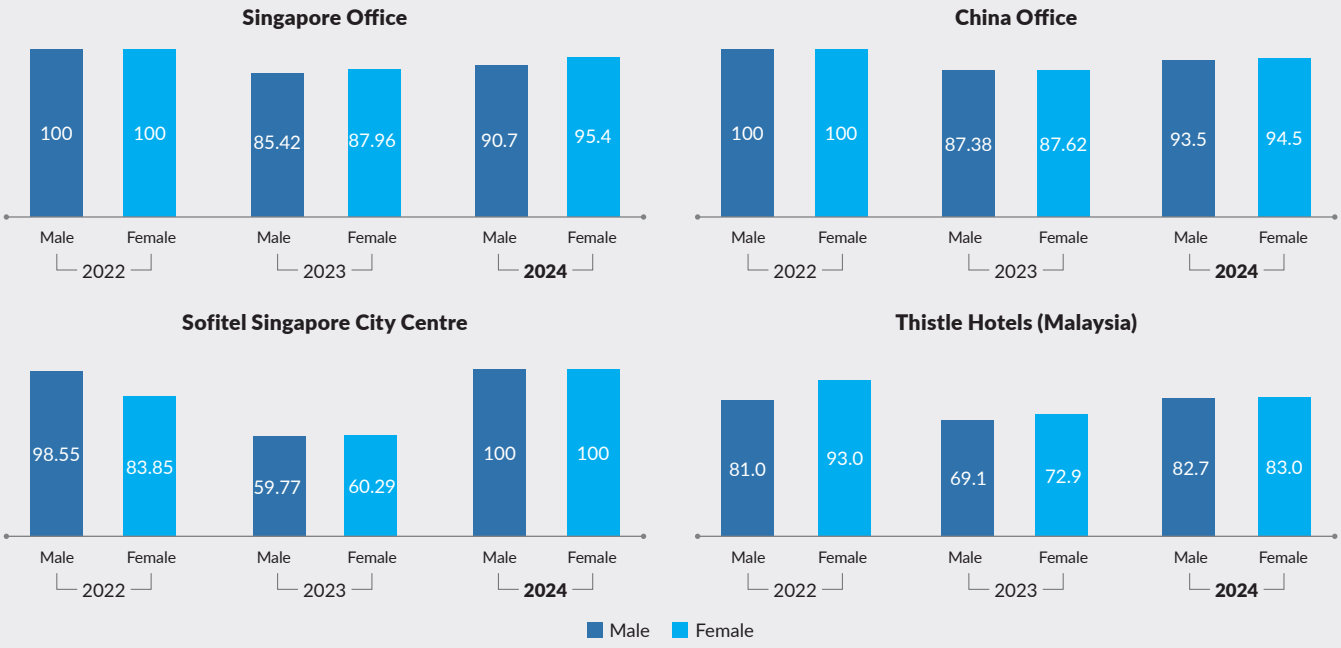
Each employee participates in an annual performance appraisal with their supervisor, which includes identifying specific training needs. The Human Resources ("HR") department conducts periodic reviews of the Group's employee performance appraisal system to enhance the performance management process. In FY2024, 94% of the Group's permanent workforce in the Singapore and China offices participated in the annual performance appraisal. This appraisal evaluates employees' achievements against a comprehensive set of financial and non-financial targets to drive business results. We are committed to ensuring that annual performance appraisals are conducted for all permanent full-time employees.

Succession Planning

Proactive succession planning ensures the continuity of leadership and critical roles within the organisation. In identifying and nurturing future leaders, we ensure that GuocoLand remains resilient and capable of navigating the challenges and opportunities of the real estate market.

In addition to identifying external talent, our performance management policy framework is designed to drive strong performance-oriented outcomes and develop an internal talent pool for succession planning in leadership and business-critical roles. The talent pool is periodically reviewed to analyse past performance, employee aspirations, demonstrated drive, and critical thinking skills.

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



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



EMPOWERING OUR PEOPLE (CONTINUED)

Our Performance

As at the end of FY2024, we are still in the midst of completing performance appraisal reviews and we are continuing to work towards the target of having 100% of our permanent employees receive annual performance and career development reviews, as some employees on probation had not undergone their performance review.

In FY2024, the Group's overall rate of new hires was 38%, while the overall employee turnover rate was 23%. In comparison to FY2023, whereby the overall rate of new hires and employee turnover rate were 40% and 23%, respectively, we are pleased to report a steady balance in our talent attraction and retention performance indicators.

In FY2024, 26 employees (16 female, 10 male) took parental leave, and of which, 23 have returned to work and the remaining three are due to return in FY2025. The Group's employees underwent an average of 30 training hours during this financial year.

GuocoLand's progress towards its FY2024 targets are presented in the table below. We have also set our targets for the upcoming year.

MATERIAL TOPIC	FY2024 TARGET	FY2024 PERFORMANCE	FY2025 TARGET
Talent Attraction and Retention	100% of permanent employees receive annual performance and career development reviews.	Ongoing, done during yearly appraisal.	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.	Target met.	To continually develop key talents and high-potential employees via on-the-job training and collaboration with various departments in projects, in accordance with their training needs identified during the annual performance review.
	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.	Target met.	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 periodically review and update the new hire orientation programme to reflect business changes and alignment with Hong Leong Group.	Target met.	To periodically review and update the new hire orientation programme to reflect business changes.

OCCUPATIONAL HEALTH AND SAFETY

Occupational Health and Safety ("OHS") is another important material topic for the company. Ensuring the safety and well-being of employees and contractors is paramount, both for ethical reasons and for maintaining operational efficiency and regulatory compliance.

In Singapore, the Workplace Safety and Health Act 2006 ("WSHA") mandates stringent safety standards and practices across all industries, including real estate and construction. Similarly, in China, the Work Safety Law requires companies to establish comprehensive safety management systems, conduct regular risk assessments and ensure proper safety training for all employees. Adherence to these regulations helps prevent workplace accidents and injuries, thereby reducing downtime and potential legal liabilities.

Prioritising OHS, GuocoLand demonstrates its commitment to creating a safe working environment, which prioritises life and property, enhances employee morale, boosts productivity and fosters a culture of safety that grows our business in a sustainable manner.

GuocoLand is committed to providing a safe and healthy working environment across our Properties under Management and worksites, ensuring full compliance with relevant regulations, such as Singapore's WSHA. We have implemented a robust system to ensure adherence to government regulations and relevant laws, monitor performance, ensure compliance with our processes and procedures and identify potential issues.

Our internal standard operating procedures related to workplace safety and health ("WSH") guide our employees in their daily work and our project teams from the conceptualisation to the completion of a development. During the design and construction phases, we collaborate closely with our business partners to identify and mitigate risks and assess potential health and safety impacts. We also require our main contractors to have ISO 45001-certified occupational health and safety management systems or WSH management systems that align with the relevant regulations in both Singapore and China.

In Singapore, we evaluate the safety track record of main contractors as part of our pre-qualification criteria. We also mandate that main contractors are bizSAFE-certified and have their WSH management systems audited by external independent consultants. Our project development teams conduct regular checks to assess compliance with WSH measures, ensure there are no safety breaches, and address any non-compliance issues with appropriate corrective actions.

In China, we encourage our main contractors to adequately address the accommodation, benefits and welfare needs of construction workers, in compliance with local government regulations and legislative requirements.

The Group upholds a safety-first policy, reinforced through regular training sessions, and encourages employees to take ownership of WSH. At our development sites, our main contractors conduct training on various aspects of occupational safety, including working at heights, fire safety and first aid. In addition to conducting regular hazard and risk assessments on-site, we ensure that bidding documents and contracts for outsourced services clearly specify the relevant occupational safety requirements.

Our Initiatives

Poor OHS performance directly impacts labour costs by reducing productivity. Additionally, it can damage a company's reputation, lower staff morale and increase operating expenses due to fines and other contingent liabilities. As such, we take the following efforts to ensure the effective management of health and safety risks.

Ensuring the Effective Management of Health Risks and Issues

We communicate OHS issues to relevant stakeholders through various channels. Amongst our contractors and vendors, safety performance requirements are specified in tender documents for development projects, whilst EHS issues are communicated via emails and/or training sessions to our employees.

We are currently in the process of establishing an Environment, Health and Safety Management System ("EHSMS"). An EHS committee, comprising of representatives from Projects, Facilities Management, Legal, Human Resources, Property Services and others, will be responsible for driving the implementation of this EHSMS. The EHS committee convenes quarterly to discuss health and safety issues, while senior management will review the system and its performance with the committee annually. In Singapore, internal inspections are carried out by

EMPOWERING OUR PEOPLE (CONTINUED)

Facilities Management executives and managers to assess building services conditions and risk areas.

Through the EHSMS, we aim to achieve excellent organisational safety performance, and we are committed to full compliance with all statutory requirements, accepted codes and standards, as well as any other requirements to which the organisation subscribes. Our efforts also focus on preventing all incidents, accidents, injuries, ill health, occupational diseases and environmental pollution. Additionally, we aim to promote EHS awareness among Management, employees, clients, contractors, suppliers, visitors, and other interested parties.

Hazard Identification, Risk Assessment and Incident Investigation Processes

GuocoLand employs a comprehensive approach to identify work-related hazards and assess risks on both routine and non-routine bases. This involves the application of a hierarchy of controls to eliminate hazards and minimise risks, which includes assessing and documenting risks, following procedures for reporting incidents, and conducting review processes. Ensuring the quality of these processes is achieved through the annual review of risk documents and processes, regular meetings and mandatory training for leaders.



Guoco Midtown

Our hotel workers are encouraged to report work-related hazards and hazardous situations via all communication platforms, including directly to supervisors or Heads of Departments ("HODs"). They are protected against reprisals through a grievance process and an integrity line. Policies and processes are in place allowing workers to remove themselves from work situations they believe could cause injury or ill health, with protections against reprisals.

For workers who are not employees but whose work and/or workplace is controlled by the Group, there are established processes for participation and consultation in the development, implementation and evaluation of the OHS management system. Workers can submit their suggestions directly to their supervisors. Relevant information on OHS is communicated to workers through various platforms, including WhatsApp chats, emails, newsletters and notice boards.

Health and Safety Training

At GuocoLand, we prioritise health and safety training to ensure that our employees are well-equipped to manage risks and maintain a safe working environment.

In Singapore, selected employees attended a risk assessment course and

attained Bizsafe Level 2 certification. This two-day course, held from the end of February to March 2024, focused on reducing risks at the source by managing the risk management process at the workplace. The training was particularly aimed at employees in job functions with a direct impact on complying with EHS regulations and requirements, such as the Facilities Management and Property Services teams. The training covered understanding risk assessment, applications, identifying risk areas and record-keeping. The course was conducted by Concord Associates and included participation from executives and managers.

Across our China operations, we focus on staff safety for day-to-day operations and organise regular safety emergency drills, including elevator trapping drills, flood control drills and fire evacuation drills. We prioritise the safety of staff and construction workers during construction activities. This includes holding weekly safety meetings with all contractors, conducting safety training and performing regular inspections. We organise regular training sessions on safety management standards for high-altitude work, operated by employees who hold high-altitude cleaning certificates. Before each high-altitude task, we conduct operation specification training to prevent safety accidents.

Development Projects

Across our Development Projects, main contractors are evaluated on their EHS performance and records during the prequalification stage. In Singapore, contractors are required to submit their risk assessments, Bizsafe certifications and Work-at-Height ("WAH") certificates, along with a permit to work before commencing work on a building. Moreover, the permit must be submitted for all tasks, accompanied by a list of workers' names and their respective risk assessments. This ensures that all safety protocols are in place before any work begins. As such, the submission of risk assessments, Bizsafe certificates and WAH certificates, if applicable, is mandatory to ensure compliance with safety standards.

Our Performance

In line with our target for FY2024, the Group's commitment to WSH resulted in there being no reported work-related fatalities or work-related ill health involving GuocoLand employees, and a low injury rate this financial year. Over the course of the year, the Group's employees collectively worked approximately 1.68 million hours, while non-employee workers, whose work and/or workplace is controlled by the Group, logged around 1.48 million hours.

Despite our efforts to prevent work-related injuries, there were 17 recordable workplace injuries during the year, resulting in 343 lost days. Of the 17 recordable workplace injuries, 11 occurred in Singapore and China. Comprehensive investigations were conducted to identify hazards, and corrective actions were promptly implemented to improve occupational health and safety. We remain committed to ensuring that our processes effectively protect the health of workers at our workplaces.

Work-Related Injuries[21] (For Employees)	FY2022		FY2023		FY2024[22]	
	NO. OF INCIDENTS	RATE	NO. OF INCIDENTS	RATE	NO. OF INCIDENTS	RATE
Fatalities	0	NA	0	NA	0	NA
High-Consequence Injuries	0	NA	0	NA	0	NA
Recordable work-related injuries	1	1.43	7	6.4	17	10.09

Work-Related Injuries (For Contractors)	FY2022		FY2023		FY2024	
	NO. OF INCIDENTS	RATE	NO. OF INCIDENTS	RATE	NO. OF INCIDENTS	RATE
Fatalities	0	NA	0	NA	0	NA
High-Consequence Injuries	0	NA	0	NA	0	NA
Recordable work-related injuries	7	0.59	8	1.0	7	1.08

[21] Rates are calculated based on 1,000,000 hours worked.
[22] Data for Thistle Hotels (Malaysia) has been included starting from this year's report as part of our refining of data collection methodologies.

EMPOWERING OUR PEOPLE (CONTINUED)

GuocoLand's progress towards its FY2024 targets are presented in the table below. We have also set our targets for the upcoming year.

MATERIAL TOPIC	FY2024 TARGET	FY2024 PERFORMANCE	FY2025 TARGET
Occupational Health and Safety	To maintain zero work-related incidents involving employees resulting in fatality.	Target met.	To maintain zero work-related incidents involving employees resulting in fatality.

DIVERSITY AND EQUAL OPPORTUNITY

As a leading real estate company, fostering an inclusive workplace that values diversity can drive innovation, enhance problem-solving and improve decision-making by bringing varied perspectives to the table.

In Singapore, the Tripartite Guidelines on Fair Employment Practices ("TAFEP") mandate non-discriminatory hiring practices and equal opportunities for all employees, regardless of race, gender, age or nationality. Similarly, in China, the Labor Law and Employment Promotion Law emphasise the prohibition of discrimination based on ethnicity, gender and other characteristics, ensuring fair treatment in employment and promotion. Compliance with these regulations not only mitigates legal risks but also strengthens GuocoLand's reputation as an equitable and inclusive employer.

GuocoLand embraces an inclusive recruitment strategy to cultivate a diverse workforce, where employees leverage their varied expertise and experiences to drive the Group's growth. As such, the Group employs individuals from diverse backgrounds, ethnicities, origins, experiences, cultures and religions, actively promoting diversity and inclusion in the workplace to foster a harmonious working environment. Employees are strictly prohibited from engaging in or supporting acts of harassment, inappropriate behaviour or abusive conduct towards or by the Group's employees, customers or business partners.

The Group takes allegations of discrimination, harassment or intimidation very seriously. It is the responsibility of every employee to report any behaviour or conduct that is unlawful, abusive or otherwise in violation of the Code of Conduct to the HR Department.

Our Initiatives

In accordance with Singapore's Retirement and Re-employment Act 1993, GuocoLand's re-employment policy extends opportunities to employees who have reached the minimum retirement age of 63 years and meet the eligibility criteria for re-employment. In FY2024, 8 employees were successfully re-employed under this policy.

GuocoLand is committed to fostering a diverse and inclusive workforce through



Guoco Changfeng City

various initiatives. These include conducting gender pay gap assessments, implementing targeted recruitment efforts focused on disadvantaged groups such as those defined by gender, race, age and disability, as well as providing training and guidance on diversity. Additionally, we support employee affinity and networking groups to promote inclusivity and mutual support among staff. Reinforcing our commitment, we send out reminder emails to all employees regarding the company's Code of Conduct, emphasising the responsibility of every employee to report any behaviour or conduct that is unlawful, abusive or otherwise violates the Code of Conduct to the HR Department.

We ensure that our employees are rewarded fairly for their contributions, with remuneration packages aligned with industry and market benchmarks. Further promoting the long-term success of the Group, our remuneration framework includes long-term incentive schemes, such as the executive share scheme, for selected key management personnel.

Board Diversity

Ensuring diversity at the Board level is a crucial element in achieving GuocoLand's strategic objectives. At GuocoLand, the Nominating Committee ("NC") is tasked with reviewing the size and composition of the Board and its affiliated committees, taking into account the necessary balance of diversity parameters such as competencies, gender and age.

GuocoLand's Board Diversity Policy outlines the framework for promoting diversity within the Board. The Board delegates the responsibility of reviewing and monitoring the policy's implementation to the NC. While board diversity encompasses a range of perspectives, the final selection of candidates will be based on their individual merits and the unique contributions they can bring to the Board.

GuocoLand's Board diversity is captured as follows:

Gender Diversity

- Male (6 Directors): 67%
- Female (3 Directors): 33%

Age Diversity

- <50 (2 Directors): 22%
- 50 – 59 (1 Director): 11%
- 60 – 69 (4 Directors): 45%
- >70 (2 Directors): 22%

Our Performance

In FY2024, there were zero cases of discriminatory behaviour reported. Female employees accounted for 52% of the total number of GuocoLand employees in Singapore and China.

We achieved our target for FY2024 of ensuring the Board includes Directors from at least three out of four age groups: below 50, 50 to 59, 60 to 69, and above 70. Additionally, we met our goal of assembling a Board with Directors who possess the skills, experience, and knowledge necessary for overseeing business affairs and exercising effective stewardship and corporate governance of the company and the Group. Lastly, we accomplished our target of achieving at least 20% female representation on the Board.

Board Composition by Age

	FY2022	FY2023	FY2024
Less than 30 years old	0	0	0
30 to 50 years old	0	1	2
Older than 50 years old	7	6	7

Board Composition by Gender

	FY2022	FY2023	FY2024
Male	7	6	6
Female	0	1	3

EMPOWERING OUR PEOPLE (CONTINUED)

HUMAN RIGHTS AND LABOUR CONDITIONS

In Singapore and China, Human Rights and Labour Conditions is an important material topic for GuocoLand, given its operations in the two markets, where labour practices and human rights standards are closely scrutinised. As a major real estate player, GuocoLand has a responsibility to ensure that all employees and contractors are treated with dignity and respect, and that their labour rights are upheld.

In Singapore, the Employment Act provides comprehensive protections covering working hours, wages, annual and sick leave and conditions of contracts of service, ensuring fair treatment and safeguarding workers' rights. Similarly, in China, the Labour Contract Law and the Employment Promotion Law mandate clear labour contracts, fair wages and safe working conditions, while prohibiting forced labour and discrimination. Adherence to these regulations is essential for maintaining legal compliance, protecting the company's reputation and fostering a positive work environment.

In prioritising human rights and labour conditions, GuocoLand is able to mitigate risks associated with labour disputes and reputational damage, while promoting a culture of ethical business practices. This focus helps attract and retain a committed workforce, enhances stakeholder trust and aligns with global sustainability standards, ultimately contributing to the company's long-term success and enhancing the company's reputation as an employer of choice.

GuocoLand has been accredited with the Progressive Wage ("PW") Mark by the Singapore Business Federation, on behalf of the Tripartite Partners, which include the Ministry of Manpower, the National Trades Union Congress ("NTUC"), and the Singapore National Employers Federation ("SNEF"). The PW Mark acknowledges firms that provide progressive wages to lower-wage workers. Additionally, Sofitel Singapore City Centre is a signatory of the TAFEP, which promotes the adoption of fair, responsible, and progressive employment practices.



Guoco 18T

Our Initiatives

GuocoLand strictly prohibits the use of child and forced labour and takes stringent measures to ensure compliance with the relevant laws and regulations. One such measure is the verification of identification cards to confirm that employees are at or above the legally eligible age to work. This practice helps to maintain a responsible and ethical workforce, ensuring all employment practices are aligned with legal requirements and ethical standards.

At Sofitel Singapore City Centre, in alignment with Accor's Procurement Charter, suppliers commit to adhering to the legal age limits set by each country where they operate. Regardless of local legislation, suppliers are required to ensure that no children under the age of 14 are hired under any circumstances.

Our Performance

In FY2024, we had zero cases of incidents relating to infringements to human rights or labour conditions. As this is a new material topic, we will be considering appropriate performance indicators to map our progress for future reporting.



CONDUCTING BUSINESS
WITH HONOUR

CONDUCTING BUSINESS WITH HONOUR

The third pillar of GuocoLand's sustainability framework is "Conducting Business with Honour," reflecting our unwavering commitment to ethical business practices and integrity in all our operations. Under this pillar, we address key material topics that are essential to maintaining trust and excellence in our industry: Risk Management and Compliance, Anti-Corruption and Anti-Bribery, Data Protection and Privacy, and Innovation.

We prioritise robust risk management and internal controls to protect our shareholders' interests and assets, employing a comprehensive Enterprise Risk Management ("ERM") framework to effectively identify, assess, and mitigate risks. Upholding high ethical standards, our stringent anti-corruption and anti-bribery policies foster a culture of integrity and transparency, and mitigates potential legal and reputational risks. In an era where data security is paramount, we safeguard stakeholders' personal and financial information through a robust IT system and stringent data protection policies. As a forward-thinking company in the Built Environment ("BE") sector, we consistently seek innovative solutions to enhance our services and operations, leveraging cutting-edge technologies to stay competitive and contribute to sustainable development. In focusing on these material topics, GuocoLand conducts business with honour, reinforcing our reputation as a trusted and responsible industry leader.



Guoco Midtown

RISK MANAGEMENT AND COMPLIANCE

Risk management and compliance is a critical material topic for GuocoLand, given our operations in the highly regulated real estate sectors of Singapore and China. Effective risk management ensures that we can identify, assess and mitigate potential risks, such as market volatility, regulatory changes and operational disruptions, which could impact our business performance. Compliance with local laws and international standards builds trust with customers, investors and other stakeholders, and protects the company from legal penalties and reputational damage. In an industry where large financial investments and long-term projects are common, robust risk management and compliance practices are essential for sustaining growth, ensuring operational resilience and maintaining a competitive edge in the market.

GuocoLand's Board acknowledges the importance of risk management and the necessity of establishing a robust system of internal controls to protect shareholders' interests and the Group's assets. The ARC is responsible for assisting the Board in overseeing risk governance and monitoring the Group's risks through an integrated approach that includes ERM, internal controls and assurance systems. As part of the Group's ERM, key risks at both the enterprise-wide level and within each key strategic business unit have been identified.

A robust process has been established where each business unit provides a financial status declaration to the GCEO and Group Chief Financial Officer ("GCFO"). This declaration confirms the accuracy and compliance of the business units' consolidated accounts with the Group's accounting policies. Coupled with internal audit findings and assurances on the adequacy and effectiveness of financial, operational, compliance and IT controls, this process enables the GCEO and GCFO to assure the Board. The Board has received confirmation from the GCEO and GCFO that the Group's financial records are properly maintained, and the financial statements present a true and fair view of the Group's operations and finances. Additionally, the Board has received assurance from the GCEO and key management personnel on the adequacy and effectiveness of the Group's risk management and internal control systems.

As mentioned in the *Sustainability at GuocoLand* section of the report, GuocoLand has also established a Sustainability Committee to oversee the risks in relation to sustainability and climate change.

Our Initiatives

In line with our commitment to maintain high standards of corporate governance, GuocoLand strives to stay updated on new developments and best practices in the field. Since 2016, the Group has pledged its support to the Corporate Governance Statement of Support, a key initiative of the Corporate Governance Week organised by the Securities Investors Association (Singapore) ("SIAS"). This pledge underscores our dedication to upholding exemplary corporate governance standards to enhance shareholder value.



Guoco Tower

The company remains on the SGX Fast Track programme list, an initiative by the SGX RegCo to acknowledge listed issuers that have demonstrated high corporate governance standards and maintained an excellent compliance track record. GuocoLand was ranked 61st in the general category out of 474 SGX-listed companies assessed on the Singapore Governance and Transparency Index 2023.

The key risks faced by the Group include sales and leasing risk, investment and divestment risk, project implementation risk and interest rate risk, among others. As such, a risk rating system has been established to identify tolerance levels and assess the likelihood of these risks. The Group Risk Register records and tracks internal controls and strategies to mitigate potential risks, including those related to information technology, disruptions and cybersecurity. As part of the ERM framework, a Business Continuity Plan ("BCP") has been developed to outline potential disaster scenarios and the associated recovery processes, supported by an IT disaster recovery plan.

The ARC ensures the adequacy and effectiveness of the Group's risk management and internal control systems by reviewing the Group Risk Register quarterly. Key risk profiles are updated semi-annually, with timely updates for significant changes presented at quarterly ARC meetings. Internal auditors and the risk manager validate the internal controls and risk

CONDUCTING BUSINESS WITH HONOUR (CONTINUED)

treatment plans for key risks, while external auditors highlight any material internal control weaknesses identified during audits. The ARC reports any issues or updates from the Group Risk Register to the Board, ensuring continuous oversight of the Group's risk management practices.

Internal Audit Processes

The company has an in-house IA team led by our Head of Internal Audit, and his qualified personnel. The Head of Internal Audit reports primarily to the Chairman of the ARC, with administrative reporting to the GCEO. The IA team assists the ARC by reviewing and assessing the adequacy and effectiveness of the Group's internal controls based on the Committee of Sponsoring Organizations ("COSO") Internal Control Integrated Framework, ensuring there are no material weaknesses in financial, operational, compliance and information technology areas. The IA team also audits the Group's operations for regulatory compliance and adherence to Group policies and procedures.

The IA team's scope of review is outlined in an annual work plan approved by the ARC. Additionally, the IA team undertakes internal reviews of the sustainability reporting processes as required by the SGX-ST Listing Rules. The ARC regularly reviews the adequacy, effectiveness and independence of the internal audit function to ensure audits are conducted effectively and that Management provides necessary cooperation. The ARC also reviews IA reports and the remedial actions taken by Management to address any identified internal control weaknesses.

Whistle-Blowing Policy

GuocoLand has implemented a Whistle-Blowing Policy to provide employees and other individuals with proper channels to report concerns or suspected improprieties related to the company. The policy ensures independent investigations and appropriate follow-up actions while protecting whistle-blowers from reprisals or victimisation for reporting in good faith. Concerns can be raised via a dedicated, secured email address (whistle-blowing@guocoland.com) or by contacting the Chairman of GuocoLand's ARC directly.

This policy aligns with the company's commitment to integrity, high standards of corporate governance and compliance with legal and regulatory requirements. It sets out clear procedures for responsibly raising concerns in confidence, without fear of undue reprisals. The ARC oversees the policy to ensure independent investigations and confidentiality for both the whistle-blower and the reported individuals. Anonymous reports are also considered based on the seriousness and credibility of the issues raised. The Whistle-Blowing Policy is accessible on the company's website.

Anti-Money Laundering and Counter Terrorism Financing

With the issuance of Singapore's Guidelines for Developers on Anti-Money Laundering and Counter-Terrorism Financing and the Housing Developers (Anti-Money Laundering and Terrorism Financing) Rules 2023 which came into operation on 28 June 2023, GuocoLand has established an Anti-Money Laundering and Counter Terrorism Financing Policy, Procedures and Controls ("AMLCTF PPC") to ensure compliance.

GuocoLand adopts a zero-tolerance stance towards money laundering and terrorist financing and is committed to implementing and enforcing robust internal controls to counter such activities. To further demonstrate the Group's commitment to combating money laundering and terrorist financing, awareness and training programmes on AMLCTF PPC, as well as relevant laws, regulations and guidelines, are implemented for relevant employees, with refresher courses provided at regular intervals.

Supply Chain Risks

Procurement plays a crucial role in the Group's sustainability efforts as we strive to minimise ESG impacts in our sourcing practices. GuocoLand engages a wide range of consultants, contractors, brokers, agents and vendors throughout the various phases of property development. The specific suppliers involved in each phase vary depending on project-specific factors, such as the type of development and its location. Following the disruptions caused by the COVID-19 pandemic, we have diversified our supply chains for Development Projects and will continue to do so.

Our contractors are selected in accordance with stringent procurement policies and are required to sign and adhere to terms and conditions that cover environmental, occupational health and safety, and governance

standards. We collaborate with suppliers from Singapore and neighbouring countries, including Malaysia, Indonesia and China. In Singapore, we aim to work with main contractors who hold an A1 rating from the BCA.

Additionally, we require suppliers to have ISO certifications for quality and safety, experience with Building Information Modeling ("BIM"), Leadership in Energy and Environmental Design ("LEED") and green construction projects, and a strong safety record with no past accidents.

In China, GuocoLand employs several practices to identify and manage environmental and social risks along the supply chain. We establish contractual obligations requiring suppliers to adhere to specific environmental and social performance standards. We screen new suppliers based on criteria such as OHS and ISO 14001 certification. These criteria are consistently applied to ensure suppliers meet our environmental and social standards.

We encourage our supply chain workers to raise concerns on supply chain non-compliances via our confidential and anonymous whistle-blowing helpline. This channel ensures that issues can be reported without fear of retaliation. Furthermore, GuocoLand has appointed a specific team responsible for managing supply chain sustainability. The Quality Assurance & Quality Control ("QAQC") Department in GuocoLand's China Office oversees this role, ensuring that all supply chain activities align with our sustainability goals and standards. This team is tasked with monitoring compliance, implementing sustainability initiatives and continuously improving supply chain practices.

At Sofitel Singapore City Centre, suppliers are required to sign a Procurement Charter, committing to comply with the Charter's standards and ensuring that their own suppliers and sub-contractors meet the same criteria. Suppliers also agree to implement an environmental policy aimed at achieving best practices and complying with all relevant environmental regulations. Additionally, all suppliers must adhere to the United Nations Universal Declaration of Human Rights, the Core Conventions of the International Labour Organization and the United Nations Global Compact.

Our Performance

In FY2024, we had zero cases of non-compliance to all applicable ESG related requirements.



Lentor Mansion, artist impression

CONDUCTING BUSINESS WITH HONOUR (CONTINUED)

ANTI-CORRUPTION AND ANTI-BRIBERY

The real estate industry is vulnerable to corruption and bribery risks due to the significant financial transactions, extensive regulatory requirements and frequent interactions with public officials involved in property development and approvals. Ensuring robust anti-corruption and anti-bribery measures protects GuocoLand from legal repercussions, financial losses and reputational damage. It also fosters a culture of integrity and transparency, which builds trust with investors, clients and regulatory bodies. In prioritising anti-corruption and anti-bribery practices, GuocoLand not only complies with legal mandates but also demonstrates its commitment to ethical business practices, thereby enhancing its long-term sustainability and competitive advantage in the market.

GuocoLand has established a comprehensive Code of Conduct and Anti-Corruption Policy that is accessible on the company's intranet. This provides guidance on various aspects of employee behaviour, including maintaining integrity in business dealings, safeguarding confidential information, avoiding conflicts of interest and prohibiting the acceptance of gifts or benefits from business associates.

Our Initiatives

New employees are introduced to both the Code of Conduct and Anti-Corruption Policy during their induction programme, and all employees are promptly informed of any updates. The Board places a strong emphasis on professionalism and integrity in business operations. Employees are expected to uphold these values consistently in their work and to always act in the best interests of the Group.

As part of their employment, all employees are required to adhere to the high standards of professional values and integrity outlined in our HR Policies and Manuals. Each year, employees must declare that they have read, understood, and are complying with our Code of Conduct & Ethics, Anti-Corruption Policy and Whistle-Blowing Policy. Additionally, employees are required to sign a Declaration of Interests form annually.

Communication and Training about Anti-Corruption Policies and Procedures, by Employee Category

Singapore (Singapore Office & Sofitel Singapore City Centre)	FY2024	
	MANAGERIAL	NON-MANAGERIAL
Total number of employees in each employee category (besides governance body members)	154	171
Total number of employees that received training on anti-corruption	118	168
Total percentage of employees that received training on anti-corruption (%)	77	98

China Office[23]	FY2024	
	MANAGERIAL	NON-MANAGERIAL
Total number of employees in each employee category (besides governance body members)	60	157
Total number of employees that received training on anti-corruption	3	32
Total percentage of employees that received training on anti-corruption (%)	5	20

Thistle Hotels (Malaysia)	FY2024	
	MANAGERIAL	NON-MANAGERIAL
Total number of employees in each employee category (besides governance body members)	78	185
Total number of employees that received training on anti-corruption	57	145
Total percentage of employees that received training on anti-corruption (%)	73	78

[23] Only new employees at the China Office underwent training on anti-corruption in FY2024.

Our Performance

GuocoLand's progress towards its FY2024 targets are presented in the table below. We have also set our targets for the upcoming year.

MATERIAL TOPIC	FY2024 TARGET	FY2024 PERFORMANCE	FY2025 TARGET
Anti-corruption and Anti-bribery	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.	Target Met.	To provide updates, and where applicable, provide training to all our employees and new hires on our policies and practices relating to business ethics and anti-corruption practices.
	Zero incidences of corruption and bribery.	Target Met.	Zero incidences of corruption and bribery.

DATA PROTECTION AND PRIVACY

Data Protection and Privacy is a critical material topic for GuocoLand, due to the sensitive nature of the personal and financial information collected from tenants, buyers and business partners. Having robust data protection measures safeguards against potential data breaches and cyber threats, and also builds trust and credibility with stakeholders. In regions with stringent data protection regulations, such as Singapore's Personal Data Protection Act 2012 ("PDPA") and China's Cybersecurity Law, compliance is mandatory to avoid legal repercussions and financial penalties. In prioritising data protection and privacy, GuocoLand demonstrates its commitment to ethical business practices and responsible information management, fostering a secure environment for all its operations and enhancing its reputation in the competitive real estate market.

GuocoLand has robust IT infrastructure and information security management systems in place, including comprehensive business continuity and contingency plans, as well as incident response procedures, to prevent IT system interruptions and cyberattacks. These measures have been thoroughly tested to ensure their effectiveness. Our incident response framework is designed to enable swift actions during emergencies or security breaches, ensuring uninterrupted operations. With a strong emphasis on preparedness, GuocoLand is well-equipped to navigate challenges and maintain business continuity effectively.

In China, GuocoLand has implemented comprehensive consumer data protection and privacy policies to safeguard personal information. These policies are designed to ensure that relevant employees are fully aware of the importance of information security and cybersecurity, as well as potential threat issues.



Guoco Central Park, artist impression

CONDUCTING BUSINESS WITH HONOUR (CONTINUED)



Midtown House at Guoco Midtown

Our Initiatives

Recognising the importance of robust policies in preventing data breaches, mitigating costs and avoiding reputational damage in an era of heightened privacy risks, we have implemented comprehensive measures to protect consumer data. These policies raise awareness among employees about potential threats and the significance of information security. New hires undergo mandatory online training on IT policies and phishing awareness to equip them with the necessary skills to securely navigate the digital landscape. This training helps employees understand and adhere to guidelines ensuring the confidentiality and integrity of sensitive information.

We prioritise customer privacy, information security and cybersecurity by providing targeted training to relevant employees through our Virtual Academy System ("VAS"). This online platform delivers IT Cybersecurity Awareness training to both current and new employees. Our "Must Know IT Policies" training, covering data confidentiality, email use policy and internet use policy, is conducted annually via online modules for all employees.

Additionally, we regularly run phishing awareness campaigns through email to educate employees on recognising phishing threats and how to effectively respond to such threats. These initiatives ensure that our workforce is well-prepared to uphold strong cybersecurity practices and protect sensitive information.

Our Performance

We are pleased to report that we accomplished our target of maintaining zero breaches of customer privacy in FY2024.

GuocoLand's progress towards its FY2024 targets are presented in the table below. We have also set our targets for the upcoming year.

MATERIAL TOPIC	FY2024 TARGET	FY2024 PERFORMANCE	FY2025 TARGET
Data Protection and Privacy	To maintain zero breaches of customer privacy.	Target Met.	To maintain zero breaches of customer privacy.

INNOVATION

Innovation is a material topic for GuocoLand as it drives our ability to stay competitive and adaptable in the dynamic real estate market. Embracing innovation enables us to deliver cutting-edge solutions that enhance the quality, sustainability and efficiency of our projects. Through the integration of advanced technologies and sustainable practices, we can address evolving market demands, regulatory requirements and environmental challenges. Innovation improves our customer satisfaction and operational efficiencies, and positions GuocoLand as a forward-thinking leader committed to creating value for stakeholders while contributing to the broader goals of sustainable urban development.

As a leading property developer in Asia, GuocoLand has consistently demonstrated our commitment to sustainability through innovative construction practices, thoughtful design and a focus on environmental stewardship. The company's approach to sustainability is evident in its iconic integrated mixed developments such as Guoco Tower and Guoco Midtown, which showcase energy-efficient designs. In addition, GuocoLand prioritises the use of sustainable materials and actively promotes environmentally-friendly construction methods among its contractors including advocating the adoption of precast design as an alternative to traditional cast-in-situ construction. Both the residential and commercial components of these buildings are designed to reduce overall energy and water needs by optimising building orientation, using climate-appropriate building materials and/or including design elements that encourage conservation.

Our Initiatives

Upper Thomson (Parcel B)

GuocoLand secured $847.1 million in green financing to develop a residential site at Upper Thomson. The club facility was raised under GuocoLand's green finance framework, which enables the company to deliver environmental and social benefits that support our sustainability initiatives. The site is close to the Central Catchment Nature Reserve, and GuocoLand will



Lentor Mansion, artist impression

CONDUCTING BUSINESS WITH HONOUR (CONTINUED)

incorporate Biodiversity Sensitive Urban Design ("BSUD") strategies that prioritises biodiversity protection and ecological connectivity. GuocoLand is collaborating with experts to adopt a science-based approach to develop the residential development. This will be GuocoLand's second project to achieve the Green Mark Platinum SLE certification with Maintainability Badge by the BCA. Additionally, a part of the former Seletar Institute, which was originally built as Upper Thomson Secondary School, will be conserved. We look forward to reporting our progress on this project over the upcoming years.

Lentor Mansion

At Lentor Mansion, a variety of innovative features have been incorporated to enhance sustainability and energy efficiency. Special glass is used to reduce heat gain within the units, while stone polymer composite vinyl flooring provides a greener alternative that is water, scratch and stain resistant. This flooring is also easy to clean and maintain, and its installation is quicker, saving construction time.

Lentor Mansion is equipped with rooftop solar panels across its six residential blocks, which offset 60% of the energy consumption in common areas — well above the 30% minimum required by the BCA for Green Mark Platinum SLE certification. This results in significant annual energy savings for the development and cost savings for homeowners. Additionally, the use of air conditioners rated five-ticks by the NEA helps to save energy and manage heat in residential units and common areas. Fans are installed for natural ventilation, further contributing to energy savings while maintaining air quality and comfort. Special attention was paid to the building's orientation, positioning it largely with a north-south orientation to minimise heat exposure and maximise ventilation. Aiming to create a truly green development, lush landscapes and biophilic designs have been integrated within the development. These features collectively contribute to the sustainability and liveability of Lentor Mansion, aligning with GuocoLand's commitment to innovative and environmentally friendly developments.

Innovative Artificial Intelligence ("AI")

In an industry first, GuocoLand collaborated with a partner to utilise AI Redesign technology for the preview of Lentor Mansion. The innovative partnership empowers potential buyers to digitally envision and customise their future living spaces with up to 14 different design themes. The AI Redesign technology revolutionises the home-buying experience by allowing buyers to explore a wide array of design possibilities, surpassing the limitations of traditional show units that typically feature only two or three design themes. Potential homeowners can customise their spaces to suit their personal tastes and lifestyle preferences, choosing from a wide range of styles from Modern to Minimalist.

Growth and Transformation Scheme ("GTS") by BCA

GuocoLand intends to establish a cloud-based Common Data Environment ("CDE") platform, spanning from design to Facilities Management, to connect their value chain partners, under the GTS by BCA. This scheme supports value chain transformation in the BE sector. Unlike project-based support schemes, GTS focuses on building best-in-class capabilities and enabling holistic transformation across BE value chains. The scheme encourages groups of firms, led by a progressive developer and includes consultants, builders and subcontractors, to collaborate on initiatives that achieve mutually beneficial transformation outcomes.

Our CDE platform will aim to enhance productivity, quality control, decarbonisation and the achievement of sustainability goals. GuocoLand is also exploring the possibility of making this platform commercially available to their partners. Additionally, GuocoLand has started transforming existing assets into smarter and greener buildings, while implementing integrated data delivery and digital solutions across all ongoing developments.



CARING FOR
OUR COMMUNITY

CARING FOR OUR COMMUNITY

GuocoLand's fourth sustainability framework pillar, "Caring for Our Community", guides us in fostering strong, positive relationships with our customers and the communities in locations which we operate. The material topics under this pillar include Customer and Quality and Local Communities. Prioritising customer satisfaction and quality ensures that GuocoLand delivers properties of high standards that meet the needs and expectations of its clients, thereby enhancing the Group's brand loyalty and reputation. Meanwhile, actively engaging with and contributing to local communities helps build trust and goodwill, fostering a sense of shared value and belonging.

CUSTOMER AND QUALITY

Ensuring high-quality standards and customer satisfaction is fundamental for maintaining the company's reputation and market position. In Singapore, regulations such as the BCA guidelines and the Consumer Protection (Fair Trading) Act 2003, mandate stringent quality standards and fair-trading practices to protect consumers. Similarly, in China, the Construction Law and the Real Estate Management Law require rigorous adherence to building quality and safety standards, ensuring that properties meet the necessary specifications and are safe for occupancy. Compliance with these regulations instils confidence in customers, fostering long-term loyalty and trust.

By prioritising customer satisfaction and quality, GuocoLand can differentiate itself from competitors, mitigate risks associated with defects and disputes, and enhance our brand equity.

Building strong relationships with customers enhances customer loyalty, which is crucial for sustained business success. Effective customer relationship management ("CRM") tools provide valuable data, enabling the company to target specific customer groups, develop tailored products and gather the necessary information to strengthen customer relationships.

Our Initiatives

We place significant emphasis on measuring customer satisfaction to continuously improve our services. A customer satisfaction survey was carried out in April 2024 to actively gather feedback from Guoco Tower's office and retail tenants. The feedback gathered was invaluable for assessing our performance and identifying areas for improvement to enhance overall customer satisfaction. The dimensions in the survey included assessing





GuocoLand's "Sweet Treats" Programme

Guoco Tower's tenant portal, staff, upkeep, security, landscape, events, marketing, parking and concierge services.

In Singapore, our "Sweet Treats" programme have been very well-received. Through this programme, GuocoLand offers "Sweet Treats" – items that we purchased from our retail tenants – to the employees of our office tenants at Guoco Tower and Guoco Midtown. This provides a positive experience for the people working in the offices and additional support to our retail tenants.

In China, GuocoLand is also committed to promoting and selling its products and services responsibly, transparently and with social consciousness. Programmes are organised with the physical and mental health and well-being of tenants' employees in mind. These initiatives aim to create more inclusive office spaces and offer diverse community activities, thereby improving tenant satisfaction and helping enterprises attract, gather and retain high-quality talents from the younger generation.

Ethical Product Marketing and Product Quality

The Group is dedicated to the consistent disclose of clear, fair and accurate information to prospective homebuyers, complying with applicable regulations and voluntary codes. We ensure that the display, provision of information and labelling for our products and services, as well as our marketing advertisements, are clear, fair, and accurate, complying with applicable regulations and voluntary codes we uphold.

GuocoLand's show-units in Singapore strictly adhere to the Controller of Housing ("COH") guidelines under the Housing Developers (Show Unit) Rules 2015. These rules mandate that show-units be accurately depicted, including labelled and to-scale floor plans, precise unit dimensions and written notices detailing materials and finishes used.

In recognition of our commitment to quality, innovation, and sustainable development, GuocoLand has garnered multiple awards and accolades throughout the financial year. These achievements are listed below.

SINGAPORE	**BCI Asia Awards 2024** **GuocoLand:** • Top Ten Developers Award **The Edge Singapore Billion Dollar Club Awards** **GuocoLand:** • Overall Sector Winner — Real Estate Companies **FIABCI World Prix d'Excellence Awards 2024** **Martin Modern:** • World Silver Winner of the Residential (High Rise) Category **7th EdgeProp Singapore Excellence Awards 2023** **GuocoLand:** • Top Developer **Lentor Modern:** *Mixed-use (Uncompleted) category:* • Top Development Award • Design Excellence Award • Landscape Excellence Award • Innovation Excellence Award • Sustainability Excellence Award • Marketing Excellence Award • Showflat Excellence Award **13th Asia Property Awards (Singapore)** **GuocoLand:** • Best Developer • Special Recognition in ESG • Special Recognition in Sustainable Design and Construction **Lentor Modern:** • Best Integrated Development • Best Private Condo Development • Best Private Condo Architectural Design
CHINA	**20th Hurun Best of the Best Awards** **GuocoLand:** • Asian Developer Star Performer **2024 Muse Design Awards** **Guoco Central Park (Experience Centre):** • Gold Award **Pro+Award普罗奖** **Guoco Central Park:** • Gold Award

CARING FOR OUR COMMUNITY (CONTINUED)

LOCAL COMMUNITIES

GuocoLand has a substantial impact on the local communities where it operates, influencing social dynamics, economic opportunities and environmental conditions. Through local community engagement and development, GuocoLand can build trust, foster goodwill and create shared value with the communities it serves. This reinforces GuocoLand's reputation as a responsible and community-oriented developer, essential for long-term success and sustainability in its key markets.

In FY2024, the Group actively collaborated with various agencies and charitable organisations to give back to local communities. The various community development programmes include supporting students and the less privileged communities.

Our Initiatives

In FY2024, GuocoLand once again supported the SGX Cares Bull Charge Charity Run. The event, into its 20th edition, is the only corporate charity initiative that brings together the financial community and SGX-listed companies to support the needs of underprivileged children and families, persons with disabilities, as well as the elderly. Besides contributing to the community, the event allowed us to engage with our stakeholders and build camaraderie among GuocoLand employees who participated in the run. The SGX Cares beneficiaries were AWWA Ltd., Autism Association (Singapore), Fei Yue Community Services, HCSA Community Services and Shared Services for Charities.

During the 2023 Christmas season, GuocoLand organised the "Gifting for Good" initiative in collaboration with Autism Association Singapore. GuocoLand staff, as well as Guoco Tower and Guoco Midtown office tenants and shoppers were encouraged to participate in the initiative by adopting and fulfilling the wishes from members of the autism community – namely children, youths and adults from Eden Children's Centre, Eden School and Eden Centre for Adults. A total of 543 wishes were adopted and fulfilled.





GuocoLand's staff participated in the SGX Cares Bull Charge Charity Run 2023



Chinese New Year 2024 festive goodie bag distribution

Continuing our efforts to reach out and provide care for the community, GuocoLand partnered with the Lions Befrienders for Chinese New Year 2024 to provide festive goodie bags filled with daily necessities for 300 elderly households, which GuocoLand staff volunteers personally distributed to the recipients.

We also supported the inaugural SHE Annual Party by SG Her Empowerment ("SHE"), an independent non-profit organisation that is committed to fostering gender equality in Singapore through empowering girls and women locally and regionally. The 'SHE is Every Woman (& Man)' event celebrates and encourages women's self-actualisation in the home, in the workplace and in the community in collaboration with male allies. The funds raised will go towards the SHE Development Fund that supports their operations and initiatives such as equipping girls from underpriviledged backgrounds to achieve their best potential, a programme featuring training and mentorship circles to help lower income women reintegrate into the workforce, and the SHECARES@SCWO Centre, the region's first one-stop support centre for targets of online harms.

The Annual Architecture Festival 2023, or "Archifest 2023", is organised by the Singapore Institute of Architects. The 17th edition of Archifest had a theme of "Interim: Acts of Adaptation". GuocoLand supported the AF Incubator, a dedicated programme of Archifest that engages local stakeholders and brings architecture to bear on critical issues across various sectors. Through a series of design workshops and presentations, students were challenged to rethink the design of how showflats and show galleries can be designed in the future to better address the issue of building circularity through the lens of circular design concepts using Lentor Modern's showflat as a case study.

During FY2024, Sofitel Singapore City Centre continued their collaboration with The Singapore Association for the Deaf ("SADeaf"). The hotel provided interning opportunities to deaf interns, who are still working at the hotel as regular part-timers.

In March 2024, Sofitel Singapore City Centre organised a Flea Market in conjunction with International Women's Day. The hotel staff contributed pre-loved items and collectibles to raise funds for United Women Singapore, a non-profit organisation that advances women's empowerment and gender equality. Unsold items were donated to the Salvation Army.

In addition, a team of 12 Sofitel Singapore City Centre employees worked with soup kitchen charity organisation Willing Hearts to prepare meals for needy beneficiaries.

CARING FOR OUR COMMUNITY (CONTINUED)

In China, GuocoLand also supported the autism community by sponsoring the "Little Yellow Star Project" concert, organised by one of GuocoLand's business partners in China and the Light of Rainbow organisation (彩虹雨公益机构). The concert was held on World Autism Awareness Day, and featured a young performer with autism who performed 10 pieces on the piano.



"Little Yellow Star Project" concert

Continuing our efforts to reach out to the younger generation, six secondary school students were given the opportunity of gaining professional work experience at GuocoLand's office in China by participating in an immersive three-day learning journey. Through the programme, the students were able to have a taste of different business functions including human resources, contract and procurement, investment, design, property management, customer service, engineering, administration and commercial operations.

GuocoLand staff in China participated in the "10,000 Steps Walking Activity" (万步有约健走激励大赛). The programme, organised by the Shanghai Putuo Municipal Center for Disease Control and Prevention, aims to enhance the physical immunity of the masses and to prevent chronic diseases through getting participants to develop a healthier lifestyle of walking ten thousand steps daily. Participants were required to record the number of steps walked each day for a period of more than three months. The GuocoLand team was awarded the National Excellent Walking Organisation Unit Award. Beyond the programme, several employees have developed the good habit of brisk walking even after the programme's completion.





GuocoLand China's immersive learning journey for students



BottleBlooms by Yun (Photo courtesy of i Light Singapore 2024)

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

GuocoLand is a founding member of Discover Tanjong Pagar ("DTP"), the first business-led collective set up in 2019 under the Urban Redevelopment Authority ("URA")'s pilot Business Improvement District ("BID") 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.

One of DTP's main programmes for the year was bringing the popular i Light Singapore and its immersive outdoor art experience to the Tanjong Pagar community for the first time. The theme of the festival was "Cyclical Nature", and three artworks were displayed in Tanjong Pagar, including "BottleBlooms" by Singaporean artist Yun, which was featured at Guoco Tower's Urban Park.

The artwork, a display of solar-powered luminous plastic blossoms, was crafted using over 1,500 upcycled polyethylene terephthalate ("PET") bottles through a public collection drive by DTP, Cantonment Primary School and social entreprise City Sprouts. The artwork provokes audiences to re-evaluate how things are often thrown away mindlessly and urges them to think about the life cycle of materials, encouraging a more thorough incorporation of plastics into the circular economy.

Guoco Tower and Guoco Midtown also regularly hosts free fitness activities for the public, in partnership with the Health Promotion Board ("HPB") and SNEF. 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.

CARING FOR OUR COMMUNITY (CONTINUED)

In addition, Guoco Tower and Guoco Midtown supported the following events by educational institutions or other non-profit organisations, amongst others:

- The NTU National Vertical Marathon, organised by the Nanyang Technological University ("NTU") Sports Club.
- "Bosom Buddies" roadshow, organised by the Breast Cancer Foundation, created more awareness for breast cancer.
- "JumPink": A Mass Trampoline Dance, organised by SingHealth, as part of the Breast Cancer Awareness Month.

Our Performance

We are pleased to report that none of our operations were found to have significant actual or potential negative impact on the communities surrounding our operations.

In addition, there were no incidents of non-compliance with regulations concerning the health and safety impact of our products and services in FY2024.

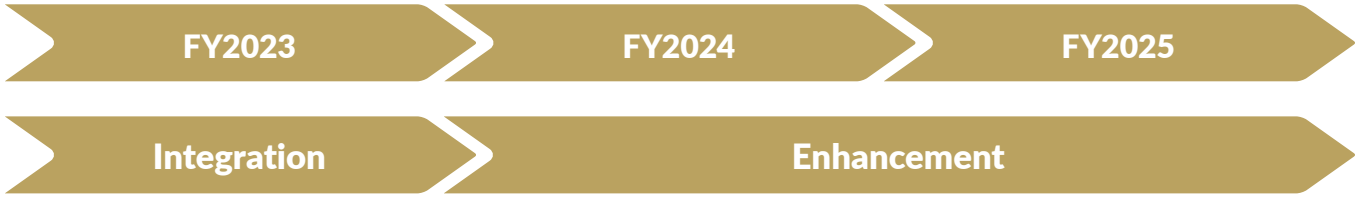
GuocoLand's progress towards its FY2024 targets are presented in the table below. We have also set our targets for the upcoming year.

MATERIAL TOPIC	FY2024 TARGET	FY2024 PERFORMANCE	FY2025 TARGET
Customer and Quality	To maintain zero incidents of non-compliance with building safety matters for our new and ongoing construction.	Target Met.	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 managed properties.	Target Met.	To maintain zero incidents of non-compliance with building safety matters for our managed properties.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES REPORT 2024

Since 2022, GuocoLand has been publishing disclosures in alignment with the Task Force on Climate-Related Financial Disclosures ("TCFD"), based on its recommendations released in 2017. This commitment to transparent disclosure and management of climate-related issues reflects the Group's commitment to mitigating climate-related risks and their impacts. The Group, with strong support from the Board, is committed to continuously enhancing its climate-related disclosures and aligning to the TCFD and other relevant frameworks.

GuocoLand's roadmap to enhancement of climate-related disclosures



Risk Management
- Develop processes for managing climate-related risks

Strategy
- Risks and opportunities identified in the short-, medium- and long-term
- Actual and potential impacts on the business, strategy and financial planning

Strategy
- Confirmation of prioritised risks and opportunities
- Preparation (set up) for quantification of financial impacts from climate-related risks (i.e. quantitative scenario analysis)
- Preparation for ISSB[24] Standards alignment

Strategy
- Pilot quantification of financial impacts from climate-related risks and opportunities

[24] The TCFD will be subsumed into the International Sustainability Standards Board ("ISSB")'s Standards, namely the IFRS Sustainability Disclosure Standards

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES REPORT 2024 (CONTINUED)

GOVERNANCE

This section provides an outline of GuocoLand's governance around climate-related risks and opportunities.

a) Describe the Board's oversight of climate-related risks and opportunities.

The Board of Directors ("Board") recognises the importance of sustainability issues, including climate-related risks and opportunities when reviewing and guiding GuocoLand's business strategy and planning. The Board assumes ultimate responsibility for the Group's Sustainability Report and the incorporated climate-related disclosures. The Board meets twice a year to discuss Environmental, Social, and Governance ("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 effective sustainability governance. The Group's governance structure around climate-related risk management is summarised as follows:

a. An enterprise risk management ("ERM") framework is in place, under which operations management owns relevant risks and is accountable for ensuring that such related risks are appropriately managed;
b. The risk management team independently reviews and validates risk assessment processes;
c. The Board's Audit Risk Committee ("ARC") assists the Board in performing oversight function; and
d. The Internal Audit function independently assesses and provides assurance on the adequacy and effectiveness of the Group's risk management and internal controls.

GuocoLand's Board is committed to continuously building its capabilities in managing climate-related issues. The related training attended by the Board include the Listed Entity Director Programme on ESG - Environmental, Social and Governance Essentials conducted by the Singapore Institute of Directors ("SID"), as well as a workshop on climate risk management and the TCFD. All new directors also undergo training on climate-related risks and opportunities. Looking ahead in FY2025, the Group will further strengthen Board Governance on climate-related risks and opportunities.

b) Describe Management's role in assessing and managing climate-related risks and opportunities.

The Sustainability Committee comprises Management staff from different business units. The Committee is tasked with assessing and managing climate-related risks and opportunities. The Committee submits its recommendations through the Management and the ARC to the Board. Separately, climate-related risks are identified through the Group's Risk Register and climate-related risks which are assessed to be relevant and material will be highlighted in each entity's key risks profile 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 profiles are reviewed by the ARC and the Board on a half-yearly basis.

To continuously enhance its expertise on climate risk management, GuocoLand will explore additional training on climate-related risks and opportunities.

STRATEGY

This section provides an update on the actual and potential impacts of climate-related risks and opportunities on GuocoLand's businesses, strategy and financial planning where such information is material.

a) Describe the climate-related risks and opportunities the organisation has identified over the short-term, medium-term and long-term.

For FY2024, we conducted a qualitative risks and opportunities screening and prioritisation exercise to identify the climate-related risks and opportunities most pertinent to our organisation. The exercise was aimed at enhancing the analysis of and confirming the climate-related risks and opportunities relevant to GuocoLand. Moving forward, in FY2025, the Group plans to conduct a quantitative climate risk assessment and scenario analysis which will be focused on the prioritised risks and opportunities.

The table below provides an overview of our scope of analysis and key parameters used for the purposes of the screening and prioritisation exercise.

PARAMETERS	SCOPE
Countries	Singapore, China and Malaysia
Timeframe	• Short-term: 2030 • Medium-term: 2040 • Long-term: 2050
Scenarios explored	• 1.5°C warming (IEA NZE 2050 / RCP 2.6) • > 3°C warming (IEA STEPS / RCP 8.5)
Explored risks and opportunities	**Physical risks:** • Acute • Chronic **Transition risks:** • Policy and legal • Technology • Market • Reputation **Opportunities:** • Resource efficiency • Energy source • Products and services • Markets-related opportunities • Resilience

Table 1: Scope of analysis and key parameters of preliminary climate-related risks and opportunities screening

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES REPORT 2024 (CONTINUED)

Our geographical boundary of analysis covered Singapore, China and Malaysia as we have significant property investment and development activities across these geographies. We chose to align with the short-, medium- and long-term horizons described in Table 1 as these are often referenced in climate science. We based our qualitative climate risk assessment on two scenarios referring to the Intergovernmental Panel on Climate Change ("IPCC") Representation Concentration Pathways ("RCPs").

Referencing the long list of potential climate-related risks and opportunities from Table 1 and 2 of TCFD's Final Recommendations Report[25], physical and transition risks and opportunities that were most relevant to GuocoLand were identified and shortlisted for further evaluation.

The full process of the qualitative climate risk assessment can be summarised into the following steps:

Figure 1: Climate risk scenario analysis process



Extensive desktop research was conducted to inform the potential severity or relevance of impacts from the identified risks, taking reference from established and updated climate outlook sources such as the Climate Analytics' Climate Impact Explorer[26] and the Network for Greening the Financial System ("NGFS")[27], as well as the latest understanding of climate science from the IPCC Sixth Assessment Report[28].

The results of the screening exercise are presented in Tables 2 and 3. Table 2 shows the potential impact level of each identified risk most material to our business operations and financials across geographies, while Table 3 identifies the opportunities relevant to GuocoLand's business across geographies. Our climate analysis results are further set forth in Tables 4, 5 and 6, which describe the relevant impacts for each climate-related risk and opportunity, as well as their potential impacts and high-level mitigation strategies. For the scope of this report, only the geographies of Singapore and China are included.

It should be noted that this identification was conducted on a best effort basis, where qualitative scenario analysis in particular is based on assumptions and inherently carries limitations. Furthermore, any climate risks or opportunities presented might have been deemed to have an immaterial impact on our operations based on our current scope of analysis. The Group will continue to monitor relevant climate indicators to identify and manage climate-related risks and opportunities.

It is also important to note that currently, there is a lack of available information on how the impacts of transition opportunities might evolve across different scenarios and timeframes, thus our identified transition opportunities do not have associated scenarios or timeframes.

[25] Recommendations of the Task Force on Climate-related Financial Disclosures. https://www.tcfdhub.org/Downloads/pdfs/E08%20-%20Table%201%20&%202.pdf
[26] Climate Analytics, Climate Impact Explorer. https://climate-impact-explorer.climateanalytics.org/
[27] NGFS, Scenarios Portal. https://www.ngfs.net/ngfs-scenarios-portal/
[28] IPCC, Sixth Assessment Report, 2022. https://www.ipcc.ch/assessment-report/ar6/

Legend:

Potential impact level*:
- Moderate risk
- High risk

*Magnitude is determined through well referenced literature and data sets on climate risk indicators and is determined through observed and projected trends in physical risks from various sources, including but not limited to the IPCC AR6 Report, NGFS Climate Analytics' Climate Impact Explorer and the World Bank Climate Change Knowledge Portal.

		SINGAPORE	CHINA
Physical Risks	1.5°C	Rising mean temperatures	Rising mean temperatures
	>3°C	Rising mean temperatures Floods (flash/general) Increased severity of weather events Rising sea levels	Rising mean temperatures Floods (flash/general) Increased severity of weather events
Transition Risks	1.5°C	Increased carbon pricing Low carbon economy transition policies and regulations Increased demand for low carbon options Shifts in consumer preferences Cost of adopting low-carbon technology Increased cost of raw materials	Increased carbon pricing Low carbon economy transition policies and regulations Increased demand for low carbon options Shifts in consumer preferences Cost of adopting low-carbon technology Increased cost of raw materials
	>3°C	Increased carbon pricing Increased cost of raw materials	Increased carbon pricing Increased cost of raw materials

Table 2: Climate-related risks screening results

	SINGAPORE	CHINA
Transition Opportunities	• Investment in energy efficiency technology/ retrofits • Use of more efficient materials and processes • Development and/or expansion of net-zero/ resource efficient properties • Access to green financing • Use of lower emission sources of energy • Move to greener buildings	• Investment in energy efficiency technology/ retrofits • Use of more efficient materials and processes • Development and/or expansion of net-zero/ resource efficient properties • Access to green financing • Use of lower emission sources of energy • Move to greener buildings

Table 3: Climate-related opportunities screening results

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES REPORT 2024 (CONTINUED)

b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning; and c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

Tables 4 and 5 summarise the prioritised climate-related risks (physical and transition) relevant to the Group and map out the potential financial impacts in the relevant timeframes. These have been qualitatively evaluated using currently available data sources. We have also identified high-level strategies which may effectively mitigate each climate-related risk.

In FY2023, the Group underwent an extensive exercise to calculate our carbon inventory and produced a high-level decarbonisation plan. This year, we have designed a decarbonisation roadmap to improve the energy and water efficiency, as well as reduce the emissions of our buildings, starting with our managed properties in Singapore.

A quantitative evaluation of risks and opportunities, including climate change scenario exercise, will be considered in FY2025 as data availability and granularity continue to improve.

PHYSICAL RISKS	TIME FRAMES	POTENTIAL FINANCIAL IMPACTS	HIGH-LEVEL MITIGATION STRATEGIES
Acute – Increased severity of extreme weather conditions such as floods and storms	Short- to Long-term	• Physical infrastructure damage • Supply chain disruption • Disruption to services like power • Increased operational and maintenance costs	• Parameters such as rainfall, temperature, 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, among other considerations • Health and safety briefings on managing heat stress conditions • Regular maintenance of cooling equipment • Flood control measures and emergency response plans • Regular inspection to ensure backup facilities are prepared for extreme weather events
Chronic – Rising temperatures (including heatwaves)	Short- to Long-term	• Increased energy consumption (and associated costs) • Negative health impacts and water unavailability • Impact on the durability of building materials and increased repair cost	
Acute – Flooding (flash/general)	Short- to Long-term	• Physical infrastructure damage • Supply chain disruption • Disruption to services like power • Increased operational and maintenance costs	
Chronic – Rising sea levels	Long-term	• Inundation of coastal land areas • Damage to properties in such areas • Supply chain and operational disruptions • Increased insurance premium for coastal properties	• The Group has assessed that this risk is mitigated as the Group complies with all relevant authority requirements relating to climate-related risks

Table 4: Physical risks screening

TRANSITION RISKS	TIME FRAMES	POTENTIAL FINANCIAL IMPACTS	HIGH-LEVEL MITIGATION STRATEGIES
Policy & Legal – Increased carbon pricing	Medium- to Long-term	• Increased operating costs	• Appropriate decarbonisation strategies or internal carbon price are factored into the Group's investment decisions
Policy & Legal – Low carbon economy transition policies & regulations	Short-term	• Additional costs to add water efficient fittings • More comprehensive disclosures expected • Increased compliance costs	• Use of highly efficient water fittings with "Excellent" or "Good" ratings under the Water Efficient Labelling Scheme ("WELS") • Harvesting Air Handling Unit ("AHU") condensate water to offset cooling tower water make-up • Using NEWater for cooling tower make-up water, instead of water from municipal supply • Implementing rainwater harvesting systems to collect rainwater for landscape irrigation • Use of automated, water efficient subsoil drop system with rain sensors for irrigation purposes • Use of water metering systems and water leakage detectors to monitor water consumption and water leakage
Technology – Increased demand for lower emissions options/ R&D investment for decarbonisation	Short- to Medium-term	• Reduced revenue due to increased competition • Risk of losing competitive advantage/ irrelevancy amongst peers	• Obtaining green building certifications • Upskilling employees in sustainability technologies • Investment into piloting newer and cleaner infrastructure within properties

Table 5: Transition risks screening (table continues on the next page)

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES REPORT 2024 (CONTINUED)

TRANSITION RISKS	TIME FRAMES	POTENTIAL FINANCIAL IMPACTS	HIGH-LEVEL MITIGATION STRATEGIES
Technology – Cost of adopting low-carbon technology	Medium- to Long-term	• Cost of adding energy efficient fittings • Increased capital cost from adopting new technologies	• High efficiency chillers and 5-ticks (under the Mandatory Energy Labelling Scheme ("MELS")) split unit air-conditioning systems • High-performance glazing to minimise heat gain and harvest natural daylight • Energy efficient lifts with regenerative drive systems to convert waste energy from lift movement into usable energy • Carbon dioxide sensors to regulate fresh air supply to maintain pleasant working environments • LED light fittings • Motion sensors integrated to light fixtures for all non-occupied spaces to reduce electricity usage while ensuring that such areas remain safe for passage • Dashboards displaying metered energy consumption data, trended from private meters to cultivate awareness of energy consumption
Market & Reputation – Shifts in consumer preferences towards low carbon products and services	Short-term	• Reputational risk of not meeting the expectations of customers and tenants • Inability to meet customer/ tenant needs could result in loss of sales	• Take appropriate environmental standards and green certifications into consideration when designing or retrofitting its properties. All residential, office and retail developments built by GuocoLand in Singapore are certified BCA Green Mark Gold^{Plus} or higher • Conduct market surveys to garner feedback on the expectations of customers and tenants on GuocoLand's products and services, and make any necessary strategic improvements
Market & Reputation – Increased cost of raw materials	Medium- to Long-term	• Increased spending on construction materials	• Evaluate alternative materials and ways to reduce materials needed

Table 5: Transition risks screening (continued)

Table 6 below summarises the prioritised climate-related opportunities for GuocoLand and the potential financial impacts arising from these opportunities, which has been qualitatively evaluated based on currently available data sources and well referenced academic papers and reports. We have also identified approaches to effectively leverage each climate transition opportunity.

TRANSITION OPPORTUNITIES	POTENTIAL FINANCIAL IMPACTS	APPROACH
Use of more efficient materials and processes	• Reduced operating costs • Increased revenue with demand for lower emission products and services	• Exploring more efficient building materials during the construction process • Embedding green and energy efficient properties during the building design stage
Move to greener buildings	• Increased asset value • Potential reduction in operating costs (e.g. energy)	• Evaluating the efficiency of existing properties and other potentially greener properties • Map out the potential costs of moving to a greener property versus investment in more energy efficient/greener infrastructure in the current property • Map out the cost for obtaining green building certification as compared to the investment to make the buildings "green"
Investment in energy efficiency tech/retrofits	• Reduced operating costs	• Exploring which buildings should be retrofitted and how the energy efficiency savings would look like
Use of lower emission sources of energy	• Decreased exposure to carbon pricing and other regulation	• Exploring Renewable Energy Certificates ("RECs") • Exploring the adoption and installing of solar photovoltaic ("PV") panels
Development and/or expansion of net-zero/resource efficient properties	• Increased customer satisfaction and revenue (green premium) • Increased asset value	• Exploring the energy efficiency thresholds for obtaining green building certification • Embedding green properties during the building design stage
Access to green financing	• Increased diversification of financial assets and more capital	• Nominating eligible green building projects (i.e. adopting renewable energy or energy efficient technologies) for green financing

Table 6: Transition opportunities screening

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES REPORT 2024 (CONTINUED)

RISK MANAGEMENT

This section provides details on how GuocoLand identifies, assesses and manages climate-related risks.

a) Describe the organisation's processes for identifying and assessing climate-related risks.

GuocoLand continuously strives to manage climate-related risks in alignment with the existing risk management policies and protocols internally. In FY2023, the Group established a set of climate-related risk management policies for proactively identifying, assessing and managing climate-related risks. This is in alignment with our ERM framework. Looking ahead, GuocoLand will aim to further enhance the engagement with external and internal stakeholders on identifying and assessing climate-related risks.

b) Describe the organisation's processes for managing climate-related risks.

Climate-related risks are integrated within the Group's ERM framework. The risks are prioritised and assessed based on their likelihood of occurrence and magnitude of impact. The Group also takes into consideration geographic and sectoral regulations and policies related to climate change in its risk assessments. The likelihood of occurrence and magnitude of impact, which define the levels of exposure to each risk, are identified based on location and industry specific factors and are explored as relevant to GuocoLand's business. Based on the potential risk exposures, the Group identifies the relevant mitigation and adaptation strategies for managing each risk. GuocoLand has implemented data management systems for tracking and managing climate-related data and this has helped to ensure data integrity, consistency and accessibility across the Group. In the next financial year, GuocoLand will work on enhancing the process for identification, assessing and managing these types of risks.

c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.

Besides the integration of climate-related risks in the Group's ERM framework, which is overseen by the Group's Risk function, the Group's Internal Audit function is responsible for verifying the Group's internal controls and risk management plans. The Internal Audit team and Risk Manager are responsible for highlighting any material findings and issues arising from the assessment of risks that are part of the Group Risk Register and provide a key risks report update to the Board.

The related business unit or entity is responsible for providing descriptions of any significant climate-related risks and associated potential business or financial impacts, as well as mitigation or adaptation actions. A negative statement is required if no significant climate-related risks are identified.

Looking into FY2025, GuocoLand is also preparing to conduct a climate scenario analysis to test the Group's resilience to climate-related risks and quantify potential financial impacts.

METRICS AND TARGETS

This section outlines the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.

The Group measures and discloses its greenhouse gas ("GHG") emissions figures to assess relevant climate-related risks, as well as opportunities that arise from decarbonising and reducing our GHG emissions footprint. This includes monitoring the operational GHG emissions footprint of the Group's business operations across its Development Projects, Properties under Management, and hotels in Singapore and Malaysia. The Group reports other metrics such as energy and water consumption and waste generated in its Sustainability Report. The monitoring of these metrics complements the strategy for managing climate-related risks and opportunities. The Group will continue exploring other types of metrics for measuring climate-related risks as it deepens its analysis of the potential financial impacts of these risks.

b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks.

Our detailed GHG emissions performance, including Scope 1, 2 and 3 metrics, have been disclosed in the *Energy and Emissions* section. In FY2024, our carbon emissions footprint amounted to 110,415 tCO_2e, which is a 34% decrease compared to the previous year. This was attributed to the completion of Guoco Midtown, which resulted in less construction materials consumed, and by extension, lowered Scope 3 emissions.

For the purpose of calculating our GHG emissions, GuocoLand follows the GHG Protocol and aligns the methodologies with best practices of calculating GHG emissions. The emission factors used mainly refer to UK DEFRA 2024. More details on the methodology and assumptions used in the calculation of the GHG emissions footprint can be found on page 14.

Our overall emissions intensity in terms of total GHG emissions (tCO_2e) per $'million of revenue is as follows:

	FY2023	FY2024
Total GHG Emissions Intensity (measured by tCO_2e per $'million revenue)	120.2	64.9

Scope 2 emissions account for majority of emissions attributable to our Properties under Management. Our Scope 1 and Scope 2 GHG emissions (tCO_2e) per m^2 of GFA are as follows:

	FY2023	FY2024
Scope 1 and Scope 2 GHG Emissions Intensity (measured by tCO_2e per m^2 GFA)	0.2	0.1

Scope 3 emissions account for the majority of emissions attributable to our Development Projects. Our Scope 3 emissions intensity in terms of Scope 3 GHG emissions (tCO_2e) per $'million of revenue is as follows:

	FY2023	FY2024
Total Scope 3 GHG Emissions Intensity (measured by tCO_2e per $'million revenue)	123.6	53.4

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES REPORT 2024 (CONTINUED)

In addition to our GHG emissions disclosures, we report the Group's consumption of energy and water and waste generated to provide further insight into our environmental performance, and related targets in the following pages of this Sustainability Report:

- Energy consumption (page 14)
- Water consumption (page 16)
- Waste generated (page 18)

Looking forward, GuocoLand will continue internal engagement among business units to continuously improve the data coverage and quality of GHG emissions metrics. This will be accompanied by the evaluation of potential decarbonisation strategies, including energy efficiency measures and adoption of technologies which will enable GuocoLand to decrease its GHG emissions footprint. These will mainly be done through feasibility studies for new asset enhancement initiatives.

c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.

The Group has set specific targets for its energy and water consumption. Please refer to page 19 for more information on the specific targets and performances.

GRI CONTENT INDEX

References:

AR: GuocoLand's FY2024 Annual Report **SR: GuocoLand's FY2024 Sustainability Report**

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
General Disclosures					
GRI 2: General Disclosures 2021	2-1 Organizational details	**SR:** Pg 1 **AR:** Pg 2			
	2-2 Entities included in the organization's sustainability reporting	**SR:** Pg 5			
	2-3 Reporting period, frequency and contact point	**SR:** Pg 2, 5			
	2-4 Restatements of information	**SR:** Pg 24			
	2-5 External assurance	**SR:** Pg 5			
	2-6 Activities, value chain and other business relationships	**SR:** Pg 1-5, 9, 38-39; **AR:** Pg 2-27, 43-60, 74-80, 105-113			
	2-7 Employees	**SR:** Pg 21-22			
	2-8 Workers who are not employees	**SR:** Pg 31	a, b, c	Information unavailable/ incomplete	Data on workers who are not employees is unavailable
	2-9 Governance structure and composition	**SR:** Pg 6, 32-33; **AR:** Pg 30-37, 43-60			
	2-10 Nomination and selection of the highest governance body	**SR:** Pg 6, 33; **AR:** Pg 43-60			
	2-11 Chair of the highest governance body	**AR:** Pg 43-60			
	2-12 Role of the highest governance body in overseeing the management of impacts	**SR:** Pg 6-7, 54; **AR:** Pg 43-60			
	2-13 Delegation of responsibility for managing impacts	**SR:** Pg 6-7, 37-38, 54; **AR:** Pg 43-60			
	2-14 Role of the highest governance body in sustainability reporting	**SR:** Pg 6-7, 54; **AR:** Pg 43-60			
	2-15 Conflicts of interest	**SR:** Pg 40; **AR:** Pg 34-35, 55, 162			
	2-16 Communication of critical concerns	**SR:** Pg 38-39; **AR:** Pg 52-56, 60	b	Confidentiality constraints	The Company is of the view that the number and the nature of critical concerns are confidential.
	2-17 Collective knowledge of the highest governance body	**SR:** Pg 6-7, 54; **AR:** Pg 43-60			
	2-18 Evaluation of the performance of the highest governance body	**AR:** Pg 49			

GRI CONTENT INDEX (CONTINUED)

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
General Disclosures					
GRI 2: General Disclosures 2021	2-19 Remuneration policies	**SR:** Pg 33; **AR:** Pg 50-52			
	2-20 Process to determine remuneration	**AR:** Pg 50-52			
	2-21 Annual total compensation ratio	N.A.	a, b, c	Confidentiality constraints	The Company is of the view that the exact remuneration of the Group CEO should not be disclosed in consideration of the commercial sensitivity of the information.
	2-22 Statement on sustainable development strategy	**SR:** Pg 6; **AR:** Pg 3, 14-15, 40-41			
	2-23 Policy commitments	**SR:** Pillars 1-4			
	2-24 Embedding policy commitments	**SR:** Pillars 1-4			
	2-25 Processes to remediate negative impacts	**SR:** Pg 6, 9, 30, 36-39; **AR:** Pg 52-56			
	2-26 Mechanisms for seeking advice and raising concerns	**SR:** Pg 6, 36-38; **AR:** Pg 52-56			
	2-27 Compliance with laws and regulations	**SR:** Pg 3, 5, 12-13, 18-19, 29-34, 36-42, 52			
	2-28 Membership associations	**SR:** Pg 10			
	2-29 Approach to stakeholder engagement	**SR:** Pg 9, 46-52; **AR:** Pg 42			
	2-30 Collective bargaining agreements	N.A.	a, b	Not applicable	None of our employees are covered by collective bargaining agreements.
Material Topics					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	**SR:** Pg 8-9; **AR:** Pg 41-42			
	3-2 List of material topics	**SR:** Pg 8; **AR:** Pg 41			
Anti-Corruption					
GRI 3: Material Topics 2021	3-3 Management of material topics	**SR:** Pg 40-41			
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	**SR:** Pg 40-41			
	205-3 Confirmed incidents of corruption and actions taken	**SR:** Pg 41			

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
Energy					
GRI 3: Material Topics 2021	3-3 Management of material topics	**SR:** Pg 12-13			
GRI 302: Energy 2016	302-1 Energy consumption within the organization	**SR:** Pg 14			
	302-3 Energy intensity	**SR:** Pg 13-14			
	302-4 Reduction of energy consumption	**SR:** Pg 13			
Water and Effluents					
GRI 3: Material Topics 2021	3-3 Management of material topics	**SR:** Pg 15-16			
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	**SR:** Pg 15-16			
	303-3 Water withdrawal	N.A	a, b, c, d	Not applicable	The Company consumes all the water it withdraws
	303-5 Water consumption	**SR:** Pg 16			
TCFD	Water consumption intensity	**SR:** Pg 16			
Emissions					
GRI 3: Material Topics 2021	3-3 Management of material topics	**SR:** Pg 12-13			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	**SR:** Pg 14			
	305-2 Energy indirect (Scope 2) GHG emissions	**SR:** Pg 14			
	305-3 Other indirect (Scope 3) GHG emissions	**SR:** Pg 14			
	305-4 GHG emissions intensity	**SR:** Pg 14, 63			
	305-5 Reduction of GHG emissions	**SR:** Pg 13			
Waste					
GRI 3: Material Topics 2021	3-3 Management of material topics	**SR:** Pg 17-18			
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	**SR:** Pg 17-18			
	306-2 Management of significant waste-related impacts	**SR:** Pg 17-18			
	306-3 Waste generated	**SR:** Pg 18			
	306-4 Waste diverted from disposal	**SR:** Pg 18			
	306-5 Waste directed to disposal	**SR:** Pg 18			
Employment					
GRI 3: Material Topics 2021	3-3 Management of material topics	**SR:** Pg 21-26			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	**SR:** Pg 24, 28			
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	**SR:** Pg 23			
	401-3 Parental leave	**SR:** Pg 23, 28			

GRI CONTENT INDEX (CONTINUED)

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
Occupational Health and Safety					
GRI 3: Material Topics 2021	3-3 Management of material topics	**SR:** Pg 29-32			
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	**SR:** Pg 29-31			
	403-2 Hazard identification, risk assessment, and incident investigation	**SR:** Pg 30			
	403-3 Occupational Health Services	**SR:** Pg 30-31			
	403-4 Worker participation, consultation, and communication on occupational health and safety	**SR:** Pg 29-31			
	403-5 Worker training on occupational health and safety	**SR:** Pg 29-31			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	**SR:** Pg 29-31			
	403-9 Work-related injuries	**SR:** Pg 31			
	403-10 Work-related ill health	**SR:** Pg 31			
Training and Education					
GRI 3: Material Topics 2021	3-3 Management of material topics	**SR:** Pg 25-28			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	**SR:** Pg 25-26			
	404-2 Programs for upgrading employee skills and transition assistance programs	**SR:** Pg 25-26			
	404-3 Percentage of employees receiving regular performance and career development reviews	**SR:** Pg 26-28			
Diversity and Equal Opportunity					
GRI 3: Material Topics 2021	3-3 Management of material topics	**SR:** Pg 32-33			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	**SR:** Pg 21-22, 32-33; **AR:** Pg 30-37, 46-47	b. ii.	Information unavailable/ incomplete	Information on employee by age group is incomplete
Non-discrimination					
GRI 3: Material Topics 2021	3-3 Management of material topics	**SR:** Pg 32-33			
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	**SR:** Pg 33			

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
Child Labour					
GRI 3: Material Topics 2021	3-3 Management of material topics	**SR:** Pg 34			
Forced or Compulsory Labour					
GRI 3: Material Topics 2021	3-3 Management of material topics	**SR:** Pg 34			
Local Communities					
GRI 3: Material Topics 2021	3-3 Management of material topics	**SR:** Pg 48-52			
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	**SR:** Pg 48-52			
Customer Health and Safety					
GRI 3: Material Topics 2021	3-3 Management of material topics	**SR:** Pg 46-47			
GRI 416: Customer Health and Safety 2016	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	**SR:** Pg 52			
Marketing and Labeling					
GRI 3: Material Topics 2021	3-3 Management of material topics	**SR:** Pg 47			
GRI 417: Marketing and Labeling 2016	417-2 Incidents of non-compliance concerning product and service information and labeling	**SR:** Pg 47			
	417-3 Incidents of non-compliance concerning marketing communications	**SR:** Pg 47			
Customer Privacy					
GRI 3: Material Topics 2021	3-3 Management of material topics	**SR:** Pg 41-42			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	**SR:** Pg 41-42			

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