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YANLORD

YANLORD LAND GROUP LIMITED



SUSTAINABILITY
REPORT

2020

CONTENTS

2	ABOUT THIS REPORT	17	UPHOLDING GOOD GOVERNANCE
2	REPORTING SCOPE AND PERIOD	18	ANTI-CORRUPTION AND BUSINESS ETHICS
2	REPORTING STANDARDS	22	COMPLIANCE WITH LAWS AND REGULATIONS
2	FEEDBACK		
3	INTRODUCTION AND LEADERSHIP STATEMENT	23	CARING FOR OUR CUSTOMERS
4	2020 SUSTAINABILITY HIGHLIGHTS	24	QUALITY OF PRODUCTS AND SERVICES
5	ABOUT YANLORD	32	CUSTOMER PRIVACY
5	KEY ECONOMIC HIGHLIGHTS IN 2020		
5	OUR CORE VALUE	34	EMPOWERING OUR PEOPLE
6	AWARDS	35	EMPLOYEE DEMOGRAPHICS
7	BOARD STATEMENT	38	EMPLOYMENT AND TRAINING
		43	OCCUPATIONAL HEALTH AND SAFETY
8	OUR APPROACH TO SUSTAINABILITY	48	PRESERVING OUR PLANET
9	SUSTAINABILITY GOVERNANCE	49	CLIMATE CHANGE
10	STAKEHOLDER ENGAGEMENT	52	GREEN BUILDINGS
12	MATERIALITY ASSESSMENT		
14	SUSTAINABLE DEVELOPMENT GOALS	64	CREATING SHARED VALUE FOR OUR SOCIETY
15	SUSTAINABILITY IN OUR VALUE CHAIN	65	ECONOMIC PERFORMANCE
16	COVID-19 RESPONSE	65	LOCAL COMMUNITY AND SOCIAL INVESTMENT
		67	GRI CONTENT INDEX



ABOUT THIS REPORT

We, Yanlord Land Group Limited, and together with our subsidiaries reaffirm our commitment towards sustainability with the publication of our fourth annual sustainability report. This report aims to provide stakeholders a holistic and transparent account of our sustainability approach, initiatives, and performance in the environmental, social, and governance (“ESG”) aspects.

In this report, the terms “we”, “us”, “our”, “Company”, “Group”, and “Yanlord” refer to Yanlord Land Group Limited and, where relevant, its subsidiaries.

For the financial year ended 31 December 2020 (“FY2020”), we made several key updates to our sustainability reporting practices.

- We expanded our scope of coverage following our acquisition of United Engineers Limited (“UEL”)’s property-related businesses in Singapore and the People’s Republic of China (“PRC”) in 2020.
- We reassessed, consolidated, and aligned our material ESG topics with UEL’s following the acquisition.
- We conducted a materiality reassessment that took into consideration the growing expectations of both internal and external stakeholders.
- We improved the coverage of ESG disclosures, by matching against leading practices, the requirements and guide set out in the Listing Manual of the Singapore Exchange Securities Trading Limited (“Listing Manual”), and industry benchmarks such as MSCI ESG Ratings.
- We mapped our sustainability practices to the United Nations Sustainable Development Goals.
- We reorganised our sustainability governance structure by enhancing accountability of stakeholders at each level and formalising the upward reporting channel.

Keeping in line with the expectations of our internal and external stakeholders, we have structured this report in accordance with the materiality reassessment. Topics that were found to be of greater importance to our stakeholders have been prioritised in the reading order of this report.

From our materiality assessment, our stakeholders are most interested in our corporate governance structures, the quality of products and services we offer, how we take care of our employees, the part we play in addressing climate change and managing climate risks, as well as how we give back to the communities we operate in. In this report, we are pleased to present more information on our policies, practices, performances and targets in these areas to our stakeholders.

This report should be read together with our Annual Report for FY2020 (“Annual Report 2020”) for a comprehensive view of our businesses and performance.

REPORTING SCOPE AND PERIOD

This report showcases our performance from 1 January 2020 to 31 December 2020 with prior year, the financial year ended 31 December 2019 (“FY2019”), as comparison where possible. The reporting scope covers our main business segments namely: Property Development, Property Investment and Hotel Operations as well as Property Management in PRC, Singapore and Hong Kong (SAR), unless otherwise stated. For FY2020, we have also expanded our reporting scope to include the related business segments of UEL.

Financial data is given in Renminbi (“RMB”).

REPORTING STANDARDS

This report has been prepared in accordance with the Global Reporting Initiative (“GRI”) Standards: Core Option and the sustainability reporting requirements set out in the Listing Manual. In addition, we have also included the GRI G4 Construction and Real Estate Sector Disclosures in this report. The GRI Standards were selected as it is an internationally recognised reporting framework, comprising a comprehensive range of disclosures suitable for Yanlord to address its socioeconomic and environmental impacts. Additionally, a majority of organisations listed on the Singapore Exchange have also chosen the GRI Standards as the framework for their sustainability reporting, which allows for ease of comparison among our peers and the industry.

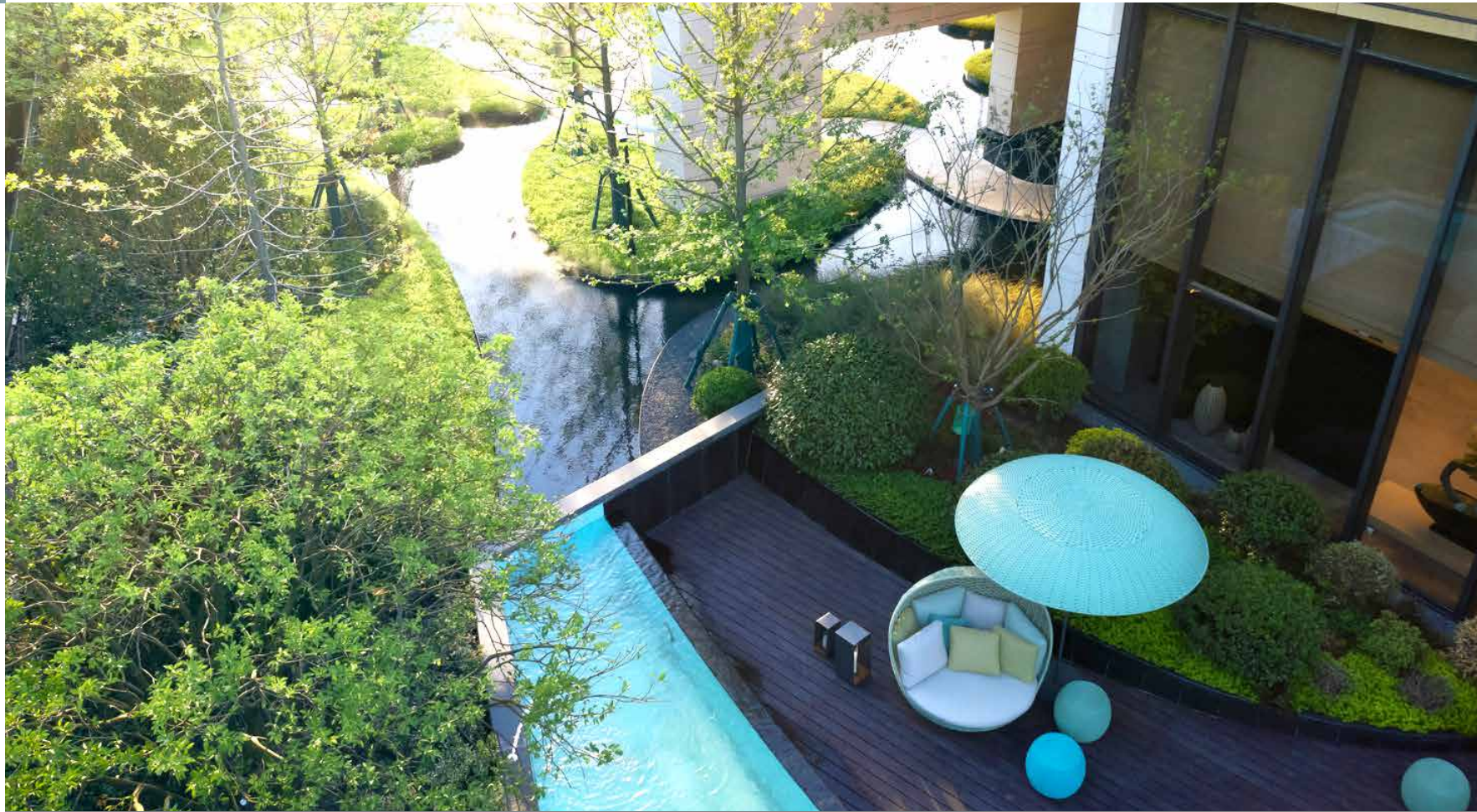
FEEDBACK

We welcome any feedback, comments or suggestions relating to this report or on our sustainability approach and practices. Please direct your queries to:

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INTRODUCTION AND LEADERSHIP STATEMENT



Shanghai Curtilage • Shanghai • China | 海和院 • 上海 • 中国

INTRODUCTION AND LEADERSHIP STATEMENT



RMB 23.918 BILLION REVENUE
in FY2020

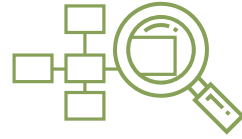


> RMB 21.56 MILLION
in community investments, supporting COVID-19 efforts, poverty relief and providing education to beneficiaries in PRC



0
incidents of corruption and unethical business conduct in all our business operations
0
incidents of breaches of Yanlord's Code of Business Conduct

2020 SUSTAINABILITY HIGHLIGHTS



REORGANISED SUSTAINABILITY GOVERNANCE STRUCTURE
to reaffirm Yanlord's continued commitment and efforts towards sustainability and ESG topics



88%
overall customer satisfaction score from annual customer satisfaction survey for customers in PRC
0
Incidents of non-compliance concerning health and safety of products and services



SUSTAINABLE APPROACH TO URBAN DEVELOPMENT SINO-SINGAPORE NANJING ECO HI-TECH ISLAND
Flagship township development between Ministry of Trade and Industry in Singapore and provincial government of Jiangsu, PRC



TOP 25%
among employers on Gallup's Q1² Employee Engagement Survey
26
training hours per employee of our Property Development and Property Investment segments, 6% increase from FY2019



2020 CHINA TOP 10 FOREIGN REAL ESTATE DEVELOPERS
2020 CHINA TOP 100 REAL ESTATE DEVELOPERS
Top 10 in Profitability



100%
Green Building Design for buildings in the stage of 'planning and construction' in PRC
2 LEED PLATINUM (OPERATION AND MAINTENANCE) PROPERTIES
Chengdu Yanlord Landmark
Tianjin Yanlord Riverside Plaza (Phase 2)



INTRODUCTION AND LEADERSHIP STATEMENT

ABOUT YANLORD

Yanlord is a real estate developer focusing on developing high-end property projects in strategically selected key high-growth cities in PRC and Singapore. Our brand is synonymous with quality due to our premium and iconic properties, which are bolstered by notable architectural design and quality construction in prime locations. Our track record also distinguishes us from our peers in various geographical markets. To date, we have significant subsidiaries mainly in PRC, Singapore, and Hong Kong (SAR). We have established presence in 18 key high-growth cities within the six major economic regions of PRC. Through the acquisition of then another Singapore Exchange-listed company, UEL, we hold a high-quality investment property portfolio and hotels in Singapore. We currently have two residential projects under development in Singapore. While we retain some of our commercial and integrated developments as investment properties for lease, we also provide property management services for residential and other properties developed by us. For more details on our portfolio, please refer to the Annual Report 2020.

KEY ECONOMIC HIGHLIGHTS IN 2020



RMB 23.918 billion
in revenue



RMB 2.592 billion
of profit attributable to owners of the Company



RMB 78.455 billion
of property contracted pre-sales



RMB 146.560 billion
in total assets



Corporate income tax:
RMB 3.832 billion in FY2020
vs.
RMB 3.607 billion in FY2019

OUR CORE VALUE

CORPORATE PHILOSOPHY

DEVELOPING LAND WITH DEVOTION, BUILDING QUALITY ACCOMMODATION WITH PASSION

善待土地 用心造好房

MISSION STATEMENT

MANAGING WITH BENEVOLENCE AND INTEGRITY, ACHIEVING PERPETUITY THROUGH PERSEVERANCE

仁信治业 持之以恒

INTRODUCTION AND LEADERSHIP STATEMENT

AWARDS

Yanlord Land Pte. Ltd.

- 2020 TOP 10 China Foreign Real Estate Developers

Yanlord Land Group Limited

- 2020 China TOP 100 Real Estate Developers – Top 10 in Profitability

Chengdu Yanlord Property Management Co., Ltd.

- 2020 China Gold Medal Property Management

Yanlord Shenzhen

- Distinguished Brand in Shenzhen awarded by Shenzhen Press Group in conjunction with the 40th Anniversary of Shenzhen SEZ

Yanlord Taoyuan Gardens, Nanjing

- Landscaping Cup for Landscaping Excellence by Shanghai Municipal Landscaping and Greenery Trade Association

Smriti Curtilage, Suzhou

- The 3rd Landscape Ingenuity Award - Gold Award in Garden Design 2020
- The 5th REARD Global Design Award - Gold Award in Residence 2020
- The 4th ELA International Landscape Award - Gold Award in Best Small-Scale Landscape 2020

Four Seasons Gardens, Nantong

- Yangtze Cup for Engineering Excellence by the Provincial Housing and Construction Commission of Jiangsu



Smriti Curtilage • Suzhou • China | 耦前别墅 • 苏州 • 中国

Yanlord Marina Centre – Section B

- 2020 China Civil Engineering Zhan Tianyou Excellent Residential District Gold Award

Crowne Plaza Sanya Haitang Bay Resort

- 2020 National Award for Engineering Excellence
- The 10 Most Influential Hotels of the Year 2020 by Ctrip.com
- The Most Popular Hotel on Ctrip Hotel Public Praise List 2020 by Ctrip.com
- Best Operation Award during COVID-19 Pandemic by Ctrip.com
- Annual Influential Hotel 2020 by Tuniu.com
- The Best Popular Business of Double 11 in 2020 by Fliggy.com

InterContinental Zhuhai

- Best Choice of Travellers Award in 2020 by Tripadvisor

InterContinental Residence, Chengdu

- Best Choice of Travellers Award in 2020 by Tripadvisor

INTRODUCTION AND LEADERSHIP STATEMENT

BOARD STATEMENT

We as members of Yanlord Land Group Limited’s Board of Directors (the “Board”) stand by the belief that the success of the business hinges upon integration of sustainability in our Group’s long-term strategies and incorporation of sustainability initiatives and goals throughout our business where possible.

Cognisant of the impacts our business may have on the environment as well as the communities we operate in, we have established a sustainability governance structure which ensures robust oversight and management of sustainability throughout our Group. On 26 February, 2021, we renamed our Risk Management Committee at the Board level to “Risk Management and Sustainability Committee” to better reflect the then existing duties and functions of this Committee, and to reaffirm our commitment and efforts towards sustainability, the ESG factors that are material and pertinent to our business as well as our approach to sustainability reporting in ensuring that there is an appropriate focus on sustainability by management.

While the COVID-19 pandemic has brought about significant disruptions globally, it has also provided us the opportunity to rethink and relook at our existing sustainability practices.

Our report this year improves on our previous years’ reports through a wider reporting scope and more detailed disclosures. In doing so, we carefully considered the regulatory requirements, new demands of the market, stakeholders’ feedback as well as our past ESG ratings. We also conducted a formal materiality reassessment in FY2020 with an external consultant. This exercise takes into consideration an extensive desktop study of our existing sustainability practices and that of our peers as well as development in the sustainability reporting space and changing trends within the real estate industry. Inputs from various internal and external stakeholders were sought.

From the materiality reassessment, we identified 5 new ESG topics, compared to FY2019 namely, Anti-corruption and Business Ethics, Green Buildings, Climate Change, Employment and Training, and finally, Local Community and Social Investment. These 5 new topics were chosen with

a holistic approach to ESG in mind; we are committing to improving our ESG disclosures and practices throughout our businesses. At the recommendation of our Risk Management and Sustainability Committee, we have determined a total of 10 material ESG topics that are pertinent to the business of our Group for FY2020.

We will continue to review our existing as well as potential ESG topics on an annual basis to ensure their continued relevance to our businesses. Through active and regular engagement with our stakeholders, we also strive to keep ourselves updated of their key concerns so as to provide appropriate responses which will in turn guide us in managing our material ESG topics. In addition, with the reorganised sustainability governance structure, we are able to oversee and ensure the appropriateness of the management and monitoring of material ESG topics more efficiently.

As our businesses continue to diversify and journey towards sustainability advances, we encourage all stakeholders to join us and cultivate the seeds of sustainability for our future generation.

Board of Directors





OUR APPROACH TO SUSTAINABILITY



Cloud Serenity Gardens • Nanjing • China | 云逸都荟花园 • 南京 • 中国

OUR APPROACH TO SUSTAINABILITY

SUSTAINABILITY GOVERNANCE

In FY2020, we reorganised our sustainability governance structure to reflect our continued efforts towards integrating sustainability across our business practices. It also aims to enhance accountability of stakeholders at each level, increase overall awareness of sustainability and drive relevant efforts across our Group.

The four-tier sustainability governance structure begins at the top with the Board, which is ultimately responsible for Yanlord's sustainability reporting. They maintain oversight on the business affairs and strategic directions of our Group as well as determining the material ESG topics pertinent to the Group's business on an annual basis. The Board is supported by the Risk Management and Sustainability Committee which ensures there is an appropriate focus on sustainability by management. They oversee our ESG Management Committee which comprises members of senior management personnel who formulate and supervise the policies and initiatives relating to Yanlord's material ESG topics. Together with our ESG Task Force, the respective sustainability practices will be cascaded across the respective departments and communicated to stakeholders. Our ESG Management Committee provides periodical updates on our Group's sustainability performance in an upwards manner to our Risk Management and Sustainability Committee which will then present the information to the Board for their review and approval.

More details are elaborated in the figure below.

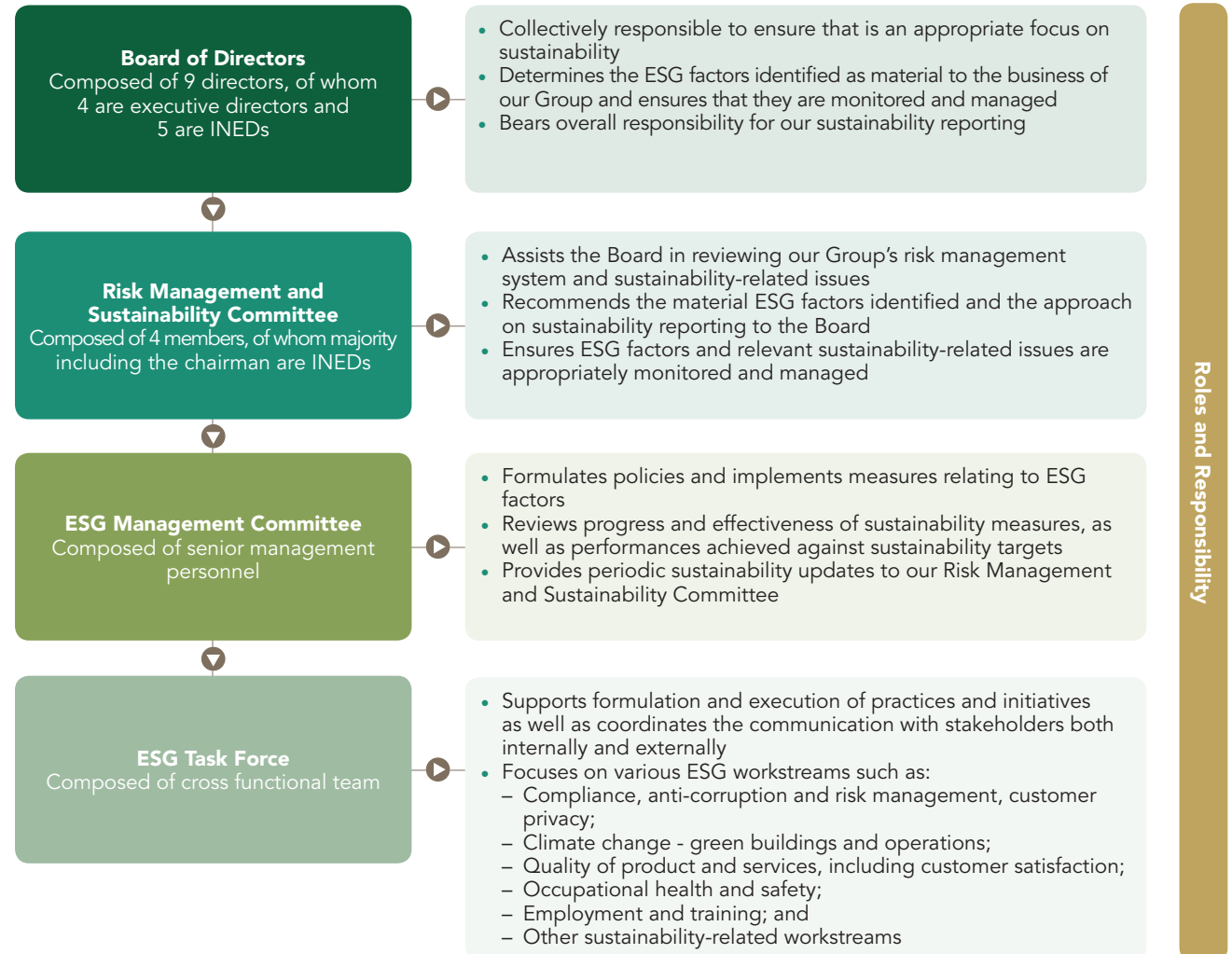


Figure 1: Sustainability Governance Structure

OUR APPROACH TO SUSTAINABILITY

STAKEHOLDER ENGAGEMENT

The success of our business hinges on the healthy and long-standing relationships we foster with our stakeholders. Through active and regular engagements, we gain a better understanding of their interests, needs and concerns, which will then guide us in taking appropriate follow-up actions in response. The table below details key interests of stakeholder groups, our response and the types of engagement methods.

Key Stakeholder Groups	Key Concerns/Interests Raised by Stakeholder Groups	Yanlord's Response	Modes of Engagement	Frequency of Engagement
Investors	<ul style="list-style-type: none"> Yanlord's growth strategy and market outlook Business operations and performance Impact of COVID-19 and Yanlord's response to mitigate 	<ul style="list-style-type: none"> Maximise shareholder returns, maintain good corporate governance for continued business success Communicate both financial and non-financial information transparently, and in a timely manner Refer to page 16 of this report and page 40-55 of Annual Report 2020 for COVID-19 response 	<ul style="list-style-type: none"> Annual General Meeting (conducted virtually in FY2020), Annual Report, and Sustainability Report Financial results announcements and briefings Analyst and investor meetings (conducted virtually in FY2020) Announcements and media releases through SGXNet, Company's website and via email alerts Newsletters Presentations 	<ul style="list-style-type: none"> Annually Half-yearly Ongoing Ongoing Quarterly As appropriate
Business Partners	<ul style="list-style-type: none"> Longstanding and healthy business relationships which are impactful and beneficial in relation to the economic and ESG aspects 	<ul style="list-style-type: none"> Communicate with business partners transparently, and in a timely manner Align expectations between both parties through regular engagement 	<ul style="list-style-type: none"> Dialogue sessions, town halls, and forums (some events conducted virtually in FY2020, and some physical meetings resumed in the second half of FY2020 in PRC) Announcements and media releases through SGXNet, Company's website and via email alerts Presentations 	<ul style="list-style-type: none"> Ongoing Ongoing As appropriate
Suppliers	<ul style="list-style-type: none"> Cooperative and long-lasting business relationships Adherence to regulations and environmental, health and safety ("EHS") standards 	<ul style="list-style-type: none"> Align expectations between both parties through regular reviews Ensure regular risk assessments relating to EHS is conducted 	<ul style="list-style-type: none"> EHS assessment Seminars and peer sharing (some events were conducted virtually in FY2020, some physical meetings were resumed in the second half of FY2020 in PRC) Vendor evaluation 	<ul style="list-style-type: none"> Annually Quarterly Annually
Employees	<ul style="list-style-type: none"> Conducive, safe and healthy work environment Competitive salary rates, equal remuneration, compensation and benefits Training and development opportunities Talent retention and career advancement Employee wellness 	<ul style="list-style-type: none"> Provide performance appraisal system to review development of employees Identify potential staff for career advancement opportunities Provide work and non-work related workshops and learning opportunities to improve both technical skillsets and employee well-being 	<ul style="list-style-type: none"> Employee performance review Dialogue sessions, town hall meetings, and forums (some events were conducted virtually in FY2020, and some physical meetings resumed in the second half of FY2020 in PRC) News bulletin and announcements via Company's intranet Employee Assistance Programme (counselling service) Employee grievance handling channel Employee volunteering platform Training and development programmes 	<ul style="list-style-type: none"> Ongoing Ongoing Ongoing Ongoing Ongoing Ongoing Ongoing

OUR APPROACH TO SUSTAINABILITY

Key Stakeholder Groups	Key Concerns/Interests Raised by Stakeholder Groups	Yanlord's Response	Modes of Engagement	Frequency of Engagement
Customers (residents, tenants, guests and visitors)	<ul style="list-style-type: none"> Customer satisfaction Quality of Yanlord's services and property assets Impact of COVID-19 and Yanlord's response to mitigate 	<ul style="list-style-type: none"> Maintain highest standards in product and services delivered Increase value added to customers Address customers' feedback with timely responses and prompt follow-up actions Monitor assets closely through frequent inspections and conduct regular maintenance and repair works Refer to page 16 of this report and page 40-55 of Annual Report 2020 for COVID-19 response 	<ul style="list-style-type: none"> Customer satisfaction surveys Tenant satisfaction surveys Tenant engagement/networking events (held prior to COVID-19, some physical events resumed in second half of FY2020 in PRC) Integrated customer and call centre Show suites feedback Campaigns and programmes (held physically prior to COVID-19, and resumed the second half of FY2020 in PRC) Welcome parties (held physically prior to COVID-19, and resumed in the second half of FY2020 in PRC) Healthy Workplace Ecosystem 	<ul style="list-style-type: none"> Annually Annually Quarterly Ongoing Ongoing Ongoing As appropriate Ongoing
Local Communities	<ul style="list-style-type: none"> Yanlord's support towards the local community, especially during COVID-19 Safe and healthy spaces Responsible use of resources 	<ul style="list-style-type: none"> Operate and grow the business in a socially responsible manner through efficient use and allocation of resources Support initiatives that focus on corporate giving through implementing Corporate Social Responsibility (CSR) practices Universal design for homes and offices Refer to page 16 of this report and page 40-55 of Annual Report 2020 for COVID-19 response 	<ul style="list-style-type: none"> Collaborations with charities and NGOs partners for community development Monetary and in-kind donations 	<ul style="list-style-type: none"> Ongoing Ongoing
Media	<ul style="list-style-type: none"> Business operations and performance Sustainability initiatives of Yanlord 	<ul style="list-style-type: none"> Transparent and timely communication of both financial and non-financial information 	<ul style="list-style-type: none"> Annual Report and Sustainability Report Project launch functions (conducted virtually in FY2020, with some physical events resumed in the second half of FY2020 in various cities in PRC) Announcements, media releases, and interviews through Company's website and via email alerts (some interviews were conducted physically with Chairman and CEO and senior management executives after resumption of economic activities in PRC) 	<ul style="list-style-type: none"> Annually As appropriate As appropriate

OUR APPROACH TO SUSTAINABILITY

MATERIALITY ASSESSMENT

At Yanlord, we take into consideration our stakeholders' key concerns and strive to deliver value through our business operations. In light of the changing business environment as well as the impacts brought about by the COVID-19 pandemic, we have embarked on a materiality reassessment in FY2020. Through this rigorous four-step process, we are able to identify key issues pertinent to our business and the impact we have on the environment we operate in. This process is illustrated in the table on the right:

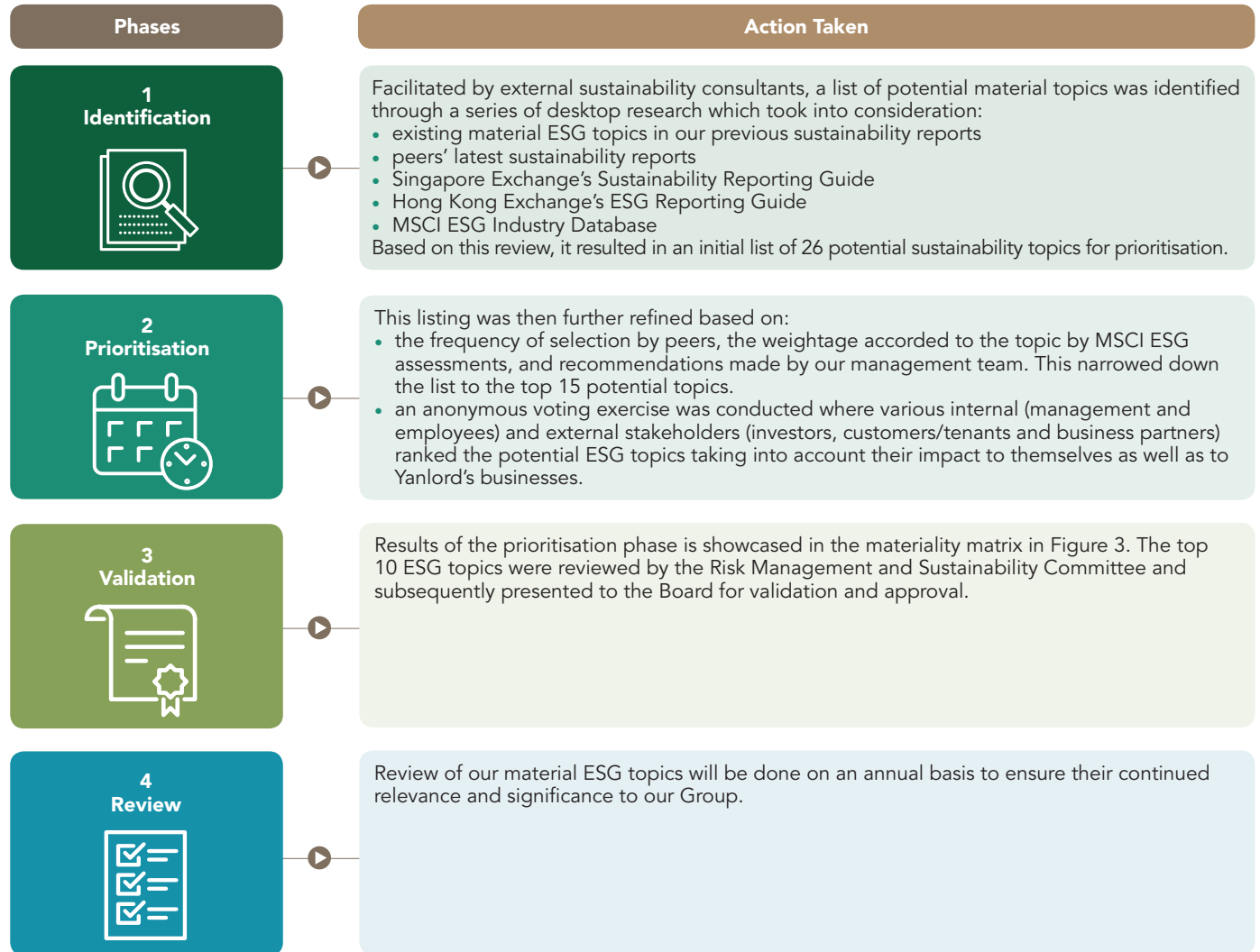
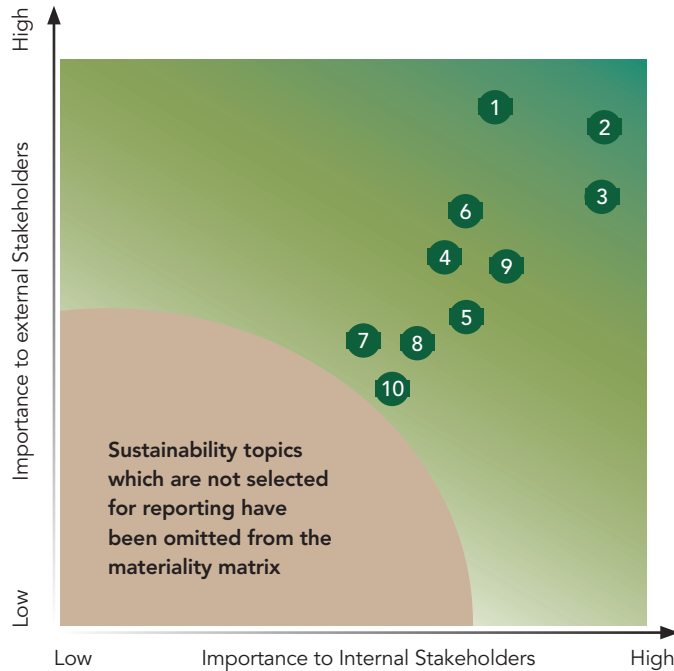


Figure 2: Yanlord's Four-Step Materiality Assessment Approach

OUR APPROACH TO SUSTAINABILITY



S/N	ESG Category	Material Topics	GRI Topic-specific Standards	Boundary of Impact
1	Governance	Anti-corruption and Business Ethics*	GRI 205	Within and Outside Yanlord
2	Governance	Compliance with Laws and Regulations^	GRI 307 GRI 419	Within Yanlord
3	Social	Quality of Products and Services^	GRI 416 GRI 102	Within and Outside Yanlord
4	Social	Customer Privacy	GRI 418	Within and Outside Yanlord
5	Social	Employment and Training*	GRI 401 GRI 404 GRI 405	Within Yanlord
6	Social	Occupational Health and Safety	GRI 403	Within and Outside Yanlord
7	Environment	Climate Change*	GRI 201 GRI 302 GRI 305	Within and Outside Yanlord
8	Environment	Green Buildings*	GRI G4 – CRE 8 GRI 303 GRI 306	Within and Outside Yanlord
9	Economic	Economic Performance	GRI 201	Within and Outside Yanlord
10	Social	Local Community and Social Investment*	GRI 413	Outside Yanlord

Note:

* New material ESG topics identified in FY2020;






^ "Customer health and safety" and "Customer Satisfaction" were subsumed under Quality of Products and Services, "Environmental Compliance" was subsumed under Compliance with Laws and Regulations.





Figure 3: Yanlord's Materiality Matrix

OUR APPROACH TO SUSTAINABILITY

SUSTAINABLE DEVELOPMENT GOALS

In 2015, the United Nations General Assembly announced 17 Sustainable Development Goals (“SDGs”) to address global challenges in social, environmental, governance and economic aspects. These 17 goals and 169 sub-targets serve to guide nations on adopting the SDGs so as to achieve them by 2030. In line with our commitment towards sustainability, we have conducted a high-level mapping to determine the SDGs which Yanlord can make an impact on. We have adopted nine most relevant SDGs and have mapped our corresponding material topics in the table below.

SDGs	Corresponding Material Topics
 <p>3 GOOD HEALTH AND WELL-BEING</p>	<p>Ensure healthy lives and promote well-being for all at all ages</p> <ul style="list-style-type: none"> • Green Buildings • Occupational Health and Safety
 <p>7 AFFORDABLE AND CLEAN ENERGY</p>	<ul style="list-style-type: none"> • Climate Change
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<p>Promote inclusive and sustainable economic growth, employment and decent work for all (promote safe and secure working environments)</p> <ul style="list-style-type: none"> • Economic Performance • Employment and Training • Occupational Health and Safety
 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	<p>Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation</p> <ul style="list-style-type: none"> • Economic Performance • Quality of Products and Services
 <p>10 REDUCED INEQUALITIES</p>	<p>Reduce inequality within and among countries</p> <ul style="list-style-type: none"> • Employment and Training

SDGs	Corresponding Material Topics
 <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>	<p>Make cities and human settlements inclusive, safe, resilient and sustainable</p> <ul style="list-style-type: none"> • Green Buildings
 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	<p>Ensure sustainable consumption and production patterns</p> <ul style="list-style-type: none"> • Climate Change • Green Buildings
 <p>13 CLIMATE ACTION</p>	<p>Take urgent action to combat climate change and its impacts</p> <ul style="list-style-type: none"> • Climate Change
 <p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p>	<p>Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels</p> <ul style="list-style-type: none"> • Anti-corruption and Business Ethics • Compliance with Laws and Regulations • Customer Privacy

OUR APPROACH TO SUSTAINABILITY

SUSTAINABILITY IN OUR VALUE CHAIN

OUR VALUE CHAIN

To support our vast and diversified business, we rely on the capabilities of our employees as well as engage with various business partners within our value chain. Across PRC, Singapore and Hong Kong (SAR), we work with three main types of suppliers, contractors and vendors who provide services related to construction¹, consultancy², and product³ such as construction for our property development projects, maintenance and repair works, cleaning, security and housekeeping operations across our investment properties and hotels.

We believe that good sustainability governance should include incorporating sustainable business practices across our value chain. Currently, we consciously choose to use more environmental friendly materials where possible, for instance by using water-based paint instead of oil-based paints where possible. Additionally, in selecting suppliers to work with, one of our criteria is how they are benchmarked against their peers in terms of corporate governance and environmental protection. We also aim to include our business partners in our sustainability journey by encouraging our business partners to commit to socially and environmentally responsible practices in their dealings. With a holistic approach to sustainability governance, the maintenance and creation of positive stakeholder relationships based on respect for the environment and local communities in the countries we operate in, we believe that we can achieve the creation of shared value for the long term.



Rooftop solar panel system at the Crowne Plaza Sanya Haitang Bay Resort



- 1 Construction service suppliers include general contractors and subcontractors for labour-intensive work. The contract amounts are relatively large.
- 2 Consultancy service suppliers include design institutes, project supervisors, cost consultations, bidding agencies, etc. for labour-intensive work. We generally partner small businesses, and the contract amounts are relatively small.
- 3 Product service suppliers include suppliers of materials and equipments, etc. It is partly capital-intensive.

OUR APPROACH TO SUSTAINABILITY

COVID-19 RESPONSE

IMPACT ON OUR BUSINESS

Although we were inevitably affected by the impact of city lockdowns and border closures on performance and outlook of global economies, we were able to quickly resume our business activities. In PRC, where our main business operations are located, all of our offices and sales centres were able to resume work and operations progressively from late February 2020, and all construction sites followed suit by April 2020.

In Singapore, some of our businesses were deemed essential services and therefore continued operating during the Circuit Breaker period from 7 April 2020 till 1 June 2020. Thereafter, we could gradually resume on-site property sales and construction activities with safe reopening of the country through phases beginning 2 June 2020 onwards. This was in line with the Singapore government's progressive relaxation of lockdown measures.

SUPPORTING OUR COMMUNITY

When the COVID-19 pandemic broke out, our Chairman and Chief Executive Officer immediately issued an open letter to remind our employees to take personal protective measures, and instructed the Property Management team along with the site management staff to cooperate fully with the local government in putting protective measures in place. At the same time, he promised that we would actively provide various forms of assistance to the community when appropriate.

We made sure to deliver on that promise. At the Group and City levels, we contributed to the prevention of community spread of coronavirus by enhancing local public health equipment and strengthening protective measures at Yanlord's communities. In addition, member companies of our Group purchased medical equipment for use in heavily affected cities in Hubei, including Wuhan, in PRC. In total, RMB 1.71 million was used to purchase medical equipment such as ventilators, medical-grade gloves, and infrared induction thermometers, to support frontliners.



During the height of the pandemic, we learnt that 28 households among our Group's property owners in PRC (specifically in Shanghai, Shenzhen, Nanjing, and Suzhou) had family members who were medical staff urgently called to the frontline of the pandemic in Hubei, PRC. The respective city offices took care of the heroes' families by providing assistance to each household and allocated RMB 20,000 to each household as an expression of our support and respect.

At Yanlord communities, we strictly followed government instructions and reinforced entry and exit security. Additionally, we implemented various sanitation and disinfection measures, publicised health and safety guidelines and conducted surveys of internal movements. Due to the high population of foreigners living in Yanlord's communities, the Property Management staff provided service support for those under quarantine. Our communities showed a high level of trust in our Property Management team; more than 500 property

owners at Four Seasons Gardens in Nantong, PRC entrusted spontaneously raised donations of over RMB 100,000 for us to present to the families of those fighting on the frontlines of the pandemic.

To support tenants at Yanlord-owned shopping malls, we adopted various measures to reduce the burden of their operating costs, forgiving rent of approximately RMB 9.23 million throughout the year.

Past the critical period of the COVID-19 pandemic and upon resumption of economic activities, our Chengdu office contributed to the formulation of the "Prevention and Control of Epidemics in Commercial Office Buildings" standards, which received affirmation from the state media. Additionally, our Product Research and Development team is currently working hard at developing improved hygiene and air ventilation solutions for our properties.



UPHOLDING GOOD GOVERNANCE

- ANTI-CORRUPTION AND BUSINESS ETHICS
- COMPLIANCE WITH LAWS AND REGULATIONS



Canal Times • Suzhou • China | 运河时代花园 • 苏州 • 中国

UPHOLDING GOOD GOVERNANCE

We are committed to achieving high standards of corporate governance and transparency within our business operations, and have complied in all material respects with the principles and provisions in the Code of Corporate Governance ("2018 Code"). The Corporate Governance Statement on pages 189 to 217 of our Annual Report 2020 outlines our Company's corporate governance practices with specific reference to the principles and provisions set out in the 2018 Code.

ANTI-CORRUPTION AND BUSINESS ETHICS

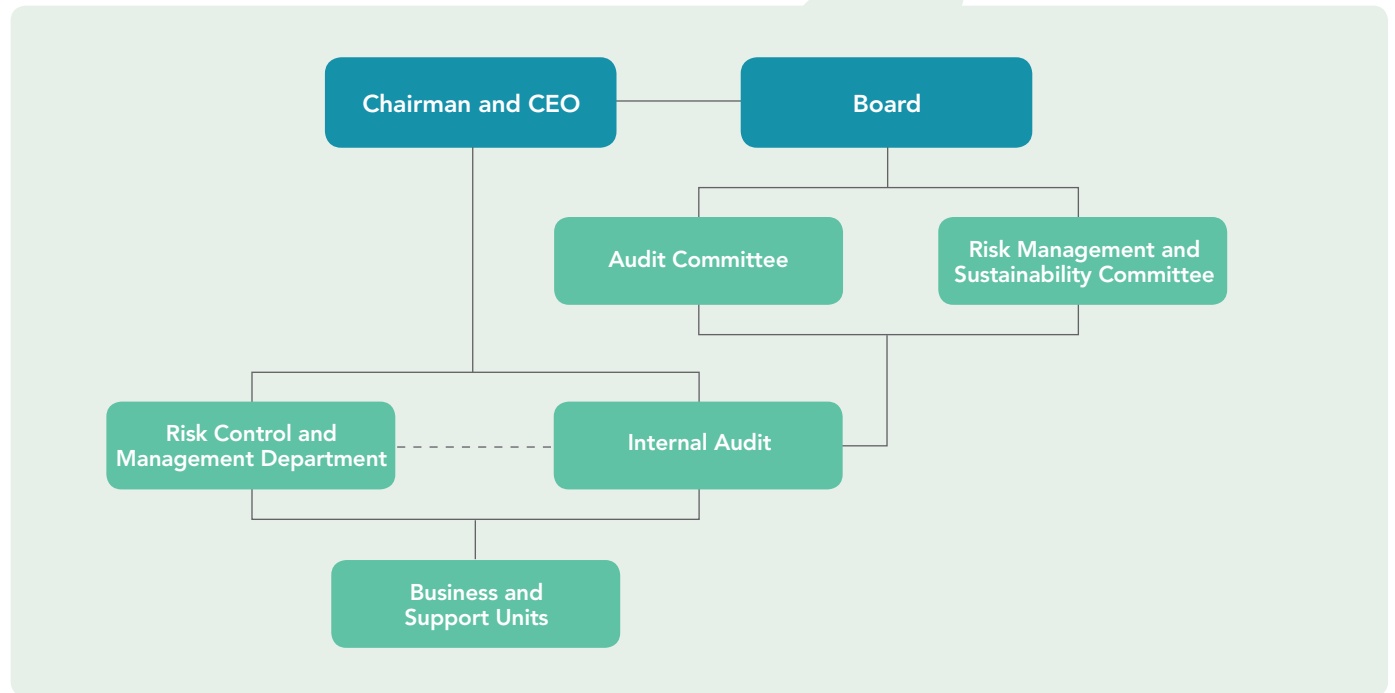
MANAGEMENT APPROACH

Yanlord bears zero tolerance towards any form of corruption and unethical behaviour. At Yanlord, our Audit Committee and the Risk Management and Sustainability Committee, supported by our Internal Audit ("IA") department, assists the Board to, inter alia, oversee the internal controls, risk management and sustainability-related matters including but not limited to anti-corruption and business ethics issues. Our IA performs regular and ad hoc internal audits on all functions within our Group, and reports the respective findings to our Audit Committee and our Risk Management and Sustainability Committee, respectively.

To complement the internal audit works performed by the IA, the Risk Control and Management ("RCM") department, comprising members from both Group and subsidiary levels, monitors and ensures that the business and operation processes of our Group are run properly. Both findings from IA and RCM are communicated to the management of the respective departments, subsidiaries or Group for necessary improvement, which are then summarised in reports and tabled/circulated to our Audit Committee and/or our Risk Management and Sustainability Committee, as the case may be, by our IA for review on a periodical basis.

Our Board will have a final review and approval on such reports, at the recommendation of our Audit Committee or our Risk Management and Sustainability Committee. In the event the finding is material, our IA shall report to the Audit Committee and/or our Risk Management and Sustainability Committee (and our Board) on an immediate basis.

The reporting lines are:



UPHOLDING GOOD GOVERNANCE

We have a comprehensive management system which comprises a suite of policies and procedures aimed at preventing incidences of corruption, unethical business means or misconduct across our business operations. This management system references the ISO 37001 – Anti-bribery management systems standards which details the eight major control measures. The system further encourages the inclusion of fraud, cartel, competition, and money-laundering control measures which are not within the scope of ISO 37001. The system also incorporates elements adopted from the Hong Kong (SAR)'s Independent Commission Against Corruption Framework.

Examples of Policies, Manuals and Documentation including but not limited to

- Code of Business Conduct
- Group Tendering Management Policy
- Guidelines for Yanlord's Agent Management
- System for Disclosures
- Statement of Yanlord Land Cooperative Relationship
- Project Procurement Risk Control Work Manual
- Construction Work Change Approval-related Risk Control Manual
- Project Contract Management Risk Control Work Manual
- Marketing Procurement Risk Control Work Manual
- Marketing Expense Contract Risk Control Work Manual
- Sales Management Risk Control Work Manual
- Financial Management Risk Control Audit Work Manual
- Property Management Risk Control Audit Work Manual

Upon induction, all new hires will have to undergo a mandatory training on the Code of Business Conduct (the "Code") which details our expectations and guidelines pertaining to confidentiality, work and conduct discipline, giving and receiving corporate gifts as well as concessionary offers.

Employees are also informed of the procedures to take should they encounter suspected cases of misconduct such as workplace harassment or any other improprieties and the respective channels to raise such issues or grievances during the course of their employment. Upon completion of the course, they are required to sign off and acknowledge their understanding of the Code. The Code is publicly available on our website for all stakeholders to access at <http://www.yanlordland.com/corporate-governance/>. All other manuals and documents are available on Yanlord's intranet for employees' reference.

Likewise, the same expectations on anti-corruption and anti-bribery are imposed for our contractors, vendors and suppliers. Prior to an engagement, all vendors and suppliers will have to read and acknowledge on our business contracts which details our zero-tolerance approach towards corruption and bribery, as well as the relevant practices. Suppliers are also required to provide documentation and validate that the products and services rendered are from credible sources and meet the required quality thresholds set by Yanlord. From here, we aim to instill a clean corporate culture and ensure business is conducted in a responsible and ethical manner.

By FY2022, we will aim for all employees and our business partners to sign off and acknowledge the Code. During FY2020, we are pleased to report that there were no breaches against the Code, a performance we aim to maintain.

UPHOLDING GOOD GOVERNANCE

WHISTLE-BLOWING MECHANISM

Our Whistle-Blowing Policy provides an avenue for employees of our Group and any other persons to raise concerns about possible improprieties or malpractices. These concerns can include any activity, breach of business conduct and ethics or omission by an employee, or any issues regarding financial reporting, accounting or auditing, internal controls or internal accounting controls and other operational matters which could have a material impact on our Group. The Whistle-Blowing Policy provides that employees or any other persons who report a concern in good faith will be accorded adequate protection from reprisals or victimisation, so that they do not need to fear obstructive action or retaliatory action as a result of their report.

Our Whistle-Blowing Policy may be found on our website at <http://www.yanlordland.com/corporate-governance/>

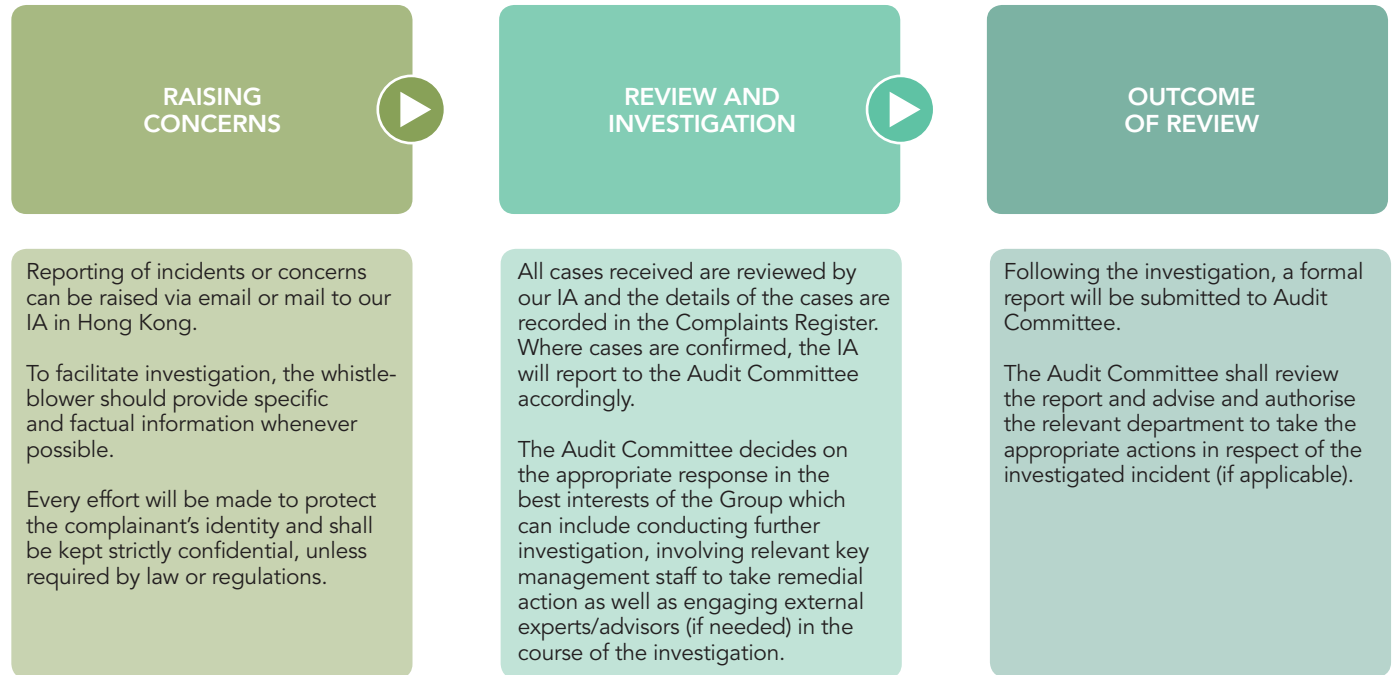


Figure 4: Whistle-Blowing Policy

We are pleased to report that there were no confirmed cases of fraud, corruption and unethical actions in FY2020.

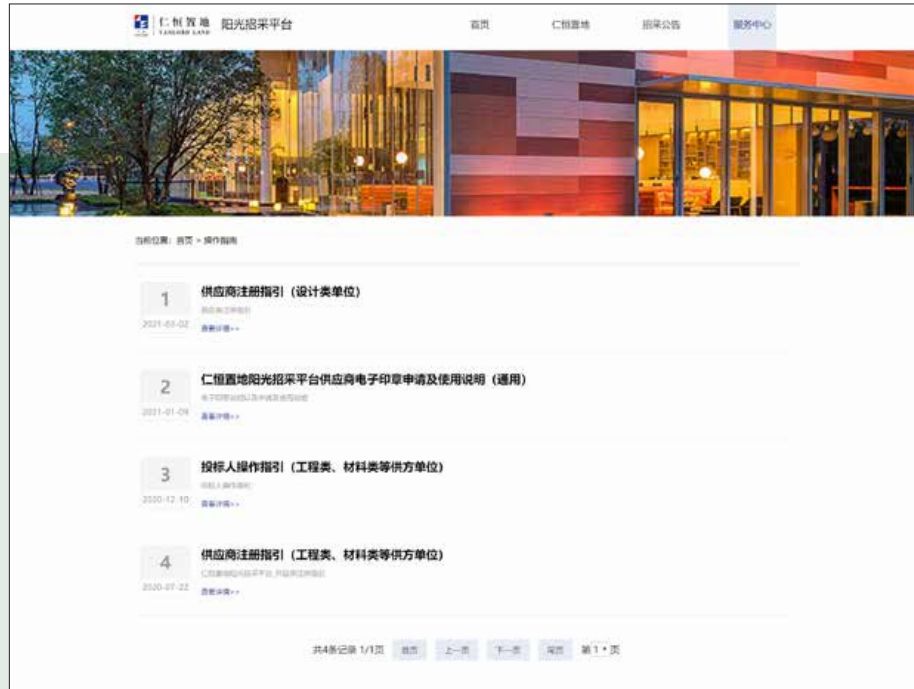
Through regular industry benchmarking studies, risk analysis and research, we keep ourselves updated with latest developments so as to strengthen our risk control measures. In FY2020, we have made the following enhancements aimed at reducing risk of fraud and corruption within our procurement processes.

UPHOLDING GOOD GOVERNANCE

CASE STUDY: LEVERAGING ON TECHNOLOGY – SUNSHINE PROCUREMENT PLATFORM

A significant pain point for the real estate industry is how to prevent fraud and corruption during the tendering process. We conducted continuous assessments and identified common frauds that may emerge during this process, such as fraudulent qualifications used in bidding, bid rigging, violation of laws and regulations, etc.

In order to mitigate these risks and enhance transparency, Yanlord launched the Sunshine Procurement Platform in March 2020. A combined effort led by our Group Procurement, Group IT, RCM and Design departments, the platform covers procurement related to engineering and construction, material and equipment, as well as design. With our Sunshine Procurement Platform, we can now consolidate our reviews and approvals of the entire procurement process and documentation, thus improving our ability to prevent fraud and corruption risks through close monitoring.



TARGET AND PERFORMANCE



We met our target of no reported incidents of corruption or unethical business in FY2020.

UPHOLDING GOOD GOVERNANCE

COMPLIANCE WITH LAWS AND REGULATIONS

MANAGEMENT APPROACH

Yanlord is committed to complying with all applicable laws and regulatory requirements in the countries we operate in. This enables us to maintain our licences to operate in our various markets, and to effectively manage the risks associated with our activities. We have identified applicable laws and regulatory obligations in PRC, Singapore and Hong Kong (SAR) which include but are not limited to building standards, labour practices, workplace health and safety, data privacy and environmental protection. Instances of non-compliance may bring about detrimental impacts to our reputation as well as financial repercussions.

A shared responsibility lies among the various functions as they interact with the respective regulatory bodies during their day-to-day operations. The respective business functions regularly monitor updates and changes with laws and regulations and make necessary updates to existing processes to remain within regulated boundaries. Such changes are communicated to the Board and relevant stakeholders as required.

Additionally, internal checks are conducted regularly by our IA. Findings are reported to the Board on a quarterly basis. Employees are also sent for training to keep informed of such regulatory changes and encouraged to learn and adopt leading practices, and apply them during the course of their work at Yanlord.

The onset of COVID-19 has brought about a stringent set of rules and legislations. Across our operating regions, we adhere strictly to the COVID-19 regulations as mandated by the respective governments, its agencies and local health authorities. Precautionary measures such as social distancing, mandatory use of masks and increased frequency of disinfection have been implemented since the start and continue to be practised.

TARGET AND PERFORMANCE



In FY2020, we have achieved our target of zero significant fines and non-monetary sanctions for non-compliance relating to laws and regulations, including environmental and socioeconomic compliance – a performance we aim to upkeep.



CARING FOR OUR CUSTOMERS

- QUALITY OF PRODUCTS AND SERVICES
- CUSTOMER PRIVACY



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CARING FOR OUR CUSTOMERS

At Yanlord, we consistently prioritise the needs and expectations of our customers and consider their well-being throughout the stages of our operations – from design to construction of a development to the operations and maintenance of properties. We remain steadfast and look towards adopting leading practices so as to stay relevant and uphold our commitment towards delivering quality products and services to all our customers.

QUALITY OF PRODUCTS AND SERVICES

From residential, commercial offices, hotels to more complex integrated developments, Yanlord strives for its projects to provide a safe and holistic environment for its customers. We are guided by a series of stringent quality standards covering areas of architecture, landscaping, indoor ambience to building management systems (such as mechanical and electrical, heating, ventilation and air-conditioning (HVAC) systems), which will be monitored closely throughout the entire development and life cycle of a project.

MANAGEMENT APPROACH

Property Development

The Research & Development (“R&D”) Department is responsible for ensuring quality control of the project as well as meeting the National requirements and Yanlord’s internal quality standards. The process starts from the checks performed on the property development premises, mid-term inspection, pre-completion inspection to the post-delivery inspection. Should there be any issues concerning product quality, they will be raised immediately to the respective departments for corrective actions to be taken.



CARING FOR OUR CUSTOMERS

While we remain guided by our existing product standards, we introduced the 2020 Yanlord Group Product Standardisation Core Value System that focuses on enhancing the competitive edge of our projects. This system works through summarising the key value points from the projects across seven core values covering marketing, design, cost and project quality aspects. Supported by our Group’s design management sharing platform, we also look towards shortening project design and decision-making time, thereby speeding up capital turnover as well. With references and examples readily available on this platform, it aids to improve product quality and controls time-sensitive costs of a project. Through this set of unified standards, we aim to deliver projects in a timely, cost-effective manner without compromising on the quality.

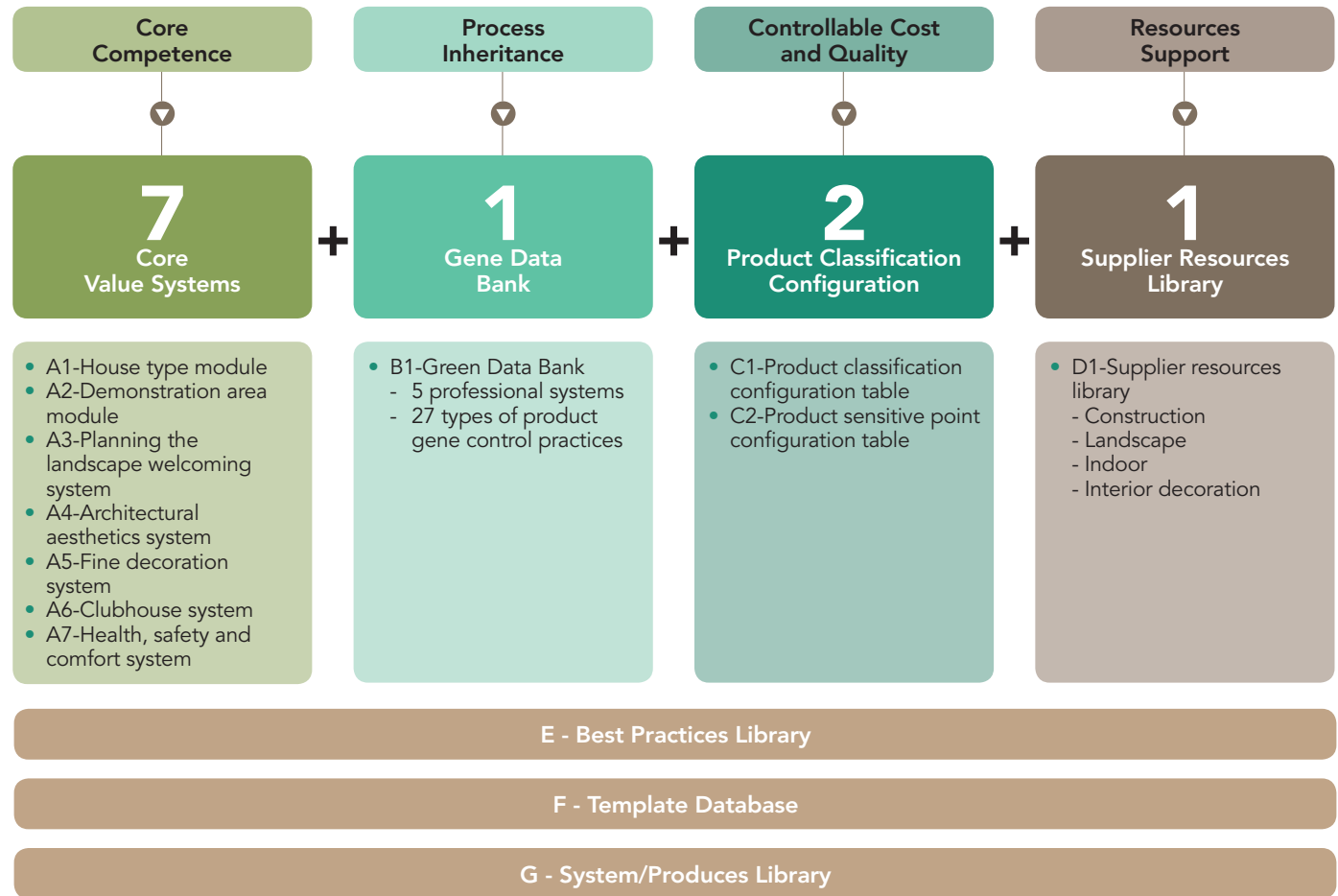


Figure 5: Yanlord Group Product Standardisation Core Value System

After the completion of the project, the R&D team conducts post-project assessments to review the whole process of the projects, such as designs, materials used, project timeline and performance of suppliers, etc, to identify the core value points and the problems associated for the further improvement. The team also reaches out to the Procurement and Customer Relations Department to gather feedback and areas for improvements as well. This iterative process is effective in continuous enhancement of the quality of product and services rendered.

CARING FOR OUR CUSTOMERS

CASE STUDY: RESILIENT BUILDING DESIGN DURING COVID-19 OUTBREAK

Even as the situation in PRC began to take an upturn with the COVID-19 outbreak being under control, customers have begun to put forward higher expectations on health and safety within residential and living spaces. Our R&D team responded to these increased expectations.

There are three stages at which such R&D elements have been introduced to increase resilience of buildings, safeguard residents and their loved ones from the risks brought about by the coronavirus. Here are some of the measures and design aspects introduced during the year, all of which remain within the newly introduced COVID-19 regulations:

Landscaping

- Provided a natural environment that allows for outdoor activities even within our residential premises. Residents of all ages are able to enjoy outdoor activities even during the lockdown.
- Introduced flora and fauna to boost ecological diversity, vibrancy of the natural environment and purify the air.
- Placed strategic contactless delivery points for deliverymen to leave groceries in cabinets within residential premises.

Product Design

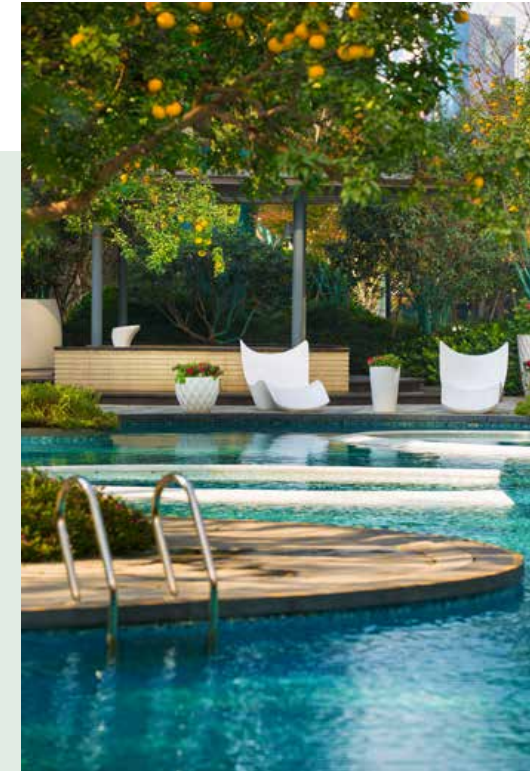
- Provided amenities such as indoor heated swimming pool, badminton courts, gym and yoga rooms to allow residents to maintain a healthy lifestyle amidst the pandemic.

- Disinfected and cleaned amenities regularly, set up neutral zones and provided hand sanitizers and necessary disinfectants.

Mechanical & Electrical Systems (within the building)

- Used PM2.5 filters to prevent inflow of aerosols or any other minute particles within the atmosphere, in addition to the well-maintained ventilation systems at our residences.
- Used automatic doors and lifts to prevent contact at high touch points such as lift buttons and door handles.
- Used filtered water systems.

We strive to adapt to the changing needs of our residents amidst COVID-19 pandemic. We will continue to provide customers with a modern and comfortable living environment that safeguards their health, safety and wellbeing.



CARING FOR OUR CUSTOMERS

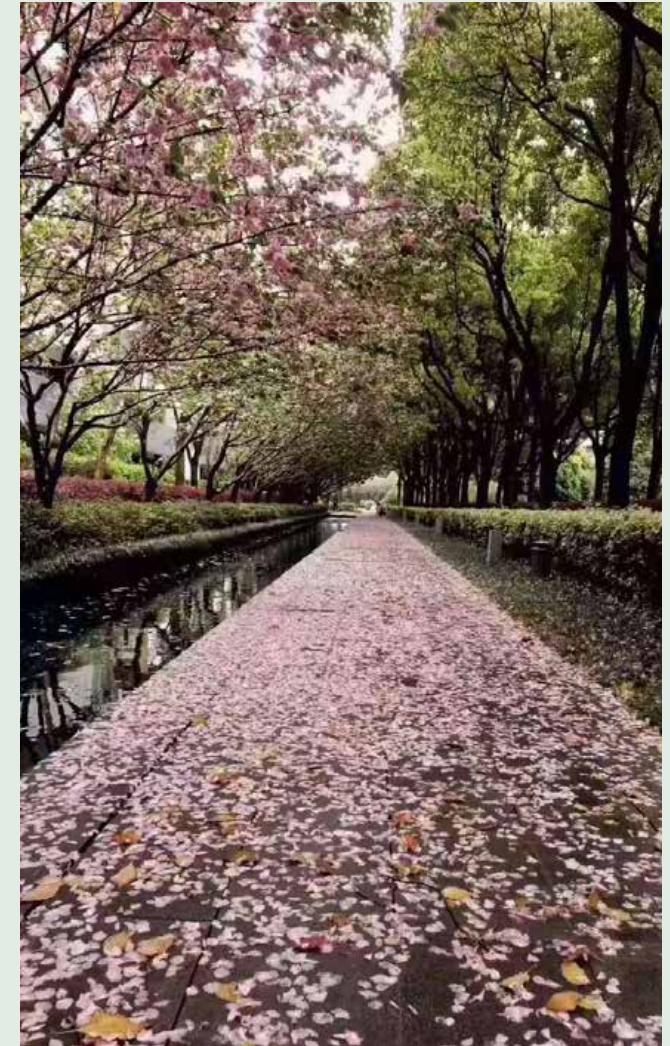
CASE STUDY:

3A RESIDENTIAL PROPERTIES AT YANLORD –SUZHOU YANLORD LAKEVIEW BAY

The 'Commercial Residential Buildings Performance Certification Management Approach' published by the Housing Industrialisation Promotion Center under the Ministry of Construction of PRC is considered the most scientific, authoritative and standardised criteria for housing performance in PRC, which evaluates five aspects of the buildings covering applicability, safety, durability, environment and economy. In addition to the requirements of the apartment space layout, it sets strict indicators for the lighting, community greening, exclusive space occupancy for the elderly and children in public areas, parking spaces for the residences, community's informative platforms, digital management of the properties and use of energy-saving materials. As a result of strict assessment by the government, 3A level represents the highest residential construction standards in PRC with only a few projects are certified within PRC.

As a 3A certified residential property, Suzhou Yanlord Lakeview Bay comprises integrated designs from the well-known companies, such as Singapore JGP architecture, Bell Collins (Hong Kong (SAR)) and Taiwan Simou. It provides for the planned division of pedestrians and vehicles to maximise gardening space for the landscape, greening space for the whole community, environmentally-friendly terracotta panels for the façade of the building, fully-furnished houses equipped with air-conditioning and fresh air system and full floor heating system for the whole house and is also one of the first properties to include dishwashers, ovens and other appliances as furnishings.

In line with our Group's development concept, Suzhou Yanlord Lakeview Bay provides a green, safe and comfortable living environment with the highest quality standard to our residences.



CARING FOR OUR CUSTOMERS

Managed Properties

Across our managed properties, we frequently engage with our customers to keep abreast of their changing needs and evolving expectations. We have various channels and platforms that are made accessible to all customers, encouraging them to provide feedback while ensuring that we are able to promptly respond to the concerns they may have.

Aside from that, we also actively reach out to our customers to gather feedback on their satisfaction levels. For our new property owners, our teams will reach out via phone calls to check in and obtain feedback on the services provided during the sales period, and after-sales period up to the point of delivery. The same check in would be done for these property owners a year later as well. For longer term owners (two years and above), our team would reach out via phone calls or even conduct door-to-door visits (prior to COVID-19) to conduct satisfaction surveys as well as obtain suggestions or any comments on service rendered.

In FY2020, we continued with our annual customer satisfaction survey for customers in PRC. Facilitated by an independent research agency, we surveyed buyers of residential and commercial properties, tenants within our office buildings, service apartments and retail outlets. From the results of these surveys, the relevant teams would reach out to the respective groups of customers to further understand their expectations so as to provide a tailored response where possible.



Hotels and Serviced Apartments

At Yanlord, our hotels and serviced apartments in PRC operate under major hotel brands such as InterContinental, and Crowne Plaza. Across the hotels and serviced apartments, quality service is ensured through a rigorous set of Standard Operating Procedures (“SOPs”) ranging from cleanliness, brand safety, brand standards and food safety.

To ensure that such SOPs are stringently adhered to, a monthly inspection would be conducted by our employees on these areas. For example, on food safety and hygiene aspects, checks are conducted daily to ensure proper cleaning and disinfection of the kitchen and food preparation areas. High touch areas would have to be cleaned thoroughly with suitable and safe chemicals. Microbiological swab tests will have to be conducted across the kitchen, serving and food preparation area every six months by qualified independent laboratories. Aside from these checks, emergency response drills such food safety incidents will be conducted to familiarise all employees of the actions to be taken.



This comprehensive exercise includes reporting, investigation, tracing of affected raw food as well as the recalling of such products across the hotel. Additionally, complaints received from guests and diners on foreign objects in food would have to be recorded and reported to the food safety committee as well as the management. A formalised reporting process is in place to ensure that details from each case is properly documented and follow-up measures are taken.

CARING FOR OUR CUSTOMERS

Training

Aside from this, our hotels have a comprehensive training structure for all employees, starting from onboarding, with specialised training and further adhoc training to meet requirements of specific events. On a regular basis, refresher trainings are also held to remind employees on the know-hows of hotel operations so as to maintain the highest standards of service quality. Some of the trainings held during the year include: Service Recovery, Understanding Member Benefits and True Hospitality.

Guest Satisfaction

Guest satisfaction is a critical indicator of the service quality rendered. Throughout our operations, we consistently strive to understand their needs and work towards meeting, if not exceeding their expectations. In the long run, great guest experiences result in increased guest loyalty and ultimately allows us to gain a greater market share among the stiff competition within the hospitality industry.

Annually, a guest satisfaction survey, Guest HeartBeat, is conducted to gather feedback on the overall experience our guests have during their stay in the hotels and serviced apartments. Key performance metrics cover the areas of: overall residence experience, breakfast service, and housekeeping. Aside from Guest HeartBeat, we also track customer satisfaction via Ctrip's website where guests will complete a feedback form upon checking out from their stay. The scores will be displayed in real time on the homepage of the service apartments and hotels on the Ctrip website.

At the end of the year, an analysis will be performed on the survey results from Guest HeartBeat and comments gathered from the Ctrip website. Subsequently, relevant teams will brainstorm for necessary follow-up actions to be implemented for in the ensuing year.

Due to the feedback received from long-term residents and short-term tenants on issues such as food and beverage services, we reached out to some of the residents for a meeting to further understand their likes and dislikes, and obtain suggestions from them on what could be further improved. We have begun taking follow-up actions based on the feedback gathered. The table below summarises the two key aspects identified and the proposed follow-up actions to increase guest satisfaction in the next survey.



CARING FOR OUR CUSTOMERS

CASE STUDY: MEASURING GREAT GUEST EXPERIENCES – GUEST HEARTBEAT IN PRC

Since 2016, we use an approach of ‘Guest Love’ to measure our guests’ overall satisfaction during their stay. Prior to this, satisfaction scores were calculated by averaging the scores that a guest rates each category in the survey.

The new way of measurement (Guest Love) calculates the percentage of scores that lies in the 8, 9 or 10 (i.e top ‘3’ scoring boxes on a 1-10 scale). This means that the higher the percentage, the higher probability of intent a guest would return to our hotels. Greater guest experiences would result in increased guest loyalty, ultimately allowing us to gain a larger share of this competitive hospitality industry.

This approach allows us to identify what defines a great guest experience rather than just ensuring that our hotels provide a consistent experience. As the change in Guest Love score may fluctuate more than the average scores, it allows us to promptly identify areas for targeted response or corrective actions to be taken.

From here, we can better understand our guests’ expectations and effectively track areas where they are satisfied or unsatisfied about. All in all, we hope to maintain our competitive edge within the hospitality industry and strive to be a leading hotelier globally.



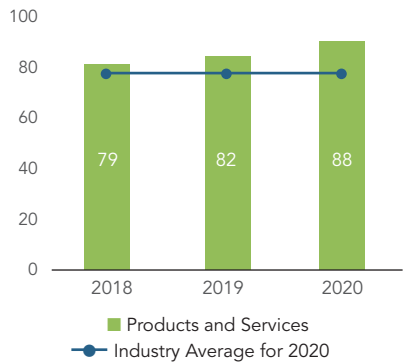
CARING FOR OUR CUSTOMERS

TARGET AND PERFORMANCE

Property Development and Managed Properties

In FY2020, close to 12,000 tenants and residents in PRC were surveyed and Yanlord is proud to achieve a satisfaction score of 88%. Since FY2018, we have shown a consistent improvement in our satisfaction score, and even placed higher than the industry average in the service areas.

Overall Satisfaction Scoring



Breakdown of Overall Satisfaction Scoring

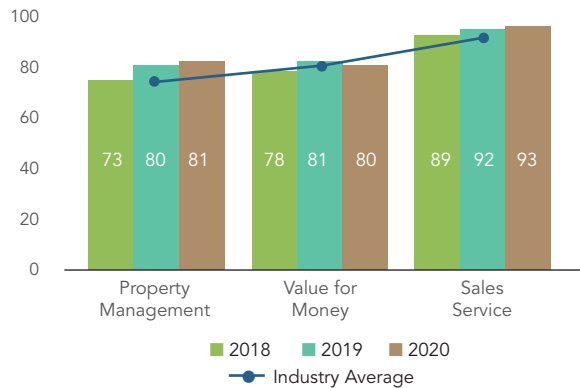


Figure 6: Overall Satisfaction (left) and Breakdown of Respective Aspects (right)



FY2020 PERFORMANCE

Achieved 88% overall customer satisfaction






FY2021 TARGET

To achieve 89% overall customer satisfaction in 2021 survey

Hotels and Serviced Apartments

Although our hotels use the Guest Love approach to track satisfaction, they each have a separate target as the results gathered are specific to that hotel only. The approach remains similar across all hotels in terms of survey forms, calculation of satisfaction scores and analysis. Depending on the key areas raised by the guests, follow-up actions may vary. As such, this has resulted in different targets set to be achieved.

We are proud that hotels and serviced apartments in PRC have met their targets set for FY2020 and will continue to maintain this in the forthcoming year. All targets and performance across the hotels and serviced apartments are summarised in the table below.

 FY2020 TARGET	 FY2020 PERFORMANCE	 FY2021 TARGET
<p>Chengdu: Achieve 91% Guest Love Score</p> <p>Sanya: Achieve 93% Guest Love Score</p> <p>Zhuhai: Achieve 94% Guest Love Score</p>	<p>Chengdu: Achieved 91% Guest Love Score</p> <p>Sanya: Achieved 98% Guest Love Score</p> <p>Zhuhai: Achieved 95% Guest Love Score</p>	<p>Chengdu: To achieve 92% Guest Love Score</p> <p>Sanya: To achieve 96% Guest Love Score</p> <p>Zhuhai: To achieve 95% Guest Love Score</p>

Customer Health and Safety

In FY2020, there were zero incidents of non-compliance concerning health and safety of products and services. There were also no breaches of voluntary codes in areas of customer health and safety or products and services as well. As we continue to adopt leading practices in customer health and safety, we strive to upkeep this performance in the years to come.

CARING FOR OUR CUSTOMERS

CUSTOMER PRIVACY

MANAGEMENT APPROACH

At Yanlord, we have instituted a Privacy Policy which details how personal data of individuals our Group receives, or is in possession of, are handled, collected, used, disclosed, and protected. You may find our Privacy Policy on our website at <http://yanlord.listedcompany.com/misc/privacy-policy-2021.pdf>

Data Protection Laws We Comply With:

PRC	Personal Information Protection Law (Draft) and Cybersecurity Law of PRC
Singapore	Personal Data Protection Act 2012 ("PDPA")
Hong Kong (SAR)	Personal Data Privacy Ordinance

Managing Customer Privacy

Singapore

Yanlord's Singapore operation has prepared for regulatory updates to the PDPA by keeping an eye on the latest developments in the area through newsletters, attending seminars, and communicating and advising staff on relevant updates, as appropriate. Our Privacy Policy is also reviewed and updated as and when necessary to stay in line with future developments, industry trends, and changes in legal or regulatory requirements.

PRC

In PRC, we have an information security system which applies to all employees of Yanlord in place. Our management of customers' personal information follows the principle that the data "the data user is responsible", ensuring that we are able to trace the usage of customers' personal information.

At Yanlord, all employees involved in the handling of customers' personal information are to perform the relevant information security duties according to their different roles and job scopes to protect the security of the data, use customers' personal information with reasonable caution, and cannot disclose customers' personal information to unrelated personnel, or personnel who are beyond the scope of their authority.

To ensure that we are able to protect our customers' personal information, we have the following practices in place:

- Each department which collects customers' personal data (such as the Customer Relations department and Marketing department) must have a person who is solely in charge of the management of customers' personal information
- The person in charge of the management of customers' personal information is responsible for day-to-day management of customer data, the consolidation of customer data, management of the information management system, and tracking the usage of customers' personal information by other departments
- Employees in key positions with access to confidential information, such as the person in charge of management of customers' personal information, are to sign a non-disclosure agreement with Yanlord
- Customer data are stored securely in the information management system and paper copies archived securely. Where temporary documents are created in the course of business, these are not to be stored, and are to be destroyed in a timely manner

- Customer data are to be protected via passwords, and when transfer of data is required by departments, they are to be sent only via the corporate mailbox, with the upper management of the relevant department, and the department in charge of data management copied
- Archived files are to be locked in cabinets with the key held by a dedicated person. When accessed for review and borrowing, records of access authorisation, review and borrowing are kept
- Customer data can only be accessed after the employee obtains the necessary authorisation, which may be long-term or temporary, depending on the applicant or department's needs. Where adjustments to the authorisation are to be made, they are adjusted within one working day
- If it is necessary to use the centralised customer database, such as when dealing with information related to utilities or mass updates, we strictly control the scope of customer data to ensure that no information will be unnecessarily disclosed
 - When customer information to be used on external devices, the documents cannot be stored on the external computers, and must be stored on and used from specialised mobile storage devices such as USB flash drives and external hard drives
 - Once the customer data has been used, it is returned to the person in charge of the management of customers' personal information, with the return time logged. Once the data is reviewed by the person in charge to ensure there are no discrepancies or errors, it will be destroyed and related information will be recorded
- When entering into agreements with external parties who may require the use of customer data, we require the inclusion of confidentiality of information and breach of confidentiality of information clauses

CARING FOR OUR CUSTOMERS

Managing Cyber Security

Recognising the importance of cyber security to our business, we strictly adhere to the Cybersecurity Classified Protection 2.0 regime under PRC Cyber Security Law. This requires us to implement different levels of security requirements according to the level at which our network system is graded.

As part of our preparatory work, we have increased our antivirus protection, Website Application Firewalls (WAF), Intrusion Prevention System (IPS), and log collection systems, among others. We have also added more security audit equipment to our system, such as bastion hosts. We have also ensured that all of our systems have been scanned for vulnerabilities, and high-risk systems patched and repaired.

TARGETS AND PERFORMANCE



In FY2020, there were no substantiated complaints¹ concerning breaches of customer privacy and losses of customer data. We are moving along with industry practice and aim to achieve the same result in 2021 with enhanced protective measures against cyber-attacks.

¹ Written statement by regulatory or similar official body addressed to the organisation that identifies breaches of customer privacy, or a complaint lodged with the organisation that has been recognised as legitimate by the organisation.



EMPOWERING OUR PEOPLE

- EMPLOYMENT AND TRAINING
- OCCUPATIONAL HEALTH AND SAFETY



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EMPOWERING OUR PEOPLE

EMPLOYEE DEMOGRAPHICS

As at 31 December 2020, the workforce within the reporting scope comprised 9,884 employees¹. The majority of our workforce is based in PRC. The vast majority of our employees are hired on a full-time basis, and female and male employees composed 42% and 58% of the entire staff population respectively.

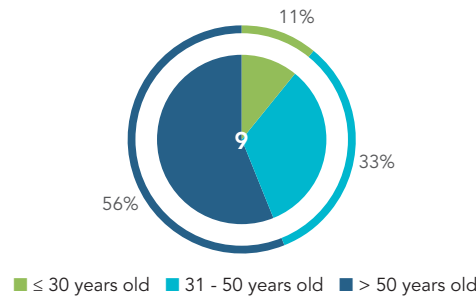
In Hong Kong (SAR) and Singapore we hire our employees on a predominantly permanent basis, whereas in PRC we hire our employees on a predominately fixed-term² basis due to differing employment cultures and labour laws³. Our employees are offered standard 3- or 5-year contracts in line with industry practice upon hire. During this time, they are treated as permanent employees and are provided full employee benefits. Additionally, we offer an open-ended contract after renewal of employment for two consecutive fixed-terms, in line with the Labour Contract Law of PRC.

Please refer to the charts and tables for more details on the breakdown.

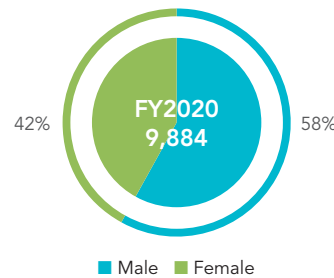
Breakdown of Board Members by Gender⁴

Male	Female	Total ⁵
8	1	9

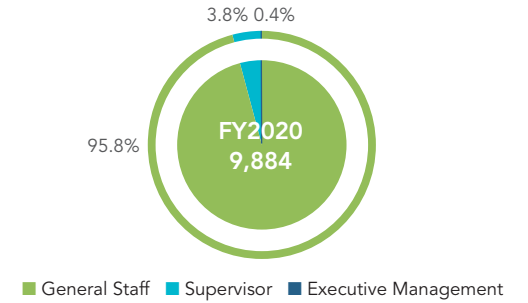
Breakdown of Board Members by Age Group⁵



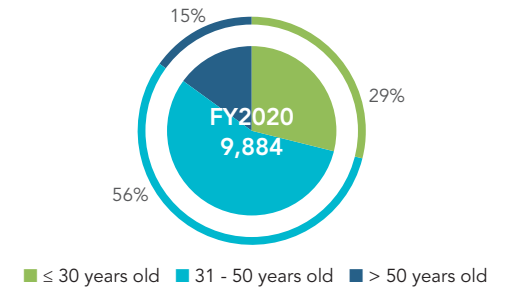
Breakdown of Employees by Gender



Breakdown of Employees by Employment Category



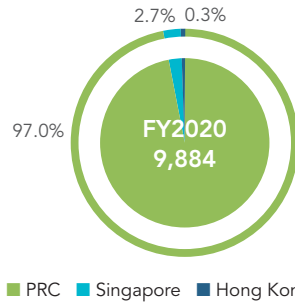
Breakdown of Employees by Age Group



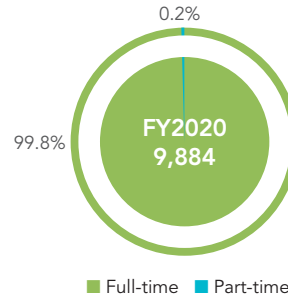
1 Employees refer to only staff who have entered into employment contracts with Yanlord and/or its subsidiaries.
 2 This year's report clearly defines permanent employees as only those whose employee contracts are for indefinite periods, whereas Yanlord's Sustainability Report 2019 defined employee contracts with fixed terms exceeding a certain time period to be permanent employees.
 3 In PRC, fixed-term contracts are the norm due to employee terminations being regulated to a higher extent than in Singapore or Hong Kong (SAR).
 4 Please refer to "Corporate Governance" section in the Annual Report 2020 for more information on our Board Diversity Policy and practices.
 5 As of 31 December 2020.

EMPOWERING OUR PEOPLE

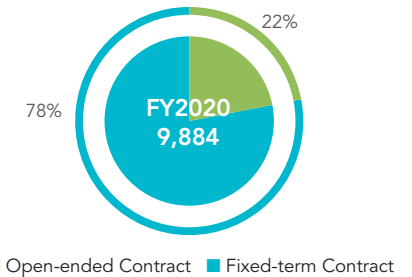
Breakdown of Employees by Gender and Region



Breakdown of Employees by Employment Type and Region



Breakdown of Employees by Employment Contract and Region



FY2020		
Region	Male	Female
PRC	5,605	3,987
Singapore	95	168
Hong Kong (SAR)	10	19

FY2020		
Region	Full-time	Part-time
PRC	9,574	18
Singapore	262	1
Hong Kong (SAR)	29	0

FY2020		
Region	Open-ended Contract	Fixed-term Contract
PRC	1,915	7,677
Singapore	240	23
Hong Kong (SAR)	29	0



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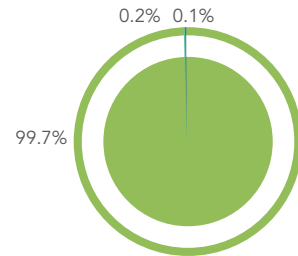
TOTAL NEW HIRES IN FY2020: 3,911 • NEW HIRE RATE: 40%¹

By Gender



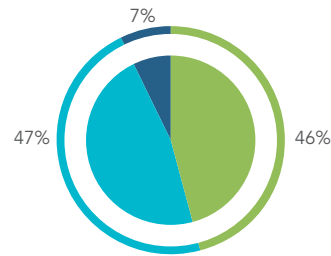
Male Female

By Region



PRC Singapore Hong Kong (SAR)

By Age



≤ 30 years old 31 - 50 years old > 50 years old

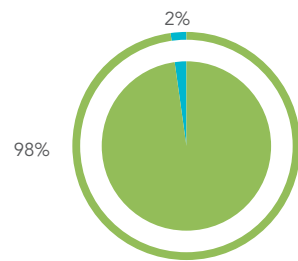
TOTAL TURNOVER IN FY2020: 3,705 • TURNOVER RATE: 37%²

By Gender



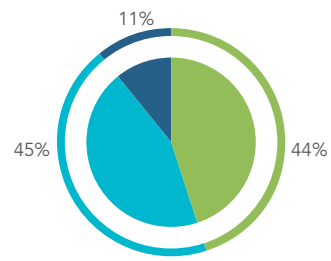
Male Female

By Region



PRC Singapore

By Age



≤ 30 years old 31 - 50 years old > 50 years old

1 The new hire rate of Property Management business is around 28.3% which is the biggest contributor to the Group total new hire rate.
 2 The turnover rate of Property Management business is around 25.3% which is the biggest contributor to the Group total turnover rate.

EMPOWERING OUR PEOPLE

EMPLOYMENT AND TRAINING

Employees are the key contributors to the success of every business, and to our sustainable development. We recruit our employees based on merit regardless of age, race, gender, marital status, or family background. To ensure that our employees are treated with respect, trust, and understanding, we focus on fostering a positive corporate culture.

MANAGEMENT APPROACH

To support our staff in performing to the fullest of their potentials, we have training programmes at different levels to ensure they have the capability to perform the tasks required of them. Our training development plan takes into account the skills required at various levels of responsibility and years of experience.

Some of the training programmes we hold for our employees include:

Training categories	Examples of training delivered
Compliance	Real Estate Operation Administration
Leadership	Management Soft Skills, Team Leadership
Core Skills	Management, Investment and Development, Operations, Customer Service, Marketing
Professional Development	Real Estate Project Management, Strategic Thinking
Personal Development	Taking the Initiative, Taking Responsibility

Management Talent Training Programme

When we design training programmes and curriculum for our management-level staff, we have a 4-step process to ensure that we are designing the training for the right audience, delivering the right information for our business needs, ensuring that our employees' learning is supported, and achieving the desired outcomes.

Here are the four steps in greater detail:



Selecting the Right People

- Current status of the project
- Basic description
- Selection principles
- Confirmation of personnel



Holding Dialogues and Course Design

- Interview the candidate to understand the fundamental issues
- Interview across the ranks to determine business needs
- Integrate both internal and external training



Supporting Mechanisms

- Operating mechanism
- Management mechanism
- Learning mechanism



Planning the Project Advancement Trajectory

- Week-by-week planning
- Key milestones and outputs
- Expected returns

Selecting the Right People

We aim to develop talents who have a high level of employee loyalty, high performance ability, and clear ideas for management, but who have not yet received systemic training. We focus on promoting strong strategic interpretation and implementation ability, strong resource integration ability, and emphasis on cross-departmental collaboration.



EMPOWERING OUR PEOPLE

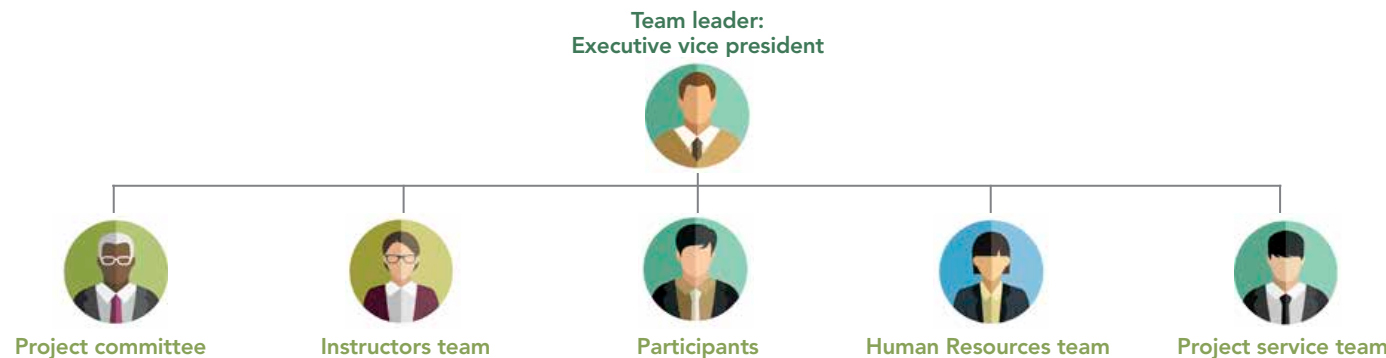
Holding Dialogues and Course Design

We believe that in order to effectively design training courses, we need to understand what the requirements of employees at all levels of our Group are. We therefore use the following:

Interview/Survey	Purpose of Interview/Survey	Relevance to Course Design
Non-anonymous interview of the training candidate's superiors	<ul style="list-style-type: none"> To determine organisation's needs To understand the expectations of senior management 	<ul style="list-style-type: none"> Serves as the basis for curriculum design and active learning design
Non-anonymous interview of the training candidate	<ul style="list-style-type: none"> To determine the candidate's professional needs in terms of training required and degree of mastery 	<ul style="list-style-type: none"> Serves as the basis for internal trainers to develop professional training courses
Anonymous survey of the training candidate' direct reports	<ul style="list-style-type: none"> To determine the candidate' levels of professionalism, management skill, decision-making ability, etc. 	<ul style="list-style-type: none"> Serves as the basis for curriculum design

Supporting Mechanisms

To ensure that our talents have a conducive learning environment, we require support from different business functions in order to carry out our training programmes smoothly. The involved business functions are:



Planning the Project Advancement Trajectory

We organise training sessions such that there are clear timelines. This enables our trainees to understand what the key milestones and outputs are, as well as what the expected learning outcomes and returns are.

Enhanced Appraisal System for Talent Discovery and Grooming

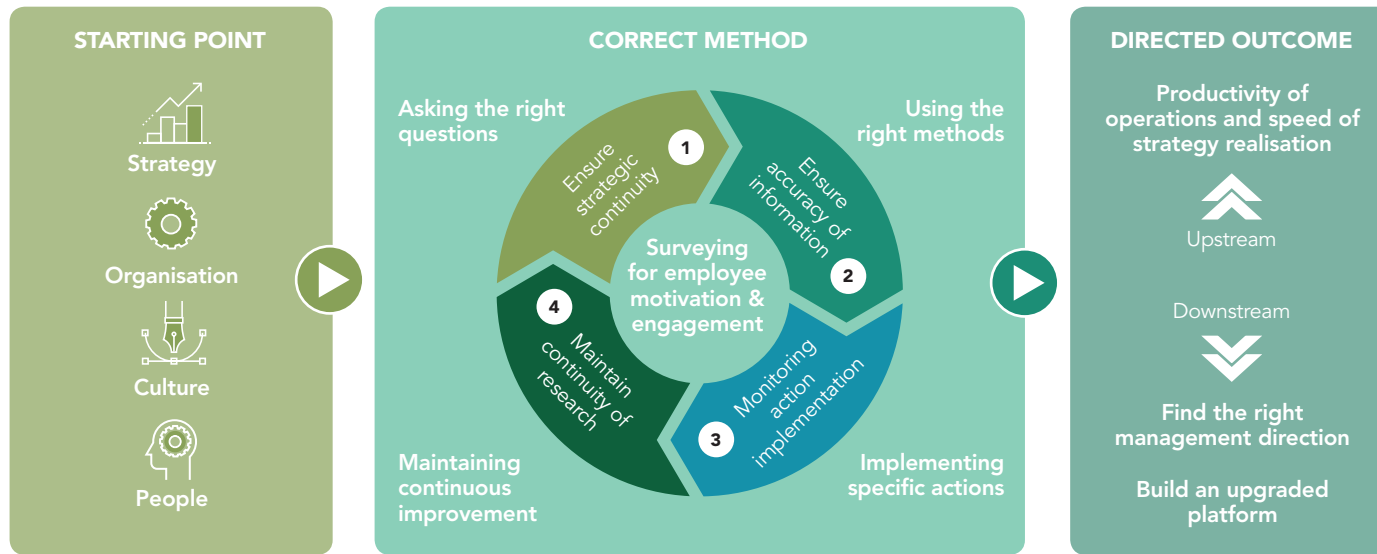
We enhanced our appraisal system in FY2020, in line with our ongoing regional expansion. As part of the enhancements, we improved our performance assessment methodology and mechanisms, to improve our ability to discover and groom talents. To date, 100% of our employees have undergone at least one formal appraisal process.



EMPOWERING OUR PEOPLE

Employee Engagement Survey

Yanlord has conducted employee engagement surveys since 2018 to identify factors affecting our employees' morale, identify ways to work on their pain points, and provide insights into how we can improve our management. In FY2020, we view the employee engagement survey as a tool to better understand the effectiveness of our Group from within, predict potential problem areas, and provide effective data for decision-making and implementation of Group strategies.



From a total of 1,918 effective responses, we found that the overall average of the employee engagement in our Group falls into the top 25% of companies using the Gallup's Q12 Employee Engagement Survey, which is considered world class. Within our Group, 7 companies had an average value higher than the 75th percentile, including our Group platform. Key points to note from the survey were that the ranking of driving factors related to direct superiors and the management team rose significantly, while there were also overt and hidden issues such as emphasis on overall returns, evaluations and incentives, employee growth and development, and difficulties in cross-regional mobilisation.



EMPOWERING OUR PEOPLE

Core Findings from the Engagement Survey

Findings	Description
Noticeable differences between employee engagement levels in different business units	<ul style="list-style-type: none"> • Cities where employees were more engaged had higher operating efficiency • Certain cities fell behind in terms of employee engagement • Information Systems, Customer Relations, Operations, and Human Resources lines have increased employee engagement levels while business functions had a continuous decrease in employee engagement levels, and the investment functions had a significant decrease in employee engagement levels • Employee engagement performance clearly indicates the difference in terms of pressure on each business function
Noticeable differences between employee engagement levels for different groups of employees	<ul style="list-style-type: none"> • M9 – M12 group’s employee engagement levels have a high level of variation • The key drivers for the M9 – M12 group’s employee engagement level are overall returns, structure, culture, information, and decision-making • The degree of employee engagement is a smiling curve distribution according to years spent in the company, with 3 – 5 years as the valley • Employees who have been with us for the long-term are concerned about recognition and motivation from the company, whereas employees who have been with us for a shorter time are more concerned about learning and development
Maintenance of employee engagement standards over the past 3 years	<ul style="list-style-type: none"> • Core driving factors for employee engagement have shifted • Besides traditional core driving factors such as brand reputation, clear mission and vision as well as management, the working environment and colleagues featured as core driving factors for the first time • Among the factors that matter to employees across all business lines and all ranks are remuneration, ability, performance, incentives, and job retention

Action Plan for Improvement Based on Survey Results

To improve on our employee engagement and satisfaction levels, we are working on a number of measures. These include measures such as:

- establishing a comprehensive performance management system that emphasises the link between our Group strategy, organisational performance, and individual performance
- identifying talents, as well as training and development paths, promoting leadership building projects
- creating more opportunities for talents to take leadership positions and rotate between departments to further develop their abilities
- describing talents and capabilities needed to align with our Group strategy clearly, and strengthen team building capacity by assessing the effectiveness of training
- strengthening interactions between our Group and city offices to encourage sharing of information and management styles, in order to better understand the advantages of the different offices and work together to establish clear management standards and evaluations
- developing a comprehensive rewards programme which balances special incentives with operational incentives

TARGET AND PERFORMANCE



In FY2020, we have achieved an average of 26 training hours per employee of our business segments of Property Development and Property Investment, a 6% increase from the prior year. Our target for 2021 is for each employee to achieve 21 training hours. Moving forward, our Group Human Resources team looks to introduce a wider range of training modules to further enhance our employees’ skills and competency.

EMPOWERING OUR PEOPLE

The table below summarises our employees' training statistics¹:

FY2020		
	In-person Training	Web-based Learning
Total No. of Training Sessions Held	968	90
Total No. of Training Hours	43,598	13,066
Average No. of Training Hours per Employee	20	6



¹ The training statistics covers our business segments of Property Development and Property Investment only

EMPOWERING OUR PEOPLE

OCCUPATIONAL HEALTH AND SAFETY

At Yanlord, we recognise the importance of our people as the key to the success of our business and as fundamental in sustaining organisational effectiveness and performance. Therefore, we are dedicated to safeguarding our people's welfare and improving their workplace competencies to achieve the mutual benefits of our employees' professional development and better organisational performance. We believe a comprehensive and healthy workplace can encourage employees to be more active in their work and thus, motivate the whole organisation to improve productivity and increase the retention rate.

MANAGEMENT APPROACH

In PRC, our occupational health and safety is managed under the guidance of onsite safety standardisation management rules at the construction sites which includes requirements on entrance management, routine meetings, unified clothing, emergency plans, isolation and protection equipment and board of notice, etc.

In Singapore, we have implemented our Occupational Health and Safety Policy by:

- Upholding universal occupational safety & health standards by providing a framework for setting key occupational health and safety ("OHS") objectives
- Never compromising on compliance with relevant regulations, legislations and other requirements
- Improving the OHS management system through the involvement of relevant workers from all levels in the reviewing of existing processes as well as the setting of new processes
- Training and educating all workers on workplace safety & health, and emergence preparedness
- Eliminating hazards and reduce OHS risks in the workplace
- Developing and promoting a culture that supports a safe, secure and healthy workplace

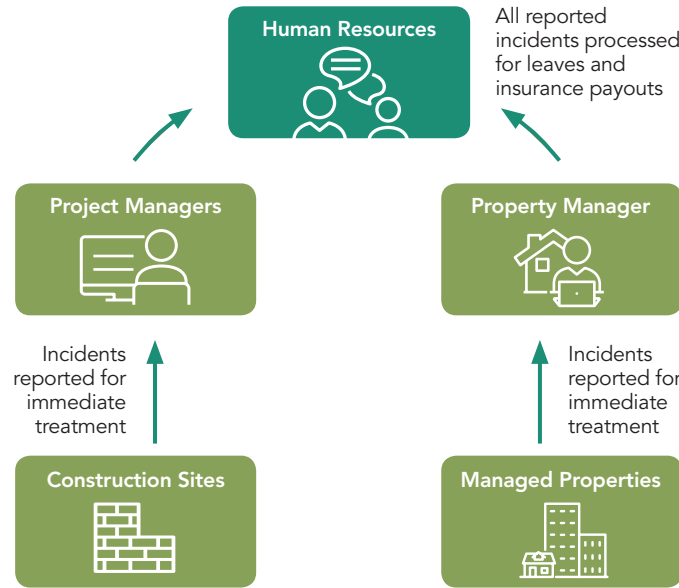


Figure 7: Incident Reporting Process

Property Development

Our OHS management system at construction sites is developed based on the national laws, regulations and standards, such as National Standards of PRC: Unified Code for Technique for Constructional Safety (GB50870-2013), Technical Code for Safety of Construction Machinery (JGJ130-2001) and Safety in Welding and Cutting (GB9448-1999), etc.

All OHS issues are taken care by a team consisting of our project team, representatives of supervising companies and the general managers and safety leaders of our main contractors. Safety officers of our main contractors will conduct daily assessments on site while the project supervisors and Yanlord's project team will organise the site inspections every week to ensure compliance with relevant laws and regulations, and to assess if there are any potential safety risks or hidden dangers. All inspectors have been well trained to find the issues effectively and for any OHS findings found during the inspections, the main contractors will be notified and asked for correction until the hidden danger is eliminated.

Our control method is based on the hierarchy of controls as below:

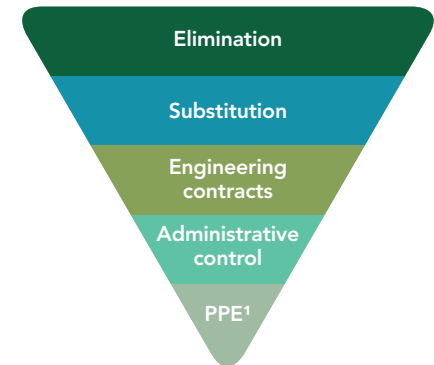


Figure 8: Hierarchy of Controls

1 PPE stands for "Personal Protection Equipment"

EMPOWERING OUR PEOPLE

We have set up feedback boxes for workers to report their concerns or findings, and they can also report their concerns directly to the site safety officer verbally. Any safety incident that happens within the sites is to be reported to the relevant Group departments within 24 hours of occurrence. Updates on regulations and incidents, if any, will be communicated and discussed through the weekly supervision meeting where Yanlord's project team, supervision companies and our main or sub contractors will be represented.

At constructions sites, we set up our own clinics with free treatments for minor injuries such as bruises, while transport to general hospitals is provided in the event of major injuries. We have also purchased safety insurance for all workers including our Group employees and contractors on site.

Dormitories and canteens are provided where facility conditions and safety awareness has been communicated to ensure that the safety at these places. Working hours will be adjusted when necessary to ensure that our workers stay in a healthy condition at work.

We evaluate the different training needs through questionnaires and applicable trainings will be arranged for supervision engineers, management of our main contractors as well as front-line operators on a monthly basis. All internal trainings are free of charge and conducted during paid working hours using languages which are easily understood by workers. Workers are also able to register on the website of the Ministry of Housing and Urban-Rural Development of PRC for technical trainings and tests.

At construction sites, we take effort to avoid any safety incidents by adhering to the requirements set out in our safety management procedure, conduct routine trainings and inspections and take proactive actions to rectify situations to avoid further negative impacts arising from similar situations.



EMPOWERING OUR PEOPLE

Managed Properties

At managed properties, our Occupational Health and Safety management system is certified by GB/T 45001-2020 / ISO 45001:2018 Occupational Health and Safety management standards at China Group Management Office with various supporting procedures in place, such as Risks and Opportunities Management Control Procedures, Hazards Identification and Risks Control procedures, etc. To be in line with the applicable laws and regulations, a masterlist of laws and regulations has been developed and maintained up to the date.

To ensure the effectiveness of our OHS management system, a three-level inspection including daily inspections, internal audits, and management reviews has been developed to achieve continuous improvement of our system. Customer feedback will also be treated as one of the key inputs in this improvement process.

The hazards identification process cover all workers including employees, visitors and suppliers in the workplace. Routine, abnormal and emergent situations in the past, present and future have been fully considered such as all the past incidents, emergent cases and changes related to the organisation's operations, together with other social factors such as workload, working hours, deception, harassment and bullying issues and physical environment including facilities and materials, for all working process such as design, planning, testing, production and maintenance, etc.

Based on the different sources and level of risks of the hazards identified, Yanlord has taken the following actions to reduce the associated risks to the minimum:

- setting targets and implemented management plan;
- standardise the behaviors in the workplace by implementing standard operating procedures;
- implementing emergency plan;
- conducting safety trainings; and
- taking corrective actions whenever needed. Risks associated with the hazards will be reviewed every year.

Various departments are required to take the responsibilities and implement corrective actions for all non-conformances identified by the external auditors or findings identified through the three-level inspections. Any potential hazards found by the workers are reported to their departments and all OHS related issues or information will be updated to the workers through meetings or trainings. Our labour union will also take its responsibilities to protect workers' rights in the workplace.

In Singapore, we conform to ISO 45001:2018 for the following activities:

- Provision of corporate management services to business activities of UEL group encompassing property management and integrated facility management, which span the design, build and operate value chain
- Provision of property development, project management and leasing
- Provision of integrated facility management and other technical support
- Lease and management of serviced apartments
- Management of hotels

Due to the varying nature of work activities and potential risks, Corporate Office, Property and Hospitality divisions maintain separate risk registers. The respective OHS management representatives review their respective risk registers regularly to ensure compliance with all applicable laws and regulations.

Recurring trainings are conducted to ensure employees are familiar with OHS-related matters such as first aid, use of AED (Automated External Defibrillator). However, many of the OHS trainings were cancelled or conducted virtually due to COVID-19 restrictions and limited trainings provided.

In FY2020, we conducted a Virtual Workplace Event including E-Bazaar and a talk on "Work Related Injury & Prevention" and a mental wellbeing talk of "Motivation for Greater Activation: Healthy Living" in Singapore.



EMPOWERING OUR PEOPLE

Hotels and Serviced Apartments

OHS risks at hotels are controlled by following the unified Global Risk Management Standard set by the hotel management team. The hotel management team also conducts audits at all our hotels every year to ensure compliance with laws and regulations, as well as the timely follow-up on plans for improvements identified during the audits.

Our annual risk management plan is strictly applied and monitored throughout the year. For any potential cases, workers can report to their seniors or supervisors, or the security department. All employees are engaged through meetings such as the General Manager Roundtable for employees, regular meetings of the employee committee and meeting with interns to discuss and suggest improvements to OHS management. Additionally, we use channels such as emails, notice boards, and acknowledgements of key information for effective communication with employees.

Qualified third-party trainers are invited to upskill the OHS knowledge of our employees so that they can be equipped with enough prevention or mitigation skills when facing hazards. These trainings will be conducted every month in line with the compulsory trainings required by the regulations, findings during daily operations and feedback from employees.

Promotion of Worker Health

Across all business units, we also focus on health education and training, injury prevention, and implement targeted welfare support projects to improve the health of employees.



2020 Friendly Football Match in Shanghai

For example, at Yanlord, we

1. provide annual medical examinations to help employees be aware of their health risks and prevent health issues before they occur. At the same time, we will arrange one-to-one medical report consultation sessions after the physical examination with medical guidance by the professionals.
2. purchase commercial medical insurance for employees. We will also actively understand employees needs' through data analysis, such as absence or leave data, medical claims, health screening data, etc. and evaluate the effectiveness of current management through employees' health data for further innovation and improvement.
3. provide employees with necessary annual paid vacations and organise healthy exercises such as healthy running, badminton, basketball and other daily sports across our Group. For example, our Group has organised biennial football matches in different cities across PRC. We have also independently created the "Y-TIME" sports club brand aiming to advocate healthy cultural values for residences and employees, increase the cohesion and centripetal force of our Group, and improve the happiness of employees.
4. care for employees during special periods, such as the normal breastfeeding leave and maternity leave for female employees, and visit the employees during sick leaves and hospitalisation.



2020 New Year Running Challenge in Shanghai

CASE STUDY:

WORKPLACE SAFETY AND HEALTH PROGRAMME

UEL has embarked on a three-phase Total Workplace Safety and Health (WSH) programme in Singapore which is fully subsidised:

Phase 1: Assessment (Completed in March 2020)

The assessment phase involved the walk-through assessment of overall workplace safety and health, basic health survey of employees and WSH questionnaire to identify gaps in the management of WSH. The assessment reports have been completed for 5 entities in Singapore.

Phase 2: Intervention (Started in December 2020)

During phase 2, various customised intervention programmes such as health screenings, health coachings, talks and workshops were implemented to address the identified health issues that have impact on work and safety.

Phase 3: Monitoring and Evaluation

In this phase, the progress of intervention programmes will be monitored and evaluation will be performed on the outcomes and effectiveness.

EMPOWERING OUR PEOPLE

TARGET AND PERFORMANCE



PERPETUAL TARGET

Zero occupational diseases and work-related fatalities at managed properties



FY2020 PERFORMANCE

Not achieved

Property Development

In FY2020, there were zero cases of work-related fatalities, recordable work-related injuries or work-related ill health at our construction sites. A total of 727,680 working hours were recorded from our employees¹ during FY2020.

Managed Properties

In FY2020, we recorded 38 work-related injuries (including 1 fatality) at our managed buildings compared to 39 in FY2019. We are deeply saddened by the fatal incident where an employee fell off the ladder during maintenance works. He was sent to the hospital immediately and follow-up actions were promptly taken to reassess the risks associated with the work performed to prevent recurrences in the future. These follow-up actions include conducting labour safety training, conducting safety inspections, and issuing Work Safety Guidelines.

The recordable work-related injury for employees has decreased by 7% from 3.58 in FY2019 to 3.32 in FY2020. Safety trainings and awareness have been communicated to our employees to prevent reoccurrence of such incidents and we strive to inculcate a safety-first mindset amongst all. Across both years, there were no incidents of work-related ill health recorded. The following table details the safety performance of all employees at our managed properties.

Employees	FY2020	FY2019
Working hours	11,449,088	10,900,240
No. of fatalities	1	0
Rate of fatalities	0.09	0
No. of high-consequence injuries ² (excluding fatalities)	2	1
Rate of high-consequence injuries (excluding fatalities)	0.17	0.09
No. of work-related injuries ³	38	39
Recordable work-related injury rate	3.32	3.58
No. of work-related ill health	0	0
Workers who are not employees but whose work/workplace is controlled by Yanlord	FY2020	FY2019 ⁴
Working hours	2,164,736	N/A
No. and rate of fatalities	0	0
No. and rate of high-consequence injuries (excluding fatalities)	0	N/A
No. and rate of work-related injuries	0	N/A
No. of work-related ill health	0	0

Hotels and Serviced Apartments

Across both years, we are pleased to record zero work-related fatalities, recordable work-related injuries and ill health across our hotels and serviced apartments. The respective working hours are detailed in the table below.

Employees	FY2020	FY2019
Working hours (hours)	1,865,472	2,042,680
Workers who are not employees but whose work/workplace is controlled by Yanlord	FY2020	FY2019 ⁵
Working hours (hours)	265,216	N/A

1 The total working hours of Yanlord's employees at construction sites are estimated based on 40 working hours per working week. Data is unavailable for workers who are non-employees at our construction sites and we will consider to include the figure in future reporting periods.

2 A high-consequence injury is one where the employee cannot, does not or is not expected to recover fully to pre-injury health status within six months. The rate is calculated by taking the number of high-consequence injuries over the total working hours of the employees multiplied by 1,000,000.

3 A recordable work-related injury is one which arises out of or in the course of work that could or does result in injury or ill health. The rate is calculated by taking the number of recordable work-related injury over the total working hours of employees multiplied by 1,000,000.

4 2019 data is unavailable for workers who are non-employees at our managed properties.

5 2019 data is unavailable for workers who are non-employees at hotels at serviced apartments.



PRESERVING OUR PLANET

- CLIMATE CHANGE
- GREEN BUILDINGS



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PRESERVING OUR PLANET

In 2019, the buildings and construction sector accounted for 35% of global energy use and 38% of greenhouse gas (“GHG”) emissions amounting to almost 10 gigatonnes carbon dioxide (“CO₂”) emissions, which is the highest ever recorded¹. As a leading property developer, we recognise the impact our business operations may have on the environment. From design to construction and operations to maintenance, each stage of a building’s life cycle can leave a considerable carbon footprint. At Yanlord, we recognise the key role we play in two aspects; first in managing the risks and opportunities brought about by climate change and the second in optimising our operations towards responsible use of natural resources.

CLIMATE CHANGE

In the last decade, the focus on climate change has seen an exponential increase - from investors demanding more ESG-related information to regulators introducing guidelines and frameworks to encourage ESG reporting and other relevant disclosures.

MANAGEMENT APPROACH

We have always adhered to the philosophy of “acting cautiously, expanding steadily, taking a long-term view, and pursuing sustainable development”. To support the SDGs, we hope to build up our responsibilities as a global sustainable company by establishing business awareness of active responses to climate change and gradually putting this awareness into practice.

In FY2020, we introduced our Climate Change Policy which details our commitment towards managing the impacts of climate change throughout our entire value chain. Under the policy, a series of action plans have been drawn up to ensure accountability at management level and set out the course of action from here. We will be setting up a climate change risk assessment team tasked to identify and evaluate climate change risks and provide regular updates to the Risk Management and Sustainability Committee. These risks would then be incorporated into the company’s decision-making model.

Starting from the identification of climate risks and opportunities, we actively respond to the possible impacts on the entire value chain. At the same time, we monitor the energy consumption and emissions of the entire life cycle of the project which can help to directly or indirectly reduce greenhouse gas emissions, thereby slowing the trend of global warming. We also work closely with all our internal and external stakeholders, such as various departments within our Group and the business partners along our supply chain to achieve a win-win goal for everyone. Our Group will review this policy to ensure its continued relevance in the fast-changing business environment amid the increasing sustainability concerns.

Besides our Group policy, under our managed properties, we also have two hotels and one serviced apartment under the InterContinental Hotels Group (“IHG”)’s management. The Crisis Management Committee at IHG has established a groupwide Crisis Management Plan which provides an organised and efficient response in the event of crisis which include, but are not limited to, fire hazards, natural disasters and energy interruptions. The plan also takes reference from the applicable laws and regulations of the countries we operate in. The committee oversees this plan and reviews it on a regular basis to ensure its continued relevance to the hotels’ operations.

¹ Reported in 2020 Global Status Report for Buildings and Construction, published by the International Energy Agency (“IEA”)

PRESERVING OUR PLANET

MANAGING CLIMATE RISKS

MAIN CLIMATE RISKS AND OPPORTUNITIES AT CONSTRUCTION AND MANAGED PROPERTIES

Risks	
Description of the risks	<p>Physical risk Increased extreme weather conditions, such as heavy rainfall in summer which leads to urban waterlogging in cities.</p> <p>Transition risk</p> <ul style="list-style-type: none"> • New policy and regulations e.g. 'Emission peak' and 'Carbon naturality' pledge made by PRC and Carbon Pricing in Singapore • Emerging low-carbon technology • Stakeholder concern • Shifts in consumer preferences
Impact associated and financial implications	<p>Impact includes increase in costs, such as the bearing capacity of drainage facilities which are considered in advance at the planning and design stage, will indirectly increase the project cost.</p> <ul style="list-style-type: none"> • Policy compliance cost • Carbon tax passed on to end consumer in the form of higher electricity prices • Devaluation of assets • Reputational and legal impact
Risk management	<p>Risks are considered in advance during planning and design phase with the consideration of budget and project management capacity.</p> <p>Yanlord considers the impact of climate change during the entire life cycle of project development (including design, procurement, construction, operation and maintenance), and provides fully-furnished houses to reduce secondary pollution from tenants' furnishings.</p> <p>In order to adapt to climate change, Yanlord responded to the Guidance from the General Office of the State Council on Promoting the Construction of Sponge City by holistically considering aspects of rainwater absorption, storage, seepage, and water purification in projects, as well as recovering rainwater for greening and irrigation.</p> <p>We actively explore and use low-carbon and energy-saving products and materials; for example, Yanlord adopted use of prefabricated buildings in multiple projects and uses practices such as 'building houses like building blocks'.</p>
Opportunities	
Description of the opportunities	<p>Regulatory opportunities More requirements for green buildings by the regulators due to climate change.</p>
Impact associated and financial implications	<p>Market opportunities Yanlord is among the best in construction quality in the industry which is the preferred choice of the government and customers.</p>
Opportunity management	<p>Yanlord continues to strengthen the R&D efforts in the greening our building through continuous upgrading of our spaces. See page 52-53 for more information on our green building management.</p>

PRESERVING OUR PLANET

Throughout the life cycle of our properties, we have considered the climate-related risks and adopted climate adaptation measures. They are detailed in the figures below.

STEP 1: ASSESSING CLIMATE-RELATED RISK DURING INVESTMENT/ LAND ACQUISITION

Land ready for development is considered as one of the scarcest resources in PRC. At Yanlord, non-financial risks are assessed during the investment process. They take into consideration the purchasing power across various regions and cities, demands of various projects as well as the environment and climatic conditions. Such factors can include biodiversity and various climate scenarios in regions and seasons such as a typical summer with concentrated rainfall in PRC, the flood season in Yangtze River Delta, the cold wave in the North during winter and typhoons in the southern parts of PRC.

In the event where there are uncontrollable risks such as serious stakeholder concern, it will result in immediate termination of the process. For risks which are deemed to be controllable, Yanlord will take the necessary steps to eliminate or mitigate these risks during the design and construction process detailed in Step 2.

STEP 2: ELIMINATING AND MITIGATING RISKS DURING DESIGN AND CONSTRUCTION PHASE

With the risks identified by the Investment Department, the Planning and Design Department will propose for appropriate actions based on project budget and existing resources to eliminate or mitigate the risks. Examples can include climate-adaptive building features such as thermal insulation material for the buildings in North and wind-proof design for the buildings in the South. These can extend to include emergency plans for typhoons and reinforcement of dams.

We strive to address the identified risks in the earlier stage to ensure there will not be any residual climate-related impacts which could potentially hinder the construction phase. Thereafter, our construction team will commence the work based on the design plans.

STEP 3: MONITORING AND MANAGING CLIMATE OR ENVIRONMENTAL FACTORS DURING OPERATIONAL

Climate and environmental factors are closely monitored at our residential and commercial properties through various feature and systems. They are detailed below:

- Early warning systems that detect typhoons, flooding and hurricanes
- Hydrological monitoring of environmental factors
- Emergency response measures for various natural disasters such as flooding, typhoons, earthquakes and hurricanes.
- Crisis management plans to ensure business continuity and safeguard stakeholders
- Training for employees and regular emergency response exercises to increase preparedness

A feedback system is in place where the property management team gather comments from the ground and evaluate them for continuous improvement of its existing operations. Where appropriate, they may also be considered for future developments.

In response to typhoons and seawater intrusion in Zhuhai PRC, our property service center has established emergency teams which introduced typhoon and flood prevention plans, ensuring business continuity and minimising losses in the event of a natural disaster. They also prepare and disseminate materials on wind and flood prevention to educate tenants on measures they can take.



The team also provides rescue materials to affected tenants and ensure prompt recovery of the site in an organised and efficient manner. To date, the property's emergency rescue capability is 30% higher than the other buildings within the same area, with post-disaster recovery capabilities have exceeded by 50% as well.

Across hotel operations, typhoon or earthquakes have also been identified as the biggest climate/weather-related risks. A similar system is established which comprises extreme weather emergency plans and crisis management plan to ensure preparedness and business resumption.

TARGET AND PERFORMANCE

See Section: Green Buildings for more information about our energy management and our performance of energy consumption and greenhouse gas emissions.

PRESERVING OUR PLANET

GREEN BUILDINGS

At Yanlord, we adhere strictly with the green building requirements stipulated by the government and continually seek to raise our building standards through adoption of leading international green standards such as Leadership in Energy and Environmental Design ("LEED").

MANAGEMENT APPROACH

As a responsible developer, we actively support PRC's 2030 emission peak & 2060 carbon neutrality goals and take practical actions to promote the innovation and implementation of related technologies for green buildings and low-carbon residential communities. We will adopt green initiatives and practices that consider the whole life cycle of the buildings such as green planning, green designs, adaptive solutions for different products, emission reduction and green technologies and green innovation and system, etc.

We adhere to our development method of "ecology first, green and low-carbon" and strive to create a good living environment and build human-nature co-density as a model of alleviating global warming for real estate developers.

In FY2020, we developed our Green Building Policy based on the belief that we should be kind to the lands we have. We prioritise ecology and always seek green and low carbon initiatives. Under the policy, we have also set out several action plans which cover the entire life cycle of a building development. For instance, during pre-acquisition phase, we will assess the ecology of the area and plan for green design features which allows the integration of our buildings into the environment. The harmonisation is an effective way of minimising environmental impacts as well as mitigating those which may arise in the future. During the design and construction phase, we strive to incorporate green design features or utilise environmentally friendly materials which allows the development to meet green building requirements, standards and attain certifications. Details of the action plans are further elaborated in the Life Cycle Management infographics on the right.

Life Cycle Management

1

Urban Investment

Environmental factors are considered in our land acquisition process as mentioned in Climate Change section. Besides, Yanlord has developed several projects aiming to improve local ecological performance for the urban land and to achieve water reuse during greenfield development by combining modern agricultural technology. See the case studies for the examples of our Sino-Singapore Nanjing Eco Hi-Tech Island and Zhuhai East Liu Shi Shan Redevelopment Project.

2

Planning and construction

At Yanlord, we have achieved 100% green building designs, while our procurement and construction activities follow our design plans to ensure the implementation of our green building features.

At the same time, under the guidance of the general policies of our supplier management, environmental-friendly materials and suppliers will be chosen, wherever possible. Yanlord aims to partner with the industry leading suppliers to provide the eco-friendly and qualified products to our clients.

We also promote green building concepts besides the green building design requirements when applicable, for example, in the outdoor landscape design, rivers, lakes and rainwater treatment technology is used to reduce the use of tap water, rain and sewage diversion and waste management are implemented at the construction sites.

3

Green building operation and tenant engagement

Yanlord has engaged with our tenants through tenant lease agreements, such as equipment and decoration contracts, to ensure the compliance with all national requirements covering fire safety, environmental testing requirements and other green standards, such as LEED requirements. For example, at Yanlord Riverside Plaza (Phase 2) in Tianjin, we share the green decoration air quality standard with our tenants and request the submission of green decoration reports when the works are done to ensure the healthy indoor air quality of our buildings.

During daily operations, water and waste management will be conducted as in the table on the next page.

PRESERVING OUR PLANET

Apart from environmental and social features that need to be considered under green building design requirements, we actively monitor and manage our performance in other environmental and social categories during the construction and operation stages.

Managing of Green Building features	
Water Management	<p>Rain and sewage diversion at construction sites Rainwater and sewage are separated and discharged into different pipelines at construction sites. Sewage is collected in septic tanks and sent to wastewater treatment plants directly, while rainwater is collected into three-state sedimentation tanks through gravity flow or pump, after which, the clean water is discharged into municipal rainwater or nearby water bodies. The purpose of separation of rainwater and sewage is to reduce the impact of wastewater volume on the sewage treatment plant and to avoid river pollution by sending the sewage to the treatment plant directly.</p>
	<p>Water conservation at properties Water management at properties follows our energy conservation and emission management guidelines.</p>
	<p>Other water management at properties In addition to general water management, three of our projects also utilise rainwater collection and reuse systems for green irrigation for water savings.</p>
Waste Management	<p>Waste management at construction sites We have adopted the principle of 'large diversion, small classification' for all kinds of wastes generated at construction sites which help to ensure the construction wastes and bulky wastes will not be mixed and transported with domestic wastes. Waste storage points are set based on waste categories and feasibility of transportation. The general construction contractor will be responsible for the waste management while the third-party is engaged for waste classification and collection regularly.</p>
	<p>Waste management at properties Yanlord adopts an active approach in response to all the requirements of waste classification and treatment in different region and cities of PRC. For example, we have fully implemented waste classification measures at Shanghai, Nanjing, and Suzhou according to the local requirements. For undelivered projects such as in Wuhan, Shenyang and Hangzhou, suggestions for waste management are proposed before the handover for our further management.</p>
	<p>Management procedures are implemented for recycled wastes (such as paper box, plastic bottles and glasses) and hazard wastes (such as battery and hazardous solvents). All the wastes will be disposed and treated by the qualified third party.</p>

Managing of Green Building features	
Energy and Emission Management	<p>Energy management at construction sites Yanlord's construction activities are carried out based on the design plans and the associated cost. For example, we have adopted thermal insulation measures on the exterior walls of the buildings by using integrated thermal insulation panels, hollow glass and sunshading measures to reduce energy loss of the buildings; for multi-storey and high-rise buildings, solar water heaters or photovoltaic panels are installed on the roof as energy supplies.</p> <p>At the same time, a large number of LED lamps are used on sites which can help to save around 60% to 70% of electricity compared to normal lamps. Sound and light induction lamps are also used in stairs and basements to reduce unnecessary electricity use. Energy saving posters are posted on site and office areas as well.</p>
	<p>Energy management at properties Our Group Property Management Department manages our energy and emissions under the 'Guidelines of Energy Conservation and Emission Reductions'. On a regular basis, we analyse our energy consumptions through a dedicated energy management platform and make adjustments to the equipment usage plans based on the different seasons as well as the intensity of equipment used in peak and non-peak periods.</p> <p>Across our Group, key performance indicators on energy and emissions are also included as part of the performance evaluation process. There are two components; namely, the comprehensive annual building inspection and benchmarking exercises at each regional company:</p> <ul style="list-style-type: none"> • For the annual building inspection: energy-related indicators make up 20% of the total criteria which considers the actual performance of energy-saving equipments and to maintain the energy efficiency at a stipulated level • For the nine property management benchmarking projects: 15% of indicators tracked relates to energy efficiency and management • Result from the annual inspections and benchmarking projects would contribute 15% of the regional company's year-end performance appraisal

PRESERVING OUR PLANET

CASE STUDY: ENERGY MANAGEMENT AT YANLORD LANDMARK IN CHENGDU



Yanlord Landmark is located at the heart of Chengdu, PRC incorporating office buildings, serviced apartments and shopping mall and other facilities in the area. The development is positioned to be the top-end property that represents the highest technical and service

standards. It aims to also cater to the needs of MNCs who plan to locate their regional headquarters to Chengdu. Please find more description of our Chengdu Yanlord Landmark on our website at <http://www.yanlordland.com/project/yanlord-landmark/>

Due to the vast facilities and equipments required to support our diverse mix of tenants and their operations, this has resulted in high energy consumption and utilities cost. Since 2011, Yanlord has commissioned an energy consumption analysis and has closely monitored energy consumption over the years. This analysis is detailed below:

Step 1: Analysis of Energy Consumption

In an inaugural analysis conducted in 2011, monthly electricity consumption was gathered from the office buildings, apartments and common areas of Chengdu Yanlord Landmark. Thereafter, the data was consolidated for further analysis. It revealed that 50% of the overall electricity consumption was attributed to the air-conditioning system and 32% from lighting. From here, Yanlord set out the aim to reduce energy consumption where possible and increase existing efficiencies of its systems.

Step 2: Implementing Energy Reduction Measures

Yanlord recognises the importance of reducing energy use across its buildings. Since the first analysis conducted, various initiatives and measures have been introduced at the building which comprises, but are not limited to:

Design Phase

For existing and new Asset Enhancement Initiatives (AEIs): Selection of energy-saving and cost-efficient equipment on the first installation to avoid higher costs in the later stages or during maintenance.

Operational Phase

Lighting

Use of a Building Automation (BA) control system to control common lighting within the building. It optimises building lighting based on the weather and availability of sunlight throughout the day. Throughout the building, the following initiatives were also introduced:

- Sound-activated and motion-sensor lighting fitted with energy-saving bulbs are used in the corridors to save energy
- Conventional lighting replaced by lighting wells and installed night lights to increase visibility in carparks
- Subsequently in 2017, Chengdu Yanlord Landmark invested RMB 97,000 to replace all conventional lights into energy-efficient LED lights together with a sub-loop control system which is also able to control emergency lighting within a unified power supply system. This initiative has reduced about 109,200 kWh of electricity per year which translates to about RMB 130,000 of savings annually

Operational Phase

Air Conditioning

- Regular cleaning of components such as the filter, evaporator and condenser to maintain optimal efficiency of system
- Scheduled walks to check for and ensure optimal air conditioning efficiency (such as temperature, air flow) in common areas of the building
- Encourage tenants to install window insulation films or use blackout curtains to prevent absorption of sunlight and heat at units which are directly exposed to the sun
- Lighting and air conditioning schedule adjusted based on the seasons, weather and demand (such as during working or non-working hours)

Step 3: Close Monitoring of Energy Consumption

Throughout daily operations, energy consumption will be monitored through an energy management system. This dashboard is able to collect electricity usage in real-time and provide comparison against historical data for further analysis. These findings would allow the property management team to identify any opportunities for continuous improvement.



PRESERVING OUR PLANET

CASE STUDY: SINO-SINGAPORE NANJING ECO HI-TECH ISLAND



Sino-Singapore Nanjing Eco Hi-tech Island is a flagship township development program co-sponsored by the Ministry of Trade and Industry of Singapore and the provincial government of Jiangsu, PRC. Commissioned to explore a more sustainable approach to urban development, a Sino-Singapore joint venture was formed in 2009, in which Yanlord plays the leading role in the overall planning and the multi-phase execution. Jiangxinzhou, an island located in Yangtze River with an area of 15 square kilometers and which had previously been occupied by displaced peasants from Anhui Province in the upper stream of Yangtze River, was chosen for the joint efforts.

Traditionally, the island was disconnected from the city proper of Nanjing in terms of land transportation, power grid and potable water supplies while the 10,000 strong local residents lived on simple farming, supplemented by taking up jobs in a small ship-yard, which was the only industrial presence on the island, or commuted between the city and island on regular basis. The residences had to endure daily inconveniences

of unstable power supply from localised generators and the randomly discharged household sewage water due to the non-existence of sewage water system.

Therefore, beginning from 2009, Yanlord, together with Sembcorp Development Ltd. and local state-owned enterprise partners, initiated a transformative development scheme to explore better solutions for the island. The forward-looking planning was developed based on meticulous research of the local environment and the advanced development solutions. Ratified in 2011, the planning plays a guiding role in the subsequent development work. The salient features include:

- A minimalist approach to the environmentally sensitive areas including the riverside wetland and other valuable vegetation areas. Hence, the 2.5-hectare local fir forest, among others, is preserved while the small household vegetable fields and vineyard are consolidated and converted into more productive modern farming. It is also an honor that the waterfront scenic belt, designed by AECOM, was awarded an AAPME Award for Resilience by Design (under the category of Wild Life, Biodiversity, Habitat Enhancement or Creation) by the International Federation of Landscaping Architects in 2018;



- Modernisation of local infrastructure facilities. Apart from the connection to the municipal Mass Rapid Transport (MRT) & Road systems and public utilities, a modern sewage collection and treatment system was built, which, together with the Sponge City Solutions (to be elaborated later below) improves the surface water quality. As a result, within the built-up area, the surface water quality has been elevated from Sub-V (unsuitable for irrigation due to pollution) to Category III according to the Chinese Surface Water classification system;
- Enforcement of high green building standards. 100% of the new buildings, including resettlement housing for local residents needs to be certified as green building as planned. And, the shipyard on the island is converted into a public park;
- Adoption of Sponge City solutions towards flood prevention. In rainy seasons, the island is susceptible to elevated Yangtze River levels and waterlogging at lower-altitude places. The development team adopts traditional flood prevention measures, including reinforced river bank, intricate pumping system, separate rain water collection pipelines, as well as the Sponge City solutions, which emphasise the gravity flow and soil absorption over concrete embankment or trenches. In the flooding season of FY2020, which was estimated to be a once-in-50-years occurrence, the island withstood the flooding and there was no serious waterlogging inside the river bank; and
- Function as a pilot zone for carbon-neutralisation programs. Owing to the Eco Hi-tech Island's track record in reducing carbon emission, the island is now assuming a more proactive role towards carbon-neutralisation in urban development and maintenance by the mandate issued by the Nanjing Committee of the Communist Party of China.

PRESERVING OUR PLANET

CASE STUDY: RAISING ENERGY EFFICIENCY AT YANLORD

This year, the group property team organised a Staff Activity Day and Engineering Technology Knowledge Competition aimed at raising awareness on efficiency use of energy and its management. This event featured talks and seminars focused on sharing initiatives on energy management as well as touched upon topics on climate-related issues. Various property management teams from our properties also came together to exchange ideas on energy management and energy conservation. These case studies were consolidated and subsequently circulated groupwide, encouraging employees to adopt them during the course of their work.

TARGET AND PERFORMANCE



MID- TO LONG-TERM TARGET¹

Within 5 years:

- To maintain 100% of residential projects achieving Green building One Star rating
- To obtain 9 additional Green Building Two Star certifications (at least 1 in each city office)
- To obtain 3 additional Green Building Three Star certifications (at least 1 in each district)
- To obtain 2 additional LEED platinum certifications for commercial projects

By 2030:

- To maintain 100% of residential projects achieving Green building One Star standard
- To obtain 20 additional national Green Building Two Star certifications
- To obtain 8 additional Green Building Three Star certifications
- To obtain 4 additional LEED platinum certifications for commercial projects.
- To construct a zero-carbon community space or a carbon-neutral town

We strive to achieve and maintain green building certifications and ratings for our properties. In FY2020, we have achieved 100% Green Buildings Design for buildings 'under development' as well as 'under design' for future development sites in PRC.



The table below provides a snapshot of our green building achievements to date.

	Green building – One Star	Green building – Two Star	Green building – Three Star
All Projects (including projects that are built and under construction)	53 projects have met the Green Building One Star Design Requirement, among which 1 project has obtained the certification.	29 projects have met the Green Building Two Star Design Requirement, among which , 8 projects have obtained the certification.	5 projects have met the Green Building Three Star Design Requirement, among which , 2 projects have obtained the certification.
Projects under construction	41 projects have met the Green Building One Star Design Requirement, among which 1 project has obtained the certification.	25 projects have met the Green Building Two Star Design Requirement, among which , 3 projects have obtained the certification.	2 projects have met the Green Building Three Star Design Requirement. No certification is obtained yet.

¹ Due to the limited years of energy data Yanlord has monitored, the energy or emission related targets were not included this year waiting for further assessment. Yanlord will consider to include such targets in the following years.

PRESERVING OUR PLANET

Property Development

In PRC, we submitted applications for, and obtained, design review approval of 14 property developments for China National Green Building One to Three Star in FY2020, of which, Yanlord Seacoast Royale in Suzhou obtained China Green Building Two Star (209,000 sqm), and Jingan Century in Shanghai (104,500 sqm) as well as The River Time in Nanjing (64,800 sqm) obtained preapproval for China Green Building Three Star.

In Singapore, our integrated project, Dairy Farm Residences has committed to obtain the Building and Construction Authority (BCA) Green Mark Gold through adoption of climatic responsive design, responsible use of resources during construction and use as well as features which promote smart and sustainable buildings.



Jingan Century • Shanghai • China | 璟安悦庭 • 上海 • 中国



Yanlord Seacoast Royale • Suzhou • China
海河云庭 • 苏州 • 中国



Dairy Farm Residences • Singapore | 岱莉轩 • 新加坡



The River Time • Nanjing • China | 江湾时代花园 • 南京 • 中国

PRESERVING OUR PLANET

Managed Properties

In PRC, we have attained LEED¹ Platinum (Operation and Maintenance) Certificate for two of our properties – Yanlord Landmark in Chengdu and Yanlord Riverside Plaza (Phase 2) in Tianjin. Aside from routine inspections of our energy management systems, approximately 20% of events held (such as marketing or festival activities) focuses on energy conservation, emissions reduction and encouraging recycling.



Yanlord Landmark • Chengdu • China | 仁恒置地广场 • 成都 • 中国



Yanlord Riverside Plaza • Tianjin • China | 仁恒海河广场 • 天津 • 中国

In Singapore, UE BizHUB TOWER² has attained the Green Mark Gold (Plus), while UE BizHUB WEST is in the process to obtain Green Mark Gold.



UE BizHub WEST (Freehold) • Singapore



UE BizHub TOWER • Singapore

Moving forward, we remain committed to building and investing in properties with innovative and functional concepts where sustainable features are integrated into architectural design, building details as well as maintenance activities.

1 LEED is a certification programme focused primarily on new, commercial building projects and based upon a points system. LEED-certified buildings, when well maintained, produce less waste products and are more energy-efficient than they would be otherwise.
2 Listed in the BCA Green Mark Buildings Directory as 79 Anson Road.

PRESERVING OUR PLANET

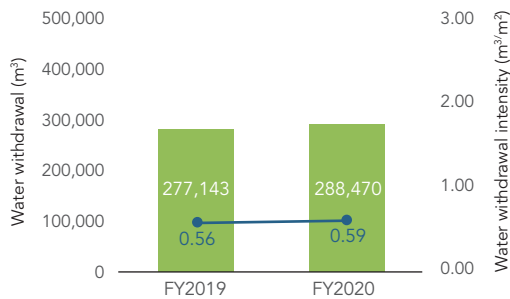
WATER WITHDRAWAL

Freshwater is used for our operations across PRC and Singapore. Water is mainly sourced from the respective local third-party water suppliers. It is used in the operation of chillers in our buildings, common water features such as toilets, fountains and water sprinklers. Within our hotels, it is used for cooking, cleaning and other operations within its premises.

Water withdrawal - PRC

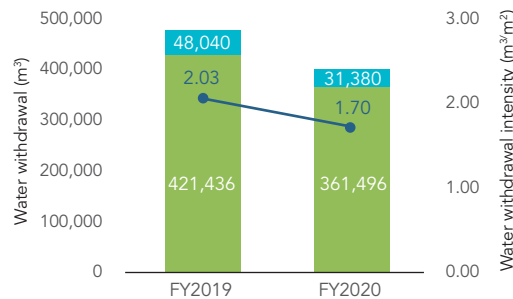
In FY2020, total water withdrawal was recorded at 681,346 m³, a 9% decrease from 746,619 m³ in FY2019. This decrease was mainly due to the reduced activities across our hotels as a result of COVID-19. International and domestic flights were halted which affected tourism for the whole of PRC. The respective water withdrawal and intensity¹ have been plotted for managed properties and hotels and serviced apartments below.

Water Withdrawal and Intensity in PRC (Managed Properties)



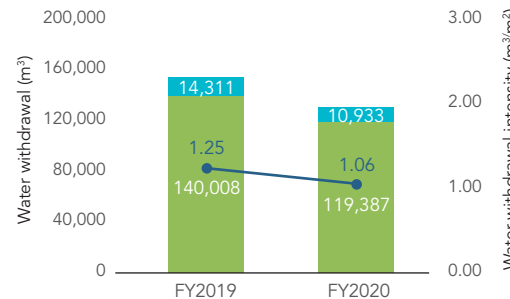
■ Third-party water ● Water withdrawal intensity

Water Withdrawal and Intensity in PRC (Hotels and Serviced Apartments)



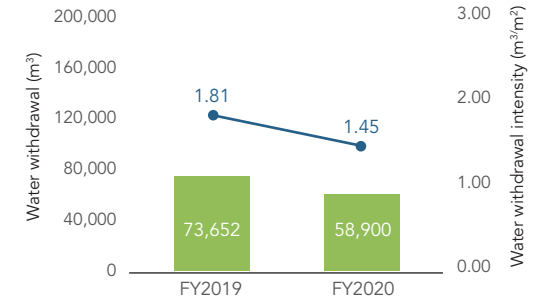
■ Third-party water ■ Surface water ● Water withdrawal intensity

Water Withdrawal and Intensity in Singapore (Managed Properties)



■ Third-party water ■ NEWater ● Water withdrawal intensity

Water Withdrawal and Intensity in Singapore (Hotels and Serviced Apartments)



■ Third-party water ● Water withdrawal intensity

Water withdrawal – Singapore

In FY2020, total water withdrawal in Singapore was recorded at 189,220 m³, a 17% decrease from 227,971 m³ in FY2019. This was due to the lowered activities across our managed properties and hotels. Since the introduction of Circuit Breaker in April 2020, most of our tenants and their employees began working from home. Even with the gradual reopening of the community by the Singapore Government, occupancy within our properties still remained low as most companies were telecommuting by default until the end of the year.

With travel restrictions implemented for most of FY2020, this resulted in a lowered occupancy across our hotels and serviced apartments. Comparing with FY2019, we observed an overall 20% decrease in water consumed for hotels and serviced apartments in FY2020.

¹ Water withdrawal intensity refers to the total water withdrawal in the year divided per Gross Floor Area.

PRESERVING OUR PLANET

WASTE MANAGEMENT

The scope of waste generation includes all managed properties, hotels and serviced apartments in PRC and Singapore. All waste is disposed through licensed third-party contractors in PRC and Singapore. Both hazardous and non-hazardous waste would be segregated within the premises and collected regularly by the third-party vendors for proposal disposal. Hazardous waste comprises of waste cooking oil and batteries from our hotels. Non-hazardous waste comprises of domestic waste and recyclables.

Waste Management - PRC

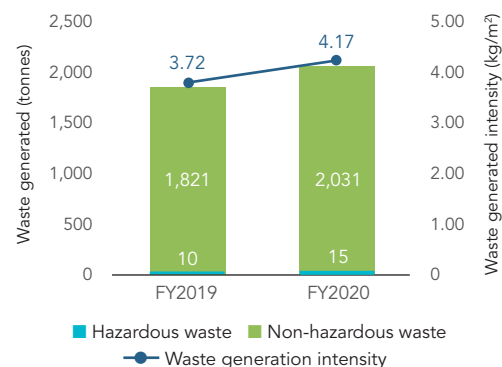
In FY2020, total waste generated from China was at 2,693 tonnes, where 16% comprised of hazardous waste. At managed properties, almost only non-hazardous waste was generated, which saw a 12% increase from 1,821 tonnes in FY2019 to 2,031 tonnes in FY2020. This was attributed to increased use of disposables such as takeaway containers and cutlery. Due to COVID-19, employees had to dine in offices or order deliveries. They also spent a longer time within office premises. Correspondingly, the intensity also saw an increase from 3.72 kg/m² to 4.17 kg/m².

Waste generated at our hotels and serviced apartments saw a 7% decrease due to the low occupancy rate brought about by COVID-19 restrictions.

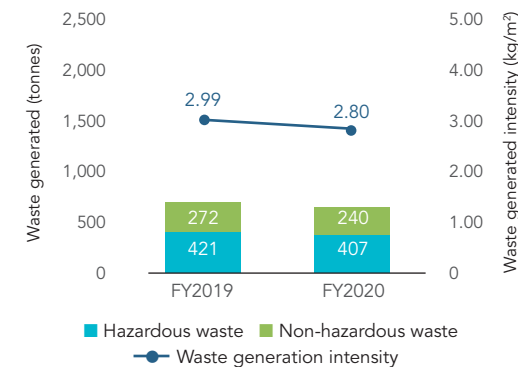
A further breakdown of waste types diverted from disposal and diverted to disposal is shown in the following table.

Waste diverted from disposal by recovery operation – PRC (kg)		
Hazardous waste	FY2019	FY2020
Preparation for reuse	430,542	420,830
Non-hazardous waste	FY2019	FY2020
Recycling	158,195	219,721
Waste diverted to disposal by recovery operation – PRC (kg)		
Hazardous waste	FY2019	FY2020
Other recovery operations	695	782
Non-hazardous waste	FY2019	FY2020
Incineration (with energy recovery)	1,774,541	1,971,480
Other recovery options	160,270	80,108

Waste Generated and Intensity in PRC (Managed Properties)



Waste Generated and Intensity in PRC (Hotels and Serviced Apartments)



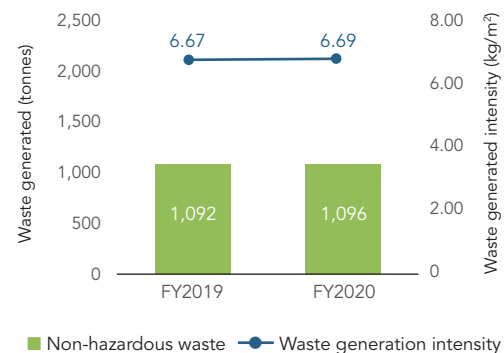
PRESERVING OUR PLANET

Waste Management - Singapore

In Singapore, only non-hazardous waste comprising general waste and recyclables such as paper, plastic, metals and glass were generated and disposed off. Across both years, total waste generated has remained constant. Despite travel restrictions resulting in lowered occupancy rates, a new stream of waste originating from the use of Personal Protection Equipment which includes face masks, face shields, gloves and gowns was part of the waste disposed this year. In Singapore, recyclable waste will be segregated at the hotels prior to being sent to recycling facilities. Thereafter, waste which is non-recyclable along with the other domestic waste will be sent to waste-to-incineration plants. A breakdown of non-hazardous waste diverted from disposal and diverted to disposal is provided below.

Waste diverted from disposal by recovery operation – Singapore (kg)		
Non-hazardous waste	FY2019	FY2020
Recycling	20,917	13,535
Waste diverted to disposal by recovery operation – Singapore (kg)		
Non-hazardous waste	FY2019	FY2020
Incineration (with energy recovery)	1,070,813	1,082,441

Waste Generated and Intensity in Singapore



PRESERVING OUR PLANET

ENERGY AND EMISSIONS MANAGEMENT AT YANLORD

Similar to the reporting scope for water withdrawal and waste generated, data disclosed covers Yanlord's managed properties, hotels and serviced apartments in PRC and Singapore.

Energy - PRC

Our primary energy sources include fuel, electricity, steam and cooling. Fuel is mainly used by companies' vehicles in the form of motor gasoline, generators in the form of diesel and natural gas is used for boilers. In PRC, the total energy consumption in FY2020 has almost halved from 400 TJ to 260 TJ. The respective breakdown for managed properties, hotels and serviced apartments can be seen in the charts below. The corresponding drop in energy intensity¹ can also be seen in the graph below. Overall, the decrease in energy consumed was largely attributed to lowered activities across both commercial and hospitality properties due to the COVID-19 pandemic.

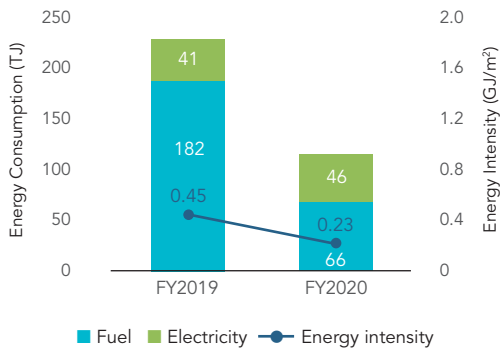
Energy - Singapore

In Singapore, the main source of fuel at managed properties is electricity. At our hotels and serviced apartments, both electricity and fuel (for cooking and operating company's vehicles) are consumed.

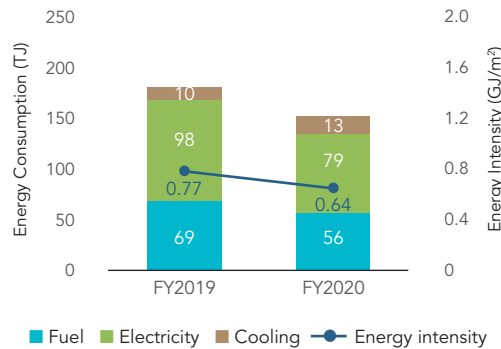
In its efforts to minimise the spread of COVID-19 in Singapore, the Government implemented a Circuit Breaker from 7 April 2020 to 1 June 2020 mandating the closure of all non-essential businesses and retailers. All employees began working from home. Even as the Circuit Breaker measures were lifted, employees still had to telecommute by default. This contributed to a sustained period of inactivity across our properties and hotels, resulting in a drop in total energy consumed as well.

The total energy consumed fell from 133 TJ in FY2019 to 103 TJ in FY2020. For detailed breakdown of energy consumption and intensities by business segments, please refer to the charts below.

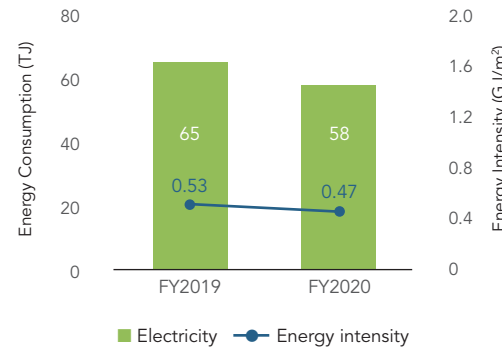
Energy Consumption and Intensity in PRC (Managed Properties)



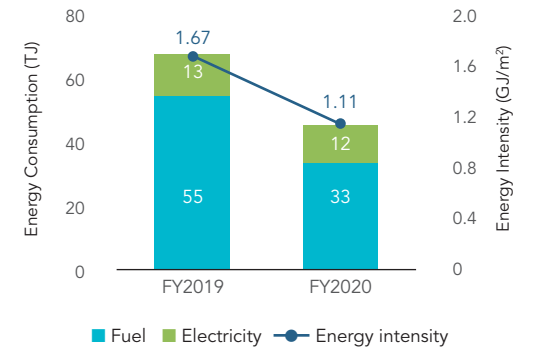
Energy Consumption and Intensity in PRC (Hotel and Serviced Apartments)



Energy Consumption and Intensity in Singapore (Managed Properties)



Energy Consumption and Intensity in Singapore (Hotel and Serviced Apartments)



¹ Energy intensity is calculated based on the total energy consumption per Gross Floor Area.

PRESERVING OUR PLANET

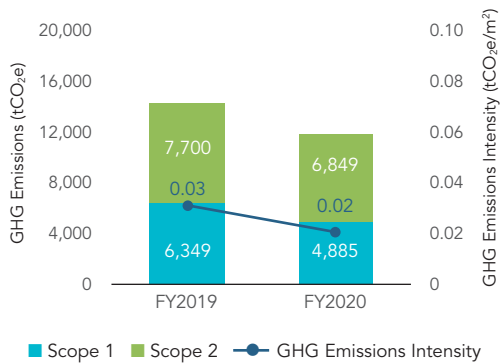
GHG Emissions - PRC

As with the drop in energy usage, GHG emissions have also decreased across our managed properties and hotels in PRC. Total GHG emissions (Scope¹ and Scope²) in FY2020 was 26,761 tCO₂e, an 18% decrease from 32,701 tCO₂e in FY2019. A similar downward trend was also observed in the GHG emissions intensity across both years. Please refer to the charts below for a detailed breakdown of GHG emissions by Scope and overall GHG emissions intensity³ by business segment.

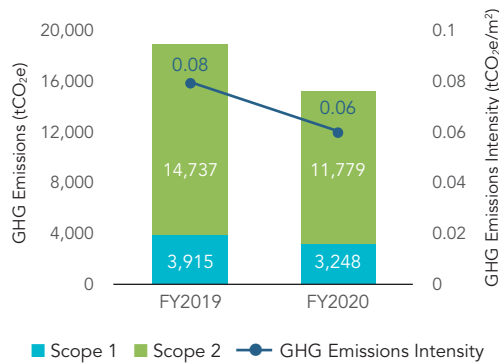
GHG Emissions - Singapore

Likewise in Singapore, overall GHG emissions⁴ has also decreased across our managed properties and hotels in FY2020. More notably, GHG emissions in hotels have seen a 31% decrease in Scope 1 emissions. This is due to the lowered activity in the kitchen as well as the operation of company's vehicles such as coaches and cars amid the COVID-19 outbreak in Singapore.

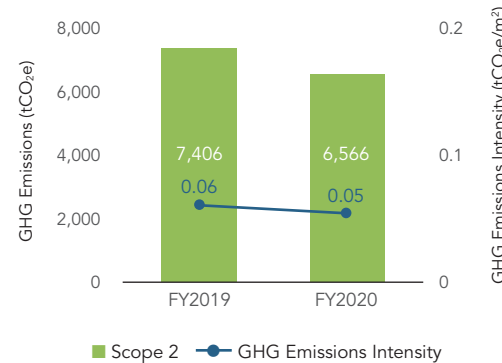
GHG Emissions and Intensity in PRC (Managed Properties)



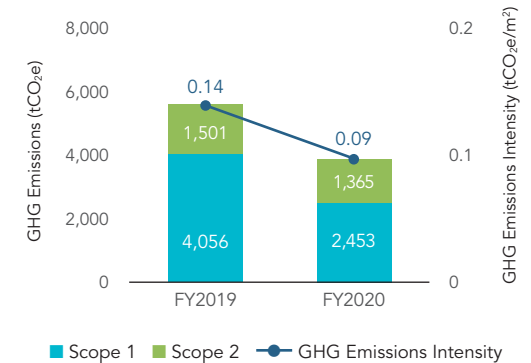
GHG Emissions and Intensity in PRC (Hotels and Serviced Apartments)



GHG Emissions and Intensity in Singapore (Managed Properties)



GHG Emissions and Intensity in Singapore (Hotels and Serviced Apartments)



1 GHG emissions are calculated following the requirements and principles of ISO 14064-1 and Greenhouse Gas Protocol. Scope 1 emission factors are sourced from 2006 IPCC Guidelines for National Greenhouse Gas Inventories.
 2 Scope 2 grid emission factors are obtained from 2012 Baseline Emission Factors for Regional Power Grids in China (Ministry of Ecology and Environment of PRC).
 3 GHG emission intensity is calculated based on the total energy consumption per Gross Floor Area.
 4 Scope 2 grid electricity emission factors are obtained from Singapore Energy Statistics, Energy Market Authority's annual publication on energy statistics in Singapore, per Gross Floor Area.



CREATING SHARED VALUE FOR OUR SOCIETY

- ECONOMIC PERFORMANCE
- LOCAL COMMUNITY AND SOCIAL INVESTMENT



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CREATING SHARED VALUE FOR OUR SOCIETY

ECONOMIC PERFORMANCE

In FY2020, Yanlord closed the year with a total revenue of RMB 23.918 billion and earnings before interest expenses and tax of RMB 9.026 billion. The profit attributable to owners of the Company was RMB 2.592 billion. For the detailed breakdown of our financial results, please refer to the relevant sections of Annual Report 2020.

Financial Results ¹	FY2020 RMB Billion
Economic Value Generated	
Revenue	23.92
Other operating income and other gains	1.06
Fair value gain on investment properties	1.12
Share of net profit of associates and joint ventures	0.02
Total	26.12
Economic Value Distributed	
Operating costs	
Cost of sales, selling, administrative and operating expenses (excluding employee benefits expense)	15.64
Employee benefits expense	1.45
Return to capital providers	
Finance cost	1.54
Profit attributable to non-controlling interests	1.06
Income tax obligation	
Accrual to governments	3.83
Total	23.52
Economic Value Retained	
Net amount	2.60

LOCAL COMMUNITY AND SOCIAL INVESTMENT

MANAGEMENT APPROACH

At Yanlord, we are committed to being a good corporate citizen across all markets we operate in. Cognisant of the impacts our businesses may have on the environment as well as our local communities, we focus on finding balance between meeting expectations of our investors and giving back to the community. As we look to minimise the negative impacts our operations may bring, we are proactive in executing various environmental and socially responsible initiatives.

Community investments are spearheaded by the respective offices located across various regions of PRC. We support and contribute to the key areas in line with social issues currently faced in PRC. They include areas of poverty alleviation, especially in less developed areas, education, special needs and underprivileged communities. Prior to COVID-19, we organised student and youth engagement programmes as well as student enrichment programmes.

In light of the COVID-19 pandemic, we responded to PRC Government's call to contribute to Wuhan by donating RMB 1 million to the Wuhan Real Estate Development Association to aid their fight against the outbreak. We are heartened that the situation continues to improve in PRC and hope that the world will soon be back on track towards normalcy.

We firmly believe in giving back to the community and supporting those in need. We lead by example and have made contributions to several charitable causes and educational institutions in FY2020. For example, we have contributed RMB 20.56 million to Shanghai International Studies University for the purpose of education in Shenzhen, PRC as community investment.

¹ Information in this table is derived from Yanlord's audited financial statements and other accounting/financial data. This information is intended to summarise the overall contribution of Yanlord to its stakeholders and not intended to replace or provide an alternative to the audited financial statements which is made available in the Annual Report 2020.

CREATING SHARED VALUE FOR OUR SOCIETY

CASE STUDY: 2019 SUZHOU CLEAN WATER PROGRAM

Going beyond monetary donations to beneficiaries each year, we took the extra mile to serve the local community. In FY2019, we launched the Suzhou Clean Water Program and sponsored Mother Tang Charity Center, bringing clean water to the children living high-altitude areas in the mountainous region of Qinghai province. Mother Tang Charity Center is a center which has been operating for close to 20 years with mission to bring about good health to the children living in the mountainous areas. For this program, volunteers took about 36 hours to reach an altitude of 5,300 meters, delivering clean water to children who lack access to clean water. This has certainly brought about huge impact to the future generations as it effectively improved the environment and quality of life for the people and giving strong support to the least developed area's economic and social development. We hope that this ripple effect of giving would continue in the years to come and spread beyond the region.



GRI CONTENT INDEX

General Standard Disclosures			
GRI Standard	Disclosure	Section of Report and / or Explanation for Omission	Page Reference
GRI 102: General Disclosures 2016	Organisational profile		
	102-1	Name of the organisation	About this Report 2
	102-2	Activities, brands, products, and services	About this Report 2
	102-3	Location of headquarters	About this Report 2
	102-4	Location of operations	About this Report 2
	102-5	Ownership and legal form	About this Report 2
	102-6	Markets served	Introduction and Leadership Statement 5
	102-7	Scale of the organisation	Introduction and Leadership Statement Employee Demographics 5 35
	102-8	Information on employees and other workers	Employee Demographics 35-37
	102-9	Supply chain	Sustainability in our Value Chain 15
	102-10	Significant changes to the organisation and its supply chain	There were no significant changes in FY2020
	102-11	Precautionary principle or approach	Anti-corruption and Business Ethics 18-21
	102-12	External initiatives	Sustainable Development Goals 14
	102-13	Membership of associations	WSH Advocate Programme organised by the Workplace Health and Safety Council - Singapore
	Strategy		
	102-14	Statement from senior decision-maker	Board Statement 7
	Ethics and Integrity		
	102-16	Values, principles, standards, and norms of behaviour	Introduction and Leadership Statement 5
	Governance		
	102-18	Governance structure	Sustainability Governance 9
	Stakeholder Engagement		
	102-40	List of stakeholder groups	Stakeholder Engagement 10-11
	102-41	Collective bargaining agreements	Not applicable
	102-42	Identifying and selecting stakeholders	Stakeholder Engagement 10-11
102-43	Approach to stakeholder engagement	Stakeholder Engagement 10-11	
102-44	Key topics and concerns raised	Stakeholder Engagement 10-11	

GRI CONTENT INDEX

General Standard Disclosures				
GRI Standard	Disclosure		Section of Report and / or Explanation for Omission	Page Reference
GRI 102: General Disclosures 2016	Reporting Practice			
	102-45	Entities included in the consolidated financial statements	Notes to Financial Statements of Annual Report 2020	140-158
	102-46	Defining report content and topic boundaries	Materiality Assessment	12-13
	102-47	List of material topics	Materiality Assessment	13
	102-48	Restatements of information	Not applicable	
	102-49	Changes in reporting	Not applicable	
	102-50	Reporting period	1 January 2020 to 31 December 2020	
	102-51	Date of most recent report	29 May 2020	
	102-52	Reporting cycle	Annual	
	102-53	Contact point for questions regarding the report	About this Report	2
	102-54	Claims of reporting in accordance with the GRI standards	About this Report	2
	102-55	GRI content index	GRI Content Index	67-71
102-56	External assurance	While external assurance has not been sought, Yanlord may consider doing so in subsequent years		
Material Topics				
Anti-corruption and Business Ethics				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	Materiality Assessment	13
	103-2	The management approach and its components	Anti-corruption and Business Ethics	18-21
	103-3	Evaluation of the management approach	Anti-corruption and Business Ethics	18-21
GRI 205: Anti-corruption 2016	205-2	Communication and training about anti-corruption policies and procedures	Anti-corruption and Business Ethics	19
	205-3	Confirmed incidents of corruption and actions taken	Anti-corruption and Business Ethics	21
Compliance with Laws and Regulations				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	Materiality Assessment	13
	103-2	The management approach and its components	Compliance with Laws and Regulations	22
	103-3	Evaluation of the management approach	Compliance with Laws and Regulations	22
GRI 307: Environmental Compliance 2016	307-1	Non-compliance with environmental laws and regulations	Compliance with Laws and Regulations	22
GRI 419: Socioeconomic Compliance 2016	419-1	Non-compliance with laws and regulations in the social and economic area	Compliance with Laws and Regulations	22

GRI CONTENT INDEX

General Standard Disclosures				
GRI Standard	Disclosure		Section of Report and / or Explanation for Omission	Page Reference
Quality of Products and Services				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	Materiality Assessment	13
	103-2	The management approach and its components	Quality of Products and Services	24-31
	103-3	Evaluation of the management approach	Quality of Products and Services	24-31
GRI 416: Customer Health and Safety 2016	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Quality of Products and Services	31
Customer Privacy				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	Materiality Assessment	13
	103-2	The management approach and its components	Customer Privacy	32-33
	103-3	Evaluation of the management approach	Customer Privacy	32-33
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Customer Privacy	33
Employment and Training				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	Materiality Assessment	13
	103-2	The management approach and its components	Employment and Training	38-42
	103-3	Evaluation of the management approach	Employment and Training	38-42
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	Employee Demographics	37
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	Employment and Training	41-42
	404-3	Percentage of employees receiving regular performance and career development reviews	Employment and Training	39
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	Employee Demographics	35

GRI CONTENT INDEX

General Standard Disclosures				
GRI Standard	Disclosure		Section of Report and / or Explanation for Omission	Page Reference
Occupational Health and Safety				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	Materiality Assessment	13
	103-2	The management approach and its components	Occupational Health and Safety	43-47
	103-3	Evaluation of the management approach	Occupational Health and Safety	43-47
GRI 403: Occupational Health and Safety 2018	403-1	Management approach: Occupational health and safety management system	Occupational Health and Safety	43-47
	403-2	Management approach: Hazard identification, risk assessment, and incident investigation	Occupational Health and Safety	43-47
	403-3	Management approach: Occupational health services	Occupational Health and Safety	43-47
	403-4	Management approach: Worker participation, consultation, and communication on occupational health and safety	Occupational Health and Safety	43-47
	403-5	Management approach: Worker training on occupational health and safety	Occupational Health and Safety	43-47
	403-6	Management approach: Promotion of worker health	Occupational Health and Safety	43-47
	403-7	Management approach: Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational Health and Safety	43-47
	403-9	Work-related injuries	Occupational Health and Safety	47
	403-10	Work-related ill health	Occupational Health and Safety	47
	Climate Change			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	Materiality Assessment	13
	103-2	The management approach and its components	Climate Change Green Buildings	49-51 52-53
	103-3	Evaluation of the management approach	Climate Change Green Buildings	49-51 52-53
GRI 201: Economic Performance 2016	201-2	Financial implications and other risks and opportunities due to climate change	Climate Change	50-51
GRI 302: Energy 2016	302-1	Energy consumption within the organization	Green Buildings	62
	302-3	Energy intensity	Green Buildings	62
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	Green Buildings	63
	305-2	Energy indirect (Scope 2) GHG emissions	Green Buildings	63
	305-4	GHG emissions intensity	Green Buildings	63

GRI CONTENT INDEX

General Standard Disclosures				
GRI Standard	Disclosure		Section of Report and / or Explanation for Omission	Page Reference
Green Buildings				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	Materiality Assessment	13
	103-2	The management approach and its components	Green Buildings	52-61
	103-3	Evaluation of the management approach	Green Buildings	52-61
GRI G4 – CRE8: Green Buildings	CRE 8	Type and number of sustainability certification, rating and labeling schemes for new construction, management, occupation and redevelopment	Green Buildings	56-58
GRI 303: Water 2018	303-1	Management approach: Interactions with water as a shared resource	Green Buildings	52-59
	303-2	Management approach: Management of water discharge-related impacts	Green Buildings	52-59
	303-3	Water withdrawal	Green Buildings	59
GRI 306: Waste 2020	306-1	Management approach: Waste generation and significant waste-related impacts	Green Buildings	52-61
	306-2	Management approach: Management of significant waste-related impacts	Green Buildings	52-61
	306-3	Waste generated	Green Buildings	60-61
	306-4	Waste diverted from disposal	Green Buildings	60-61
	306-5	Waste directed to disposal	Green Buildings	60-61
Economic Performance				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	Materiality Assessment	13
	103-2	The management approach and its components	Economic Performance	65
	103-3	Evaluation of the management approach	Economic Performance	65
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	Economic Performance	65
Local Community and Social Investment				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	Materiality Assessment	13
	103-2	The management approach and its components	Local Community and Social Investment	65-66
	103-3	Evaluation of the management approach	Local Community and Social Investment	65-66
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	Local Community and Social Investment	65-66