



ADVANCING SUSTAINABILITY REDEFINING THE FUTURE

Sustainability Report 2021

ADVANCING SUSTAINABILITY REDEFINING THE FUTURE

In line with Keppel's Vision 2030, we are advancing sustainability, creating vibrant, multi-faceted real estate solutions that enrich people and communities. We are committed to our goal of redefining urban spaces for a sustainable future.

VISION

A leader in redefining urban spaces for a sustainable future.

MISSION

We deliver innovative solutions that enrich people and communities.

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CORPORATE PROFILE

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Keppel Land is a wholly-owned subsidiary of Keppel Corporation, a Singapore flagship multinational company which provides solutions for sustainable urbanisation, focusing on energy & environment, urban development, connectivity and asset management.

Keppel Land provides innovative and multi-faceted urban space solutions, including quality homes, offices, malls as well as large scale integrated developments, that enrich people and communities.

It is geographically diversified in Asia, with China, Singapore and Vietnam as its key markets, while it continues to scale up in other markets.

COMMITMENT TO SUSTAINABILITY**UNITED NATIONS GLOBAL COMPACT (UNGC)**

Keppel Land has been a signatory to the UNGC since 2011. Sharing the same conviction that business practices which are rooted in universal principles help the global marketplace to be more socially and economically inclusive, Keppel Land has pledged its commitment to the UNGC's 10 universal principles in the areas of human rights, labour, environment and anti-corruption.

SUSTAINABLE DEVELOPMENT GOALS

Keppel Land has adopted six of the United Nations' 17 Sustainable Development Goals which are most aligned with its business and material issues. They are Goal 3: Good Health and Well-Being; Goal 9: Industry, Innovation and Infrastructure; Goal 11: Sustainable Cities and Communities; Goal 12: Responsible Consumption and Production; Goal 13: Climate Action; and Goal 17: Partnerships for the Goals.

TASKFORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

Keppel Land supports the TCFD and voluntarily disclosed its approach in the four key areas of governance, strategy, risk management as well as metrics and targets, as recommended by the TCFD. Its key assets have been evaluated in a high-level physical risk assessment for the potential impact of climate-related hazards.

SCIENCE BASED TARGETS INITIATIVE (SBTI)

Keppel Land is committed to reducing its absolute Scope 1 and 2 greenhouse gas (GHG) emissions by 100%, and reducing Scope 3 GHG emissions from purchased goods and services by 20% per square metre, both by 2030 from a 2020 base year.

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HIGHLIGHTS

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NET PROFIT



\$771m

Net profit was \$771 million for FY2021, compared to \$368 million for FY2020.

RETURN ON EQUITY



9.6%

Achieved 10-year average return on equity of 9.6% from 2012 to 2021.

TOTAL ASSETS



\$14.1b

Total assets stood at \$14.1 billion as at end-2021.

BCA GREEN MARK AWARDS



89 Awards

Total of 89 BCA Green Mark Awards as at end-2021, including one Platinum Zero Energy, one Platinum Super Low Energy and 16 Platinum Awards.

CARBON EMISSIONS REDUCTION



115,000 tonnes

When fully completed, the total reduction in carbon emissions from all of Keppel Land's BCA Green Mark-awarded projects will be about 115,000 tonnes per annum.

ENERGY & COST SAVINGS



\$68m

Total energy savings of over 280 million kWh per annum, which translates into cost savings of about \$68 million per annum, can be achieved from all of Keppel Land's BCA Green Mark-awarded developments when they are fully completed.

SAFETY RECORD & TRAINING HOURS



0 fatalities

Strong track record in safety with over 18 million man-hours worked and zero fatalities in 2021. Trained over 98,000 workers as at end-2021 at Keppel Land's Safety Awareness Centres in China, Vietnam, Indonesia and Malaysia.

EMPLOYEE ENGAGEMENT



88%

Achieved an overall employee engagement score of 88% in 2021.

VOLUNTEERISM



5,600 hrs

A total of more than 5,600 hours were clocked by staff for community outreach activities in Singapore and overseas in 2021.

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LETTER TO STAKEHOLDERS

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ADVANCING SUSTAINABILITY REDEFINING THE FUTURE

At Keppel Land, we are making sustainability our business, and the urgent need for climate action has further reinforced our focus.

DEAR STAKEHOLDERS,

Over the past year, the global economy has been gradually emerging from the shadows of the COVID-19 pandemic. However, the war in Ukraine, supply disruptions, inflation and high energy prices continue to impose significant challenges on the operating environment. Climate change also continues to wreak havoc around the world. According to the World Meteorological Organization, 2021 was one of the seven warmest years on record, and was marked by a number of extreme weather events linked to global warming, including floods, heatwaves and wildfires that contributed further to carbon emissions.

The 26th United Nations Climate Change Conference of the Parties (COP26) culminated in the Glasgow Climate Pact, which reinforced the goal to keep global warming to 1.5°C compared to pre-industrial levels. In Singapore, the Singapore Green Plan 2030 was established with the aim to accelerate the country's transition to

a low-carbon built environment. In 2022, Singapore is taking a further step to speed up its longer-term climate plans, with the announcement by the Singapore Government in February to achieve net zero emissions by or around mid-century. While the pandemic caused a temporary fall in carbon emissions, the emissions rebounded in 2021¹, underscoring the importance for communities to focus on climate action, and take active steps to chart the course for a cleaner, greener world for future generations.

At Keppel Land, we are making sustainability our business, and the urgent need for climate action has further reinforced our focus. We have been working hard to deliver Keppel's Vision 2030 – the Group's long-term strategy to guide its growth and transformation with sustainability at its core. In the past year, Keppel Land carried out various innovative, sustainable initiatives to drive the Company's performance, while achieving impactful environmental, social and governance (ESG) outcomes for our stakeholders.

TOWARDS A NET ZERO FUTURE

Keppel Land has long been a strong supporter of the efforts by the international community and the Singapore government to accelerate climate action. We have been a signatory of the UN Global Compact since 2011, supporting its 10 principles on human rights, labour, environment and anti-corruption. We are also committed to supporting the UN Sustainable Development Goals, of which we have adopted six that are most aligned with our business and material issues.

In December 2021, Keppel Land took a significant step for climate action by announcing its commitment to halve its Scope 1 and 2 absolute greenhouse gas (GHG) emissions by 2025 from 2020's level, and achieve net zero by 2030. We are the first in Asia's real estate sector to set a near-term science-based target to reduce Scope 1 and 2 GHG emissions by 100%, in line with the 1.5°C trajectory. We have also committed to reduce Scope 3 GHG emissions from purchased goods and services by 20% per square metre by 2030 from a 2020 base year.

»» To deliver Keppel's Vision 2030, Keppel Land is committed to carrying out innovative, sustainable initiatives to drive the Company's performance and achieve impactful ESG outcomes for our stakeholders.

To meet our Scope 1 and 2 emissions reduction goals, Keppel Land will undertake various measures such as phasing out the use of diesel equipment, achieving high green building standards for all our new commercial developments, improving the energy efficiency of existing buildings through energy optimisation and digitalisation strategies, maximising on-site renewable energy, and purchasing renewable energy certificates. To minimise our Scope 3 emissions, we will also increase the use of green-labelled and low-emission materials and products.

In conjunction with our net zero target, Keppel Land has also committed to achieving 100% reduction in non-renewable energy usage by 2030 through deploying energy efficiency efforts as well as on-site and off-site renewables, and reducing water usage by 20% per square metre below 2020's level by 2030.

We have set the benchmark for all new Singapore developments and overseas commercial projects to be certified to the BCA Green Mark Gold^{PLUS} standard, or its equivalent, and for all overseas residential developments to be certified to the BCA Green Mark Gold standard, or its equivalent. All newly-acquired completed commercial buildings are also required to be certified to the BCA Green Mark Gold standard, or its equivalent, within two years.

Keppel Land continues to garner BCA Green Mark Awards across its properties in Asia, with a total of 89 awards as at end-2021, including one Platinum Zero Energy (ZE), one Platinum Super Low Energy (SLE) and 16 Platinum Awards. The total estimated energy savings from all of these projects, when they are fully completed, would be over 280 million kWh per annum. This is equivalent to the amount of energy needed to power about 58,000 homes in Singapore for one year², and translates into cost savings of about \$68 million annually³. This is on top of the estimated total annual water savings of about 2.7 million m³ and annual carbon emissions reduction of about 115,000 tonnes⁴.



LOUIS LIM Chief Executive Officer

A GREENER BUILT ENVIRONMENT

Following our success in transforming Keppel Bay Tower into Singapore's first BCA Green Mark Platinum ZE commercial building in 2020, we achieved another milestone in greening the built environment – attaining the 2021 BCA Green Mark Platinum SLE award for the redevelopment of Keppel Towers. This 32-storey development is the tallest commercial building in Singapore to receive this accolade for its many innovative and green features. This makes Keppel Land the first company to have two

Green Mark SLE/ZE commercial buildings in Singapore.

We are redeveloping Keppel Towers into a smart, SLE building with energy-efficient features, including a high-performance facade system that reduces the amount of solar heat gain in the building, a high efficiency air conditioning system, as well as an energy-efficient lighting system with motion sensors and a photovoltaic system. When completed, the Keppel Towers redevelopment would achieve energy savings of over 40% or about 6.2 million kWh

¹ Source: The United Nations Framework Convention on Climate Change secretariat.

² Average consumption of a Housing Development Board five-room flat is 412 kWh/month (Source: SP Services).

³ Energy cost: 1 kWh = \$0.2429 (Source: SP Services).

⁴ Energy conversion ratio: 1 kWh electricity = 0.4080 kg CO₂ (Source: Energy Market Authority, Energy Statistics).

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a year as compared to a standard code-compliant building, and equivalent to the amount of energy needed to power more than 1,200 homes in Singapore for one year.

Over in China, Keppel Land's retail mall in the Sino-Singapore Tianjin Eco-City (Eco-City), Seasons City, which opened in September 2021, has been recognised for its sustainable features. In 2022, Seasons City achieved the Tianjin Climate Exchange Carbon Neutrality certification. As the first BCA Green Mark Platinum (provisional) mixed development in China, Seasons City adopts energy-efficient lighting designs, chillers and ventilation systems. It also taps on non-potable water for landscape irrigation and other uses, and is installed with photovoltaics and a solar hot water system. The total cost saving that can be achieved from the water and energy saving features at Seasons City (Phase 1) is estimated to be over RMB9 million (approximately S\$1.8 million) a year. In addition, Seasons City achieved the WELL Health-Safety Rating by the International WELL Building Institute for its robust health and safety management.

In line with Keppel's Vision 2030, we will continue to build our sustainability capabilities, especially in the area of smart and green developments, as we deliver on our commitment to create quality urban spaces for a sustainable future.

STRONG CORPORATE GOVERNANCE

Sound corporate governance practices are key to the growth and resilience of the Company's business and performance.

Keppel Land has an effective Anti-Bribery Management System in place and has incorporated global and industry best practices into our financial and non-financial controls. In 2021, we successfully

maintained the ISO 37001 certification for Singapore with zero non-conformities, and attained the same certification for our China, Vietnam and Indonesia entities.

Sustainability risk has also been identified as one of Keppel Land's key risks as we increasingly focus on effectively managing our exposure to climate-related risks and support low-carbon investments. We are also committed to building a strong risk-centric culture. We implement effective risk management by continually reviewing and refining our systems and processes, to ensure that we can respond promptly and effectively especially in the fast-evolving business landscape.

PRIORITISING OCCUPATIONAL HEALTH AND SAFETY

Keppel Land regards safety to be of paramount importance. We continued to achieve a strong track record in safety with zero fatalities in 2021. To build a strong safety culture among our workforce, we continually invested in their safety training and education. As at end-2021, we trained a total of over 98,000 workers at our Safety Awareness Centres in China, Vietnam, Indonesia and Malaysia.

Throughout 2021, we stepped up on our communication of key safety messages across the company, focusing on our Zero Fatality Strategy as well as themes such as "Speak Up for Safety". Overseas, Keppel Land China and Keppel Land Indonesia launched safety e-books with critical information such as first aid and emergency drills for natural disasters to help equip our workforce, residents and tenants.

To ensure the health and safety of our staff during the COVID-19 pandemic, we implemented various safe management

measures at our workplaces, including telecommuting, split team arrangements and staggered working hours. We continued to support our staff and workers through our health and mental wellness programme, to ensure their well-being despite the restrictions on social interaction and the periodic lockdowns in different cities. Various workshops and campaigns on mental wellness, as well as activities to promote healthy lifestyles, were conducted. For example, staff were encouraged to take part in the National Steps Corporate Challenge in Singapore to keep healthy and fit. During our Physical Well-being Month in June 2021, staff from various Countries also participated in the Keppel Group's K'Steps Challenge and contributed to achieving Keppel's 100 million global steps target.

A MORE AGILE AND ENGAGED WORKFORCE

At Keppel Land, we are committed to ensuring a fair, safe and inclusive workplace to nurture a diverse, agile and empowered talent pool, which is key to building a sustainable company.

Despite the disruptions caused by the pandemic, our workforce remained highly engaged through virtual employee townhall and communication sessions, online coffee chats with senior management, as well as employee perception and engagement surveys.

We invested \$1.26 million in employee training and swiftly rolled out more virtual learning platforms and offered digital upskilling programmes to staff in Singapore and overseas. The average training hours per employee for 2021 was 28 hours.

In the 2021 Employee Engagement Survey, we achieved a commendable engagement score of 88%. We will continue to deepen staff engagement and take into consideration feedback from the survey to make Keppel a great place to work.

DOING MORE FOR THE COMMUNITY

Keppel Land strongly believes in contributing to the communities in the markets where we operate. Despite social restrictions in Singapore due to COVID-19, Keppel Land continued supporting local community engagement programmes by pivoting to virtual or hybrid activities. Through our efforts, Keppel Land was able to help the vulnerable and those in need in difficult times. Our staff clocked a total of more than 5,600 volunteer hours of community outreach activities in Singapore and overseas in 2021.



Keppel Land's "R.I.S.E. to the Challenge" public outreach programme reached almost 50,000 individuals to raise awareness on rising sea levels and the urgent need for climate action.

»» We will continue to build our sustainability capabilities, especially in the area of smart and green developments, as we deliver on our commitment to create quality urban spaces for a sustainable future.

As a champion of environmental stewardship and social responsibility, Keppel Land organised various corporate social responsibility activities over the year that included efforts to raise eco-consciousness, environment clean-ups, sustainable food sourcing, promotion of education, literacy and the arts, as well as support for communities affected by COVID-19.

Our public outreach programme, "R.I.S.E. to the Challenge", was launched in 2020 to raise awareness on rising sea levels and the urgent need for climate action. As at end-April 2022, 40 exhibitions have been held in schools and at various commercial properties in Keppel's portfolio, and have reached almost 50,000 individuals in Singapore. The programme was a collaboration with the Sustainable Singapore Gallery, managed by Singapore's national water agency, PUB.

Following the positive feedback from schools, we have decided to extend the programme for another two years. "R.I.S.E. to the Challenge II" will be launched in the second half of 2022, returning in a new format with new activities to reach out to more schools and benefit more students. We are confident that our efforts will contribute towards supporting the Singapore Green Plan 2030, which includes the safeguarding of our coastlines against rising sea levels and enhancing our flood resilience.

To help alleviate the social isolation of seniors during COVID-19, we brought warmth and joy to the seniors of the Lions Befrienders Service Association (Singapore) by organising interactive art and music activities for them in person and online.

In support of volunteerism in the Eco-City, we set up an online volunteer service platform for the signing up and matching of volunteer services. As at end-2021, close to 9,000 volunteers have signed up.

In 2021, Keppel Land donated a total of VND7.4 billion (around S\$435,000) in support of Vietnam's nationwide efforts to fight the COVID-19 pandemic. This included a donation of VND7.1 billion made through Keppel Land Vietnam and its joint venture company, Keppel Land Watco II, to the

Vietnam Fatherland Front Committee, to support Vietnam's COVID-19 relief efforts. In Vietnam, Keppel Land is also a sponsor of the Words on Wheels mobile library programme, which is organised by the Singapore International Foundation. The initiative promotes reading and learning by providing students with better access to educational materials including books, the internet and multimedia facilities via a mobile library which visits participating schools on a rotational basis. In 2021, although volunteer trips were suspended due to COVID-19 restrictions, 15 mobile library trips were conducted. The trips reached more than 5,000 students in 12 schools.

PURSuing INNOVATION

The Company continued to pursue innovative and diversified business growth areas. With disruptions challenging various aspects of the traditional real estate business, we are transforming to develop new business engines to cater to our customers' evolving needs and are pivoting to focus more on building operating platforms that will generate recurring earnings for our business.

Keppel Land is driving a Sustainable Urban Renewal initiative with a mission to acquire, retrofit, future-proof and extend the lifespan of older commercial buildings in key gateway cities of the Asia Pacific region. To achieve this, Keppel Land will leverage the Keppel Group's diverse capabilities in fund management, asset acquisition, asset enhancement, project management, sustainability and smart building solutions, as it delivers value enhancement to the assets it manages. At the same time, it will adopt a customer-centric approach and develop capabilities to further strengthen its relationships with tenants.

With ageing populations and rising affluence in both developed and emerging markets, we will seize opportunities to develop and deliver differentiated senior living products and services that seniors, their families and our business partners can trust.

The investment in new initiatives and growth engines will help accelerate Keppel Land's transformation from a

traditional real estate developer into an asset-light provider of innovative and sustainable urban space solutions.

Keppel is also leveraging its capabilities in urban and infrastructure development as well as floating structures to explore greener solutions such as energy-efficient floating data centre parks, as well as climate-resilient nearshore urban developments, or "floating cities", which can mitigate the impact of rising sea levels.

REDEFINING THE FUTURE

We are heartened that Keppel Land's continued pursuit of corporate excellence, quality and sustainability, arising from our team's strong agility and resilience, has been recognised by our stakeholders and the industry.

We were named the overall top real estate developer – globally as well as in Asia Pacific – in the Euromoney Real Estate Survey 2021, for delivering high-quality, innovative and sustainable developments. We ranked first globally in the GRESB 2021 Diversified (Office/Residential) Core category for the third time in four years and achieved the highest GRESB 5 Star rating.

In addition, we were honoured with several prestigious awards last year, notably the BCA Quality Excellence Award – Quality Champion (Platinum) for the third consecutive year. We also won awards across seven out of 12 categories for our sustainability efforts at the Sustainable Business Awards Singapore 2020/21, as well as at the BCI Asia Awards Top 10 Developer Awards and the SGBC-BCA Leadership in Sustainability Award (Business Leadership in Sustainability – Impact category) in 2022.

I would like to sincerely thank our stakeholders and partners for their longtime support of Keppel Land's efforts in advancing the sustainability cause in our operations and activities. We will strive to do our part as a responsible corporate citizen, continue to push the envelope to create greater positive impact on the environment and community, and build a more sustainable and resilient future.

Yours sincerely,



LOUIS LIM
Chief Executive Officer
15 June 2022



SUSTAINABILITY FRAMEWORK

» We place sustainability at the core of our strategy, delivering innovative solutions that enrich people and communities while creating enduring value for our stakeholders – through environmental stewardship, responsible business practices, and nurturing our people and uplifting communities wherever we operate.



ENVIRONMENTAL STEWARDSHIP

In line with Keppel's Vision 2030, we are committed to combatting climate change, improving resource efficiency and reducing our environmental impact.

Material ESG issues:

- Climate Action
- Environmental Management

▶ For more information, go to: pages 16 to 32



RESPONSIBLE BUSINESS

The long-term sustainability of our business is driven at the highest level of the organisation through a strong and effective board, good corporate governance and prudent risk management.

Material ESG issues:

- Economic Sustainability
- Corporate Governance
- Risk Management
- Supply Chain and Responsible Procurement
- Product Quality and Safety

▶ For more information, go to: pages 33 to 41



PEOPLE AND COMMUNITY

People are the cornerstone of our business. We are committed to providing a safe and healthy workplace, investing in developing and training our people, and uplifting communities wherever we operate.

Material ESG issues:

- Labour Practices, Talent Management and Human Rights
- Health and Wellness
- Occupational Safety and Health
- Community Development

▶ For more information, go to: pages 42 to 54

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COMMITMENT TO STAKEHOLDERS

GRI 102-40 | 102-42

»» In line with Keppel’s Vision 2030, we place sustainability at the core of our strategy and are committed to creating positive impact and value for all our stakeholders through innovative and multi-faceted urban space solutions.

We believe that having meaningful dialogues and regular engagement with our stakeholders is crucial to our success as a company. The following key stakeholder groups have been identified.

LAND/ASSET ACQUISITION

-  Governments and Partner Agencies
-  Business Partners*
-  Community
-  Employees

DESIGN AND DEVELOPMENT

-  Governments and Partner Agencies
-  Business Partners*
-  Community
-  Employees



ASSET MANAGEMENT, OPERATIONS AND DIVESTMENT

-  Governments and Partner Agencies
-  Business Partners*
-  Customers
-  Community
-  Employees

BUILDING & CONSTRUCTION AND ASSET ENHANCEMENT & RETROFIT

-  Governments and Partner Agencies
-  Business Partners*
-  Community
-  Employees

* Business partners include consultants and contractors.

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SUSTAINABLE DEVELOPMENT GOALS

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At the United Nations (UN) Sustainable Development Summit in 2015, the UN General Assembly adopted the 2030 Agenda for Sustainable Development which includes 17 Sustainable Development Goals (SDGs) and specific targets that aim to tackle the world's biggest

sustainable development challenges by 2030. The 2030 Agenda for Sustainable Development calls for worldwide collaboration among governments, businesses and the larger community to mobilise their efforts to achieve a common set of goals.

STRATEGIC PILLARS	SDGs	GOAL OBJECTIVE	TARGETS	MATERIAL ISSUES
Environmental Stewardship		Make cities and human settlements inclusive, safe, resilient and sustainable.	<ul style="list-style-type: none"> To have all new Singapore developments and overseas commercial projects certified to the Building and Construction Authority of Singapore (BCA) Green Mark Gold^{PLUS} standard, or its equivalent. To have all overseas residential developments certified to the BCA Green Mark Gold standard, or its equivalent. To have all newly-acquired completed commercial buildings certified to the BCA Green Mark Gold standard, or its equivalent, within two years. 	Climate Action Environmental Management
		Ensure sustainable consumption and production patterns.	<ul style="list-style-type: none"> To achieve 100% reduction in non-renewable energy usage by 2030 through deploying energy efficiency efforts as well as on-site and off-site renewables. To reduce water usage by 20% per square metre below 2020's level by 2030. To use green concrete and steel certified with at least the Singapore Green Building Council (SGBC) 4-ticks rating (or its equivalent) by 2030. To increase the amount of green materials used (e.g. green-labelled products, low-emission products, or products with recycled content) to 40% by 2025 and 50% by 2030. 	
		Take urgent action to combat climate change and its impacts.	<ul style="list-style-type: none"> To halve absolute Scope 1 and 2 greenhouse gas (GHG) emissions by 2025 from 2020's level and achieve net zero by 2030. To reduce Scope 3 GHG emissions from purchased goods and services by 20% per square metre from 2020's level by 2030. 	
		Strengthen the means of implementation and revitalise the global partnership for sustainable development.	<ul style="list-style-type: none"> To continue collaborating with partners and stakeholders in communities where the Company operates to build a sustainable future. 	
Responsible Business		Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation.	<ul style="list-style-type: none"> To invest, on average, 2% of the Company's annual profit in innovations to support sustainable development by 2030. 	Economic Sustainability Corporate Governance & Risk Management
		Ensure sustainable consumption and production patterns.	<ul style="list-style-type: none"> To achieve 100% reduction in non-renewable energy usage by 2030 through deploying energy efficiency efforts as well as on-site and off-site renewables. To reduce water usage by 20% per square metre below 2020's level by 2030. To use green concrete and steel certified with at least the SGBC 4-ticks rating (or its equivalent) by 2030. To increase the amount of green materials used (e.g. green-labelled products, low-emission products, or products with recycled content) to 40% by 2025 and 50% by 2030. 	Supply Chain & Responsible Procurement Product Quality & Safety
People and Community		Ensure healthy lives and promote well-being for all at all ages.	<ul style="list-style-type: none"> To maintain an incident- and injury-free work environment. To equip all front-line managers with the knowledge and skills of safety leadership. To have all new commercial developments certified to a recognised standard that supports and promotes the health and well-being of building occupants. 	Occupational Safety & Health Labour Practices, Talent Management & Human Rights
		Strengthen the means of implementation and revitalise the global partnership for sustainable development.	<ul style="list-style-type: none"> To continue collaborating with partners and stakeholders in communities where the Company operates to build a sustainable future. 	Community Development

Keppel Land is committed to contribute to advance sustainable development through aligning its activities with selected goals. The Company has adopted six SDGs which are most aligned with its business and material issues.

Steps were also taken to establish stretch targets and align its existing strategies with these six SDGs, which were identified based on the Company's potential impact on and contribution to these goals.

APPROACH	HIGHLIGHTS
<p>Keppel Land is focused on creating properties that harmonise with and enhance the environment. Its suite of solutions for urban spaces helps cities urbanise in a sustainable manner.</p> <p>Keppel Land is committed to reduce its carbon emissions in line with science-based recommendations. The Company is committed to minimising its environmental impact and is focused on sustainable management and efficient use of natural resources.</p> <p>It aims to reduce wastage through resource efficiency, reuse of natural resources and recycling.</p> <p>Keppel Land supports the Task Force on Climate-related Financial Disclosures and is working towards incorporating its recommendations into the Company's reporting framework.</p>	<p>To support the climate change agenda, Keppel Land is committed to developing green properties, optimising resource efficiency, as well as tapping on renewables.</p> <p>In line with its sustainability strategy, the Company targets to reduce its absolute carbon emissions and energy usage, as well as water intensities.</p> <p>Keppel Land is committed to continue its efforts in collaborating with partners such as the World Green Building Council, SGBC and the BCA to support climate action.</p> <p>It is also committed to develop properties that meet international green building standards such as the United States Green Building Council's Leadership in Energy and Environmental Design and the BCA's Green Mark scheme.</p> <p>Keppel Land, in collaboration with the Sustainable Singapore Gallery, which is managed by the PUB, launched a public outreach programme named "R.I.S.E. to the Challenge" to raise awareness on the environmental issue of rising sea levels and the urgent need for climate action.</p>
<p>Keppel Land regards sustainability both as a corporate responsibility and a source of business opportunities. The Company is committed to applying its knowledge and skills to drive innovation, as well as support economic development and the well-being of its communities.</p> <p>The Company holds itself to the highest ethical standards and complies with all applicable laws and regulations wherever it operates. Its tone on regulatory compliance is clear and consistently reiterated from the top of the organisation. It has zero tolerance for fraud, bribery, corruption and violation of laws and regulations.</p> <p>The Company works closely with its suppliers to make a positive impact on their sustainability performance.</p> <p>The Company exercises due care and diligence in the design, construction and operation of its products and services to ensure that they do not pose hazards to customers.</p>	<p>Keppel Land's business operations generate employment, opportunities for suppliers and tax revenues for governments.</p> <p>A mandatory online training and assessment exercise covering key policies, including the Keppel Group Code of Conduct, is carried out on an annual basis.</p> <p>All of Keppel Land's suppliers are qualified in accordance with the Company's requisition and purchasing policies, screened based on environmental, social and governance criteria, and relevant suppliers are expected to sign and abide by the Keppel Supplier Code of Conduct.</p> <p>In 2021, Keppel Land successfully maintained its ISO 37001 Anti-Bribery Management System Certification for Singapore with zero non-conformities. On top of that, Keppel Land also attained the same certification for its China, Vietnam and Indonesia entities in 2021.</p> <p>The Company has set targets to invest in innovations that support sustainable development, and has launched the K-Lab initiative to provide seed funding for innovative ideas.</p> <p>Keppel Land is also committed to increase the procurement and use of green-labelled materials.</p> <p>Keppel Land has developed and adopted a set of Responsible Design Values to ensure quality and safety principles are incorporated into the designs of its developments right from the start.</p>
<p>Providing a safe and healthy working environment for all stakeholders is fundamental to Keppel Land's commitment to conduct its business responsibly.</p> <p>Keppel Land is a strong advocate for safety and health in the wider community, and champions national and industry initiatives to raise standards and drive innovation in these aspects.</p> <p>Keppel Land's businesses spark economic growth, productivity and jobs. The Company's hiring policies ensure equal employment opportunities for all. Keppel Land is also committed to invest in nurturing its human capital.</p> <p>Keppel Land upholds human rights principles and adheres to fair employment practices. The Company provides equal opportunities with regard to the recruitment and career development of its employees. Keppel Land is a signatory of the Employers' Pledge of Fair Employment Practices and abides by the Tripartite Guidelines on Fair Employment Practices.</p> <p>Through collaboration with its stakeholders, Keppel Land mobilises and shares knowledge, expertise and technology, as well as financial and human resources, to support the achievement of the SDGs.</p>	<p>Keppel Land achieved its goal of zero fatalities across its countries of operations in 2021 and is committed to maintain an incident- and injury-free work environment.</p> <p>Keppel Land's stance on human rights is articulated in the Keppel Group Human Rights Policy, while its stance on diversity and inclusion is articulated in the Keppel Group Statement on Diversity & Inclusion. Both statements are publicly available on Keppel Corporation's website.</p> <p>The Company is committed to continue its efforts in collaborating with partners and stakeholders through the sponsorship and support of thought leadership and dialogue platforms.</p> <p>A total of more than 5,600 hours of volunteer community service were clocked by staff for community outreach activities in Singapore and overseas in 2021.</p>

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MANAGING SUSTAINABILITY

GRI 102-19 | 102-20 | 102-29



Keppel Land's Sustainability Steering Committee is led by the CEO and comprises senior management from various business units. They include (front row, from left to right) Wong Liang Kit, President (China); Tan Boon Ping, Chief Financial Officer; Louis Lim, CEO; Ben Lee, Chief Operating Officer; (back row, from left to right) Vincent See, General Manager, Human Resources; Samuel Ng, President (Singapore & Regional Investments); Joseph Low, President (Vietnam); Ho Kiam Kheong, President (India); and Allen Tan, President (Indonesia) & Head, Sustainability.

Keppel Land strives to make sustainability its business. To deliver Keppel's Vision 2030, Keppel Land drives socially and environmentally responsible initiatives that aim to achieve impactful environmental, social and governance (ESG) outcomes for its stakeholders. Its leadership is committed to upholding high standards of corporate governance and risk management in its daily operations. These principles are encapsulated in its sustainability framework through the key pillars of environmental stewardship, responsible business as well as people and the community.

Besides contributing to a greener built environment with sustainable, low-carbon urban developments, Keppel Land also focuses on building a strong safety culture to achieve a zero-harm workplace and nurturing a diverse, agile and engaged talent pool. These sustainability priorities aim to strengthen business resilience and drive sustainable growth for Keppel Land in the long run.

BOARD STATEMENT ON SUSTAINABILITY

“Key environmental, social and governance issues for Keppel Land have been identified and are regularly reviewed and taken into consideration as part of the Company’s strategy formulation by the Board and management.”

The Keppel Land Board of Directors

SUSTAINABILITY MANAGEMENT

GRI 102-32

The Keppel Land Board of Directors (the Board) has oversight of ESG matters. The key material ESG issues for Keppel Land have been identified, and are regularly reviewed and taken

into consideration as part of the Company’s strategy formulation by the Board and management.

Driving Keppel Land’s sustainability efforts is its Sustainability Steering Committee, which is led by the Chief Executive Officer (CEO)

and includes senior management from various business units within the Company. The Steering Committee provides strategic leadership and oversight, as well as endorses the sustainability targets and strategies to drive sustainability performance.

Supporting the Steering Committee is the Sustainability Working Committee, which comprises operational leaders from the various business units. The Working Committee formulates Keppel Land's eco-policy, targets and framework for action, implements green initiatives, as well as sets performance benchmarks for continuous improvement.

DEFINING REPORT CONTENT

GRI 102-46 | 102-47 | 102-49 | 103-1

MATERIALITY ASSESSMENT AND STAKEHOLDER ENGAGEMENT

Keppel Land has identified and prioritised key ESG issues that are most relevant and significant, that may impact the Company's business and its stakeholders.

Materiality assessments are important components of Keppel's sustainability strategy and reporting. Our materiality assessments were based on the AA1000 AccountAbility Principles of Inclusivity and Materiality, as well as the Global Reporting Initiative (GRI) Standards for Defining Report Content – stakeholder inclusiveness,

sustainability context, materiality and completeness. Materiality with respect to sustainability reporting, as defined by GRI Standards, includes topics and disclosures that reflect the organisation's significant economic, environmental, and social impacts; and would substantively influence the assessments and decisions of stakeholders.

Key material issues are reviewed and validated annually, taking into account changes to the Company's businesses, societal trends, and feedback from its stakeholders.

The table below shows how the Company's key material issues are linked to its overall strategy and risk management approach.

KEPPEL LAND'S KEY MATERIAL ISSUES

GRI 102-47 | 102-49

Key Material ESG Issues	Key Topics	Topic Boundary and Impact
Economic Sustainability	Economic Performance	Sustainable financial performance, occupational and customer health and safety, as well as compliance with national or international standards in areas including corporate governance, environment, safety, product responsibility and society, are material to both internal (employees) and external (customers, business partners, governments and partner agencies as well as the community) stakeholders. This applies to Keppel Land's operations in Singapore and overseas.
Corporate Governance	Health and Safety Compliance	
Risk Management		
Product Quality and Safety		
Occupational Safety and Health		
Climate Action	Environmental Impact	Environmental aspects, including the use of environmentally friendly materials, energy and water conservation, reducing carbon emissions, efficient effluent and waste management, as well as sustainable performance of products and services, are important elements in addressing climate change. These aspects are relevant to the Company's internal and external stakeholders. Environmental guidelines relating to these areas apply in all geographical locations where the Company operates.
Environmental Management	<ul style="list-style-type: none"> Materials usage Energy efficiency Water management Carbon emissions reduction Effluent and waste management Sustainable products and services 	
Labour Practices, Talent Management and Human Rights	Labour Practices	Positive employment practices are critical in attracting, retaining and developing its talent pool as the Company strives to be an employer of choice. These practices directly impact employees in Keppel Land's offices in Singapore and overseas.
Health and Wellness	<ul style="list-style-type: none"> Employment Training and education Labour-management relations 	
Community Development	Social Responsibility	The Company is committed to be a responsible corporate citizen, contributing to and enriching the lives of local communities wherever it operates. Across Keppel Land's countries of operations, community engagement and business ethics are material to all internal and external stakeholders.
Supply Chain and Responsible Procurement	Market Presence	As Keppel Land continually integrates sustainable policies, strategies and practices into its business operations, its market presence, as well as adherence to standards relating to marketing communications, prohibition of child labour and policy of non-discrimination are important and relevant to all its operations. These aspects have an impact on all of the Company's stakeholder groups.
	Marketing Communications	
	Anti-Child Labour	
	Non-Discrimination	



SUSTAINABILITY REPORT

ENVIRONMENTAL STEWARDSHIP
CLIMATE ACTION

GRI 103-2

»» **KEPPEL LAND HAS COMMITTED TO REDUCING ITS ABSOLUTE SCOPE 1 AND 2 GREENHOUSE GAS (GHG) EMISSIONS BY 100% BY 2030 FROM A 2020 BASE YEAR.**

In line with Keppel's Vision 2030, Keppel Land places sustainability at the core of its strategy and operations. As an environmentally responsible company, Keppel Land is providing solutions such as green buildings that contribute to a cleaner and greener world.

Keppel Land has implemented a comprehensive set of targets and measures for its low-carbon, low-energy strategy in urban developments. The Company proactively identifies climate-related risks and opportunities, and seeks to continually improve its environmental performance through harnessing human capital, technology, innovation and more environmentally friendly materials.

Keppel Land has committed to halve its absolute Scope 1 and 2 GHG emissions

by 2025 from 2020's level, and achieve net zero by 2030. It is the first in Asia's real estate sector to set a near-term science-based target to reduce Scope 1 and 2 GHG emissions by 100%. This target is consistent with the reductions required to keep global warming to 1.5°C, which was part of the Paris Agreement's goal to limit global warming to well below 2°C above pre-industrial levels, and gained traction at the 26th United Nations Climate Change Conference of the Parties (COP26) in Glasgow, the United Kingdom. Keppel Land has also committed to reducing Scope 3 GHG emissions from purchased goods and services by 20% per square metre by 2030 from a 2020 base year.

To meet its Scope 1 and 2 emissions reduction goals, Keppel Land will undertake various

measures, including phasing out the use of non-essential diesel equipment; meeting the high standards of the Building and Construction Authority of Singapore's (BCA) Green Mark scheme, or their equivalent, for all its new commercial developments; improving the energy efficiency of its existing buildings through energy optimisation and digitalisation strategies; maximising on-site renewable energy, and purchasing renewable energy certificates.

To minimise its Scope 3 emissions, Keppel Land will also increase the use of green-labelled and low-emission materials and products. As the use of concrete and steel contributes significantly to its Scope 3 emissions, Keppel Land is shifting its focus from demolishing old buildings for redevelopment to rejuvenating existing buildings through asset retrofit and the incorporation of new technologies and smart solutions that will make them more relevant and efficient. Keppel Bay Tower is an example of how Keppel Land was able to successfully convert a 20-year-old building into a Green Mark Platinum Zero Energy building through deep retrofit.

KEPPEL LAND'S SCIENCE BASED TARGETS & NET ZERO STRATEGIES



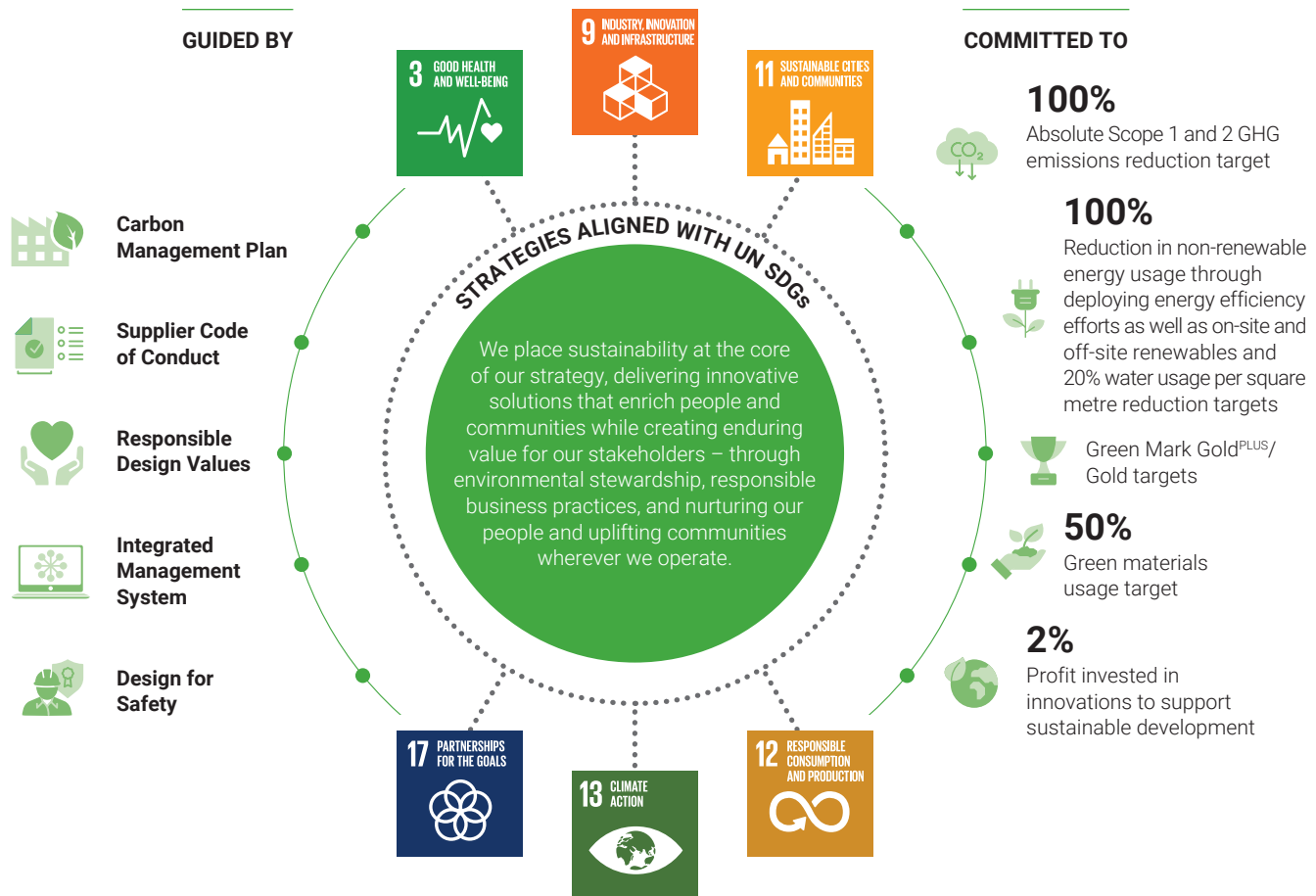
Keppel Land has committed to reducing its absolute Scope 1 and 2 GHG emissions by 100% by 2030 from a 2020 base year. It has also committed to reducing Scope 3 GHG emissions from purchased goods and services by 20% per square metre by 2030 from a 2020 base year.



»»» **Climate Action Roadmap:**



SUSTAINABILITY AT THE CORE OF OUR BUSINESS



SUPPORTS INTERNATIONAL REPORTING GUIDELINES AND STANDARDS

Keppel Land has committed to the UN Global Compact and its 10 principles in the areas of human rights, labour, the environment and anti-corruption since 2011. Keppel Land also supports the SDG, SBTi, TCFD and GRI Standards.



SUSTAINABILITY REPORT

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ENVIRONMENTAL STEWARDSHIP
CLIMATE ACTION

GRI 102-11 | 102-15

TASKFORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Keppel Land supports the Taskforce on Climate-related Financial Disclosures (TCFD) and is working towards incorporating its recommendations in its reporting framework. The Company has voluntarily disclosed its approach in four key areas as recommended by the TCFD.

Recommended Disclosure	Our Approach	Page Reference
GOVERNANCE Governance around climate-related risks and opportunities	<p>The key material environmental, social and governance (ESG) issues for Keppel Land, which include climate-related risks and opportunities, have been identified and are regularly reviewed by the management. The Company's Board of Directors oversees the management and monitoring of these issues and takes them into consideration in the determination of the Company's strategic direction and policies.</p> <p>The Keppel Group Sustainability Steering Committee¹ is chaired by Mr Loh Chin Hua, Chief Executive Officer of Keppel Corporation and Chairman of Keppel Land. The Keppel Group Sustainability Steering Committee also comprises senior management from across the Group, who provide guidance on the Group's sustainability strategy.</p> <p>The Keppel Land Sustainability Steering Committee, chaired by Mr Louis Lim, Chief Executive Officer of Keppel Land, comprises C-suite executives and the Presidents of various business units. The Steering Committee, which has oversight of ESG matters, reports to the Board regularly to review, formulate and integrate sustainability strategies into the Company's business. Supporting the Steering Committee is the Sustainability Working Committee, which leads in the implementation of initiatives, as well as monitors and reports the Company's sustainability performance.</p> <p>Environmental sustainability has been woven into Keppel Land's Corporate Scorecard, with performance indicators linked to environmental targets, including improving energy efficiency and reducing carbon emissions. It has also been integrated into the performance appraisal of senior management at Keppel Land.</p>	34 to 36
STRATEGY Actual and potential impacts of climate-related risks and opportunities	<p>Keppel Land has identified climate-related physical and transitional risks, as well as opportunities in the areas of resource efficiency, products and services, new markets and resilience.</p> <p>Through its materiality assessment conducted with key stakeholders, Keppel Land has identified and prioritised ESG issues that are most relevant and significant to the Company, with climate-related issues integrated into its strategy and business objectives. As part of its environmental sustainability strategy, the Company will continue to develop new high-performance buildings, optimise resource efficiencies of completed properties, tap renewable energy and purchase renewable energy certificates.</p> <p>To manage its exposure to climate-related risks and support low-carbon investments, the Keppel Group has adopted an evolutionary shadow carbon pricing policy in the evaluation of major new investment decisions to mitigate climate-related risks in the mid to long term, prepare for tougher climate legislation and higher carbon prices, and avoid stranded assets.</p> <p>ESG considerations are incorporated across the entire life cycle of its projects. To ensure that climate-related risks are addressed at the design stage of its projects, the Company has a set of Responsible Design Values, including design standards for sustainability, that are adopted for all its new developments.</p> <p>Keppel Land has a robust supply chain management process that extends to its key suppliers and stakeholders in its value chain. This allows the Company to manage climate-related impacts throughout the life cycle of its developments.</p> <p>To drive resource efficiency and expand its low-carbon portfolio, the Company has also set a target to invest, on average, 2% of its annual profit in innovations to support sustainable development by 2030. This includes the adoption of green construction technologies, the incorporation of smart designs, as well as features that promote occupant health and wellness.</p>	10 to 17, 20

¹ Subsumed under the new Management Executive Committee with effect from April 2022.

Recommended Disclosure	Our Approach	Page Reference
<p>RISK MANAGEMENT Processes used to identify, assess and manage climate-related risks</p>	<p>Sustainability risk, including climate risk, has been identified as one of Keppel Land's key risks. A Sustainability Risk Framework, aligned to the Keppel Group's Enterprise Risk Management Framework, guides the Keppel Group on the specific processes and methods applied in identifying, assessing and managing sustainability-related risks and opportunities.</p> <p>Risks assessments in the areas of sustainability, including environmental and social impacts, are incorporated in Keppel Land's Investment Review and Risk Assessment, which is used in the acquisition of major projects and submitted to the Board and management for approval. Such assessments form part of the management process in addressing such risks and their respective mitigation strategies.</p> <p>The Company has in place an Integrated Management System, which ensures that all ESG-related risks and impacts at various stages of a development's life cycle are assessed and addressed adequately to effectively maintain an integrated approach in its design, construction and development.</p> <p>The Keppel Group completed a high-level physical risk assessment to evaluate the potential impact of seven climate-related hazards – sea level rise, heatwave, water stress, flood, wildfire, coldwave and hurricane – on 50 key assets globally. Scenarios used were based on Representative Concentration Pathway (RCP) 2.6, RCP 4.5 and RCP 8.5, with projections for 2030 and 2050. These included Keppel Land's assets in Singapore, China, Vietnam and Indonesia. The Group is embarking on a quantitative scenario analysis in 2022 to assess the financial impact of physical climate risks on the Company's key assets.</p>	37 to 39
<p>METRICS AND TARGETS Metrics and targets used to assess and manage climate-related risks and opportunities which are material to its business</p>	<p>Keppel Land has been reporting its sustainability performance in its annual Sustainability Report since 2008. The reports are prepared in accordance with the GRI Standards and focused on key material ESG issues. Keppel Land is also a signatory of the United Nations Global Compact (UNGC) and annually communicates its progress in implementing these principles to the UNGC.</p> <p>Keppel Land has adopted six Sustainable Development Goals (SDGs) which are most aligned with its business operations and material issues. Steps were also taken to establish stretch targets and align the Company's existing strategies with its six adopted SDGs.</p> <p>Keppel Land is committed to halve its absolute Scope 1 and 2 greenhouse gas (GHG) emissions by 2025 and achieve net zero by 2030. It is the first in Asia's real estate sector to set a near-term science-based target to reduce Scope 1 and 2 GHG emissions by 100%. This target is consistent with the reductions required to keep global warming to 1.5°C which was part of the Paris Agreement's goal to limit global warming to well below 2°C above pre-industrial levels, and gained traction at COP26 in Glasgow, the United Kingdom. Keppel Land has also committed to reducing Scope 3 GHG emissions from purchased goods and services by 20% per square metre by 2030 from a 2020 base year.</p> <p>The Company is also committed to achieving 100% reduction in non-renewable energy usage by 2030 through deploying energy efficiency efforts as well as on-site and off-site renewables, reducing water usage by 20% per square metre below 2020's level by 2030, and developing properties that meet international green building rating standards, such as the US Green Building Council's Leadership in Energy and Environmental Design (LEED) and the BCA Green Mark standards.</p> <p>Keppel Land has in place a set of Responsible Design Values for its new developments and Environmental Operational Plans for the management of its completed properties. The Company has established stretch targets in the areas of environmental certification, energy, water, landscaping and materials used to improve resource efficiency and building productivity.</p> <p>Keppel Land has been tracking its Scope 1, 2 and 3 emissions since 2010. In measuring and reporting its GHG emissions, the Company references global standards, including the GHG Protocol Corporate Accounting and Reporting Standard, and uses the operational control approach in accounting for its emissions.</p>	12 to 13, 28 to 32

SUSTAINABILITY REPORT

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ENVIRONMENTAL STEWARDSHIP
CLIMATE ACTION

CLIMATE-RELATED RISKS, OPPORTUNITIES AND STRATEGIES

GRI 102-15 | 102-29 | 102-30 | 102-31 | 201-2

RISKS

Physical

Climate change and global warming have resulted in more frequent and extreme weather conditions such as flooding, storms, droughts and rising sea levels. As a result, higher operating costs are expected to be incurred due to damage recovery as well as higher cooling and heating needs.

Greater emphasis is expected to be placed on protecting ecosystems and the well-being of the community.

The increased severity and frequency of extreme weather conditions can also lead to detrimental financial implications, including damages to property and infrastructure, asset impairments, higher insurance claims and premiums as well as business disruptions.

Transition

More stringent regulations and policies such as carbon tax and stricter building standards to address carbon emissions are expected to be implemented. Energy and material costs will increase due to depleting natural resources, leading to higher expectations for companies to source responsibly.

New technologies that will result in better resource efficiency and sustainability for businesses are expected to emerge and disrupt the building industry.

The market increasingly expects sustainable developments and green features to be standard provisions. Developers face the challenge of balancing environmental sustainability with economic viability.

Based on National Determined Commitments and mid-term carbon prices forecast by CDP's Carbon Pricing Corridors initiative and the Carbon Pricing Leadership Coalition, global carbon prices are projected to range between US\$30 to US\$100 per ton of CO₂ by 2035. To meet the stringent green building rating standards, such as BCA's highest Green Mark Platinum standard, Keppel Land incurs up to 4% in additional green premium in construction cost. As at end-2021, we have incurred about \$180 million in green building expenditure and have achieved a total of 89 BCA Green Mark awards in Singapore and overseas.

Mitigation strategies**Formulation of policies**

- Carbon Management Plan
- Responsible Design Values
- Green Procurement Policy
- Supplier Code of Conduct

Development of new projects and management of completed buildings

- Legal compliance
- High BCA Green Mark standards, or their equivalent
- Responsible Design Values
- Environmental Operational Plans
- Energy Optimisation
- Renewable Energy

Implementation of Integrated Management System

- ISO 9001
- ISO 14001
- ISO 45001

Organising outreach initiatives

- Stakeholder engagement
- Community outreach programmes

OPPORTUNITIES

Resource efficiency

Keppel Land has set a policy for all new commercial developments to meet at least the BCA Green Mark Gold^{PLUS} standard. This ensures improved operational efficiencies, reduced use of resources and less wastage, which translates to lower operating costs and potentially higher building value.

Products and services

Keppel Land's commitment to achieve at least the BCA Green Mark Gold^{PLUS} standard for all new Singapore developments and overseas commercial projects is two levels above regulatory compliance. This has increased Keppel Land's competitive advantage as there is an upward trend of homeowners and tenants who prefer sustainable developments.

New markets

Keppel Land embraces innovations that support sustainable development. As part of Keppel's efforts to transform Keppel Bay Tower into Singapore's first BCA Green Mark Platinum Zero Energy commercial building, Keppel Land received a grant from the BCA in 2018 to testbed five innovative technologies which would reduce the building's energy consumption significantly by 30% from its Green Mark Platinum baseline. Initiatives like this provide opportunities for the Company to embark on new collaborations, ventures and investments.

Resilience

As part of Keppel Land's sustainability strategy, the Company has increased its use of renewable energy. Keppel Bay Tower is the first commercial building in Singapore to be fully powered by renewable energy through on-site and off-site solar power. Keppel Land's portfolio of sustainable and energy-efficient buildings helps the Company offset potential risks and impacts of higher energy cost and carbon taxes, as well as lowers its carbon footprint.

SUSTAINABILITY REPORT

**ENVIRONMENTAL STEWARDSHIP
ENVIRONMENTAL MANAGEMENT**

GRI 103-2



Keppel Land launched a booklet showcasing Keppel Bay's transformation over the years, as well as Keppel's commitment to environmental conservation.

WE PROACTIVELY PURSUE THE HIGHEST ENVIRONMENTAL STANDARDS THROUGH A HOLISTIC, INTEGRATED APPROACH.

ENVIRONMENTAL SUSTAINABILITY STRATEGY

The Company has in place an environmental sustainability strategy to tackle key environmental challenges and risks. Keppel Land's approach to environmental stewardship entails efforts to combat climate change, improve resource efficiency and reduce its environmental impact. The Company will continue to develop high-performance buildings, improve energy efficiency of its existing properties, tap on renewables and purchase renewable energy certificates.

Keppel Land's stance on environmental sustainability is articulated in the Keppel Group Environmental Sustainability Policy, which is available on Keppel Corporation's website. The Group is committed to improving its environmental performance, and has integrated environmental sustainability considerations into its major business and investment decisions, as well as the performance appraisal of senior management across the Group.

Keppel Land has set the benchmark for all new Singapore developments and overseas commercial projects to be certified to the Building and Construction Authority of Singapore's (BCA) Green Mark Gold^{PLUS}

standard, or its equivalent, and for all overseas residential developments to be certified to the BCA Green Mark Gold standard, or its equivalent. All newly-acquired completed commercial buildings will also be certified to the BCA Green Mark Gold standard, or its equivalent, within two years.

Keppel Land is also committed to achieving 100% reduction in non-renewable energy usage by 2030 through deploying energy efficiency efforts as well as on-site and off-site renewables, and reducing water usage by 20% per square metre below 2020's level by 2030.

INTEGRATED MANAGEMENT SYSTEM

Keppel Land implemented the Integrated Management System (IMS) for its operations in Singapore, China and Vietnam in 2014, 2015 and 2016 respectively.

The IMS combines the ISO 9001 quality management system, the ISO 14001 environmental management system and the ISO 45001 occupational health and safety management system into a single framework, thereby streamlining processes and increasing overall operational efficiency and productivity.

This contributed to the Company's achievement of the ISO 9001 standard for

quality management, ISO 14001 standard for environmental management and ISO 45001 standard for occupational health and safety management for its Singapore, China and Vietnam operations.

COMPLIANCE

GRI 307-1 | 419-1

In 2021, there were no known incidents of non-compliance concerning environmental compliance.

AWARDS AND RECOGNITION

Keppel Land aligns with and benchmarks its business practices against global standards in sustainability. These include the United States Green Building Council's Leadership in Energy and Environmental Design (LEED) green building rating system, the BCA's Green Mark scheme, the Audubon International certification, ISO 9001, ISO 14001 and ISO 45001 standards, as well as GRI Standards.

Keppel Land continues to gain recognition both regionally and internationally for its environmental stewardship.

As at end-2021, Keppel Land has garnered a total of 89 BCA Green Mark Awards across its properties in Singapore, China, Vietnam, India, Indonesia, Myanmar and the Philippines, including one Platinum Zero Energy, one Platinum Super Low Energy and 16 Platinum Awards. This makes Keppel Land the first company to have two Green Mark Super Low Energy/Zero Energy commercial buildings in Singapore.

SUSTAINABILITY REPORT

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ENVIRONMENTAL STEWARDSHIP
ENVIRONMENTAL MANAGEMENT

Photovoltaic panels installed on the roofs of Keppel Bay Tower and its six-storey podium block generate an energy yield of about 100,000 kWh per annum to power the building.

In 2022, Keppel Land won the SGBC-BCA Leadership in Sustainability Award (Business Leadership in Sustainability – Impact category). This Award recognises organisations that have integrated sustainability into their business and are contributing to the transition towards a greener, more sustainable built environment, and have meaningfully embraced sustainability into business operations, products and solutions and are beacons of sustainability leadership within their industry.

In addition, Keppel Land won the prestigious annual BCI Asia Awards Top 10 Developer Awards in 2022. This award recognises developers with the highest value portfolios of construction projects in Singapore in 2021 based on the extent of their sustainability efforts and confirmed local green building ratings.

In the GRESB 2021 assessment, Keppel Land ranked first globally in the Diversified – Office/Residential – Core category for the third time, underscoring its strong environmental, social and governance (ESG) performance. Keppel Land also ranked first in the Non-listed – Core – Closed end category within Asia and achieved the highest GRESB 5 Star rating. GRESB is a mission-driven and industry-led organisation that provides standardised and validated ESG data to financial markets, and is the leading ESG benchmark for real estate and infrastructure investments across the world, used by 140 institutional and financial investors to inform decision-making.

Testament to its firm commitment and consistent achievement in delivering high-quality, innovative and sustainable developments, Keppel Land topped the rankings in 30 categories in the Euromoney Real Estate Survey 2021, including being named the global overall top real estate developer. The Company also came in first globally in the residential, retail/shopping, office/business and sustainability sectors, as well as in the innovation category.

Keppel Land was also acknowledged for its sustainability efforts at the Sustainable Business Awards Singapore 2020/21 organised by Global Initiatives, winning awards across seven out of 12 categories. Keppel Land was named the winner in the Community, Land Use and Biodiversity, Stakeholder Management, and United Nations Sustainable Development Goals categories, and received the Significant Achievement award in the Energy Management, Climate Change & Emissions, and Supply Chain Management categories.

In 2021, Keppel Land was conferred the prestigious BCA Quality Excellence Award – Quality Champion (Platinum) for the third consecutive year, for its commitment and consistent achievement in developing high-quality buildings through workmanship excellence and quality assurance programmes.

In Singapore, the Keppel Towers redevelopment at Tanjong Pagar garnered the BCA Green Mark

Platinum Super Low Energy Award for its myriad innovative and green features, including a dual temperature chiller system and a dual coil single fan air distribution system. The 32-storey development is the tallest commercial building in Singapore to receive this accolade. Keppel Land also received the BCA Universal Design Mark Gold^{PLUS} Award for 19 Nassim. In 2022, The Garden Residences achieved the Silver level certification under the Landscape Excellence Assessment Framework, with a Special Mention for Environmental Sustainability, recognising its strengths in environmental sustainability and the provision of a green buffer.

In 2022, Seasons City in the Sino-Singapore Tianjin Eco-City achieved the Tianjin Climate Exchange Carbon Neutrality certification.

Seasons City, as the first BCA Green Mark Platinum (provisional) mixed development in China, adopts energy-efficient lighting designs, chillers and ventilation systems. It also taps on non-potable water for landscape irrigation and other uses, thus reducing the demand for potable water. Photovoltaics and a solar hot water system to harness solar energy have also been installed at the project. The total cost saving that can be achieved from the water and energy saving features at Seasons City (Phase 1) is estimated to be over RMB9 million (approximately S\$1.8 million) a year. Seasons City also achieved the WELL Health-Safety Rating by the International WELL Building Institute for its robust health and safety management.

In China, Keppel Land won the China Green Star (Provisional) 2-Star award

for Tianjin Waterfront Residences II and Wuxi Seasons Residences Phase 4.

ENERGY AND COST SAVINGS

GRI 201-2

The total estimated reduction in energy consumption from all of Keppel Land's BCA Green Mark-awarded projects, when they are fully completed, will be over 280 million kWh per annum, which is equivalent to the amount of energy required to power about 58,000 homes in Singapore for one year¹. This also translates to cost savings of about \$68 million annually². This is in addition to total annual water savings of about 2.7 million m³ and annual carbon emissions reduction (or emissions avoidance) of about 115,000 tonnes³.

SUSTAINABILITY BENCHMARKS

Certification/Rating	Asset
LEED Platinum	Ocean Financial Centre, Singapore
BCA Green Mark Platinum Zero Energy	Keppel Bay Tower, Singapore
BCA Green Mark Platinum Super Low Energy	Keppel Towers Redevelopment, Singapore
BCA Green Mark Platinum	Bugis Junction Towers, Singapore*
	Keppel DC Singapore 3, Singapore
	Keppel DC Singapore 4, Singapore
	Keppel DC Singapore 5, Singapore
	Marina Bay Financial Centre Tower 1 and 2, Singapore
	Marina Bay Financial Centre Tower 3, Singapore
	Ocean Financial Centre, Singapore
	One Raffles Quay, Singapore
	Marina at Keppel Cove, Zhongshan, China*
	Park Avenue Central, Shanghai, China
	Seasons City, Tianjin, China
	International Financial Centre, Jakarta, Indonesia
IDA-BCA Green Mark (New Data Centres) Platinum	Keppel DC Singapore 3, Singapore
	Keppel DC Singapore 4, Singapore
BCA Green Mark (Office Interior) Platinum	Keppel Land Corporate Office (Bugis Junction Towers), Singapore*
BCA Green Mark (Healthier Workplaces) Platinum	Keppel Land Corporate Office (Keppel Bay Tower), Singapore

* Bugis Junction Towers and Marina at Keppel Cove were divested in 2019 and 2017 respectively.

¹ Average consumption of a Housing Development Board five-room flat is 412 kWh/month (Source: SP Services).

² Energy cost: 1 kWh = \$0.2429 (Source: SP Services).

³ Energy conversion ratio: 1 kWh electricity = 0.4080 kg CO₂ (Source: Energy Market Authority, Energy Statistics).

SUSTAINABILITY REPORT

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ENVIRONMENTAL STEWARDSHIP
ENVIRONMENTAL MANAGEMENT

Special Focus

Singapore's Tallest Green Mark
Platinum Super Low Energy
Commercial Building

DESIGN CONCEPT

The Keppel Towers redevelopment, to be completed in 2024, is envisioned to be a 32-storey iconic structure, an axis between the surrounding communities of Chinatown, Anson and Everton Park. It will be a visual landmark that will form part of the district's skyline and serve as a central place to meet and gather with its numerous public amenity alignment spaces on the street level.

The development will feature a mix of Grade A offices, creative offices and retail spaces with pockets of outdoor amenity spaces to create an

atmosphere that is conducive for innovation, creativity and well-being for occupants. The privately-owned public spaces at level one, which are open to the general public, will help foster interaction between building tenants and their neighbouring community, amplifying the energetic vibe that the building seeks to create.

The building's inclusive design with the cascading landscaped roof terraces of the podium levels aims to create an inviting effect that can capture the attention of pedestrians along the busy streets of Tanjong Pagar Road.



When completed in 2024, the Keppel Towers redevelopment is set to become an iconic building of Singapore that successfully marries distinctive architectural elements with energy-efficient design features. (Artist's impression, final design subject to change.)

SUSTAINABILITY VISION

Keppel Land's vision is to transform the Keppel Towers redevelopment into a smart and Super Low Energy building with innovative technologies and energy efficient systems.

The Company adopted an integrated design approach that involved all project stakeholders early in its design process, to drive creative, organisational and technical improvements in the overall environmental credentials of the project, breaking away from the traditional building design methodology.

The design team also employed a series of passive design analysis and simulations, for example, sun shading, wind driven rain and daylighting analysis, to help optimise the building's design.

When completed, the Keppel Towers redevelopment is set to become an iconic building of Singapore that successfully marries distinctive architectural elements with energy-efficient design features.

SMART DESIGNS

Some of the key energy-efficient technologies that will be incorporated in the Keppel Towers redevelopment include:

1. High-performance facade system

The Keppel Towers redevelopment is designed with a high-performance facade system that will effectively reduce the amount of solar heat gain in the building. Its envelope thermal transfer value at 37.6 W/m² is expected to be about 25% better than code requirements.

2. High-efficiency air conditioning system

The Keppel Towers redevelopment will feature a combination of innovative solutions to achieve a

total air-conditioning design system efficiency of less than 0.6 kW/RT. These include an integrated control dual temperature chiller system, a smart chilled water pumping system, dual coil single fan air handling units, and an intelligent air distribution system. The total air-conditioning design system efficiency is expected to be 40% more efficient than code requirements.

3. Energy-efficient lighting system

The building will be installed with energy-efficient LED lightings integrated with motion sensors, achieving a lighting power budget that is expected to be 45% better than code requirements.

4. Photovoltaic system

An assembly of photovoltaic (PV) panels spanning about 700 m² will be installed on the roof of the 32-storey Keppel Towers redevelopment. These PV panels are expected to generate an energy yield of about 80,000 kWh per annum.

When completed, the Keppel Towers redevelopment's annual energy consumption, or EUI, is expected to be 110 kWh/m² per year. This translates to energy savings of over 40% or about 6.2 million kWh a year compared to a code-compliant building, and is equivalent to the amount of energy required to power more than 1,200 homes in Singapore for one year. This also translates to cost savings of approximately \$1.2 million annually.

In 2021, the Keppel Towers redevelopment achieved the BCA Green Mark Platinum Super Low Energy award for its myriad innovative and green features. The 32-storey development is the tallest commercial building in Singapore to receive this accolade.

SUSTAINABILITY REPORT

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ENVIRONMENTAL STEWARDSHIP
ENVIRONMENTAL MANAGEMENT

ENVIRONMENTAL OBJECTIVES

GRI 102-21 | 102-33 | 102-34 | 102-43 | 102-44 | 103-3

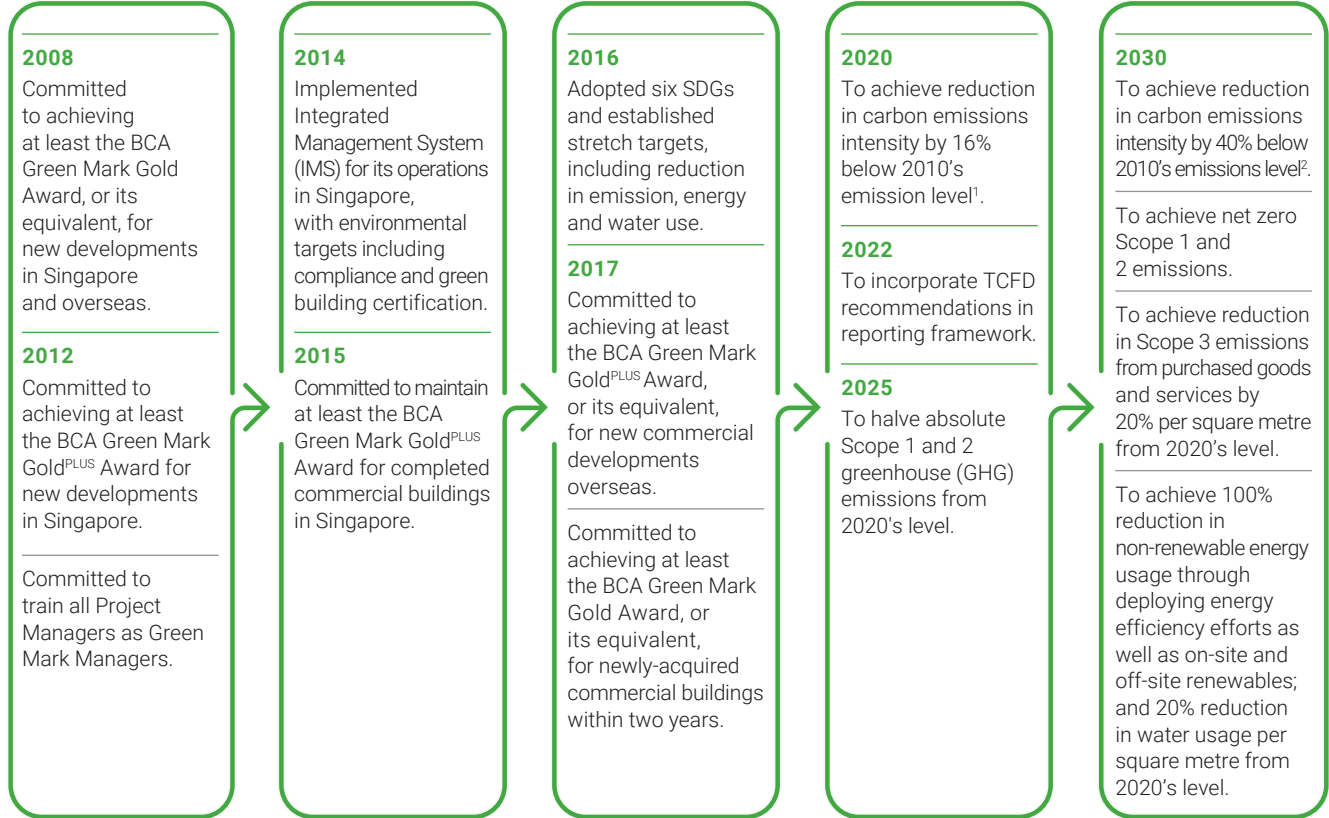
Objectives	To develop environmentally-friendly properties that minimise pollution and other adverse impacts on the environment.	To adopt an integrated approach in the design, construction and development of sustainable developments.	To meet national or international standards on environmental protection.
Targets	To have all new Singapore developments and overseas commercial projects certified to the BCA Green Mark Gold ^{PLUS} standard, or its equivalent; all overseas residential developments certified to the BCA Green Mark Gold standard, or its equivalent; as well as all newly-acquired completed commercial buildings certified to the BCA Green Mark Gold standard, or its equivalent, within two years.	Reduce carbon footprint and implement sustainable practices when developing new buildings and managing existing properties.	Expand the scope of the ISO 14001 environmental management system certification to include the Company's business operations overseas.
Performance in 2021	<ul style="list-style-type: none"> Ranked first globally in the Diversified – Office/Residential – Core category for the third time in GRESB 2021. Won awards across seven out of 12 categories at the Sustainable Business Awards Singapore 2020/21 organised by Global Initiatives. Attained a total of 89 BCA Green Mark Awards as at end-2021 for its properties in Singapore and overseas, including one Platinum Zero Energy, one Platinum Super Low Energy and 16 Platinum. 	<ul style="list-style-type: none"> Conducted annual reviews to track the progress of the Environmental Operational and Carbon Management Plans to ensure they remain relevant and up-to-date. 	<ul style="list-style-type: none"> Completed surveillance audit for the IMS.
Plans Ahead	<ul style="list-style-type: none"> To continue getting all new Singapore developments and overseas commercial projects certified to the BCA Green Mark Gold^{PLUS} standard, or its equivalent, and all overseas residential developments certified to the BCA Green Mark Gold standard, or its equivalent. To have all newly-acquired completed commercial buildings certified to the BCA Green Mark Gold standard, or its equivalent, within two years. 	<ul style="list-style-type: none"> To implement guidelines comprising stretch targets in the areas of environmental certification, energy, water, landscaping and materials use in new developments in Singapore and overseas. 	<ul style="list-style-type: none"> To roll out the IMS to cover all overseas operations.

To raise environmental awareness among stakeholders.	To underscore the importance of environmental ownership among stakeholders.	To develop green capabilities, knowledge and skills to enhance building performance.	To preserve biodiversity in local environments.
Engage staff, tenants and the wider public through environmental initiatives and outreach programmes.	Promote green practices among tenants and employees through the BCA-HPB Green Mark for Healthier Workplaces programme.	Build a core team of in-house green building specialists through courses on sustainability and green building technology.	Preserve biodiversity and maintain high standards of environmental protection in native environments to ensure a balanced and intact ecosystem.
<ul style="list-style-type: none"> Carried out a public outreach programme, "R.I.S.E. to the Challenge", to raise awareness on rising sea levels and the need for climate action. The programme is a collaboration with the Sustainable Singapore Gallery, which is managed by Singapore's national water agency, PUB. Committed to eliminating avoidable single-use plastics in its Singapore and overseas operations. 	<ul style="list-style-type: none"> Keppel Bay Tower became the first commercial development in Singapore to utilise renewable energy to power all its operations, including the offices of tenants in the building. Several of Keppel Land's commercial, residential and hospitality developments in Singapore and overseas participated in Earth Hour 2021. 	<ul style="list-style-type: none"> To date, over 80% of the Company's project and property managers in Singapore have been trained and equipped with green certifications. 	<ul style="list-style-type: none"> Conscious efforts were made to preserve the biodiversity at the Company's golf courses, such as Spring City Golf & Lake Resort in Kunming, China, and Ria Bintan Golf Club in Indonesia.
<ul style="list-style-type: none"> To continue to raise eco-awareness through partnerships with related agencies and bodies in Singapore and overseas. To continually engage and inculcate a green mindset among various stakeholder groups by sharing best practices at environmental conferences, organising outreach programmes and supporting eco-related events. 	<ul style="list-style-type: none"> To achieve optimal levels of energy, paper and toner usage at Keppel Land's corporate offices. To encourage more tenants to renovate their premises to meet the requirements of the BCA-HPB Green Mark for Healthier Workplaces 	<ul style="list-style-type: none"> To have relevant project and property managers trained as Green Mark Accredited Professionals, so as to develop a pool of in-house professionals with expertise in sustainable design processes, encourage integrated designs and enhance the environmental performance of Keppel Land's buildings. 	<ul style="list-style-type: none"> To practise good stewardship of the natural environment and adopt best practices and policies that support healthy ecosystems, promote biodiversity and sustain natural resources.

SUSTAINABILITY REPORT

**ENVIRONMENTAL STEWARDSHIP
ENVIRONMENTAL MANAGEMENT**

ENVIRONMENTAL TARGETS



¹ Achieved 2020 target in 2016 with 16.5% reduction below 2010's emissions level.
² Achieved 2030 target in 2020 with a 42% reduction below 2010's emissions level.

PROMOTING ECO-CONSCIOUSNESS AMONG STAKEHOLDERS

TENANT ENGAGEMENT AND OUTREACH

Keppel Land tapped on technology to safeguard its office tenants' health and well-being during the COVID-19 pandemic, including the implementation of facial recognition for contactless access, mobile application access, as well as installing ultraviolet-C lights for air sterilisation, among other measures.

As a champion of sustainability and environmental conservation, the Company regularly participates in annual environmental awareness days by implementing initiatives at its commercial properties in support of the various causes.

Ocean Financial Centre was among the record number of 44 landmarks around Singapore which were lit up in blue on World Water Day on 22 March 2021 in support of Singapore's National Water Agency PUB's signature 'City Turns Blue' event, to symbolise their commitment to water sustainability.

Several Keppel properties across the globe turned off non-essential lights for one hour to celebrate Earth Hour on 27 March 2021.

In support of the Behavioral Change Pilot Programme, launched by the BCA and the Singapore Green Building Council (SGBC), Keppel Land initiated a campaign in May 2022 at Keppel Bay Tower and Ocean Financial Centre to encourage its building occupants to switch the lights off during lunch time, for an hour every day. Named "Earth Hour Everyday", the campaign aims to drive behavioural change and achieve sustainability goals.

Other regular events such as the Eco-Action Day campaign, recycling initiatives, Christmas Grant-A-Wish and Health Promotion Board Healthy Workplace Ecosystem activities were also organised to engage tenants.

GREEN CAPABILITIES

GRI 404-2

Keppel Land is committed to inculcating a sound understanding of green technologies and knowledge of sustainability management in its employees.

To date, over 80% of project and property managers in Singapore have been trained as Green Mark Accredited Professionals, Green Mark Accredited Professionals

(Facilities Management) or Green Mark Advanced Accredited Professionals, or have undergone the Singapore Certified Energy Manager programme.

GREEN BUSINESS ASSOCIATIONS

GRI 102-12 | 102-13

Keppel Land is a founding member of the World Green Building Council (WGBC) Corporate Advisory Board and works with the global network of green building councils to implement strategies, ideas and projects for a sustainable built environment.

The Company is also a founding member of the SGBC, which propels Singapore's building and construction industry towards environmental sustainability by promoting green building designs, practices and technologies, integrating eco-initiatives into mainstream design, construction and operation of buildings, as well as building industry capabilities and professionalism to support wider adoption of green building development and practices.

Mr Tan Swee Yiow, Chairman of the Board of Keppel REIT Management Limited, Senior Managing Director of Urban Development at

Keppel Corporation and Non-Executive Director of Keppel Land, is a Board Director of the WGBC as well as Honorary Advisor of the SGBC. He has been instrumental in championing climate change-related programmes such as WGBC’s “Advancing Net Zero” and “Better Places for People” campaigns, as well as SGBC’s Climate Action Campaign 2018 and “Green Schools Initiative”. Mr Allen Tan, President (Indonesia) and Head of Sustainability at Keppel Land, is a Board Member and Honorary Assistant Treasurer of the SGBC.

ENVIRONMENTAL TARGETS – 2030 GOALS

Recognising the twin benefits of environmentally friendly business practices on the environment and its bottom line, Keppel Land has set strategic plans for continual improvement.

SUSTAINABLE DEVELOPMENT GOALS

Keppel Land is committed to advancing sustainable development through aligning its activities with selected goals.

The Company has adopted six Sustainable Development Goals (SDGs) which are most aligned with its business operations and material issues. Stretch targets, including reduction in emission, energy and water use, were established to align its existing strategies with these six SDGs, which were identified based on the Company’s potential impact on and contribution to these goals. More information on the Company’s integration of the SDGs into its sustainability strategy can be found on pages 12 and 13 of this report.

CARBON MANAGEMENT PLAN

Keppel Land’s Carbon Management Plan outlines the initiatives and programmes that the Company undertakes to reduce its emissions.

The Company is committed to halve its absolute Scope 1 and 2 GHG emissions from 2020’s level by 2025, and achieve net zero by 2030. Keppel Land’s net zero commitment is consistent with the reductions required to keep global warming to 1.5°C, which was part of the Paris Agreement’s goal to limit global warming to well below 2°C above pre-industrial levels, and gained traction at the 26th United Nations Climate Change Conference of the Parties (COP26) in Glasgow, the United Kingdom. Keppel Land is the first company in Asia’s real estate sector to set a near-term science-based target to reduce Scope 1 and 2 GHG emissions by 100%, in line with the 1.5°C trajectory.

To achieve this, Keppel Land is undertaking carbon reduction measures which include developing high-performance commercial buildings, improving energy efficiency of



Keppel Land has committed to achieving high BCA Green Mark Standards, or their equivalent, for all new developments such as Park Avenue Central (pictured), which attained the BCA Green Mark Platinum Award (Provisional).

existing buildings, tapping renewable energy and purchasing renewable energy certificates to reduce the remaining unavoidable energy use.

Implementing carbon management projects and meeting the 100% carbon reduction target by 2030 will result in a reduction of about 23,600 tonnes of CO₂ emitted.

ENVIRONMENTAL OPERATIONAL PLANS

Keppel Land has been implementing Environmental Operational Plans for the management of its completed commercial buildings and hospitality properties in Singapore and overseas since 2012.

These plans outline environmental targets and programmes to yield measurable reductions in waste, as well as energy and water usage at each property. These include adhering to Keppel Land’s environmental policy and green procurement guidelines.

These measures will continue to help the Company achieve its goal of maintaining at least the BCA Green Mark Gold^{PLUS} rating for all its completed commercial buildings in Singapore.

ENVIRONMENTAL PERFORMANCE

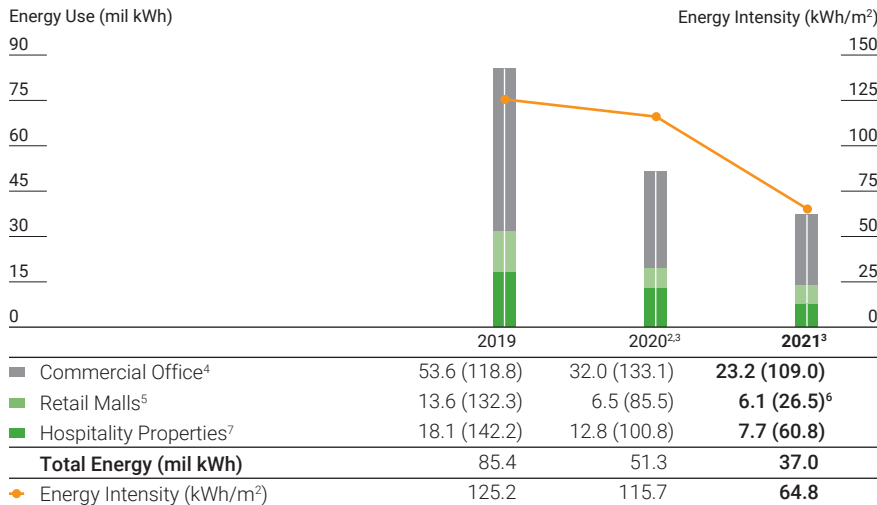
GRI 103-3

This section reports on Keppel Land’s energy and water use, waste discharged and recycled, materials used, as well as emission to air for major properties in Singapore and overseas.

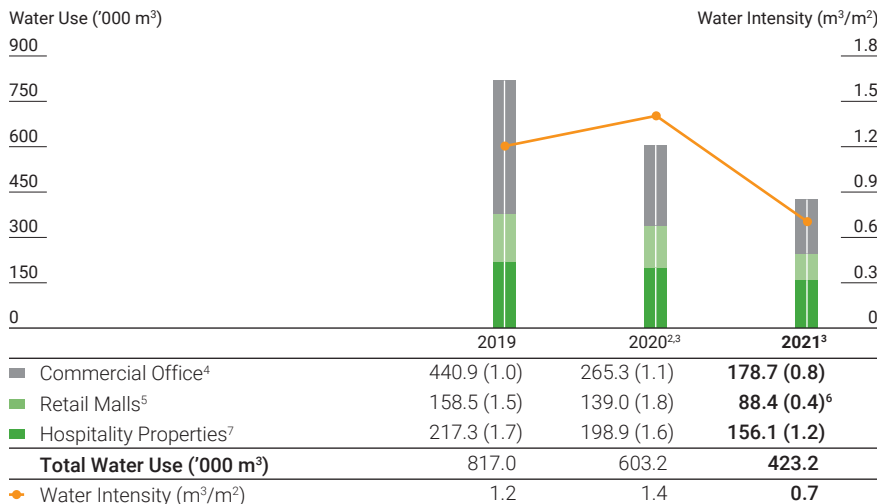
It covers data for its corporate office, Singapore and overseas properties within the Keppel Land portfolio, as well as hospitality developments managed by Keppel Land. Residential developments have been excluded unless otherwise stated as they are trading properties, which will eventually be sold.

SUSTAINABILITY REPORT

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ENVIRONMENTAL STEWARDSHIP
ENVIRONMENTAL MANAGEMENTENERGY CONSUMPTION¹

WATER CONSUMPTION



Notes:

Values in brackets are energy intensity figures.
Numbers may not add up due to rounding off.

- Energy data includes energy for mechanical and electrical services such as air-conditioning, lifts and lightings in all common areas, but excludes tenants' energy consumption as tenants are charged separately for the use of electricity within their tenanted space.
- 2020 data was restated to exclude Keppel REIT properties so as to align with the Keppel Group's reporting boundary.
- Values in brackets are intensity figures. Intensity figures are computed based on the gross floor area in each respective year.
- Commercial offices include The Kube in China, Saigon Centre in Vietnam, and International Financial Centre Jakarta in Indonesia.
- Retail malls include Seasons City and Keppel Greenland Being Fun in China, as well as Estella Place in Vietnam.
- Includes three months of data from Seasons City (retail mall) which was opened on 30 September 2021.
- Hospitality properties include Sedona Hotel Yangon in Myanmar and Spring City Golf and Lake Resort in China.

ENERGY USE

GRI 302 | CRE1

In 2021, total direct energy consumption from the use of diesel (over 430,000 litres) was about 14,400 GJ, while total indirect energy consumption from the use of electricity (about 37 million kWh) was about 133,400 GJ¹. The lower consumption in 2021 compared to 2020 was partly due to COVID-19 restrictions and lockdowns in Vietnam and Indonesia, and the political situation in Myanmar.

In line with its net zero target, Keppel Land is committed to achieving 100% reduction in non-renewable energy usage by 2030 through deploying energy efficiency efforts as well as on-site and off-site renewables.

Energy conservation measures undertaken by the Company in 2021 included developing energy-efficient new buildings, as well as upgrading and optimising chiller plant systems, and replacing conventional lightings with LED tubes at its completed commercial properties.

WATER USE

GRI 303 | CRE2

WATER CONSUMPTION

Based on the World Resources Institute's (WRI) Aqueduct tool, Singapore, Shanghai and Tianjin in China, Ho Chi Minh City in Vietnam, and Jakarta in Indonesia, are identified as areas with 'high' to 'extremely high' water stress risk.

To help mitigate water risks, Keppel Land is committed to reducing its water usage by 20% per square metre from 2020's level by 2030.

In 2021, Keppel Land's total water consumption was about 423,200 m³, down from 603,200 m³ in 2020. The lower consumption in 2021 compared to 2020 was partly due to COVID-19 restrictions and lockdowns in Vietnam and Indonesia, and the political situation in Myanmar. Water is generally drawn from local public utilities. In Singapore, public supply sources include local catchment areas, imported water, reclaimed water (NEWater) and desalinated water.

Potable water is consumed at Keppel Land's commercial properties for drinking, sanitation, irrigation and general washing. Water conservation measures include the use of an innovative cooling tower water management system, and the use of water-efficient fittings certified under the PUB's Water Efficiency Labelling Scheme, such as self-closing taps and flow regulators.

¹ 1 litre of diesel = 0.0331 GJ;
1 kWh of electricity = 0.0036 GJ.



📍 The i12 Katong retail mall incorporates energy-efficient designs, technologies and environmentally sustainable management systems, such as electric vehicle charging points.

WATER DISCHARGE

In Singapore, discharged water is conveyed by a network of pipelines nationwide to waterworks or wastewater treatment plants where it is chemically treated, filtered and disinfected. The treatment frees the water of harmful bacteria and makes it clear, odourless and colourless. The treated water is then pumped into the distribution system and service reservoirs.

Water drawn from public utilities at the construction sites of Keppel Land's developments in Singapore is generally recycled and reused for washing vehicles. With appropriate earth control measures, discharged water contains a lower amount of total suspended solids than the legal allowable limit of 50 mg/litre.

Keppel Land's developments also adopt PUB's "Active, Beautiful, Clean Waters" principles, where possible, with the aim of reducing runoffs and improving the quality of waterbodies.

Overseas, wastewater is either recycled for use where possible or treated, to meet local regulatory standards, before it is discharged to the public sewerage system.

WASTE MANAGEMENT

WASTE RECYCLED

GRI 306

Total waste generated at Keppel's completed properties in Singapore and overseas in 2021

was estimated at about 8,900 tonnes. Most of the waste (non-hazardous) was generated by tenants. Of this, about 170 tonnes of waste, including paper, plastics and cans, was recycled at Keppel Land's commercial properties. In Singapore, all waste that is not recycled is incinerated.

Tenants at these buildings are encouraged to recycle. For instance, at Ocean Financial Centre, a central paper recycling chute complete with a paper shredder for disposing confidential documents within their premises enables tenants to recycle used paper. Recycling bins, including those for electronic waste, are also centrally provided within the buildings, making it convenient for tenants to recycle.

For development projects in Singapore, contractors are required to recycle at least 75% of their construction/demolition waste generated on site.

DIRECT AND INDIRECT EMISSIONS EMISSION TO AIR

GRI 305 | CRE3 | CRE4

The Company's carbon emissions include direct emissions from fuel used in power generators and loss of refrigerants in air conditioning systems, indirect emissions arising from purchased electricity consumed at commercial properties and hotels, as well

as other indirect emissions such as those arising from purchased goods and services, use of sold products, downstream leased assets and investments.

In 2021, the Company's total Scope 1, 2 and 3 carbon emissions was about 646,700 tonnes.

SCOPE 1 AND 2 EMISSIONS

The Company's total Scope 1 and 2 carbon emissions was about 25,800 tonnes in 2021. This was about 8% higher than the 23,600 tonnes (restated) in 2020, despite a 25% reduction in energy use over the same period.

This was mainly due to Vietnam's grid emission factor which increased unexpectedly by 80% in 2021, arising from the Vietnamese government's plan to double its coal-fired power plants by 2030. Excluding the impact of changes in Vietnam's grid emission factor, Keppel Land's absolute emissions would have been reduced by 20% in 2021.

The implementation of energy conservation measures, including the upgrading and optimisation of chiller plant systems, as well as the replacement of conventional lightings with LED tubes at its commercial properties, has contributed to the reduction in energy use, and the Company will continue to implement energy conservation measures at all its properties, including those overseas.

SUSTAINABILITY REPORT

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ENVIRONMENTAL STEWARDSHIP
ENVIRONMENTAL MANAGEMENT

EMISSIONS REDUCTION

100%

Absolute Scope 1 and 2 GHG emissions reduction target by 2030.

SCOPE 3 EMISSIONS

GRI 301-1 | 301-2

Total Scope 3 emissions is estimated at 620,900 tonnes in 2021.

The construction and real estate sectors consume a considerable amount of materials, and the emissions from these purchased goods and services account for a significant portion of the Company's Scope 3 emissions.

A total of 10 most commonly used materials in building construction have been identified and measured, and these includes concrete, steel and glass. Keppel Land is committed to conserving global resources by minimising the carbon footprint from its construction and operations activities, and

will aim to reduce its emissions arising from purchased goods and services through the use of green and low-emission concrete and steel for its construction projects, where possible.

With its new strategy to focus on rejuvenating (instead of demolishing and rebuilding) existing older buildings through asset retrofit, Keppel Land is expected to reduce its projects' embodied carbon significantly. In the case of Keppel Bay Tower, the conversion is estimated to have avoided almost 38,000 tonnes of embodied carbon emission.

Keppel Land will engage its stakeholders such as contractors, suppliers, tenants and employees, to minimise its Scope 3 emissions.

CARBON EMISSIONS¹

Emission (tonnes)

700,000

600,000

500,000

400,000

300,000

200,000

100,000

0

	2019	2020 ²	2021
Scope 1 (Fuel, Refrigerants)	2,950	2,500	1,800
Scope 2 (Purchased Electricity)	39,500	21,100	24,000
Scope 3	950	633,400	620,900
Total Emissions (tonnes)	43,400	657,000	646,700
Scope 3 includes:			
Category 1 – Purchased Goods & Services ³	300	439,413	382,733
Category 2 – Capital Goods	–	695	1,000
Category 3 – Fuel & Energy Activities	–	10,211	5,966
Category 4 – Upstream Transportation	–	34,353	29,565
Category 5 – Waste Generation	–	3,016	7,583
Category 6 – Employees Business Travel	400	147	150
Category 7 – Employees Commuting	250	213	200
Category 8 – Upstream Leased Assets	NA	NA	NA
Category 9 – Downstream Transportation	NA	NA	NA
Category 10 – Processing Sold Products	NA	NA	NA
Category 11 – Use of Sold Products	–	108,551	158,083
Category 12 – End-of-Life Treatment	–	17,177	14,782
Category 13 – Downstream Leased Assets	–	10,009	13,242
Category 14 – Franchises	NA	NA	NA
Category 15 – Investments	–	9,627	7,595

Note: Numbers may not add up due to rounding off.

¹ Scope 1 emissions include direct emissions from fuel used in power generators and loss of refrigerant in air-conditioning systems. Scope 2 emissions include indirect emissions due to purchased electricity consumed at commercial properties and hotels. Scope 3 emissions include other indirect emissions such as those arising from purchased goods and services, use of sold products, downstream leased assets and investments.

² 2020 data was restated to exclude Keppel REIT properties so as to align with the Keppel Group's reporting boundary.

³ Includes materials purchased at construction sites. Embodied carbon index of materials is sourced from The Inventory of Carbon & Energy 2019, based on cradle-to-grave boundaries.

SUSTAINABILITY REPORT

RESPONSIBLE BUSINESS
ECONOMIC SUSTAINABILITY

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Keppel Land is committed to delivering long-term value to its stakeholders and protecting their interests, while upholding high standards of corporate governance and risk management in its operations.

KEPPEL LAND IS COMMITTED TO CONDUCTING ITS BUSINESS IN A RESPONSIBLE, PRODUCTIVE AND PROFITABLE MANNER.

Keppel Land is committed to achieving sustainable business growth without negatively impacting the environment, society and the community. The Company aims to deliver long-term value to its stakeholders and protect their interests, while upholding high standards of corporate governance and risk management in its operations.

Amid a challenging macroeconomic environment and the COVID-19 pandemic, Keppel Land delivered a creditable set of results in 2021, with a net profit of \$771 million for the year. This was underpinned by en-bloc sales and higher contributions from China and Vietnam trading projects.

In 2021, the Company sold about 4,870 homes, 46% higher than the 3,340 homes sold in 2020, achieving a total sales value of about \$4.0 billion.

Keppel Land achieved an average return on equity of 9.6% over the last 10 years,

from 2012 to 2021. As at end-2021, its total assets stood at \$14.1 billion.

As part of Keppel's commitment to sustainability, Keppel Land is strengthening its green funding sources. The Company, through its subsidiary in Indonesia, PT Kepland Investama, secured a green loan facility of Rp1.06 trillion (about S\$100 million) on a three-year term from 19 October 2021. The green loan will be used to refinance loans used for the construction of International Financial Centre Tower 2. Strategically located in the heart of the Sudirman central business district in Jakarta, International Financial Centre Tower 2 offers over 50,200 m² of prime Grade A office space and is the first in Indonesia to receive the highest Building and Construction Authority of Singapore (BCA) Green Mark Platinum Award.

Keppel Land is driving a Sustainable Urban Renewal initiative with a mission

to acquire, retrofit, future-proof and extend the lifespan of older commercial buildings in key gateway cities of the Asia Pacific region. To achieve this, Keppel Land will leverage the Keppel Group's diverse capabilities in fund management, asset acquisition, asset enhancement, project management, sustainability and smart building solutions, as it adopts a customer-centric approach to deliver value enhancement to the assets it manages. At the same time, it will develop capabilities to further strengthen its relationships with tenants so as to provide value-added solutions which support their needs.

With ageing populations and rising affluence in many developed and emerging markets, we will seize opportunities to develop and deliver differentiated senior living products and services that seniors, their families and our business partners can trust.

The investment in new initiatives and growth engines will help accelerate Keppel Land's transformation from a traditional real estate developer into an asset-light provider of innovative and sustainable urban space solutions.

SUSTAINABILITY REPORT

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RESPONSIBLE BUSINESS
CORPORATE GOVERNANCE

GRI 102-18 | 103-2

KEPPEL LAND IS FIRMLY COMMITTED TO STRONG CORPORATE GOVERNANCE, WHICH IS ESSENTIAL TO THE LONG-TERM SUSTAINABILITY OF THE COMPANY'S BUSINESS AND PERFORMANCE.

Keppel Land's Directors and Management firmly believe that sound corporate governance practices are key to the sustainability of the Company's business and performance, as well as to protect stakeholders' interests and enhance long-term stakeholder value.

BOARD MATTERS

GRI 102-22 | 102-23 | 102-24 | 102-25 | 102-26 | 102-27 | 102-28

THE BOARD'S CONDUCT OF AFFAIRS

The Board oversees the effectiveness of Management as well as the corporate governance of the Company with the objective of maximising long-term stakeholder value and protecting the Company's assets.

Its key roles include the review and approval of Keppel Land's corporate strategies and directions, annual budgets, major investments, divestments and funding proposals, as well as the review of the Company's financial performance, risk management processes and systems, and sustainability considerations, including corporate governance practices.

The Board is also responsible for setting the Company's core values and ethical standards.

The Board has included in its oversight, consideration of sustainability issues such as environmental, social and governance (ESG) factors in the strategic formulation and execution of the Company's objectives. The Board meets regularly on a quarterly basis and as warranted.

BOARD COMPOSITION

Keppel Land's Board comprises seven Directors, including the CEO of Keppel Corporation (Chairman of Keppel Land), CFO of Keppel Corporation, CEO of Keppel Land, one independent Director of Keppel Corporation, Mrs Penny Goh, and next generation leaders of the Keppel Group. With the exception of Mrs Goh, the other Directors are non-external Directors.

External Directors are Directors who do not have an executive position within the Company and/or its related companies.

The composition of the Board takes into account that, as the Keppel Group executes Vision 2030, agility and speed of execution while maintaining appropriate level of oversight are crucial.

The Directors provide an appropriate balance and diversity of skills, experience, gender and knowledge of the Company, as well as relevant core competencies in areas such as accounting or finance, legal, business or management experience, industry knowledge, strategic planning experience and customer-based experience or knowledge.

CHAIRMAN AND CEO

To ensure an appropriate balance of power, increased accountability and a greater capacity of the Board for independent decision-making, the Company has a clear division of responsibilities at the top level of the Company, with the non-executive Chairman and the CEO having separate roles.

The Chairman leads the Board and is responsible for the management of the Board, encourages the Board's interaction with Management, facilitates effective contribution of the Directors, encourages constructive relations among the Directors, and promotes high standards of corporate governance. The Chairman approves the agenda for Board meetings and ensures sufficient time is spent to cover all items in the agenda, especially on strategic issues. The Chairman and CEO are separate persons and are not related to each other.

The CEO has full executive responsibilities over the business directions set by the Board and operational decisions of Keppel Land. The CEO is accountable to the Board for the conduct and performance of the Company.

REMUNERATION MATTERS REMUNERATION POLICY FOR KEY MANAGEMENT PERSONNEL

GRI 102-35 | 102-36 | 102-37

The Company adopts a remuneration system that is aimed at attracting, retaining and motivating talent on a sustainable basis. In designing the remuneration structure, the Company seeks to ensure that the level and mix of remuneration is competitive, relevant and appropriate in finding a balance between current versus long-term remuneration and between cash versus equity incentive remuneration.

The Company reviews its total remuneration structure regularly to reflect four key objectives:

1. **Stakeholder alignment:** To incorporate performance measures that are aligned to stakeholders' interests;
2. **Long-term orientation:** To motivate employees to drive sustainable long-term growth;
3. **Simplicity:** To ensure that the structure is easy to understand and clear to stakeholders; and
4. **Synergy:** To facilitate talent mobility and enhance collaboration across businesses.

The total remuneration structure comprises two key components, namely, annual fixed cash and annual performance bonus.

The annual fixed cash component comprises the annual basic salary plus any other fixed allowances, which the Company benchmarks with the relevant industry market median. The size of the annual performance bonus pot is determined by the Keppel Group's financial performance, as well as Keppel Land's financial and non-financial performance, and is distributed to employees based on individual performance. For eligible employees, a portion of the annual performance bonus is granted in the form of deferred shares that are awarded under the Share Plans of Keppel Corporation Limited (KCL).

RISK MANAGEMENT AND INTERNAL CONTROLS

KCL's Board has defined three risk tolerance guiding principles for the Keppel Group which determine the nature and extent of the significant risks which the KCL Board is willing to take in achieving strategic objectives.

These principles are:

1. Risk taken should be carefully evaluated, and commensurate with rewards and in line with the Keppel Group's core strengths and strategic objectives;
2. No risk arising from a single area of operation, investment or undertaking should be so huge as to endanger the entire Keppel Group; and
3. The Group does not condone safety breaches or lapses, non-compliance with laws and regulations, as well as acts such as fraud, bribery and corruption.

The Company has in place an Enterprise Risk Management (ERM) framework to facilitate the Board's assessment on the adequacy and effectiveness of the Company's risk management system. The framework lays out the governance

mechanisms and principles, policies, processes and systems pertaining to how the Company should identify, assess, mitigate, communicate and monitor or escalate significant risk matters.

In addition, the Company has in place Keppel's System of Management Controls (KSMC) outlining the Company's internal control and risk management processes and procedures. The KSMC comprises the Three-Lines Model to ensure the adequacy and effectiveness of the Company's system of internal controls and risk management.

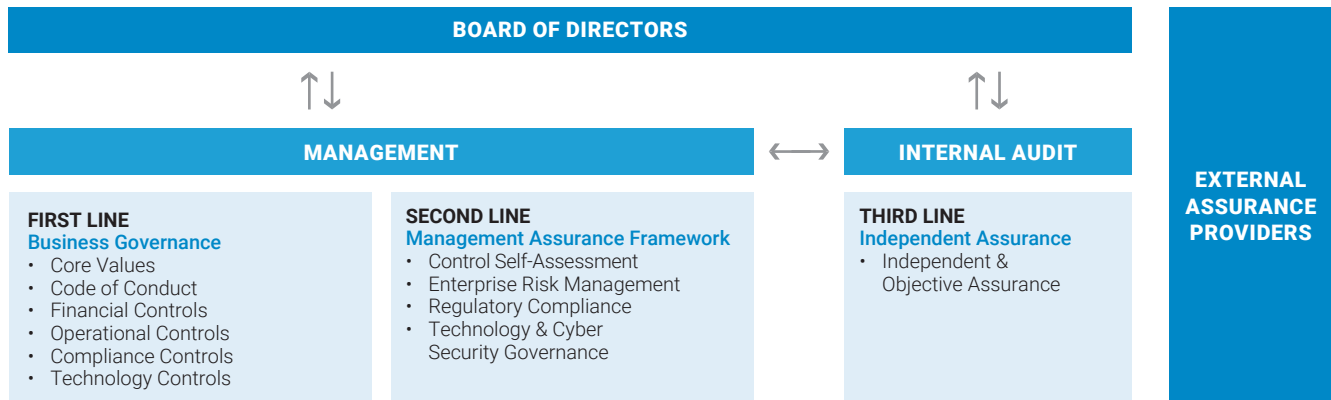
Under the First Line of Business Governance, the management, supported by their respective line functions, is responsible for the identification and mitigation of risks (including financial, operational, compliance and technology risks) facing the Company in the course of running the business. Appropriate policies, procedures and controls are implemented and operationalised in line with the Group's risk appetite to address such risks. Employees are also guided by the Group's core values and expected to comply strictly with the Keppel Group Code of Conduct.

Under the second Line, Management Assurance Frameworks are established to enable oversight and governance over operations and activities undertaken by management under the First Line. Business units and entities scoped in for control self-assessment (CSA) are required to conduct a self-assessment exercise to assess the status of their respective internal controls on an annual basis. The annual CSA exercise is overseen by Control Assurance. Remedial actions are implemented to address all control gaps identified during the CSA exercise. Risk Management & Control,

working in conjunction with the Company's line functions, oversees the implementation of the ERM framework, under which the management will identify, assess and mitigate risks facing the Company to ensure that risks fall within the established risk appetite and tolerance. In respect of regulatory compliance, the Company's line functions and committees work alongside the Compliance department to help ensure relevant policies, processes and controls are effectively designed, implemented and managed to mitigate compliance risks that the Company faces in the course of business. The Technology Governance framework overseen by Group Information Technology aims to align technology strategy to enterprise vision, whilst strengthening technology controls and security in managing technology risks. This framework was further strengthened in January 2021 with the formalisation of an enhanced Group Cyber Security Governance structure which includes the repurposing of Keppel's existing IT Security Operations Centre into a Cyber Security Centre with enhanced capabilities to ensure that the baseline security posture of the Group is maintained.

The Third Line comprises independent assurance, including internal and external audit. Internal audit provides the Board with independent assurance over the adequacy and effectiveness of the system of internal controls, risk management and governance, while external audit considers the internal controls relevant to the Company's preparation of financial statements and performs tests on such internal controls, where they are assessed to be necessary, in support of the audit opinion issued on the financial statements of the Company.

KEPPEL'S SYSTEM OF MANAGEMENT CONTROLS



↑ Accountability, reporting ↓ Delegation, direction, resources, oversight ↔ Alignment, communication, coordination, collaboration

SUSTAINABILITY REPORT

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RESPONSIBLE BUSINESS
CORPORATE GOVERNANCE

← All employees are guided by the Keppel Group Code of Conduct to ensure the highest standards of business integrity.

EMPLOYEE CODE OF CONDUCT

GRI 102-16 | 102-17

Keppel Land adheres to the Keppel Group Code of Conduct ("Code"). All employees are required to acknowledge and comply with the Code as well as complete a mandatory annual online training and assessment exercise. The Code sets out important principles to guide employees in carrying out their duties and responsibilities to the highest standards of business integrity. It covers areas from conduct in the workplace to business conduct, including clear provisions on prohibitions against bribery and corruption, and conflicts of interest, amongst others. The Keppel Group continues to review and enhance the Code to ensure that it stays updated and properly instructive. Appropriate disciplinary action, including suspension or termination of employment, is taken if an employee is found to have violated the Code.

The Keppel Group has procedures to ensure that disciplinary actions are carried out consistently and fairly across all levels of employees.

All third parties who represent the Keppel Group in business dealings, including joint venture partners, are also required to comply with and follow the requirements of the Code.

SUPPLIER CODE OF CONDUCT

GRI 102-9 | 102-10

The Company is committed to conducting its businesses ethically and responsibly. The Company's integrity and accountability are fundamental to the way it does businesses, including how it manages its supply chain and the impact of the Company's business activities beyond its direct operations.

Keppel Land adheres to the Keppel Supplier Code of Conduct and encourages the adoption of Keppel's sustainability principles throughout the supply chain.

More information on the Supplier Code of Conduct can be found in the 'Supply Chain and Responsible Procurement' section on page 40.

WHISTLE-BLOWER POLICY

The Keppel Group's Whistle-Blower Policy encourages the reporting of suspected bribery, violations or misconduct through a clearly-defined process and reporting channel, by which reports can be made in confidence and without fear of reprisal. The whistle-blower reporting channels are widely communicated and made accessible to all.

New employees are briefed on key policies during orientation. Subsequently, to maintain awareness, all employees are required to acknowledge the policies annually,

as well as complete a mandatory annual online training and assessment exercise. Any revisions are highlighted to them when they perform the annual acknowledgements.

SAFETY

The Board guides Management on workplace safety matters. The Board provides guidance and direction to chart safety milestones to ensure that the Company is complying with local regulations and industry best practices, in the following areas:

1. Establish health and safety (H&S) policies;
2. Monitor the Company's compliance with the approved H&S policies by:
 - (a) Assessing the adequacy of H&S standards;
 - (b) Assessing the Company's operations through training, safety audits, elimination, control and minimisation of H&S risks; and
 - (c) Assessing the compliance of the Company with applicable legislation;
3. Recommend the adoption of acceptable H&S practices in the industries in which the Company operates;
4. Receive reports concerning H&S incidents within the Company; and
5. Consider H&S issues that may have strategic, business and reputational implications for the Company.

SUSTAINABILITY REPORT

**RESPONSIBLE BUSINESS
RISK MANAGEMENT**

GRI 102-15 | 102-29 | 102-30 | 102-31

»» **EFFECTIVE RISK MANAGEMENT IS PART OF
KEPPEL LAND'S BUSINESS STRATEGY.**

STRONG RISK-CENTRIC CULTURE

GRI 103-2

In building a strong risk-centric culture, Keppel Land implements effective risk management that relies equally on mindsets and attitudes, as well as systems and processes. The Company constantly reviews and refines its risk management methodology, systems and processes to ensure that it can respond promptly and effectively in the constantly evolving business landscape. These operating principles guide Keppel Land in managing its risks and achieving consistent excellence in quality and standards.

**SOUND AND ROBUST RISK
MANAGEMENT**

Keppel Land adopts a five-step risk management process which comprises risk identification, risk assessment, formulation of risk mitigation measures, communication and implementation, as well as monitoring and reviews.

Keppel Land has established a robust business continuity management (BCM) framework that allows it to address potential crises and external threats, while minimising the impact on its people, business, operations and assets.

To ensure crisis-preparedness, the BCM Policy and Procedure has been put in place to provide guidance to the management and staff of Keppel Land in executing their responsibilities with respect to BCM. BCM plans are regularly updated, tested and continually refined. Led by the BCM Steering Committee, business units in various locations conduct a range of simulations covering a broad spectrum of potential disruptions.

REGULATORY COMPLIANCE

Keppel Land operates in an ethical and proper manner and complies with all applicable laws and regulations. The regulatory compliance governance structure is designed to strengthen the Company's policies and processes surrounding regulatory compliance.

Keppel Land's Regulatory Compliance Management Committee (RCMC) is chaired by the CEO. Its key members include heads of business units and functions. The RCMC is supported by Regulatory Compliance Working Teams (RCWT).

Together, the RCMC and RCWTs drive the implementation of regulatory compliance programmes.

POLICIES AND PROCEDURES

Keppel Land adheres to Keppel Group policies, including the Code of Conduct (which covers but is not limited to conflict of interest, health, safety and environment, workplace harassment as well as gifts and hospitality), Global Anti-Bribery Policy, Dealing with Third Party Associates Due Diligence Policy, Supplier Code of Conduct, Whistle-Blower Policy, Insider Trading Policy, Personal Data Protection Policy, Sanctions Compliance Policy, Keppel Land Sanctions Compliance Programme, Competition Law Compliance Manual and other relevant policies.

New employees are briefed on these key policies upon onboarding and orientation, while all employees undergo refresher courses through annual online training and declarations. The Keppel Group ensures that policies are updated as necessary and communicated to all relevant parties.

For example, Keppel Land has in place effective Anti-Bribery Management Systems (ABMS), with global and industry best practices incorporated into its financial and non-financial controls. The ABMS is supplemented by regular communications and group training programmes, as well as a continued commitment by its leadership team to uphold a strong compliance culture within and across its markets. In 2021, the Company successfully maintained its ISO 37001 Anti-Bribery Management System Certification for Singapore with zero non-conformities. On top of that, Keppel Land also attained the same certification for its China, Vietnam and Indonesia entities in 2021.

TRAINING AND COMMUNICATION

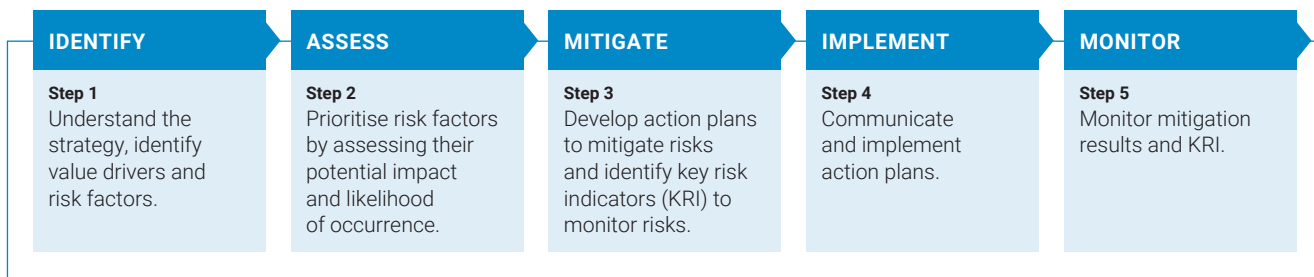
Keppel Land continues to invest in training initiatives for staff to raise employees' risk management awareness, equip them with the knowledge to engage in prudent risk-taking in decision-making and business processes, as well as enhance sharing of key lessons learnt.

The Company continues to refine its compliance training programmes and curriculum for new and existing employees.

In 2021, compliance-related training programmes were conducted for staff in Singapore and overseas to raise awareness and deepen understanding of the Company's compliance policies. The content of the programmes was developed and tailored to the target audiences. Regular compliance messages were broadcasted to all staff to continuously provide key updates and/or reminders on various compliance topics, as well as to communicate the Keppel Group's expectations, policies and procedures.

In addition, employees are required to complete a mandatory annual online training, assessment and declaration exercise.

FIVE-STEP RISK MANAGEMENT PROCESS



SUSTAINABILITY REPORT

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RESPONSIBLE BUSINESS
RISK MANAGEMENT

These programmes cover key policies and employees are required to acknowledge their understanding of these policies and declare any conflict of interest.

MANAGING KEY RISKS

The key risks identified, and appropriate mitigating actions undertaken by Keppel Land in 2021, are as follows:

1. Business Strategy Risks

Keppel Land's strategic direction and business strategies are reviewed by the Board and senior management regularly. Factors including laws and regulations, market conditions and the competitive landscape within each market are considered carefully. Keppel Land continues to explore technology and innovation as part of its strategy to develop innovative products and solutions.

To ensure that Keppel Land is not overly exposed to any single project or market, the Company has established a concentration risk management policy which governs the exposure limits of each market and project. Exposure to all countries and projects is monitored regularly.

Guided by internal policies and other investment parameters, all major investments undergo due diligence processes and are evaluated by the Board. All investment and divestment proposals submitted for Board approval are required to be accompanied by a detailed risk assessment, which specifies pertinent areas for the investment team to consider.

2. Exposure to Financial Market Risks

Keppel Land monitors its foreign exchange and interest rate risks, and hedges against such risks through the utilisation of various financial instruments, where appropriate.

Gearing level and liquidity position are closely monitored to ensure that adequate funding resources are available for investments and cash flows effectively managed.

3. Misstatement of Financial Statements and Public Disclosures Risks

Aligned with the Keppel Group, Keppel Land ensures that its consolidated financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) and International Financial Reporting Standards.

Where required, Keppel Land leverages the expertise of engaged auditors in the interpretation of financial reporting standards and changes.

Strong corporate governance and internal control procedures have been established and are frequently reviewed to prevent fraud or other improper financial conduct.

Trainings are conducted to update employees on internal controls and financial reporting matters.

4. Project Management Risks

Project management processes are reviewed regularly. Keppel Land seeks to adopt best industry practices wherever applicable to deliver quality projects on time and within budget.

Regular trainings are conducted for project managers to ensure their conformance with the processes and project audits are conducted to ensure compliance with the standard operating procedures.

Upon project completions, after-action reviews are conducted internally to ensure knowledge-sharing within the Company.

5. Human Resources Risks

Keppel Land leverages leadership development and local graduate programmes to identify and develop its talent pipeline.

Succession plans for key executive positions are reviewed regularly and rigorously to ensure relevance.

To equip employees with the right skills in the digital age, the importance of workforce upskilling and employees' alignment to the organisation's transformation are emphasised with relevant trainings provided.

6. Information Technology (IT) Risks

The Digital & Technology department has established a stringent threat and risk evaluation methodology to assess that new and major IT solutions consistently meet the Keppel Group's IT governance standards.

It has continued to implement the Keppel Group Technology and Data Risk Management Programme which continuously monitors these risks. This involves the identification, assessment and management of critical technology and data assets according to leading industry guidelines. The programme not only seeks to improve technology and data security standards but also inculcate a culture of cyber awareness among employees.

Updated policies governing end-user computing as well as the safeguarding of information are in place and regularly emphasised to employees. IT awareness and refresher programmes on cybersecurity, Keppel Group IT and related policies are conducted across the business and market segments.

7. Business Continuity Risks

Business units continually review and test their business continuity plans to ensure effective response to potential business disruptions.

Critical business functions are determined and alternative processes, resource requirements and interdependencies are identified to support operations in times of disruption.

During the COVID-19 pandemic, business continuity plans were activated to ensure continuity of operations and staff safety. Safe management measures were also implemented to ensure their safety and well-being.

8. Compliance Risks

New policies and guiding instructions were rolled out and key compliance processes were streamlined to ensure effective compliance with relevant laws and regulations.

Keppel Land has in place Financial Authorisation Limits and Control Self-Assessment tools to mitigate the risk of fraud, corruption and misconduct by staff.

Internal and external audits are conducted regularly to identify, detect and mitigate risks, including those related to fraud and bribery.

9. Quality of Deliverables Risks

Keppel Land has quality assurance and quality control procedures in place to ensure quality in project deliveries.

To encapsulate Keppel Land's efforts to deliver the best standards in the design of its projects, the Company has a set of Responsible Design Values for all new developments in Singapore and overseas. To ensure customer satisfaction of products delivered, Keppel Land has established a standard operating procedure for defects management and handover of units at its properties.

10. Health & Safety (H&S) Risks

Keppel Land has a H&S policy which promotes staff awareness on the importance of workplace health and safety.

To inculcate a strong safety culture among all employees, various initiatives

and programmes are implemented by the Company's Workplace Safety and Health team.

11. Sustainability Risks

Keppel Land's sustainability strategies and targets are reviewed by the Board and senior management regularly. To monitor Keppel Land's sustainability performance, key environmental metrics such as carbon emissions, energy and water usage are tracked annually.

Keppel Land has a Sustainability Risk Framework to guide the Company in identifying, assessing and managing sustainability-related risks and opportunities. To manage its exposure to climate-related risks and support low-carbon investments, Keppel Land adopts a shadow carbon pricing policy in the evaluation of major new investment decisions to mitigate climate-related risks in the mid to long term, prepare for tougher climate legislation and higher carbon prices, and avoid stranded assets.

The Company also has in place various policies and systems, such as its Carbon Management Plan, Responsible Design Values, Keppel Supplier Code of Conduct and the Integrated Management System (IMS), to ensure that all ESG-related risks and impacts at various stages of a development's life cycle are assessed and addressed adequately to effectively maintain an integrated approach in its design, construction and development.



SUSTAINABILITY REPORT

RESPONSIBLE BUSINESS
SUPPLY CHAIN AND RESPONSIBLE PROCUREMENT

GRI 102-9 | 102-10

»» **KEPPEL LAND DRIVES SUSTAINABILITY EXCELLENCE AND RESPONSIBILITY ACROSS ITS SUPPLY CHAIN, AT ALL PROJECT STAGES.**

Keppel Land is committed to managing its supply chain responsibly to ensure minimal environmental and social impact, as well as to achieve sustainable procurement across the whole life cycle of all its projects, from the initiation and design development stages to construction and operation stages.

In selecting its main contractors for Keppel Land's new projects in Singapore and overseas, contractors are assessed based on stringent criteria, which include track record, financial strength, as well as commitment towards high standards of quality, environmental management and safety. Contractors with ISO 9001, ISO 14001 and ISO 45001 certifications are preferred.

For all project sites covered under the scope of Keppel Land's environmental management system, contractors are required to conduct

an impact assessment based on activities at the project site prior to construction.

The assessment covers potential negative environmental impacts, including depletion of resources, biodiversity disturbance, as well as air, water and noise pollution.

Contractors are required to establish and implement appropriate measures to mitigate and/or prevent significant environmental impacts that have been identified.

Keppel Land adheres to the Keppel Supplier Code of Conduct, which was developed to integrate Keppel's sustainability principles across its supply chain.

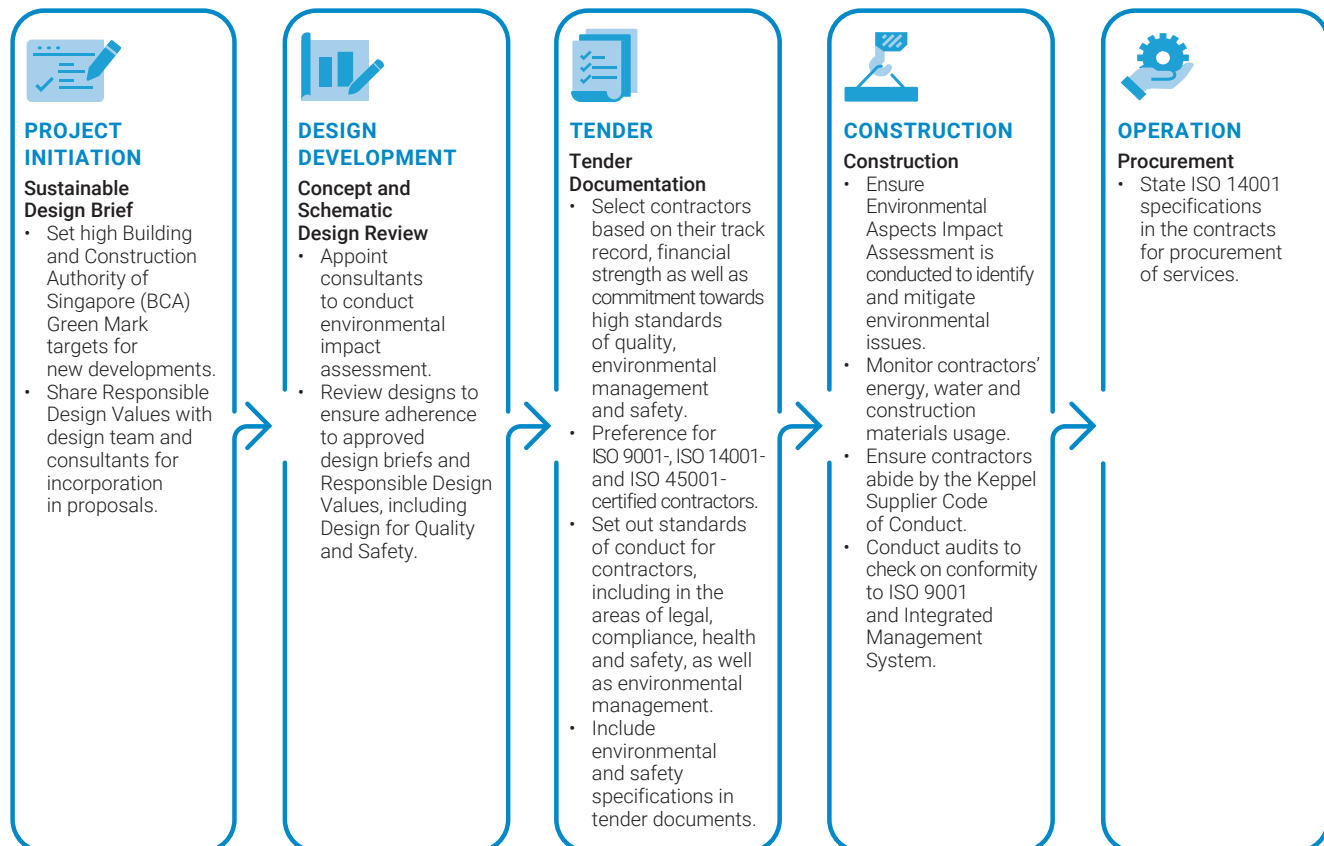
All suppliers that provide Keppel with products and services valued at \$200,000 or more per contract or over cumulative purchase orders in the prior calendar year

are expected to sign and abide by the Keppel Supplier Code of Conduct. The areas covered include proper business conduct, human rights, fair labour practices, stringent safety and health standards, as well as responsible environmental management.

All Keppel Group companies, including Keppel Land, are required to include the acknowledgment and signing of the Keppel Supplier Code of Conduct as part of their supplier selection procedure. When there are exceptions, Keppel Land's compliance team will conduct further due diligence and assess if the suppliers are fit to be appointed. Through such efforts, Keppel Land aims to influence and encourage its suppliers to operate responsibly, improve energy efficiency and reduce overall carbon emissions.

In 2021, all of Keppel Land's qualified suppliers endorsed the Keppel Supplier Code of Conduct or had their own codes which met Keppel's requirements, with the exception of two suppliers, who could not endorse the Keppel Supplier Code of Conduct due to their respective company policies. Keppel Land's compliance team conducted further due diligence and assessed that these two suppliers have met Keppel's requirements and were fit to be appointed.

SUPPLY CHAIN MANAGEMENT



* Achieved 2020 target in 2016 with a 16.5% reduction in carbon emissions intensity below 2010's emissions levels.

SUSTAINABILITY REPORT

RESPONSIBLE BUSINESS
PRODUCT QUALITY AND SAFETY

GRI 416-1 | 416-2



- Keppel Land exercises due care and diligence to ensure that its projects, such as the KPDL Grade-A office tower project in India (pictured), meet quality standards and do not pose health or safety hazards.

KEPPEL LAND'S CUSTOMER-CENTRIC PHILOSOPHY ENSURES THAT ITS DEVELOPMENTS MEET THE NEEDS OF ITS HOMEOWNERS AND TENANTS.

In exercising due care and diligence in the design, construction and operation of its products, Keppel Land aims to ensure that they meet quality standards and do not pose health or safety hazards. The Company monitors potential health and safety impacts throughout the life cycle of its products and services, mitigating them where necessary.

Keppel Land has attained the ISO 9001 certification for its Quality Management System since 2014. The ISO 9001 Quality Management System covers the key stages of project management, ensuring product quality from project initiation to design management, tendering, construction and handing-over to customers. This system, together with the ISO 14001 Environment Management System and the ISO 45001 Occupational Health & Safety Management System, constitutes the Keppel Land Integrated Management System.

For design management, a set of Responsible Design Values was developed and adopted for all of Keppel Land's new developments in Singapore and overseas, and encapsulates Keppel Land's conscious effort to deliver the best standards in liveability, quality, aesthetics and sustainability. These design values, which include Design for Quality as well as Design for Safety, ensure that quality and

safety principles are incorporated into the designs right from the start of each project.

In addition, Keppel Land also adopts Universal Design principles for its new developments, wherever possible, to ensure that all its occupants and users, regardless of their abilities or age, can live, work and play safely in a friendly and barrier-free environment. Besides Singapore, the Company aims to progressively implement Design for Safety and Universal Design principles for all its overseas projects from 2021.

In 2021, Keppel Land conducted service quality surveys for all its completed residential projects in China, with over 95% of respondents indicating that they were satisfied with the services rendered in the management and operations of the developments. For commercial properties in Singapore, over 98% of survey responses were rated satisfactory and above.

There were no known incidents of non-compliance concerning customers' health and safety in 2021.

INNOVATION

Keppel Land embraces innovation and has set a target to invest, on average, 2% of its

annual profit in innovations to support sustainable development by 2030.

Keppel Land launched the K-Lab initiative, with the aim to drive a culture of innovation among staff through seed funding for innovative ideas. The Company has committed to invest \$500,000 annually for this programme, and as much as \$50,000 for each idea.

In 2021, four projects were implemented as a result of the programme, including the use of video analytics to detect safety hazards, the use of food waste composting to create fertilisers, and the use of old batteries for solar energy storage.

The Reef at King's Dock incorporates myriad smart and sustainable innovations throughout the development's units and public spaces, to enable residents to adopt a greener lifestyle and nurture their love for nature. Its highlight – Singapore's first floating deck in a residential development – will house The Reef at King's Dock's very own underwater marine viewing area where residents will be able to view and better appreciate the marine ecology in King's Dock, thus further promoting environmental awareness and conservation. The 180m-long floating deck acts as a novel habitat by providing a larger surface area for marine life to encrust onto and proliferate.

Keppel Land also taps on the expertise of Keppel Technology & Innovation, which serves as a Keppel Group-wide resource to sharpen the Group's focus on innovation and be a catalyst for change.

SUSTAINABILITY REPORT

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PEOPLE AND COMMUNITY
PEOPLE MATTER

GRI 102-8 | 103-2



Keppel Land volunteers distributed Christmas charity packs to over 90 needy families in Singapore, in collaboration with Metropolitan YMCA's M.Y Blessings Christmas programme.

»» **KEPPEL LAND STRIVES TO BUILD A PURPOSE-DRIVEN ORGANISATION, DEVELOPING AND ENGAGING ITS WORKFORCE TO CREATE VALUE AND DRIVE THE COMPANY'S GROWTH.**

As a progressive employer, Keppel Land is committed to ensuring a fair, safe and inclusive workplace to nurture a diverse, agile and empowered talent pool, that will deliver greater value for the Company and its stakeholders. The Company focuses on talent management, succession planning and staff engagement in creating a dynamic, collaborative work culture, which is key to building a sustainable organisation.

Keppel Land continues to strengthen its workforce in its key markets of China, Singapore and Vietnam, as well as in other markets such as India and Indonesia, through staff promotion, redeployment, job rotation, job enlargement and selective new hires. The Company was also able to engage its staff actively during the COVID-19 pandemic for a second year, by pivoting to virtual employee townhall and communication sessions, online coffee chats with senior management, through the enterprise social network Yammer, as well as employee perception and engagement surveys.

PROFILE OF EMPLOYEES
GRI 401-1

As at end-2021, Keppel Land employed 2,136 staff across its operations in Singapore and overseas. 283 staff were based at Keppel Land's corporate office in Singapore, while 1,853 staff were based overseas. There are staff of multiple ethnic groups including Chinese, Malay, Indian and Caucasian. In terms of educational profile, 83% of its Singapore-based staff had tertiary qualifications and above.

The average tenure of Keppel Land's staff is over seven years and about 42% of them have been with the Company for more than five years.

The overall turnover rate for Keppel Land in 2021 was about 18.9% or 500 employees. The turnover rate at the Company's headquarters in Singapore in 2021 stood at approximately 10% or 30 staff, which was below the national average of 16%.

The Company also conducts interviews with staff who are resigning as part of its continual efforts for organisational improvement and development.

POLICY OF NON-DISCRIMINATION
GRI 406-1

Keppel Land upholds human rights principles and adheres to fair employment practices. The Company provides equal opportunities with regard to the recruitment and career development of its employees. Keppel Land is a signatory of the Employers' Pledge of Fair Employment Practices and abides by the Tripartite Guidelines on Fair Employment Practices.

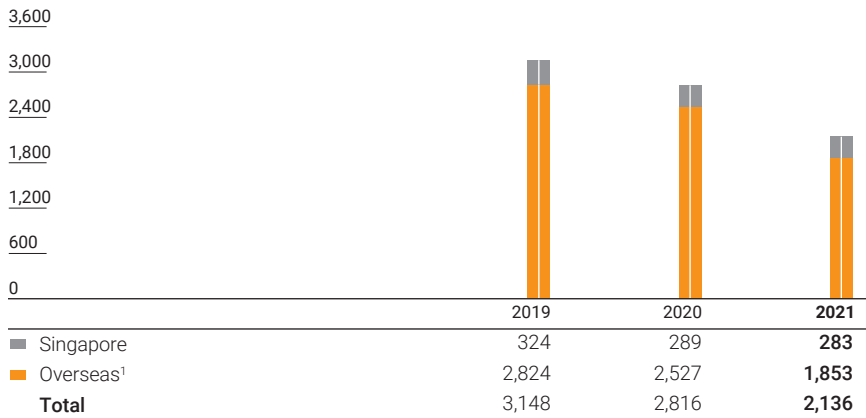
The Keppel Group adheres to the principles of non-discriminatory and merit-based employment practices. The Group is committed to the five guiding principles of fair employment.

They are:

1. Recruit and select employees on the basis of merit (such as skills, experience or ability to perform the job), regardless of age, race, gender, religion, family responsibilities or disability;
2. Treat employees fairly and with respect, as well as implement progressive human resource management systems;
3. Provide employees with fair opportunity to be considered for training and development based on their strengths and needs to help them achieve their full potential;
4. Reward employees fairly based on their ability, performance, contribution and experience; and
5. Comply with labour laws and adopt the Tripartite Guidelines on Fair Employment Practices.

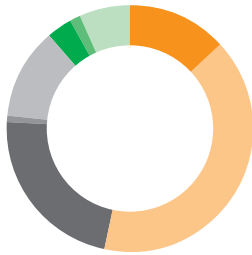
There were no reported incidents of discrimination by employees in 2021.

WORKFORCE DISTRIBUTION



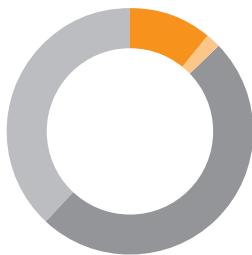
¹ Including Keppel Land and Sedona Hotel's operations.

REGIONAL DISTRIBUTION (%)



● Singapore	13.2
● China	40.4
● Vietnam	22.3
● India	0.9
● Indonesia	12.0
● Myanmar	3.3
● The Philippines	1.5
● Malaysia	6.4
Total	100.0

PROFESSIONAL PROFILE (%)



Singapore	
● Executive	11.0
● Non-executive	2.0
Overseas	
● Executive	49.0
● Non-executive	38.0
Total	100.0

GENDER PROFILE (%)



Singapore	
● Male	6.0
● Female	7.0
Overseas	
● Male	43.0
● Female	44.0
Total	100.0

PROVISION OF BENEFITS

GRI 201-3 | 401-2

Keppel Land adheres to the respective social security contribution or pension plan obligations of the countries in which it operates.

CENTRAL PROVIDENT FUND (CPF)

In Singapore, the CPF is a comprehensive social security savings plan that enables salaried Singapore citizens and permanent residents to set aside funds to work towards a secure retirement. Under the CPF scheme, Keppel Land and its employees make monthly contributions to the employees' CPF accounts in accordance with the prevailing regulations.

STAFF BENEFITS

Besides the mandatory CPF contributions by the employer and employees, Keppel Land offers all full-time employees a comprehensive benefits package including paid annual leave, maternity and paternity leave entitlements, as well as coverage under the Company's health insurance plan.

Keppel Land values the knowledge, experience and expertise of exemplary staff who are beyond the retirement age of 62. The Company retains and extends their employment annually on a contract basis, taking into account the employees' health, productivity and performance. These employees enjoy the same benefits as those working full-time. As at end-2021, two of Keppel Land's Singapore-based employees were above the retirement age.

REMUNERATION

The average base salary of female employees in Keppel Land was 78.8% that of male employees in 2021. In Singapore, the average base salary of female employees in the managerial category and below was 86.7% that of male employees, while that for China and Vietnam was 92.5% and 78.7% respectively.

In Singapore, the average base salary of female employees above the managerial category was 89.4% that of male employees. This includes employees who are recruited in Singapore and based overseas¹.

At Keppel Land, basic salary refers to the fixed amount actually paid to an employee for performing his or her duties, excluding variable pay such as payment for overtime work or bonus. Entry-level salary, on the other hand, refers to the fixed amount paid to an employee of the most junior grade of each respective employee category, for performing his or her duties. This excludes variable pay.

¹ Statistics for staff above managerial level in China and Vietnam are not cited due to the relatively small number of staff in this category.

SUSTAINABILITY REPORT

PEOPLE AND COMMUNITY
PEOPLE MATTER

CAREER PLANNING AND RECOGNITION

GRI 404-3

PERFORMANCE MANAGEMENT SYSTEM

Keppel Land has in place a structured staff appraisal and performance management system for all staff to receive regular performance feedback and career development reviews. A consistent approach is taken across Keppel's business units in areas such as succession planning, talent management and leadership potential assessment for all executives.

Keppel Land fosters a performance-based reward culture. Compensation includes a base salary that commensurates with skills and experience, along with an incentive bonus programme based on the Company's performance via the Corporate Scorecard, as well as the individual employee's performance via the performance appraisal form.

The Corporate Scorecard is used to holistically assess Keppel Land's corporate performance, and performance in areas such as people development, process management and stakeholder engagement are also evaluated. Some of the key sub-targets include key financial indicators, safety goals, risk management, compliance and control measures, sustainability efforts, employee engagement and talent development.

In 2021, sustainability key performance indicators linked to environmental, social and governance (ESG) matters contributed over 35% of the performance appraisal of the CEO and senior management, where relevant. Among them are:

1. Green building rating (e.g. Building and Construction Authority of Singapore (BCA) Green Mark) target for new buildings and completed properties;
2. Carbon emissions, energy and water reduction targets;
3. Compliance with international standards or recognised ESG frameworks (e.g. ISO 9001, ISO 14001, ISO 45001 and ISO 37001);
4. Compliance with risk management system;
5. Occupational health and safety performance;
6. Stakeholders engagement (e.g. employees and tenants); and
7. Community outreach.

Staff performance appraisals are conducted on a unified Human Resource Information System adopted by the Keppel Group.

Overseas employees are included in the same system starting from 2021 as part of the Company's ongoing efforts to automate work processes and drive productivity.

An integral part of the performance appraisal is the employee's exemplification of the Keppel Group's core values which are agility, people-focus, accountability, can do and safety. Alignment with these core values is assessed based on observed behaviour during daily interactions with the employee's supervisor, peers, subordinates and other stakeholders to achieve work goals.

LEADERSHIP DEVELOPMENT (LEAD) PROGRAMME

The LEAD programme, which comprises LEAD 1 for Emerging Leaders and LEAD 2 for Operational Leaders, aims to accelerate the development of strong performing employees regardless of nationality. LEAD 1 seeks to develop high-potential executives to become effective managers, while LEAD 2 aims to nurture promising managers to become effective functional and operational leaders. In 2021, a total of 21 staff were selected for the LEAD programme.

The LEAD development roadmap for senior staff includes a coaching component with a 360° assessment, as well as enrolment in structured courses and programmes. In 2021, a total of seven Singapore and overseas-based leaders went through 360° assessments followed by executive coaching.

To further instill coaching leadership, a total of 87 leaders across regions and teams attended an executive coaching series focused on helping leaders reflect on their leadership styles and identify ways to improve the performance of their team members.

SUCCESSION PLANNING

In Keppel, staff are assessed biannually using the Keppel Group Leadership potential assessment framework. Inputs from these assessments were used to refresh the succession plans for leadership positions, with further discussions around personalised development plans.

These plans were subsequently submitted to the Keppel Group Management Development Committee for endorsement.

The Management Associate Programme targets to hire high-calibre fresh graduates to be groomed as future leaders, broadening the Company's leadership base. Management Associates are provided with developmental opportunities such as job rotation, core training (both functional and leadership) and mentoring. Through the programme, candidates will benefit from the exposure, knowledge and networks necessary to embark on a fulfilling and rewarding career with Keppel Land.

EDUCATION PROFILE (%)



Singapore		
● Master's Degree/Post Graduate		2.48
● Bachelor's Degree/Professional Certification/Graduate Diploma		8.53
● Diploma/GCE 'A' Levels		1.31
● GCE 'O' Levels/Industrial Certification		0.70
● Others		0.23
Total	283 staff	13.25
Overseas		
● Master's Degree/Post Graduate		5.10
● Bachelor's Degree/Professional Certification/Graduate Diploma		42.08
● Diploma/GCE 'A' Levels		18.31
● GCE 'O' Levels/Industrial Certification		6.09
● Others		15.17
Total	1,853 staff	86.75

AGE PROFILE (%)



Singapore		
● Less than 30 years		1.26
● From 31 years to 40 years		3.28
● From 41 years to 50 years		4.87
● From 51 years to 62 years		3.75
● More than 62 years		0.09
Total	283 staff	13.25
Overseas		
● Less than 30 years		17.13
● From 31 years to 40 years		36.89
● From 41 years to 50 years		25.14
● From 51 years to 62 years		7.35
● More than 62 years		0.24
Total	1,853 staff	86.75



Handicraft workshops and cooking sessions were some examples of company activities that were organised for staff bonding.

LOCALISATION STRATEGY

GRI 202-2

In view of Keppel Land’s presence overseas, a number of mid-career local talents have been hired to helm key positions and enhance the capability of the Company’s overseas management teams. Selected candidates are rotated to different departments for on-the-job training.

To better manage and monitor the career development of Keppel Land’s local talents in its key overseas markets, local Career Review Committees (CRCs) have been set up in China, Vietnam and Indonesia to review the career and development plans of local talents. In 2021, local talents accounted for 51% of all department head positions at its key overseas offices of China, Vietnam and Indonesia. To facilitate staff deployment across cities, a uniform global grading structure has been established for employees based overseas.

TRAINING AND DEVELOPMENT

GRI 404-1 | 404-2

Keppel Land utilises the Keppel Group’s leadership potential assessment framework. All of Keppel’s business units use this framework to assess potential leadership and facilitate deployment of talent across the Keppel Group.

The CRCs identify and groom promising employees for future leadership positions. Helmed by senior management, the CRCs focus on specific developmental interventions for high-potential employees based on the Company’s short and long-term business needs. Regular CRC meetings are conducted in Singapore, China

and Vietnam. In 2021, there were 11 staff rotations across geographical locations within Keppel Land and to other Keppel business units to familiarise staff with different aspects of the business.

Recognising the importance of continuous training and development, staff are encouraged to fulfil at least 20 training hours each year. An online learning platform was introduced in 2018 to enable staff to embark on a self-directed learning journey. With the COVID-19 pandemic, Keppel Land swiftly rolled out more virtual learning platforms and offered the digital upskilling programme to staff in Singapore and overseas. The Company also conducted a “Jobs to be Done” training series to help employees understand how Keppel Land can create value for stakeholders and contribute towards accelerating the execution of the Group’s Vision 2030 plans.

As a result of the training sessions conducted in virtual and more compact formats, executive level employees in Singapore clocked an average of 28.0 training hours in 2021, as compared to 28.9 hours in 2020. Non-executive staff in Singapore achieved an average of 19.1 hours of training in 2021, as compared to 29.6 hours in 2020. Overseas, executive and non-executive staff clocked an average of 31.8 and 16.8 training hours respectively in 2021, as compared to 29.2 and 14.6 training hours respectively in 2020.

WORKFORCE WELFARE

GRI 201-4 | 401-3

In 2021, Keppel Land continued to implement initiatives that promote family cohesiveness and workforce welfare.

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**PEOPLE AND COMMUNITY
PEOPLE MATTER**

Keppel Land has been supporting the nationwide initiative, "Eat with Your Family Day", organised by the Centre of Fathering since its inception in 2003. The initiative, held quarterly, promotes family bonding by letting employees end work earlier or take time off to spend quality time with their loved ones.

In line with the government's pro-family legislations and the Child Development Co-Savings Act, employees who have been with the Company for more than three months are eligible for parental and childcare leave benefits. In Singapore, in accordance with the Ministry of Manpower's current legislation, eligible female employees are entitled to eight weeks of paid maternity leave and up to an additional eight weeks subject to criteria as stipulated in the Employment Act and Child Development Co-Savings Act. Eligible male employees are entitled to two weeks of paid paternity leave. In 2021, Keppel Land was granted a total amount of about \$12,800 for eligible male employees under the paternity leave scheme. Keppel Land also grants one day of paternity leave to its male employees with non-Singapore citizen births. In 2021, Keppel Land was granted a total amount of about \$25,000 for eligible female employees with Singapore citizen births who were entitled to government-paid maternity leave.

In addition, employees with children who are Singapore citizens aged below seven years are entitled to six days of paid childcare leave per year, borne jointly by the Company and the government. In 2021, Keppel Land was granted a total of about \$15,600 for 15 eligible employees under the

government-paid childcare leave scheme. Employees with children who are Singapore citizens aged between seven and 12 are entitled to two days of extended childcare leave annually. In 2021, Keppel Land was granted a total amount of about \$16,000 for 19 eligible employees under the extended childcare leave scheme.

LABOUR RELATIONS

GRI 102-41 | 403-4

Keppel Land places great emphasis on maintaining a harmonious and collaborative relationship with unions. Non-executive employees at Keppel Land's Singapore headquarters are covered under the collective agreement signed between the Singapore Industrial and Services Employees' Union (SISEU) and the Company. To date, a total of three employees are members of the SISEU.

In 2021, Keppel Land engaged SISEU through dialogues and other communication modes.

The collective agreement is being renewed for another three years. As specified in the collective agreement, reasonable notice periods are given to affected staff in the event of significant operational changes. The Union will be advised before changes in the general conditions of employment, such as rates of pay, hours of work and other general terms and conditions of employment, are put into effect. Besides forging closer relations with the Union, the agreement reinforces the Company's commitment to fair remuneration and employee retention. There were no grievances reported by employees in 2021.

EMPLOYEE ENGAGEMENT

GRI 102-21 | 102-33 | 102-34 | 102-43 | 102-44

SUPPORT MEASURES DURING COVID-19

To ensure the safety of employees during the pandemic, Keppel Land implemented safe management measures at its workplaces, including telecommuting, split team arrangements and staggered working hours.

STAFF ENGAGEMENT PLATFORMS

Employees are updated on the Company's performance and achievements on a quarterly basis at the departmental level. The Company's strategic direction is shared at the Annual Staff Conference (ASC).

Apart from the various communication platforms that are already in place, the Company has also implemented both virtual and physical cross-level and team interaction activities, such as regular engagement sessions between management and small groups of staff, as well as quarterly unit interaction sessions to encourage staff bonding. Online and physical competitions, workshops on making lanterns, bento and terrariums, as well as microgreens urban farming and cooking sessions, were also held to engage staff who were working from home and to provide a platform to strengthen relationships. Appreciation snack boxes were also distributed to boost staff welfare during the pandemic.

In addition, a virtual year-end event was held in 2021 to build camaraderie among staff and to show appreciation to employees.

The Company seeks to foster an agile working environment and has identified key agile behaviours. Specific statements in line with the behaviours were crafted with inputs from management and staff, with the objective to define, align and reinforce agile behaviours in Keppel Land. These include "Make People Awesome", "Deliver Value Continuously", "Experiment and Learn Rapidly", as well as "Build Trusting Relationships". A quarterly thematic approach has been employed to roll out communication and engagement initiatives to continuously encourage staff to build on these agile



◀ The Annual Staff Conference 2021, conducted virtually for the second year, continued to be a key platform for engagement between management and staff.



Keppel Land China was conferred HRoot's award for "Best Learning and Development Practice".

behaviours. A virtual company-wide award ceremony for the "Pinnacle Agility Award" was also held to recognise staff who were exemplary in showcasing these agile behaviors in their course of work, and to wrap up the year on a high note.

EMPLOYEE ENGAGEMENT SURVEY (EES) GRI 103-3

Some 99% of employees across Keppel Land participated in the EES which was launched in August 2021. Keppel Land achieved an overall engagement score of 88%. The survey responses were used to formulate programmes to build a more engaged workforce.

ANNUAL STAFF CONFERENCE

The ASC was held virtually in April 2021. The live telecast was attended by about 700 staff and key executives from Keppel Land's Singapore and overseas operations. The ASC serves as a key platform for management to share the Keppel Group's strategic direction and provide updates on the various business units. It also facilitates strategic collaboration and exchange of best practices and ideas, as well as provides cross-learning opportunities among staff.

HEALTH AND WELLNESS

In 2021, staff were encouraged to take part in the Health Promotion Board's National Steps Corporate Challenge as well as the Keppel Group's K'Steps Challenge to keep healthy and fit. In addition, various physical and mental health talks covering topics such as nutrition, orthopedics, dental care, eye care, self-care, burnout prevention and building children's mental resilience were conducted.

A Healthy Living Pledge was rolled out at the beginning of 2021 to encourage staff to set attainable and sustainable goals for healthy living. This self-evaluation programme gives out token rewards to encourage staff to adopt a healthier lifestyle. MindFit@Work, an employee assistance programme, has been put in place since 2019 to provide mental health support to staff who are coping with stress and anxieties. Staff who require assistance can seek counselling services that are fully subsidised by the Company. The Company has extended this support to dependents of employees since 2020.

AWARDS AND RECOGNITION

Keppel Land China received an award for "Best Learning and Development Practice" from HRoot in 2021, in recognition of a six-month Business Model Innovation (BMI) campaign. Through webinars, online self-learning courses, training workshops and live projects, the BMI campaign introduced Design Thinking, Value Proposition Canvas and Business Model Canvas subjects to staff, establishing a common language and methodology around innovation.

Keppel Land Vietnam was named one of the "Best Companies to Work for in Asia 2021 – Vietnam Region" by HR Asia. It was the second consecutive year that the company had garnered this recognition. The award recognises companies that have the best HR practices, demonstrate high levels of employee engagement and possess an excellent workplace culture.

SUSTAINABILITY REPORT

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PEOPLE AND COMMUNITY OCCUPATIONAL SAFETY AND HEALTH

GRI 103-2

IT IS PART OF KEPPEL LAND'S DNA TO BUILD A SAFE AND HEALTHY WORK ENVIRONMENT FOR ALL ITS STAKEHOLDERS.

For Keppel Land, the safety and health of its people is its highest priority. The Company is firmly committed to the Keppel Zero Fatality Strategy which aims to prevent workplace fatality through stringent processes and best practices, teamwork, empowering workers to stop unsafe work, as well as fostering a strong safety culture.

The five key safety principles developed to encourage and drive safe behaviour among all employees across the Keppel Group to guide them in their daily operations are:

1. Every incident is preventable;
2. Health, Safety and Environment (HSE) is an integral part of our business;
3. HSE is a line responsibility;
4. Everyone is empowered to stop any unsafe work; and
5. A strong safety culture is achieved through teamwork.

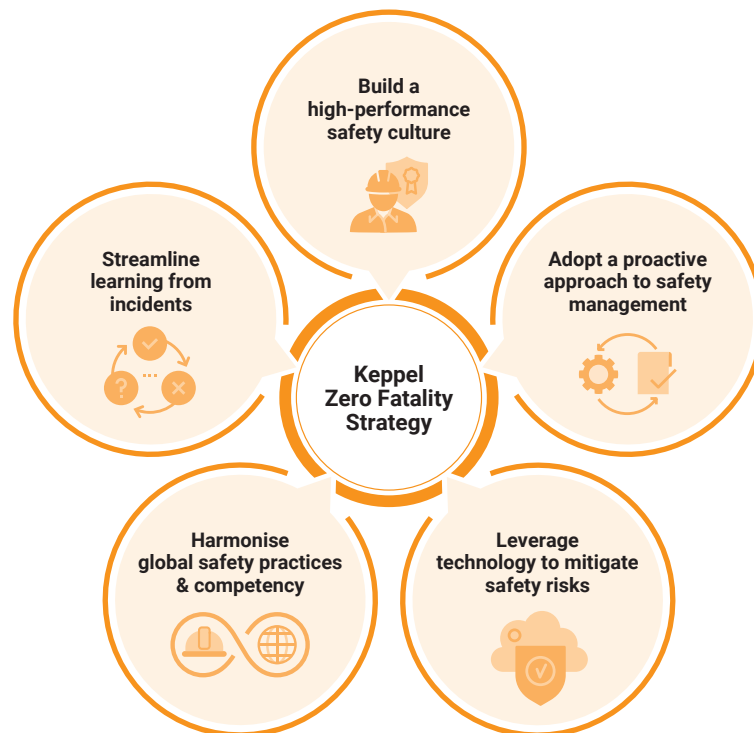
Several key initiatives have been implemented in line with the Zero Fatality Strategy. They include:

- Establishment of a Group-wide global standard for managing High Impact Risk Activities;
- Implementation of a standardised incident investigation and root cause analysis technique;
- Setting individual safety key performance indicators (KPIs) as well as including safety as an important KPI within the Corporate Scorecard;
- Cascading top management's safety KPIs to all frontline managers;
- Initiation of Global Safety Time-Out across all of Keppel Land's operations;
- Quality, Environmental, Health and Safety (QEHS) leadership engagement sessions for new projects; and
- Development of an e-book on lessons learnt and case studies of past incidents.

All new employees are required to undergo a safety induction course as part of their orientation programme. Staff are also regularly updated through advisories on incidents, safety legislation and training programmes via various channels.

KEPPEL LAND BOARD AND MANAGEMENT

Safety is one of Keppel's core values. The Keppel Land Board has the critical role of setting the direction for and endorsing key health and safety (H&S) policies, strategies and the safety management system.



The Board and management regularly monitor and evaluate the Company's compliance and effectiveness of its H&S policies as well as safety management system to ensure alignment with industry best practices. Safety reports on the Company's operations in Singapore and overseas are submitted to the management every quarter. The Board and management convene quarterly to discuss safety standards, practices and any related matters that may have strategic, operational and reputational implications on Keppel Land.

The management is supported by the Operational Excellence (OE) department. OE develops and implements H&S systems and initiatives, as well as monitors safety performance and engages stakeholders on all safety-related matters.

As part of the Keppel Group HSE Committee, Keppel Land participates in regular dialogue sessions with other Keppel business units to promote the exchange of safety knowledge and experiences. This includes site visits where business units take turns to host safety personnel from across the Keppel Group and share their respective safety systems.

SAFETY MANAGEMENT SYSTEM

GRI 403-1

A safety management system is incorporated at the commencement of all of Keppel Land's projects and continues through the design, development and management stages. This inculcates a strong safety mindset in all employees and stakeholders, including Keppel Land's consultants, suppliers and contractors, for all its projects in Singapore and overseas.

A comprehensive design checklist is also implemented for every project. Rigorous assessments are incorporated to identify and analyse potential hazards and risks. Controls are also in place to eradicate or minimise exposure to hazards.

All worksites in Singapore and overseas have a site H&S committee helmed by the main contractor's project manager and supported by a Keppel Land project team. An average of about 2.6% of the workforce is represented on the committee for projects in China, Vietnam and Malaysia. The committee monitors safety performance and submits monthly reports. Members meet at least once a month to discuss safety inspection findings,

incidents and injuries, work and activities, as well as organise on-site H&S events.

SAFETY PERFORMANCE INDICATORS

GRI 403-9 | 403-10

In 2021, Keppel Land reported an overall accident severity rate of 2.39 man-days lost per million man-hours, down from 3.92 in 2020; and an overall accident frequency rate of 0.16 accidents per million man-hours in 2021, an improvement from 0.37 in 2020.

All accidents and near misses are investigated and findings are discussed during Board meetings. Any incident of non-compliance with safety standards and accidents involving employees and/or subcontractors are also reported to management in a timely manner. Lessons learnt from incidents and near misses are shared with other business units to prevent recurrence.

Keppel Land also believes in partnering contractors and suppliers who share its commitment to quality, as well as high environmental and H&S standards. A set of stringent criteria is applied and adhered to when selecting contractors for each of the Company's projects. All potential contractors are put through a pre-qualifying evaluation to assess their competencies.

ISO 45001 OCCUPATIONAL HEALTH & SAFETY MANAGEMENT SYSTEM

GRI 403-1 | 403-8 | CRE6

Since 2012, ISO 45001 has been the guideline for Keppel Land's management, control and improvement of its occupational H&S performance for all its development projects and properties under its management in Singapore, China and Vietnam.

These projects currently account for about 70% of Keppel Land's total ongoing developments.

Internal audits were conducted for the Company's projects and Keppel Land successfully met the requirements under ISO 45001, which provides a robust and effective set of processes for improving safety in global supply chains.

In 2021, independent third-party audits were carried out at project sites in Singapore, China and Vietnam to ensure compliance with the ISO 45001 Occupational Health & Safety Management System.

PROACTIVE ACTIONS

GRI 403-2 | 403-3 | 403-7

Over the years, Keppel Land has implemented numerous initiatives to inculcate a strong safety culture.

BUSINESS UNIT HSE IMPROVEMENT PLAN

The Company has in place a Business Unit HSE Improvement Plan with clear targets and benchmark indicators that address the areas of safety leadership, structure and work processes.

SAFETY KPIS

Remuneration of management is linked to sustainability-related KPIs, which include safety. Safety is also a KPI in the performance appraisal of all frontline managers. Any fatality at the end of the supply chain can affect the bonuses of key executives and staff. KPIs include the Company's safety performance which encompasses accident frequency and severity rates, as well as the occurrence of fatal accidents.

COMPLETED BUILDINGS AUDIT

Keppel Land has conducted audits for all its completed buildings since 2012. A total of 16 commercial properties, hospitality units and retail malls in Singapore, China, Vietnam, Indonesia, Myanmar and Malaysia were audited by the respective local Workplace Safety and Health (WSH) units in 2021.

COMPLIANCE

GRI 408-1

In keeping with the Company's commitment in ensuring that its operations and major suppliers are not involved in unethical labour practices such as child or forced labour, a human rights clause on the prohibition of child labour has been incorporated in all H&S specifications to contractors since 2012.

The H&S specification is a comprehensive document for contractors. It includes a safety policy and its objectives, as well as information about the Company and its responsibilities. Planning and implementation guidelines, including hazard identification and risk assessment; information, training and supervision; safe work systems; hazard controls; permits to work; equipment inspection, testing and maintenance; personal protection equipment; first aid facilities and emergency plans are also included in the specification.

In addition, the document details the monitoring and measuring mechanisms such as workplace inspections, accident recording and reporting, accident investigation, internal and external audits, as well as safety improvements.

SAFETY PERFORMANCE INDICATORS

GRI 103-3

		Direct Workforce	Contract Workforce	Total
2021	Accident Frequency Rate (AFR) ¹	0.42	0.07	0.16
	Accident Severity Rate (ASR) ²	6.36	1.06	2.39
	Total Recordable Injury Rate (TRIR)	0.42	0.28	0.32
	Fatality	0	0	0
	Man-hours	4,715,940	14,133,930	18,849,869
2020	Accident Frequency Rate (AFR) ¹	0.31	0.40	0.37
	Accident Severity Rate (ASR) ²	3.00	5.00	3.92
	Total Recordable Injury Rate (TRIR)	0.47	0.40	0.42
	Fatality	0	0	0
	Man-hours	6,394,347	15,017,036	21,411,383
2019	Accident Frequency Rate (AFR) ¹	0.00	0.32	0.28
	Accident Severity Rate (ASR) ²	0.00	3.00	3.17
	Total Recordable Injury Rate (TRIR)	0.00	0.58	0.52
	Fatality	0	0	0
	Man-hours	2,110,500	18,994,500	21,105,000

¹ AFR is based on reportable accidents per million man-hours.

² ASR is based on man-days lost per million man-hours.

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PEOPLE AND COMMUNITY
OCCUPATIONAL SAFETY AND HEALTH

Legislations and standards, as well as performance measurement indicators, are also incorporated.

To ensure that all its contractors are vigilant and comply with the H&S specification, as well as relevant regulatory requirements and safe work practices, Keppel Land's WSH unit conducts monthly safety walkabouts at its Singapore worksites and inspects overseas worksites at least once every quarter.

In 2021, safety walkabouts were conducted at over 40 project sites and completed buildings in Singapore and overseas.

INNOVATIONS AND DIGITALISATION

Keppel Land has put on pilot trial in Q4 2021 two innovative ideas to enhance safety in operations approved under K-Lab, namely an artificial intelligence (AI) surveillance system to detect hazards and a radio wave tool to prevent workers' entry into prohibited zones that allows for timely intervention.

In January 2022, the Company also started implementing the GOARC cloud-based Software-as-a-Service platform across its markets. Powered by AI and machine learning, GOARC enables Keppel Land to conduct inspections based on threat likelihood and potential consequence, and hence identify hazards and implement risk control proactively.

COMMUNICATION

GRI 102-43 | 102-44 | 403-4 | 403-6

SAFETY TALKS AND ENGAGEMENT

Keppel Land actively engages its consultants and contractors through various communication modes to instil the importance of safety at the workplace.

Prior to the commencement of each project, a QEHS Leadership Engagement Session involving the project team, consultants and contractors is held. This session, which is usually presided by a member of Keppel Land's senior management, seeks to clearly lay out the company's expectations of its consultants and contractors. During the session, consultants and contractors also demonstrate their competency in meeting those expectations.

All workers undergo safety orientation courses on site. Weekly talks on different safety topics are also conducted by the main contractors for their workers.

As the COVID-19 pandemic continued into 2021, Keppel Land continued to provide a health and mental wellness programme for its staff and workers to ensure their well-being, despite restrictions on social interaction and the periodic lockdowns in different cities. The Board was updated on the pandemic situation in each market as

well as the safe management measures implemented to ensure the safety of staff and contractors. The Board was also briefed on the series of health and mental wellness programmes put in place by the human resource department.

In 2021, Keppel Land's CEO Mr Louis Lim shared company-wide safety messages, with the themes of "Zero Fatality Strategy", "Speak Up for Safety", "High Impact Risk Activities (HIRA)" and "Safety Coaching" to further promote staff awareness on the importance of workplace health and safety.

Two sessions of the Senior Leaders Safety Workshop were conducted and a total of 80 senior management, functional heads, and frontline staff attended the sessions. Safety engagement and coaching skills were some of the topics in focus.

In addition, four safety sharing sessions were held for 150 frontline managers in project development, property management, as well as the retail and hospitality units. The topics featured were "Design for Safety", "Global High Impact Risk Activities", "Work at Height" and "Seven Safety Practices that Waste Time and Money".

Keppel Land also organised a safety poster design competition focused on the theme "Speak Up for Safety", attracting over 50 entries from staff. The winning posters have been used in safety communications with workers.

TRAINING

GRI 404-2 | 403-5 | 403-6

SAFETY AWARENESS CENTRE (SAC)

To ensure continual improvement of the safety performance of contractors' workers on site, Keppel Land conducts regular training programmes for them at its five SACs in Tianjin, Wuxi, Ho Chi Minh City, Jakarta and Johor Bahru. The SAC in Wuxi is a mobile unit which can be moved around the city for new projects.

The training topics at SACs include working at height, lifting procedures, working within confined spaces, proper use of equipment and scaffold erection. All workers must attend mandatory safety training before they are allowed to work at any of Keppel Land's project sites. As at end-2021, a total of over 98,000 workers have been trained at the SACs. This included the training of about 1,000 workers in China, 300 in Vietnam, 4,900 in Indonesia and 4,500 in Malaysia in 2021.

SAFETY TRAINING FOR EMPLOYEES

Employees undergo training courses and seminars to enhance their knowledge and skills in managing HSE risks. Staff at Keppel Land's corporate headquarters

in Singapore underwent a total of about 540 hours of safety training in 2021. Its employees in China, Vietnam, Indonesia and Malaysia underwent a total of about 2,100, 280, 160 and 810 hours of safety training respectively. Training topics included first aid, safety induction, site regulation, HSE risks, safety awareness, construction safety, risk management implementation, as well as specialised subjects such as the safe use of electrical equipment.

REWARDS AND RECOGNITION

Keppel Land collaborates with its main contractors to ensure that all stakeholders and workers are committed to maintaining incident-free project sites. Programmes that reward and encourage safe work practices are organised regularly.

SAFETY AWARDS

Testament to the Company's continual efforts to ensure safe environments, Keppel Land China's Tianjin Waterfront Residences II and Wuxi Season Residences Phase 4 won the "China Green Star (Provisional) 2 Star Award", while its Tianjin Seasons Heights (Phase 4) received the "China Healthy Community Platinum Award (Provisional)". In Indonesia, Keppel Land was conferred the "Safety Culture Award" by the World Safety Organisation for having in place strong safety measures and systems to build a safety culture at work.

Bronze awards for the HSE Innovation Award by Keppel Group were conferred to two projects in Singapore and eight projects in China. In addition, three Keppel Land staff from China, Singapore and Indonesia won the "Keppel Chairman HSE Award (Employees)" in 2021, in the Individual, Supervisor and the Executive categories respectively. The "Chairman HSE Excellence Award" was also given to the winner from Singapore.

SHARING BEST PRACTICES

Safety representatives from various business units and across different countries meet online once every two months to share practices, challenges and lessons learnt on safety management. This is a platform where the safety champions update each other on their efforts to build a strong culture of safety on the ground. A total of six meetings were conducted in 2021.

Keppel Land China launched part two of its safety e-book that comprised case studies and lessons learnt from past incidents and injuries. References were made to HIRA. Keppel Land Indonesia also launched a safety guide e-book for its completed buildings, The Riviera and Wisteria. The e-book focuses on home safety, first aid and emergency drills for natural disasters.

SUSTAINABILITY REPORT

**PEOPLE AND COMMUNITY
COMMUNITY DEVELOPMENT**

GRI 103-2 | 413-1 | 413-2



Keppel Land CEO Mr Louis Lim (centre) distributed Mid-Autumn Festival care packs to Lions Befrienders' seniors with a team of Keppel Volunteers.

»» **KEPPEL LAND'S CSR ACTIVITIES AIM TO CREATE POSITIVE ECONOMIC AND SOCIAL IMPACTS WHILE CHAMPIONING SUSTAINABILITY.**

Keppel Land's corporate social responsibility (CSR) approach, which focuses on environmental stewardship and social responsibility, aligns with the Keppel Group's CSR focus on protecting the environment, supporting education and caring for the underprivileged.

Despite the challenges of COVID-19, Keppel Land continued supporting local community engagement programmes by pivoting to virtual or hybrid modes as needed. Through its efforts, Keppel Land was able to help the vulnerable and those in need in these difficult times. Keppel Land clocked a total of more than 5,600 volunteer hours of various community outreach activities in Singapore and overseas in 2021.

CARING FOR THE ENVIRONMENT

Keppel Land operates in an environmentally friendly and sustainable manner as a business leader and responsible member of the community. The Company is committed to tackling climate change and driving sustainability as part of its CSR activities.

RAISING ECO-CONSCIOUSNESS

Keppel Land's public outreach programme, "R.I.S.E. to the Challenge", aims to raise awareness on rising sea levels and the

urgent need for climate action. As at end-April 2022, 40 exhibitions have been held in schools and at various commercial properties in Keppel's portfolio. The roving exhibitions have reached almost 50,000 individuals in Singapore, including school children, tenants of Keppel's properties and members of the public. They covered a wide range of topics related to rising sea levels, ranging from the contributing factors to consequences, mitigating actions and adaptation measures. The programme was a collaboration with the Sustainable Singapore Gallery, managed by Singapore's national water agency, PUB. Encouraged by the schools' overwhelming response and positive feedback from school leaders, Keppel Land will be extending the programme for another two years. "R.I.S.E. to the Challenge II" will be launched in the second half of 2022, featuring a new format with new activities to reach out to more schools for the benefit of more students.

In April 2021, in the Sino-Singapore Tianjin Eco-City (Eco-City), Keppel Land China jointly organised a walkathon with the Sino-Singapore Tianjin Eco-City Administrative Committee (ECAC) Social Bureau. The event, which aimed to promote awareness of environmental protection, saw

over 400 signups through the Eco-City's online volunteer service platform, which was established by Keppel Land China and the ECAC's Tianjin Eco-City Volunteer Association.

To instil awareness and encourage behavioural change in youths to reduce food waste, volunteers from Keppel Land's associate company, Tanah Sutera Development, the management company of Taman Sutera and Taman Sutera Utama, participated in a virtual environmental workshop named "Clean Our Plate 11.0" with Universiti Teknologi Malaysia in August 2021. Sutera Mall, the retail component of Keppel Land's integrated township of Taman Sutera and Taman Sutera Utama in Johor Bahru, Malaysia, also donated 500 kg of compost and 250 litres of liquid fertiliser produced from food waste, to Kiwanis Care-Heart Centre in 2021 for farming purposes.

Sutera Mall also launched a one-year joint programme on "Keeping Fabrics Out of Landfills" in May 2021 with the City Council of Iskandar Puteri, Solid Waste Management and Public Cleansing Corporation and Kloth Malaysia, a Malaysian social entrepreneurship movement, to promote a culture of reuse. Almost 30 tonnes of used clothes and fabric were collected from shoppers and the public in 2021, which were then donated to the needy, reused or upcycled.

To commemorate Earth Hour in March 2021, Keppel Land's properties in Singapore, Vietnam and Indonesia showed their

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PEOPLE AND COMMUNITY COMMUNITY DEVELOPMENT

support for climate action by turning off non-essential lights at their commercial, residential and hospitality developments for an hour.

KEEPING THE ENVIRONMENT CLEAN AND GREEN

In December 2021, 20 volunteers from Keppel Land helped remove over 60 kg of marine trash from the coral reefs at Marina at Keppel Bay. Mr Louis Lim, CEO of Keppel Land, participated in the dive segment with other volunteer divers from the National University of Singapore and Cuddlefish Divers, a scuba diving centre in Singapore, and removed underwater marine trash from the coral reefs off Keppel Bay. Above the waters, a crew of Keppel volunteers cleaned the water's surface.

SUSTAINABLE FOOD SOURCING

As part of Keppel Land's K-Lab initiative to drive a culture of innovation and sustainability, beehives were built on the property of Sedona Hotel Yangon in 2020 for the harvesting of honey. The hotel's staff, who have been trained by a specialist, have been taking care of the beehives and honeycombs. The hotel successfully harvested its first batches of organically produced honey in 2021.

UPLIFTING THE LIVES OF NEEDY STUDENTS

Keppel Land firmly believes that inclusive, quality education can lift communities out of poverty by enabling children to create brighter futures for themselves and their families. In line with this, the Company collaborates with governments and other partners on various initiatives and programmes in the region to support education and welfare for underprivileged youths.

SUPPORTING EDUCATION

Keppel Land China organised a visit by 10 primary school principals and teachers from Shanghai City to schools in the mountainous regions of Guangnan and Qiubei Counties of Yunnan Province, China, during the summer holidays in July 2021. The principals and teachers conducted management and syllabus training and exchanges for over 2,400 local school staff to help enhance the schools' standards. The Company also donated 23 computers, 400 children's books and toys to local schools.

These efforts were part of Keppel's new two-year programme launched in December 2020 in Kunming City, Yunnan Province, under its partnership with the China Foundation for Poverty Alleviation. The "Working Together for a Brighter Future" programme was launched in 2018 to support the education and nutrition of students in rural areas in China. The new two-year



Keppel Volunteers, led by Keppel Land CEO Mr Louis Lim (left), helped to remove marine trash off Keppel Bay.

programme in Yunnan Province further supports the Chinese Government's plans to uplift rural communities and stimulate the development of remote regions.

PROMOTING LITERACY

In April 2021, volunteers from Keppel Land China and Keppel Capital China, together with two Chinese charity organisations, kickstarted a book donation programme in Shanghai City. A bookshelf was placed in Trinity Tower in Shanghai, a mixed-use development jointly owned by Keppel Land China, Keppel Capital, and a co-investor, to encourage the public to donate new or pre-loved children's books to underprivileged primary school students in Yunnan Province. Over 1,300 books, of which 1,000 books were contributed by Keppel Land China and Keppel Capital China staff, were collected and distributed to the students in July 2021.

NURTURING THROUGH THE ARTS

Keppel Volunteers in China organised a graduation ceremony in May 2021 for 13 children who had graduated from the “Keppel Welfare Budding Dancers” programme. Inaugurated in October 2018, the programme was developed by Keppel Land China in partnership with the Shanghai Hearing Impaired Children Rehabilitation Centre and J Dance School Shanghai for hearing-impaired children in Shanghai, and aims to provide rehabilitation through music and dance. As at end-2021, a total of 28 children have benefitted from this programme.

SCHOLARSHIPS FOR YOUNG TALENTS

In December 2021, Keppel Land Vietnam presented scholarships to 15 valedictorians with financial difficulties under the Nang Buoc Thu Khoa scholarship programme. This was part of the “Fund for Young Talents of Vietnam” programme by the local newspaper Tien Phong to support talented students at leading universities in Vietnam. Keppel Land Vietnam has been supporting educational initiatives since 2011 and has awarded a total of 75 scholarships to date.

CARING FOR THE COMMUNITY SUPPORT MEASURES FOR COVID-19

Keppel Land works closely with partners and social organisations to support and serve a wide range of vulnerable communities in Singapore and overseas to improve their well-being, especially during the COVID-19 pandemic.

To help alleviate the social isolation of seniors who live alone, especially during the pandemic, Keppel Land partnered the Lions Befrienders Service Association (Singapore) to engage seniors living in the Ghim Moh area through art and music activities in April and May 2021. 40 Keppel Volunteers brought cheer to 15 seniors through the interactive sessions held on-site and online. The seniors also received care packs from Keppel Land containing supermarket vouchers, disposable masks, lunch boxes and other grocery items.

In 2021, Keppel Land donated a total of VND7.4 billion (around S\$435,000) in support of Vietnam’s nationwide efforts to fight the COVID-19 pandemic. A total donation of VND7.1 billion (around S\$417,000) was made through Keppel Land Vietnam and its joint venture company, Keppel Land Watco II, to the Vietnam Fatherland Front Committee. The donation supported Vietnam’s vaccination efforts and went towards providing medical supplies to local hospitals in Ho Chi Minh City as well as other affected regions in Vietnam. In addition, a further VND300 million (around S\$17,600) worth of medical supplies was donated by Keppel Land Watco II to government agencies in Ho Chi Minh City.

To encourage the community to stay strong and get vaccinated in the fight against COVID-19, the Sutera Mall team produced a heartwarming music video, titled “Sutera Together”, in October 2021, featuring the mall’s staff and their efforts to ensure a

safer environment for tenants and customers while caring for the community during the pandemic.

SEASON OF GIVING

For the Mid-Autumn Festival, over 20 Keppel Volunteers helped to prepare and distribute care packs to 100 vulnerable seniors in the Ghim Moh area in Singapore in September 2021. This was another collaboration with the Lions Befrienders Service Association (Singapore), to celebrate the festive season with seniors by providing them with gifts comprising new supermarket trolley bags, halal mooncakes and grocery items.

In December 2021, over 20 Keppel Volunteers delivered festive packs to over 90 needy households of the Metropolitan YMCA Singapore’s M.Y Blessings Christmas programme across Singapore, to help spread festive joy. Each pack included shopping vouchers, an eco-friendly lunchbox for takeaways and disposable masks. Keppel Land has been working with the Metropolitan YMCA Singapore (MYMCA) since 2013, supporting the funding of its outreach programmes for low-income families. In 2021, Keppel Land supported a total of 220 MYMCA beneficiaries.

GRANTING WISHES

Keppel Land organised its annual Christmas Grant-A-Wish initiative and put up needy children’s wish tags on Christmas trees at Keppel Bay Tower and Ocean Financial Centre from November to December 2021, in partnership with Care Corner Singapore.



◀ Sedona Hotel Yangon staff attending to the honeycombs from the beehives that were built on the property as part of the K-Lab initiative.



SUSTAINABILITY REPORT

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**PEOPLE AND COMMUNITY
COMMUNITY DEVELOPMENT**

Some of the community engagement activities held in 2021 include:



**DONATION TO COVID-19
RELIEF EFFORTS IN VIETNAM**

Keppel Land and its joint venture company donated a total of VND7.4 billion to support Vietnam’s nationwide efforts to fight the COVID-19 pandemic in 2021.



**DONATION OF DAILY NECESSITIES TO
HOMELESS CHILDREN IN THE PHILIPPINES**

Volunteers from Keppel Land donated daily necessities such as food items and face masks to more than 60 homeless children in the Philippines.

Keppel staff and tenants came together to support the cause by delighting 160 children from Care Corner Student Care Centres (Admiralty and Woodlands) with gifts such as educational materials, bookshop vouchers, stationery and toys.

Similarly, in Vietnam, Keppel Land’s Saigon Centre in Ho Chi Minh City decorated a Christmas tree with children’s wish tags for the annual charity event, “Grant a Wish 2021”. Keppel staff and tenants helped fulfil the wishes of over 250 underprivileged children from Thien Binh Shelter Home in Dong Nai Province and Mai Tam Shelter Home in Ho Chi Minh City by gifting them new clothes, shoes and stationery, among other items.

ENRICHING OVERSEAS COMMUNITIES

In the Sino-Singapore Tianjin Eco-City (Eco-City), Keppel Land China leveraged its smart technology capabilities to set up an online volunteer service platform with the Tianjin Eco-City Volunteer Association. The platform enables the sign-up and matching of volunteer services in the Eco-City and has received almost 9,000 sign-ups as at end-2021.



**PUBLIC OUTREACH PROGRAMME
ON RISING SEA LEVELS**

Keppel Land held exhibitions in schools and at various commercial properties in Keppel’s portfolio in Singapore to raise awareness on rising sea levels and the urgent need for climate action.



**WALKATHON FOR
ENVIRONMENTAL AWARENESS**

A walkathon was jointly organised by Keppel Land China and the China-Singapore Tianjin Eco-City Administrative Committee Social Bureau to promote awareness of environmental protection.

Keppel Volunteers also participated in blood donation drives in various parts of China throughout the year, such as in Wuxi City in February, at Shanghai Zhabei Central Hospital in June and in Kunming City in September. In total, 125 staff donated over 35 litres of blood.

In recognition of its efforts to support the community, Keppel Land China was conferred the “2021 Most Responsible Brand Award” at the 11th China Charity Festival held in Shanghai in January 2022. This was the fourth time that Keppel Land China had been recognised at the China Charity Festival – an affirmation of its mission to continue doing good.

In the Philippines in July and December 2021, volunteers from Keppel Land visited Bukid Kabataan, a private institution located in a village in Cavite and run by the sisters of the Religious of the Good Shepherd, and donated daily necessities such as canned food, rice, powdered milk, biscuits and face masks to more than 60 homeless children who were victims of family abuse.

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ABOUT THIS REPORT

GRI 102-45 | 102-46 | 102-47 | 102-48 | 102-49 | 102-50 | 102-51 | 102-52 | 102-53 | 102-54



When completed, Saigon Sports City (pictured) will feature biophilic designs as well as innovative urban solutions including smart security, smart mobility and environmental infrastructure solutions.

Keppel Land reaffirms its commitment towards sustainability with the publication of this sustainability report 2021 (the Report).

GRI STANDARDS

This Report has been prepared in accordance with the GRI Standards: Comprehensive option. It focuses on topics which have been identified as material to Keppel Land’s business and its key stakeholders. These material topics are detailed in the section on Managing Sustainability. The GRI Content Index contains the list of GRI Standards used in the Report.

This Report has successfully completed the GRI Materiality Disclosures Service. It has also been reviewed and approved by Keppel Land’s Sustainability Steering Committee, which ensures that all material issues are addressed.

REPORTING PERIOD AND SCOPE

Keppel Land has been publishing its sustainability report annually since 2008. The Report details the Company’s approach and initiatives taken in integrating

sustainability into its policies, structure and daily operations.

The Report provides an account of Keppel Land’s sustainability performance as well as its strategies and practices, while highlighting the economic, environmental and social impacts of the Company’s activities and developments across its properties in Singapore and overseas.

It is based on Keppel Land’s fiscal year from 1 January to 31 December 2021. Where possible, the Report provides up to three years of historical information to allow for sufficient basis for comparison.

This Report demonstrates Keppel Land’s commitment to keep its stakeholders, including employees, customers, business partners, partner agencies and community members abreast of the Company’s efforts and developments in sustainability.

To minimise the impact on the environment, no hard copies of this Report have been printed. The Report can be downloaded at Keppel Land’s corporate website, www.keppelland.com.

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GRI CONTENT INDEX

GRI 102-55



For the Materiality Disclosures Service, GRI Services reviewed that the GRI content index is clearly presented and the references for Disclosures 102-40 to 102-49 align with appropriate sections in the body of the report.

THIS REPORT HAS BEEN PREPARED IN ACCORDANCE WITH THE GRI STANDARDS: COMPREHENSIVE OPTION

GRI Standard	Disclosure Number	Disclosure Title	Disclosure	Page Reference and/or Direct Answers	Omissions
GENERAL DISCLOSURES					
GRI 101: Foundation 2016					
Organizational Profile					
GRI 102: General Disclosures 2016	102-1	Name of the organization	●	4	
	102-2	Activities, brands, products, and services	●	4	
	102-3	Location of headquarters	●	4	
	102-4	Location of operations	●	4, 61 www.keppelland.com	
	102-5	Ownership and legal form	●	4	
	102-6	Markets served	●	4	
	102-7	Scale of the organization	●	4	
	102-8	Information on employees and other workers	●	42	
	102-9	Supply chain	●	40	
	102-10	Significant changes to the organization and its supply chain	●	40	
	102-11	Precautionary Principle or approach	●	12-13, 18-19	
	102-12	External initiatives	●	12-13, 28	
	102-13	Memberships of associations	●	28	
Strategy					
	102-14	Statement from senior decision-maker	●	6	
	102-15	Key impacts, risks, and opportunities	●	20, 18-19, 37	
		Ethics and Integrity			
	102-16	Values, principles, standards and norms of behaviour	●	36	
	102-17	Mechanisms for advice and concerns about ethics	●	36	
Governance					
	102-18	Governance structure	●	34	
	102-19	Delegating authority	●	14	
	102-20	Executive-level responsibility for economic, environmental and social topics	●	14	
	102-21	Consulting stakeholders on economic, environmental and social topics	●	26, 46	
	102-22	Composition of the highest governance body and its committees	●	34	
	102-23	Chair of the highest governance body	●	34	
	102-24	Nominating and selecting the highest governance body	●	34	
	102-25	Conflicts of interest	●	34	
	102-26	Role of highest governance body in setting purpose, values and strategy	●	34	
	102-27	Collective knowledge of highest governance body	●	34	
	102-28	Evaluating the highest governance body's own performance	●	34	
	102-29	Identifying and managing economic, environmental and social impacts	●	14, 20, 37	
	102-30	Effectiveness of risk management processes	●	20, 37	
	102-31	Review of economic, environmental and social topics	●	20, 37	
	102-32	Highest governance body's role in sustainability reporting	●	14	
	102-33	Communicating critical concerns	●	26, 46	
	102-34	Nature and total number of critical concerns	●	26, 46	
	102-35	Remuneration policies	●	34	
	102-36	Process for determining remuneration	●	34	
	102-37	Stakeholders' involvement in remuneration	●	34	
	102-38	Annual total compensation ratio	—	—	Information is confidential.
	102-39	Percentage increase in annual total compensation ratio	—	—	Information is confidential.

Legend ● Full reported ○ Partially reported

GRI Standard	Disclosure Number	Disclosure Title	Disclosure	Page Reference and/or Direct Answers	Omissions
Stakeholder Engagement					
GRI 102: General Disclosures 2016	102-40	List of stakeholder groups	●	11	
	102-41	Collective bargaining agreements	●	46	
	102-42	Identifying and selecting stakeholders	●	11	
	102-43	Approach to stakeholder engagement	●	26, 46, 50	
	102-44	Key topics and concerns raised	●	26, 46, 50	
Reporting Practice					
	102-45	Entities included in the consolidated financial statements	●	55	
	102-46	Defining report content and topic Boundaries	●	15, 55	
	102-47	List of the material topics	●	15, 55	
	102-48	Restatements of information	●	55	
	102-49	Changes in reporting	●	15, 55	
	102-50	Reporting period	●	55	
	102-51	Date of most recent previous report	●	55	
	102-52	Reporting cycle	●	55	
	102-53	Contact point for questions regarding the report	●	55	
	102-54	Claims of reporting in accordance with the GRI Standards	●	55	
	102-55	GRI Content Index	●	56	
	102-56	External assurance	●	This report is not externally assured.	
Management Approach*					
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary*	●	15	
	103-2	The management approach and its components*	●	16, 21, 34, 37, 42, 48, 51	
	103-3	Evaluation of the management approach*	●	5, 26, 29, 47, 49	

Legend ● Full reported ○ Partially reported

* Management Approach for Topic-specific Standards: GRI 201 Economic Performance 2016, GRI 202 Market Presence 2016, GRI 301 Materials 2016, GRI 302 Energy 2016, GRI 303: Water and Effluents 2018, GRI 305 Emissions 2016, GRI 306: Waste 2020, GRI 307 Environmental Compliance 2016, GRI 401 Employment 2016, GRI 402 Labor Management Relations 2016, GRI 403: Occupational Health and Safety 2018, GRI 404 Training and Education 2016, GRI 406 Non-discrimination 2016, GRI 408 Child Labor 2016, GRI 413 Local Communities 2016, GRI 416 Customer Health and Safety 2016, GRI 417 Marketing and Labeling 2016, GRI 419 Socioeconomic Compliance 2016.

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GRI CONTENT INDEX

GRI Standard	Disclosure Number	Disclosure Title	Disclosure	Page Reference and/or Direct Answers	Omissions
Topic-Specific Disclosures					
CATEGORY: ECONOMIC STANDARDS					
Economic Performance					
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	●	5	
	201-2	Financial implications and other risks and opportunities due to climate change	●	20, 23	
	201-3	Defined benefit plan obligations and other retirement plans	●	43	
	201-4	Significant financial assistance received from government	●	45	
Market Presence					
GRI 202: Market Presence 2016	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	●	—	Information is confidential.
	202-2	Proportion of senior management hired from the local community	●	45	
CATEGORY: ENVIRONMENTAL STANDARDS					
Materials					
GRI 301: Materials 2016	301-1	Materials used by weight or volume	●	32	
	301-2	Recycled input materials used	●	32	
	301-3	Reclaimed products and their packing materials	●	—	Disclosure is not applicable as input building materials including packaging are purchased directly by the main contractors.
Energy					
GRI 302: Energy 2016	302-1	Energy consumption within the organization	●	30	
	302-2	Energy consumption outside of the organization	●	30	
	302-3	Energy intensity	●	30	
	302-4	Reduction of energy consumption	●	30	
	302-5	Reductions in energy requirements of products and services	●	30	
	CRE1	Building energy intensity	●	30	
Water and Effluents					
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	●	30	
	303-2	Management of water discharge-related impacts	●	30	
	303-3	Water withdrawal	●	30	
	303-4	Water discharge	◐	30	Partial disclosure as wastewater is discharged into the public sewerage system or sewage treatment plant.
	303-5	Water consumption	◐	—	Amount of water recycled mainly for irrigation use is insignificant.
	CRE2	Building water intensity	●	30	
	Legend ● Full reported ◐ Partially reported				

GRI Standard	Disclosure Number	Disclosure Title	Disclosure	Page Reference and/or Direct Answers	Omissions
Emissions					
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	●	31	
	305-2	Energy indirect (Scope 2) GHG emissions	●	31	
	305-3	Other indirect (Scope 3) GHG emissions	●	31	
	305-4	GHG emissions intensity	●	31	
	305-5	Reduction of GHG emissions	●	31	
	305-6	Emissions of ozone-depleting substances (ODS)	●	—	Disclosure is not applicable as the Company does not have ozone-depleting substances.
	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	●	—	Disclosure is not applicable as the Company is not regulated by national laws, regulations or environmental permits to report significant air emissions for its operations.
	CRE3	Greenhouse gas intensity from buildings	●	31	
	CRE4	Greenhouse gas emissions intensity from new construction and redevelopment activity	●	31	
Waste					
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	●	31	
	306-2	Management of significant waste-related impacts	●	31	
	306-3	Waste generated	●	31	
	306-4	Waste diverted from disposal	●	31	
	306-5	Waste directed to disposal	●	31	
Environmental Compliance					
GRI 307: Environmental Compliance 2016	307-1	Non-compliance with environmental laws and regulations	●	21	
CATEGORY: SOCIAL STANDARDS					
Employment					
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	●	42	
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	●	43	
	401-3	Parental leave	●	45	
Labor/Management Relations					
GRI 402: Labor/Management Relations 2016	402-1	Minimum notice periods regarding operational changes	●	—	Partial disclosure as duration of minimum notice period is confidential.

Legend ● Full reported ○ Partially reported

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GRI CONTENT INDEX

GRI Standard	Disclosure Number	Disclosure Title	Disclosure	Page Reference and/or Direct Answers	Omissions
Occupational Health and Safety					
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	●	48	
	403-2	Hazard identification, risk assessment, and incident investigation	●	49	
	403-3	Occupational health services	●	49	
	403-4	Worker participation, consultation, and communication on occupational health and safety	●	50	
	403-5	Worker training on occupational health and safety	●	50	
	403-6	Promotion of worker health	●	50	
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	●	49	
	403-8	Workers covered by an occupational health and safety management system	●	49	
	403-9	Work-related injuries	●	49	
	403-10	Work-related ill health	●	49	
CRE6	Percentage of the organization operating in verified compliance with an internationally recognized health and safety management system	●	49		
Training and Education					
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	●	45	
	404-2	Programs for upgrading employee skills and transition assistance programs	●	28, 45, 50	
	404-3	Percentage of employees receiving regular performance and career development reviews	●	44	
Non-discrimination					
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	●	42	
Child Labor					
GRI 408: Child Labor 2016	408-1	Operations and suppliers at significant risk for incidents of child labor	●	49	
Local Communities					
GRI 413: Local Communities 2016	413-1	Operations with implemented local community engagement, impact assessments, and development programmes	●	51	
	413-2	Operations with significant actual and potential negative impacts on local communities	●	51	
	CRE7	Number of persons voluntarily and involuntarily displaced and/or resettled by development, broken down by project	●	—	Disclosure is not applicable as impacts on local communities in the countries that Keppel Land operates in are guided by the respective authorities' land planning regulations.
Customer Health and Safety					
GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories	●	41	
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	●	41	
Socioeconomic Compliance					
GRI 419: Socioeconomic Compliance 2016	419-1	Non-compliance with laws and regulations in the social and economic area	●	21	

Legend ● Full reported ○ Partially reported

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GRI 102-4

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