



# FORWARD TOGETHER

Sustainability Report 2019

## VISION

A leading real estate company, shaping the best for future generations.

## MISSION

Guided by our operating principles and core values, we will create value for all our stakeholders through innovative real estate solutions.

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# **WE PROVIDE SUSTAINABLE AND INNOVATIVE REAL ESTATE SOLUTIONS.**

A multi-faceted real estate player, Keppel Land provides innovative real estate solutions with its sterling portfolio of residential developments, commercial properties and integrated townships, while placing sustainability at the heart of its strategy and operations.



## **ABOUT THIS REPORT**

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

Keppel Land reaffirms its commitment towards sustainability with the publication of this sustainability report 2019 (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 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 2019. Where possible, the Report provides up to three years of historical information to allow 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](http://www.keppelland.com).



## OVERVIEW

# CORPORATE PROFILE

GRI 102-1 | 102-2 | 102-3 | 102-4 | 102-5 | 102-6 | 102-7

Keppel Land is the property arm of Keppel Corporation, one of Singapore's flagship multinational companies with a global footprint in more than 20 countries. Keppel Corporation provides solutions for sustainable urbanisation, focusing on energy & environment, urban development, connectivity and asset management.

As a multi-faceted property company, Keppel Land provides innovative real estate solutions with its sterling portfolio of award-winning residential developments, investment-grade commercial properties and integrated townships.

Keppel Land is geographically diversified in Asia, with Singapore, China and Vietnam as its key markets, while it continues to scale up in other markets such as Indonesia and India.

## 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. 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.

### RESPONSIBLE DESIGN VALUES

To encapsulate Keppel Land's conscious effort to deliver the best standards in liveability, quality, aesthetics and sustainability, a set of Responsible Design Values was developed. These guidelines are based on four key principles, namely, innovative designs to differentiate Keppel Land's properties, integration of values, cost effectiveness and the marketability of development projects. These design values are adopted for all of Keppel Land's new developments in Singapore and overseas.

### INTEGRATED MANAGEMENT SYSTEM

Keppel Land has an Integrated Management System in place, which allows the Company to have an integrated approach in the design, construction and development of its properties. This system combines the ISO 9001 quality management system, the ISO 14001 environmental management system and the OHSAS 18001 occupational health and safety management system into a single framework, and ensures that all environmental, social and governance-related risks and issues at various stages of a development's life cycle are assessed and addressed.



# HIGHLIGHTS

GRI 103-3 | 201-1

## Net Profit



**\$527m**

Net profit was \$527 million for FY2019, compared to \$944 million for FY2018.

## Return on Equity



**14.3%**

Achieved 10-year average return on equity of 14.3%, from 2010 to 2019.

## Total Assets



**\$14.2b**

Total assets increased by 1.6% year-on-year to \$14.2 billion.

## Carbon Emission Reduction



**93,000 tonnes**

When fully completed, the total reduction in carbon emissions from all of Keppel Land's BCA Green Mark-awarded projects will be about 93,000 tonnes per annum.

## Energy Savings



**\$55m**

Total estimated energy savings of over 220 million kWh per annum, translating to cost savings of over \$55 million per annum, can be achieved from Keppel Land's 84 BCA Green Mark-awarded developments when they are fully completed.

## Green Mark Awards



**84 awards**

Total of 84 BCA Green Mark Awards to-date, including 17 Platinum and 12 Gold<sup>PLUS</sup> Awards.

## Sterling Safety Record



**Zero fatalities**

Strong track record in safety with over 21 million man-hours worked and zero fatalities in 2019.

## Safety Training & Education



**78,000 workers**

As at end-2019, a total of over 78,000 workers have been trained at Keppel Land's Safety Awareness Centres in China, Vietnam, Indonesia and Malaysia.

## Employee Engagement



**91%**

Achieved an overall employee engagement score of 91% in 2019, an increase of 5% from 2017 when the last full survey was done.

## Volunteering



**8,050 hours**

A total of about 8,050 hours were clocked by staff for community outreach activities in Singapore and overseas in 2019.

## LETTER TO STAKEHOLDERS



**Keppel Land** is committed to supporting the UN Sustainable Development Goals through responsible business practices as well as the development and management of low-carbon buildings. We will continue to sharpen our focus on innovation to provide smart and sustainable real estate solutions, which contribute to climate action.

**DEAR STAKEHOLDERS,**

I am pleased to present Keppel Land's Sustainability Report for 2019.

**STAYING RESILIENT**

The COVID-19 pandemic is inflicting significant human costs worldwide and massively impacting the global economy. The World Bank envisions a 5.2% contraction in global GDP in 2020, while Singapore's Ministry of Trade and Industry has also downgraded the nation's GDP growth forecast to -7.0 to -4.0% for the year.

For companies, the pandemic highlights the importance of business resilience – which includes robust business continuity plans as well as having a sustainable business and nimble workforce that can thrive and even emerge stronger through these trying times.

Keppel Land's diversification allows us to better weather the impact of COVID-19. Our commercial portfolio, comprising mainly office developments, is relatively resilient to COVID-19. For the tenants in our commercial properties who have been affected by COVID-19, we have rolled out a series of measures to support them in these tough times, and are committed to continue working closely with them to render support, where possible. For residential trading projects, the impact varies across markets. In Singapore, the market slowed down with the closure of sales galleries during the Circuit Breaker, coupled with more cautious sentiments among buyers. Overseas, the Chinese market slowed down during the lockdowns

in various Chinese cities but has since shown signs of recovery, while the market in Vietnam has remained relatively resilient.

In the wake of COVID-19, the design and use of offices and homes will evolve. The pandemic has brought to the fore the importance of smart, flexible and sustainable designs, as well as building features that improve health and wellness. These are attributes that Keppel Land's developments have long been known for, and we will continue to seize business opportunities in smart, green developments of the future.

**ACCELERATING CLIMATE ACTION**

The call for climate action took on greater urgency in 2019. With global emissions reaching record levels and showing no sign of peaking, at the United Nations (UN) Climate Action Summit held in September 2019, 70 countries committed to deliver more ambitious national climate plans in 2020, in line with the objective of net-zero emissions by 2050.

Building on its earlier commitments, Singapore has also pledged to stabilise emissions with the aim of peaking around 2030. Beyond 2030, Singapore aspires to halve emissions from its 2030 peak by 2050, with a view to achieving net-zero emissions as soon as viable in the second half of the century.

Keppel Land is committed to supporting the efforts of the international community and the Singapore government to accelerate climate action. We are committed to reduce our carbon footprint both from the development of our properties and from operational activities.

## LETTER TO STAKEHOLDERS

We had met our target to reduce our carbon emission intensity by 16% below 2010's level by 2020 ahead of time. We are pleased to share that our carbon emission intensity was about 22% below 2010's level in 2019. We have since set a higher target of a 40% reduction below 2010's level by 2030.

### STEADFAST SUSTAINABILITY APPROACH

Keppel Land adopts an integrated approach towards sustainability. We are committed to sound corporate governance practices and strive to carry out our business in a profitable yet socially and environmentally responsible manner. The key material environmental, social and governance issues for Keppel Land have been identified, reviewed and taken into consideration as part of the Company's strategy formulation by the Board and management.

Since 2011, Keppel Land has been a signatory of the UN Global Compact, the world's largest corporate sustainability initiative promoting sustainable business practices. We affirm our support of the Global Compact's 10 principles on human rights, labour, environment and anti-corruption, and this report serves as our Communication on Progress.

The Company is also committed to advancing sustainable development through supporting the achievement of the UN Sustainable Development Goals (SDGs). We have adopted six of the SDGs which are most aligned with our business and material issues, and have established stretch targets and aligned our existing strategies with these SDGs.

We support the Task Force on Climate-related Financial Disclosures (TCFD) and are working towards incorporating its recommendations in our reporting framework. In this year's report, we have included a voluntary disclosure on the Company's approach in four key areas as recommended by the TCFD.

### ENVIRONMENTAL STALWART

To achieve our emission reduction target of 40% below 2010's level by 2030, we will continue to undertake carbon reduction measures which include developing high-performance commercial buildings, improving energy efficiency of existing buildings and tapping renewable energy. Meeting the 40% reduction target will result in a cumulative reduction of almost 140,000 tonnes of carbon emissions, which will yield potential savings of over \$75 million, from 2010 to 2030. Beyond 2030, an annual reduction of about 17,000 tonnes of carbon emissions, or annual savings of about \$9 million, are expected.



**TAN SWEE YIOW**  
Chief Executive Officer

We are committed to doing our part in greening the built environment. We have set the benchmark<sup>1</sup> 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<sup>PLUS</sup> 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 to be certified to the BCA Green Mark Gold standard, or its equivalent, within two years. To-date, Keppel Land has garnered a total of 84 BCA Green Mark Awards, of which 17 are Platinum. The total estimated reduction in energy consumption from all of our BCA Green Mark-awarded projects, when they are fully completed, will be over 220 million kWh per annum, which is the equivalent amount of energy required to power about 50,000 homes<sup>2</sup> in Singapore for one year. This also translates to cost savings of over \$55 million annually. This is in addition to total annual water savings of about 2.5 million m<sup>3</sup> and annual carbon emission reduction of about 93,000 tonnes.

For our steadfast commitment in delivering high-quality, sustainable developments, we were awarded 11 accolades at the BCA Awards in 2019, including the coveted BCA Quality Excellence (Platinum) Award.

Keppel Land is a partner in the Green Buildings Innovation Cluster (GBIC) programme,

an initiative by the BCA which reinforces the drive towards greater energy efficiency through green building research, design and development capabilities. As part of the GBIC programme, Keppel Land piloted five technologies in certain parts of Keppel Bay Tower, with the aim of reducing the building's energy consumption of 147 kWh/m<sup>2</sup> per year by 20%. To-date, the annualised energy consumption of the building is 114.2 kWh/m<sup>2</sup> per year, which translates to a reduction of 22.3%, exceeding our initial target. If the technologies were applied to the entire building, the energy consumption of Keppel Bay Tower is estimated to be further reduced to 72.5 kWh/m<sup>2</sup> per year.

Furthering our efforts to transform Keppel Bay Tower into Singapore's first super low-energy high-rise existing commercial building, we are pleased that as at 1 January 2020, 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.

As a sustainable landlord, we actively do our part to encourage our tenants to adopt green practices. In 2019, we achieved 100% participation from all our office tenants at Keppel Bay Tower in signing green leases. This is a demonstration of our commitment to work with tenants to provide energy-efficient, resource-efficient and healthier interior spaces for building occupants.

<sup>1</sup> Keppel Land's environmental targets apply to all projects where it has a majority stake and/or operational control.

<sup>2</sup> Based on the average energy consumption of a Housing Development Board five-room flat, which is 368 kWh/month. (Source: SP Services)



We continue to support the fight against plastic pollution and are committed to avoiding single-use plastics in our Singapore and overseas operations, where possible. In Singapore, together with Keppel REIT Management, we organised the showcase of 'Ayer Ayer Project Table', an interactive microplastics artwork made from Singapore's shore debris, at Keppel's commercial properties. Separately, in Vietnam, we collaborated with partners to showcase a plastic straw art installation, 'The Parting of the Plastic Sea', at our retail mall, Estella Place, in Ho Chi Minh City, which won the Guinness World Record for the 'Largest drinking straw sculpture (supported)' in 2019.

In support of Earth Day 2019, Keppel organised a public screening of the world's first feature-length documentary on the circular economy, 'Closing the Loop', to an audience of close to 1,000 people at the Singapore Botanic Gardens. The documentary showcases examples from around the world on innovative applications of technology, process improvements and labour solutions to reduce waste and pollution.

We continue to seek opportunities to grow our green funding sources. In June 2019, through a wholly-owned subsidiary of Keppel Land China, we secured our first green loan facility of RMB 850 million from the HSBC Group China for the development of Seasons City (Phase 1) in the Sino-Singapore Tianjin Eco-City, China.

We embrace innovation and have set a target to invest, on average, 2% of the Company's annual profit to support sustainable development by 2030. In 2019, we 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 in this programme.

### **STRONG VALUES**

Guided by the Keppel Group's core values and operating principles, we are unwavering in our commitment to strong corporate governance and prudent risk management. The Company's integrity and accountability are fundamental to the way we do business. We are currently working towards achieving the ISO 37001 Anti-Bribery Management System certification in 2020.

Safety is one of Keppel's core values, and we have a Health, Safety and Environment policy which all our employees and contractors are expected to adhere to. We continued to build on our strong track record in safety with zero fatalities in 2019. Recognising the importance of building a strong safety culture among

our workforce, we continued to invest in safety training and education. As at end-2019, we have trained a total of over 78,000 workers at our Safety Awareness Centres in China, Vietnam, Indonesia and Malaysia. We are also working towards converting our current OHSAS 18001 health and safety management system to the latest ISO 45001:2018 system.

Keppel Land adheres to the Keppel Supplier Code of Conduct and encourages the adoption of Keppel's sustainability principles throughout our supply chain. In addition, we share our Responsible Design Values with our consultants to ensure that they are incorporated in proposals for building designs.

## **Keppel Land adopts a holistic approach towards corporate social responsibility. In 2019, Keppel Land committed a total of about 8,050 hours of volunteerism, with a focus on environmental stewardship and social responsibility.**

### **INVESTING IN OUR PEOPLE**

We recognise that people are our greatest asset. The Company invests in the development of its employees and seeks to build an engaged workforce. In 2019, Keppel Land achieved an overall employee engagement score of 91%, an increase of 5% from 2017 when the last full survey was done.

We will continue to attract and build a deep talent pool through staff redeployment, job rotation and enlargement, localisation, performance management and manpower planning, in order to nurture a highly-skilled and competitive workforce. Our localisation efforts continued in 2019, with locals accounting for 47% of all department head positions at our key overseas offices of China, Vietnam and Indonesia.

### **CARING FOR THE COMMUNITY**

Over the year, we continued to engage and positively impact local communities. The Company adopts a holistic approach towards corporate social responsibility with a focus on environmental stewardship and social responsibility. In 2019, Keppel Land committed a total of about 8,050 volunteer hours for various community outreach activities in Singapore and overseas.

## LETTER TO STAKEHOLDERS

2019 saw the successful completion of the BCA-Keppel Land Public Outreach Programme in Singapore, GreenSeeds. Over the three-year programme, nine schools had created green spaces within their compounds as part of their efforts to raise awareness on upcycling, conservation and resource efficiency. The programme reached out to about 35,000 students and members of the public through a total of about 140 events during its run.

I am pleased to share that Keppel Land will be embarking on another public outreach campaign, 'R.I.S.E. to the Challenge', in the second half of 2020. The campaign is a collaboration with the PUB and the Sustainable Singapore Gallery and aims to raise awareness on the causes and dire consequences of rising sea levels, as well as promote climate action. It will include a series of exhibitions at the Sustainable Singapore Gallery, schools, as well as Keppel's commercial properties.

In China, Keppel Land worked with the Shanghai Charity Foundation, the Shanghai Jing'an District Education Bureau and the Shanghai Jing'an District Education Association to provide teaching resources to schools in impoverished areas in Yunnan Province. As part of the Keppel Group, we also collaborated with the China Foundation for Poverty Alleviation to provide aid to impoverished communities in Sichuan Province. In Vietnam, we continued our partnership with the Singapore International Foundation for Phase Two of the Words on Wheels (Ho Chi Minh) mobile library programme, which has reached out to about 7,000 students in Districts 2 and 8 of Ho Chi Minh City since its launch in 2018.

### FORWARD TOGETHER

We are heartened that our efforts in achieving corporate excellence, quality and sustainability have been recognised. In the Global Real Estate Sustainability Benchmark 2019, Keppel Land was named Overall Global Real Estate Sector Leader.

Keppel Land also clinched a total of 23 accolades in the Euromoney Real Estate Survey 2019, including being named Best Overall Real Estate Developer in the Global and Asia Pacific categories, as well as in China, Vietnam and Indonesia.

As we seek to build a sustainable future, we look forward to strengthening our collaboration with our stakeholders to provide innovative real estate solutions for a cleaner, greener world.

Yours sincerely,



**TAN SWEE YIOW**  
Chief Executive Officer  
9 July 2020



As a leading green developer, Keppel Land develops sustainable and innovative live-work-play environments of enduring value. Testament to the Company's efforts, Keppel Bay Tower (in foreground), located in the world-class Keppel Bay waterfront precinct, is on track to become Singapore's first super low-energy high-rise existing commercial building. The BCA Green Mark Platinum development is also fully powered by renewable energy.



## SUSTAINABILITY FRAMEWORK

**We place sustainability at the heart of our strategy, delivering solutions for sustainable urbanisation while creating enduring value for our stakeholders – through environmental stewardship, responsible business practices, and nurturing our people and the communities, wherever we operate.**



### ENVIRONMENTAL STEWARDSHIP

We will do our part to combat climate change, and are committed to improving resource efficiency and reducing our environmental impact.

**For more information, go to: pages 14 to 30**

### RESPONSIBLE BUSINESS

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

**For more information, go to: pages 31 to 38**

### PEOPLE AND COMMUNITY

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

**For more information, go to: pages 39 to 53**





## SUSTAINABLE DEVELOPMENT GOALS



At the UN Sustainable Development Summit in 2015, the UN General Assembly adopted the 2030 Agenda for Sustainable Development that 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.

Keppel Land is committed to contribute to advancing 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.

Strategic Pillars	SDGs	Material Issues	Approach	Highlights
<b>Environmental Stewardship</b>		Climate Action Environmental Management	Keppel Land is focused on creating properties that harmonise with and enhance the environment. Its suite of solutions for urban living helps cities urbanise in a sustainable manner.	To support the climate change agenda, Keppel Land is committed to developing green properties, optimising resource efficiency, as well as tapping on renewables.
			The Company is committed to minimising its environmental impact and is focused on sustainable management and efficient use of natural resources.	In line with its sustainability strategy, the Company targets to reduce its carbon emission intensity, as well as energy and water intensities.
			It aims to reduce wastage through resource efficiency, reuse of natural resources and recycling.	Keppel Land is committed to continue its efforts in collaborating with partners such as the World Green Building Council, Singapore Green Building Council and the Building and Construction Authority of Singapore (BCA) to support climate action.
			Keppel Land supports the Task Force on Climate-related Financial Disclosures and is working towards incorporating its recommendations into the Company's reporting framework.	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.

Strategic Pillars	SDGs	Material Issues	Approach	Highlights
<b>Responsible Business</b>		Economic Sustainability Corporate Governance & Risk Management	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.	Keppel Land's business operations generate employment, opportunities for suppliers and tax revenues for governments.  A mandatory online training and assessment exercise covering key policies, including Keppel's Employee Code of Conduct, is carried out on an annual basis.
		Supply Chain & Responsible Procurement Product Quality & Safety	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.  The Company works closely with its suppliers to make a positive impact on their sustainability performance.  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.	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 are expected to sign and abide by the Keppel Supplier Code of Conduct.  Keppel Land is working towards achieving the ISO 37001 Anti-Bribery Management System certification in 2020.  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.  In addition, Keppel Land is also committed to increase the procurement and use of green-labelled materials.  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.

Strategic Pillars	SDGs	Material Issues	Approach	Highlights
<b>People and Community</b>		Occupational Safety & Health Labour Practices, Talent Management & Human Rights	Providing a safe and healthy working environment for all stakeholders is fundamental to Keppel Land's commitment to conduct its business responsibly.  Keppel Land is a strong advocate for safety and health in the broader community, and champions national and industry initiatives to raise standards and drive innovation in these aspects.	Keppel Land achieved its goal of zero fatalities across its countries of operations in 2019 and is committed to maintain an incident- and injury-free work environment.  Keppel Land's stance on human rights is articulated in the Keppel Group corporate statement on human rights, while its stance on diversity and inclusion is articulated in the Keppel Group corporate statement on diversity and inclusion, which was formalised in early 2019. Both statements are publicly available on Keppel Corporation's website.
		Community Development	Keppel Land's business sparks 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.  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.  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.	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.  A total of about 8,050 hours were clocked by staff for community outreach activities in Singapore and overseas in 2019.

### SUPPORTING SIX RELEVANT SUSTAINABLE DEVELOPMENT GOALS

SDGs	Goal Objective	Targets*
	Ensure healthy lives and promote well-being for all at all ages.	<ul style="list-style-type: none"> <li>To maintain an incident- and injury-free work environment.</li> <li>To equip all frontline managers with the knowledge and skills of safety leadership.</li> <li>To have all new commercial developments certified to a recognised standard that supports and promotes the health and well-being of building occupants.</li> </ul>
	Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation.	<ul style="list-style-type: none"> <li>To invest, on average, 2% of the Company's profit in innovations to support sustainable development by 2030.</li> </ul>
	Make cities and human settlements inclusive, safe, resilient and sustainable.	<ul style="list-style-type: none"> <li>To have all new Singapore developments and overseas commercial projects certified to the BCA Green Mark Gold<sup>PLUS</sup> standard, or its equivalent.</li> <li>To have all overseas residential developments certified to the BCA Green Mark Gold standard, or its equivalent.</li> <li>To have all newly acquired completed commercial buildings certified to the BCA Green Mark Gold standard, or its equivalent, within two years.</li> </ul>
	Ensure sustainable consumption and production patterns.	<ul style="list-style-type: none"> <li>To reduce energy and water intensities by 30% from 2010's levels by 2030.</li> <li>To increase the amount of green materials used (e.g. green-labelled products, low-emission products, or products with recycled content) to 50% by 2030.</li> </ul>
	Take urgent action to combat climate change and its impacts.	<ul style="list-style-type: none"> <li>To reduce carbon emission intensity by 40% from 2010's level by 2030.</li> </ul>
	Strengthen the means of implementation and revitalise the global partnership for sustainable development.	<ul style="list-style-type: none"> <li>To continue collaborating with partners and stakeholders in communities where the Company operates to build a sustainable future.</li> </ul>

\* Keppel Land's environmental targets apply to all projects where it has a majority stake and/or operational control.



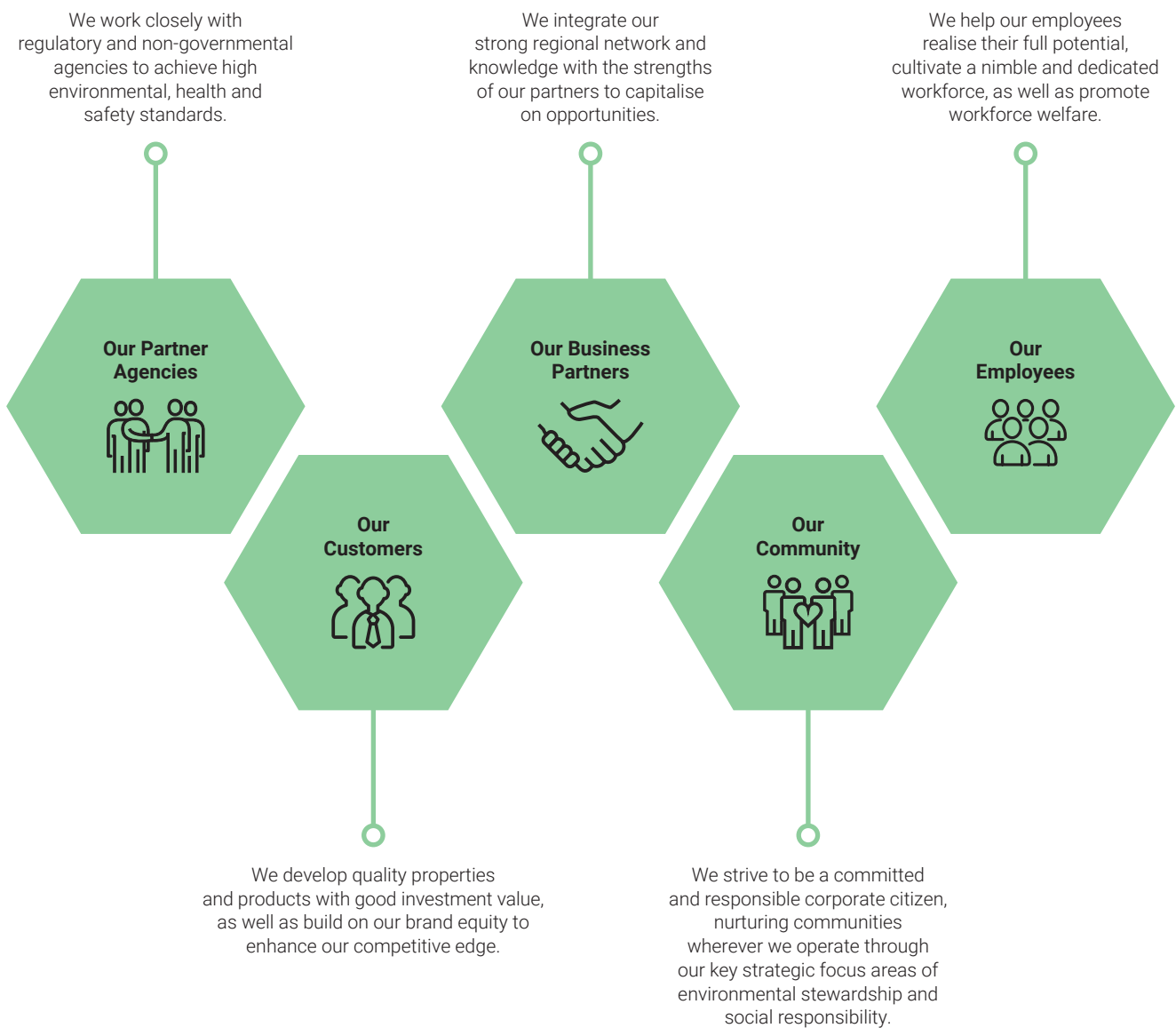
## COMMITMENT TO STAKEHOLDERS

GRI 102-40 | 102-42

As a leading real estate company, shaping the best for future generations, we are guided by the Keppel Group's operating principles and core values to create positive impact and shared value for all our stakeholders through innovative real estate solutions.

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

### VALUE FOR ALL OUR STAKEHOLDERS



# MANAGING SUSTAINABILITY

GRI 102-19 | 102-20

As a responsible corporate citizen, Keppel Land strives to operate in a profitable yet socially and environmentally responsible manner. The Company adopts a proactive and holistic approach towards sustainability.

Keppel Land is committed to upholding high standards of corporate governance and risk management in its daily operations. The Company fosters a strong safety culture so as to achieve a zero-harm workplace. At the same time, Keppel Land is committed to nurturing a nimble, skilled and engaged workforce to drive long-term sustainable growth.

## SUSTAINABILITY MANAGEMENT

GRI 102-32

Driving Keppel Land’s sustainability efforts is its Sustainability Committee, which includes senior management personnel from various business units within the Company. The Committee is responsible for formulating the Company’s sustainability framework, implementing initiatives and monitoring its sustainability performance.

The Committee reports to the Board of Directors (the Board), which has oversight of environmental, social and governance (ESG)

matters. The key material ESG issues for Keppel Land have been identified, reviewed and taken into consideration as part of the Company’s strategy formulation by the Board and management.

## BENCHMARKS OF EXCELLENCE

Keppel Land aligns itself with the International Organisation for Standardisation (ISO) standards, including ISO 9001 on quality management and ISO 14001 on environmental management, as well as OHSAS 18001 on occupational health and safety management. As part of continuous improvement efforts, Keppel Land is working to meet the requirements of the ISO 45001:2018 Occupational Health and Safety Management System, which provides robust and effective processes for improving safety in global supply chains.

Keppel Land’s Sustainability Report 2019 has been prepared in accordance with the GRI Standards.

## DEFINING REPORT CONTENT

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

### Materiality Assessment and Stakeholder Engagement

Keppel Land has identified and prioritised

issues that are most relevant and significant to the Company and its stakeholders.

A matrix-based approach was adopted in the materiality assessment undertaken by the Sustainability Committee and senior management personnel. Materiality was assessed based on the importance of an issue to internal and external stakeholders using clearly defined threshold criteria.

These criteria are based on AA1000 Standard’s five-part Materiality Test comprising:

1. Issues that have direct short-term financial impact;
2. Issues where the Company has policy statements of strategic nature;
3. Issues that comparable organisations consider material;
4. Issues important to stakeholders; and
5. Issues that are considered to be social norms.

This allows Keppel Land to review the significance of such issues periodically, based on changing stakeholder expectations.

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

KEPPEL LAND’S MATERIAL ISSUES	
GRI 102-47   102-49	
Material Topics	Topic Boundary and Impact
<b>LEVEL 1: Key Material Issues</b>	
<b>Economic Performance</b> <b>Health and Safety Compliance</b>	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, partner agencies and the community) stakeholders.  This applies to Keppel Land’s operations in Singapore and overseas.
<b>LEVEL 2: Highly Critical Issues</b>	
<b>Environmental Impact</b> <ul style="list-style-type: none"> <li>• Materials usage</li> <li>• Energy efficiency</li> <li>• Water management</li> <li>• Carbon emission reduction</li> <li>• Effluent and waste management</li> <li>• Sustainable products and services</li> </ul>	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.
<b>Labour Practices</b> <ul style="list-style-type: none"> <li>• Employment</li> <li>• Training and education</li> <li>• Labour-management relations</li> </ul>	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.
<b>Social Responsibility</b> <ul style="list-style-type: none"> <li>• Local communities</li> <li>• Business ethics</li> </ul>	The Company is committed to be a responsible corporate citizen, contributing 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.
<b>LEVEL 3: Emerging or Moderately Material Issues</b>	
<b>Market Presence</b> <b>Marketing Communications</b> <b>Anti-child Labour</b> <b>Non-discrimination</b>	As Keppel Land seeks to integrate 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.

**ENVIRONMENTAL STEWARDSHIP**

**KEPPEL LAND ADOPTS A PROACTIVE AND HOLISTIC APPROACH TOWARDS SUSTAINABILITY AND IS COMMITTED TO HIGH ENVIRONMENTAL STANDARDS.**



Keppel Land is committed to advancing environmental sustainability through green developments, such as Seasons City in Tianjin, China, which has garnered the BCA Green Mark Platinum Award (Provisional) for its Phase 1 development.

**Carbon Emission Intensity Reduction**

**22%**

Keppel Land’s carbon emission intensity in 2019 was about 22% below 2010’s level.

**Annual Energy Savings**

**220m kWh**

The total estimated reduction in energy consumption from all of Keppel Land’s 84 BCA Green Mark-awarded projects, when they are fully completed, will be over 220 million kWh per annum, equivalent to the energy required to power about 50,000 homes in Singapore for one year.

**CLIMATE ACTION**

GRI 103-2

Keppel Land strives to carry out its business in an environmentally responsible manner and has in place a comprehensive suite of measures to build sustainable, low-carbon urban developments. The Company adopts a proactive and holistic approach towards sustainability and strives to continually improve its environmental performance through harnessing human capital, technology and innovation.

Under Keppel Land’s Carbon Management Plan, the Company aims to reduce its carbon emission intensity by 16% below 2010’s level by 2020, a goal which it met in 2016. Keppel Land has since set a higher target of reducing its carbon emission intensity by 40% below 2010’s emission level by 2030. The Company has also 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<sup>PLUS</sup> 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 to be certified to the BCA Green Mark Gold standard, or its equivalent, within two years.

**ENVIRONMENTAL MANAGEMENT**

**Environmental Sustainability Strategy**

The Company recognises key environmental challenges and risks, and has adopted an environmental sustainability strategy. The strategy focuses on five main areas, namely, the formulation of corporate policies and programmes, development of new projects, management of completed buildings, implementation of management systems, as well as organisation of outreach initiatives.

The Sustainability Committee, which includes senior management personnel, oversees Keppel Land’s sustainability efforts such as environmental management and protection. The Committee formulates Keppel Land’s eco-policy, principles, targets and framework for action, implements green initiatives, as well as sets performance benchmarks for continuous improvement. The Committee also leads the implementation of the Integrated Management System (IMS) and the ‘Go Green with Keppel Land’ outreach programme.

**Integrated Management System**

Keppel Land implemented the 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 OHSAS 18001 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 9001:2015 standard for quality management and ISO 14001:2015 standard for environmental management for its Singapore, China and Vietnam operations. The Company is also working towards converting its current OHSAS 18001 health and safety management system to the latest ISO 45001:2018 system in 2020.

## CLIMATE-RELATED RISKS, OPPORTUNITIES AND STRATEGIES

GRI 102-15 | 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.

#### 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.

Reduced demand for products due to shifts in customers' preferences. The market is increasingly expecting sustainable developments and green features to be standard provisions. Developers face the challenge of balancing environmental sustainability with economic viability.

### 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 Operations Plans
- Energy Optimisation
- Renewable Energy

#### Implementation of Integrated Management System

- ISO 9001
- ISO 14001
- OHSAS 18001

### OPPORTUNITIES

#### Resource efficiency

Keppel Land has set a policy for all new commercial developments to meet at least the BCA Green Mark Gold<sup>PLUS</sup> standard. This ensures improved efficiency as well as reduced use of resources and 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<sup>PLUS</sup> Award for all new developments 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 continued efforts to transform Keppel Bay Tower into Singapore's first super low-energy high-rise existing commercial building, in 2018, Keppel Land received a grant from the BCA to testbed five innovative technologies which would reduce the building's energy consumption significantly and improve its energy efficiency by 20% compared to other BCA Green Mark Platinum buildings by June 2020. 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 onsite and offsite 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 helps the Company lower its carbon footprint.

#### Organising outreach initiatives

- Stakeholder engagement
- Community outreach programmes



ENVIRONMENTAL STEWARDSHIP

BCA Green Mark Awards

84

To-date, Keppel Land has garnered 84 BCA Green Mark Awards, of which 17 are Platinum and 12 are Gold<sup>PLUS</sup>.

Compliance

GRI 307-1 | 419-1

In 2019, the main contractor appointed by the Company for a residential project in Singapore was fined \$10,000 for exceeding the permissible noise level at the construction site. Mitigating actions have since been taken to prevent recurrence.

Benchmarks of Excellence

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), the BCA's Green Mark scheme, the Audubon International certification, ISO 9001, ISO 14001 and OHSAS 18001 standards, as well as GRI Standards.

Awards and Recognition

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

At the Global Real Estate Sustainability Benchmark 2019, Keppel Land was named Overall Global Real Estate Sector Leader

in recognition of its continual improvement in its environmental, social and governance (ESG) standards.

For its commitment and achievement in delivering high-quality, sustainable developments, Keppel Land garnered 11 accolades at the BCA Awards 2019, including the coveted BCA Quality Excellence (Platinum) Award. The Garden Residences, one of Keppel Land's residential developments in Singapore, also won the BCA Green Mark Gold<sup>PLUS</sup> Award.

To-date, Keppel Land has garnered a total of 84 BCA Green Mark Awards for its properties in Singapore, China, Vietnam, Indonesia, India, Myanmar and the Philippines. They include 17 Platinum, 12 Gold<sup>PLUS</sup>, 49 Gold and six Certified Awards.

In 2019, Keppel Land's Park Avenue Central development in Shanghai, China, bagged multiple prestigious accolades in sustainability, including the BCA Green Mark Platinum Award (Provisional), LEED Gold (Core & Shell) precertification, as well as the WELL Building Standard Gold precertification.

1

Keppel Land garnered multiple awards at the BCA Awards 2019, including the coveted BCA Quality Excellence (Platinum) Award.

2

The Company aims to develop quality developments that harmonise with the environment wherever it operates. Pictured is Saigon Centre in Ho Chi Minh City, Vietnam, which achieved the BCA Green Mark Gold Award in 2019.



Keppel Land owns and operates three Audubon International-certified golf courses in China and Indonesia. Eco-City International Country Club in Tianjin, China, was the first in the world to achieve the prestigious Audubon Classic Sanctuary status in 2009, followed by Spring City Golf & Lake Resort (Spring City) in Kunming, China, and Ria Bintan Golf Club (Ria Bintan) in Indonesia, in 2010.

Energy and Cost Savings

GRI 201-2

The total estimated reduction in energy consumption from all of Keppel Land's 84 BCA Green Mark-awarded projects, when they are fully completed, will be over 220 million kWh per annum, which

is the equivalent amount of energy required to power about 50,000 homes<sup>1</sup> in Singapore for one year. This also translates to cost savings of over \$55 million annually<sup>2</sup>. This is in addition to total annual water savings of about 2.5 million m<sup>3</sup> and annual carbon emission reduction of about 93,000 tonnes.

INNOVATION

Keppel Land embraces innovation and has set a target to invest, on average, 2% of its annual profit to support sustainable development by 2030.

In 2019, 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 in this programme, and up to \$50,000 for each idea. Several initiatives are being implemented as a result of the programme, including the sea-bins at Marina at Keppel Bay, which help keep the marina waters clean, smart sanitary wares that ensure more efficient use of water, as well as an eco-friendly umbrella dryer that reduces the need for single-use plastics.

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.



ENVIRONMENTAL STEWARDSHIP

SUSTAINABILITY BENCHMARKS

Certification/Rating	Number of Awards	Type of Development	Location
<b>LEED</b>			
Platinum	1	Commercial	Singapore
Gold	2	Commercial	Shanghai, China Mandaluyong City, the Philippines
<b>Total</b>	<b>3</b>		
<b>WELL</b>			
Gold	1	Commercial	Shanghai, China
<b>Total</b>	<b>1</b>		
<b>BCA Green Mark</b>			
Platinum	8	Commercial	Singapore
	1	Commercial	Shanghai, China
	1	Commercial	Jakarta, Indonesia
	5	Data Centre	Singapore
	1	Residential	Tianjin, China
	1	Hospitality	Zhongshan, China
Gold <sup>PLUS</sup>	5	Commercial	Singapore
	4	Residential	Singapore
	2	Residential	Wuxi, China
	1	Hospitality	Yangon, Myanmar
Gold	3	Commercial	Singapore
	1	Commercial	Tianjin, China
	2	Commercial	Ho Chi Minh City, Vietnam
	1	Commercial	Mandaluyong City, the Philippines
	1	Commercial	Johor Bahru, Malaysia
	10	Residential	Singapore
	23	Residential	Shanghai, Tianjin, Chengdu, Wuxi, Jiangyin, Nantong and Kunming, China
	6	Residential	Ho Chi Minh City, Vietnam
	1	Residential	Jakarta, Indonesia
	1	Hospitality	Yangon, Myanmar
Certified	1	Data Centre	Singapore
	4	Residential	Shanghai, Jiangyin and Shenyang, China
	1	Residential	Kolkata, India
<b>Total</b>	<b>84</b>		
<b>Audubon Classic Sanctuary</b>			
Certified	3	Golf Course	Tianjin and Kunming, China, as well as Bintan, Indonesia
<b>Total</b>	<b>3</b>		

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Keppel Land supports the Task Force 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
<b>GOVERNANCE</b>	The key material ESG factors 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 factors and takes them into consideration in the determination of the Company's strategic direction and policies. The Sustainability Committee, comprising senior representatives from various business units, leads in the implementation of initiatives. The Sustainability Committee monitors and reports the Company's sustainability strategies and performance.	31 to 35
Governance around climate-related risks and opportunities.	The Keppel Group Sustainability Steering Committee is chaired by Mr Loh Chin Hua, Chief Executive Officer of Keppel Corporation and concurrently 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.	
	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.	

Recommended Disclosure	Our Approach	Page Reference
<b>STRATEGY</b>	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 business objectives and strategy. As part of its environmental sustainability strategy, the Company will continue to develop new high-performance buildings, optimise resource efficiencies of completed properties and tap renewable energy. ESG considerations are incorporated across the entire life cycle of its projects.	9 to 15
Actual and potential impacts of climate-related risks and opportunities.	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.	
	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.	
	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 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.	
	To manage its exposure to climate-related risks and support low-carbon investments, the Keppel Group will be adopting an internal carbon price in the evaluation of all major investment decisions.	
<b>RISK MANAGEMENT</b>	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.	35 to 37
Processes used to identify, assess and manage climate-related risks.	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.	
	The Company has in place the IMS, 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.	
<b>METRICS AND TARGETS</b>	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 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.	10 to 11 28 to 29
Metrics and targets used to assess and manage climate-related risks and opportunities which are material to our business.	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.	
	Keppel Land is committed to reducing its carbon emission intensity by 40% below 2010's level by 2030, as well as to reduce energy and water intensities by 30% from 2010's levels by 2030. The Company is also committed to develop properties that meet international green building rating standards, such as the US Green Building Council's LEED and the BCA Green Mark standards.	
	Keppel Land has in place a set of Responsible Design Values for its new developments and Environmental Operations 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.	
	Keppel Land has been tracking its Scope 1, 2 and 3 emissions since 2010. In measuring and reporting its greenhouse gas 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.	

ENVIRONMENTAL STEWARDSHIP

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.
<b>Targets</b>	To have all new Singapore developments and overseas commercial projects certified to the BCA Green Mark Gold <sup>PLUS</sup> 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.
<b>Performance in 2019</b>	<ul style="list-style-type: none"> <li>Named Overall Global Real Estate Sector Leader in GRESB 2019.</li> <li>Attained a total of 84 BCA Green Mark Awards to-date for properties in Singapore and overseas, including 17 Platinum, 12 Gold<sup>PLUS</sup> and 49 Gold Awards in Singapore, China, Vietnam, Indonesia, India, Myanmar and the Philippines.</li> <li>Clinched a total of 23 accolades in the Euromoney Real Estate Survey 2019, including being named Best Overall Real Estate Developer in the Global and Asia Pacific categories, as well as in China, Vietnam and Indonesia.</li> </ul>	<ul style="list-style-type: none"> <li>Conducted annual reviews to track the progress of the Environmental Operations and Carbon Management Plans to ensure they remain relevant and up-to-date.</li> </ul>	<ul style="list-style-type: none"> <li>Completed surveillance audit for the IMS.</li> </ul>
<b>Plans Ahead</b>	<ul style="list-style-type: none"> <li>To have all new Singapore developments and overseas commercial projects certified to the BCA Green Mark Gold<sup>PLUS</sup> standard, or its equivalent, and all overseas residential developments to be certified to the BCA Green Mark Gold standard, or its equivalent.</li> <li>To have all newly acquired completed commercial buildings certified to the BCA Green Mark Gold standard, or its equivalent, within two years.</li> </ul>	<ul style="list-style-type: none"> <li>Implement guidelines comprising stretch targets in the areas of environmental certification, energy, water, landscaping and materials used in new developments in Singapore and overseas.</li> </ul>	<ul style="list-style-type: none"> <li>Roll out the IMS to cover all overseas operations.</li> </ul>

To raise environmental awareness among stakeholders.	To underscore 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, including the 'Go Green with Keppel Land' outreach programme.	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"> <li>Organised the showcase of 'Ayer Ayer Project Table' at Keppel's properties jointly with Keppel REIT Management. The display is an interactive microplastics artwork made from Singapore's shore debris and aims to raise awareness of plastic pollution among stakeholders, including staff, tenants and the general public.</li> <li>Partnered artist Von Wong, non-profit organisation, Zero Waste Saigon, and Starbucks Vietnam to showcase an art piece 'The Parting of the Plastic Sea' at the Estella Place retail mall in Ho Chi Minh City, Vietnam.</li> <li>Organised the public screening of 'Closing the Loop' as part of the Keppel Group. The screening was held in conjunction with Earth Day to highlight the need for waste reduction.</li> <li>Committed to avoiding single-use plastics in its Singapore and overseas operations.</li> </ul>	<ul style="list-style-type: none"> <li>Achieved the BCA-HPB Green Mark for Healthier Workplaces Platinum Award for Keppel Land's corporate office in Keppel Bay Tower. Keppel Corporation and Keppel Capital's corporate offices, which are also housed in Keppel Bay Tower, also received the Platinum Award.</li> <li>Partnered Keppel Electric to utilise renewable energy to fully power tenants' offices at Keppel Bay Tower.</li> <li>Assisted tenants of Keppel Bay Tower to retrofit their existing conventional office lamps with more energy-efficient LED lighting on a zero capital expenditure scheme.</li> <li>28 of Keppel Land's commercial, residential and hospitality developments in Singapore and overseas participated in Earth Hour.</li> </ul>	<ul style="list-style-type: none"> <li>To-date, about 20% of the Company's project and property managers in Singapore and overseas have been trained and equipped with green certifications.</li> </ul>	<ul style="list-style-type: none"> <li>Made conscious efforts to preserve the biodiversity at the Company's golf courses, such as Spring City in Kunming, China, and Ria Bintan in Indonesia.</li> </ul>
<ul style="list-style-type: none"> <li>To continue to raise eco-awareness through partnerships with related agencies and bodies in Singapore and overseas.</li> <li>To continually engage and inculcate a green mindset among various stakeholder groups through sharing best practices at environmental conferences, organising outreach programmes and supporting eco-related events.</li> </ul>	<ul style="list-style-type: none"> <li>To achieve optimal levels of energy, paper and toner usage at the corporate office.</li> <li>To encourage more tenants to renovate their premises in accordance with the requirements for BCA-HPB Green Mark for Healthier Workplaces.</li> </ul>	<ul style="list-style-type: none"> <li>To have all project managers trained as Green Mark Accredited Professionals within two years of joining the Company, 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.</li> </ul>	<ul style="list-style-type: none"> <li>To partake in good stewardship of the natural environment and adopt best practices and policies that support healthy ecosystems, promote biodiversity and sustain natural resources.</li> </ul>

SPECIAL FOCUS

# GEARING TOWARDS A SUPER LOW-ENERGY BUILDING

In September 2018, Keppel Land was awarded a grant of up to \$1.28 million by the BCA to testbed new and emerging energy-efficient technologies at Keppel Bay Tower, which would reduce its annual energy consumption by 20% and make the development Singapore's first super low-energy high-rise existing commercial building.

BCA's funding support comes under the Green Buildings Innovation Cluster (GBIC) programme, of which Keppel Land is a partner. An initiative by the BCA, the GBIC reinforces the drive towards greater energy efficiency through green building research,

design and development capabilities. It comprises academic institutions, developers and other professionals in the green building industry.

The five technologies that were piloted at Keppel Bay Tower include a high-efficiency air distribution system, a revolutionary cooling tower water management system, integrated sensor technology to optimise fresh air intake, smart lighting solutions, as well as an intelligent building control system. It was the first time that any of these technologies were implemented in a development in Singapore.

Keppel Land implemented the technologies in certain parts of the 18-storey building and had expected to reduce the annual energy consumption of the building by 20%, from 147.0 kWh/m<sup>2</sup> per year to 117.6 kWh/m<sup>2</sup> per year. To-date, the annualised energy consumption of the building is 114.2 kWh/m<sup>2</sup> per year, a reduction of 22.3% – exceeding Keppel Land's initial target.

If the technologies were applied to the entire building, the annual energy consumption of Keppel Bay Tower is estimated to be further reduced to 72.5 kWh/m<sup>2</sup> per year.

## Singapore's First Commercial Development to be Fully Powered by Renewable Energy

Keppel Bay Tower is the first commercial development in Singapore to utilise renewable energy to power all its operations, including the offices of tenants in the building. Keppel Land, the owner and operator of Keppel Bay Tower, will be installing an assembly of photovoltaic (PV) panels spanning about 400 m<sup>2</sup> on the roof of the 18-storey Keppel Bay Tower, as well as at its six-storey podium block. In addition, Keppel Land, through its electricity retailer, Keppel Electric, is purchasing Renewable Energy Certificates (RECs), which are generated from PV panels installed in Keppel Offshore & Marine's yards in Singapore.

## A Green and Healthy Office

Keppel Land places great importance on employees' health and well-being. In recognition of Keppel Land's efforts to promote a healthy lifestyle among its employees, the Company was conferred the Platinum Award under the new BCA-HPB Green Mark (for Healthier Workplaces) scheme, introduced by the BCA and the Health Promotion Board (HPB).

A clean desk policy ensures that no equipment is left switched on overnight, thereby reducing energy wastage. The implementation of these features and measures helped to reduce energy consumption at the corporate office to about 70,000 kWh in 2019, compared to about 300,000 kWh in 2018. Energy usage per gross floor area was reduced from 53 kWh/m<sup>2</sup> in 2018 to about 27 kWh/m<sup>2</sup> in 2019.

In terms of health and well-being, ergonomic office furniture, including sit-stand desks, standing workstations, adjustable monitor screens and ergonomic chairs provide employees better comfort and wellness. Acoustic panels and phone booths help to minimise noise levels. Green-labelled and low volatile organic compound materials are used so as to improve indoor air quality, which is continuously monitored via display panels. Pantries and hydration points are located around the office, offering easy access to healthier food options such as fruits and filtered water.

## Energy-Efficient Lighting

Keppel Land recognises that energy consumed by tenants within tenanted spaces for lighting and general power accounts for about half of the total energy used in an office building. Demonstrating its leadership and strong commitment towards a sustainable built environment, the Company partnered Signify Singapore (formerly Philips Lighting) to roll out a scheme for Keppel Bay Tower's tenants to replace their existing office lamps with energy-efficient LED lighting with no upfront capital investment required. This initiative helps tenants enjoy about 30% savings on their utility bills and reduces the total building energy consumption by about 5%.

## Green Leases

As a sustainable landlord, Keppel Land encourages its tenants to adopt green practices. All office tenants at Keppel Bay Tower have signed green leases, which is a demonstration of the Company's commitment to work with its tenants to provide energy-efficient, resource-efficient and healthier interior spaces for building occupants. Adopting the practices specified in the green leases effectively helps tenants meet all the requirements of the BCA-HPB Green Mark (for Healthier Workplaces) Certified standard.

## Energy Reduction

# 22.3%

With the implementation of the new technologies, the annualised energy consumption of Keppel Bay Tower has reduced by 22.3% to 114.2 kWh/m<sup>2</sup> per year to-date, exceeding Keppel Land's initial target.

### Keppel Bay Tower – Singapore's first commercial development to be fully powered by renewable energy

**Reduction of over 2,400 tonnes of carbon emissions per annum**  
Purchase of Renewable Energy Certificates generated from PV panels installed in Keppel Offshore & Marine's yards in Singapore. Together with the installation of onsite PV panels at Keppel Bay Tower, these initiatives will result in a reduction of over 2,400 tonnes of carbon emissions per annum – an amount which would otherwise require about 12,000 trees to absorb over about 50 years

**Overall energy savings of 20% or 1.5 million kWh/year**  
Equivalent to the amount of energy required to power more than 300 five-room HDB flats for a year

**Energy Efficiency Index (EEI) of 115 kWh/m<sup>2</sup> per year**  
An average BCA Green Mark Platinum building has an EEI of 145 kWh/m<sup>2</sup> per year

#### Smart, eco-features of Keppel Bay Tower

- 1 PV Panel System** allows the harvesting of about 100,000 kWh per annum
- 2 Energy-Efficient Air Distribution System** features an air handling unit fan which is about 25% more energy efficient than other best-in-class technologies
- 3 Demand Control Fresh Air Intake System** utilises integrated sensors to regulate fresh air intake according to indoor activities, optimising energy usage for better thermal comfort and indoor environmental quality
- 4 Intelligent Building Control System** employs a high-precision physics-based simulation engine to improve data analytics and control
- 5 Cooling Tower Water Management System** utilises a patented solution that reduces cooling tower water usage and eliminates the need for chemical water treatment
- 6 Smart Lighting System** utilises occupancy sensors which allow seamless transition in lighting levels according to building occupancy



ENVIRONMENTAL STEWARDSHIP

PROMOTING ECO-CONSCIOUSNESS AMONG STAKEHOLDERS

Tenant Engagement and Outreach

In 2019, various environmental exhibitions and roadshows were organised at Keppel's properties to promote sustainability awareness among staff, tenants and the general public.

Public Outreach Programme

Keppel Land will be embarking on a two-year public outreach campaign, 'R.I.S.E. to the Challenge', in the second half of 2020. The campaign is a collaboration with the PUB and the Sustainable Singapore Gallery, and aims to raise awareness on the causes and dire consequences of rising sea levels, as well as promote climate action. It will include a series of exhibitions at the Sustainable Singapore Gallery, schools, as well as Keppel's commercial properties.

GREEN CAPABILITIES

GRI 404-2

As part of its plan to improve its environmental performance, Keppel Land is committed to

inculcating in its employees a sound understanding of green technologies and knowledge of sustainability management.

To-date, about 20% of all project and property managers in Singapore and overseas 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 Singapore Green Building Council (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, CEO of Keppel Land, is a Board Director and Treasurer of the WGBC, as well as Immediate Past President 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'.

ENVIRONMENTAL TARGETS

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



1 Keppel Land shapes skylines through developing vibrant homes and commercial developments that form the building blocks of sustainable cities. Pictured is Highline Residences in Singapore, which has been conferred the BCA Green Mark Gold<sup>PLUS</sup> Award.

2 To raise awareness on the impact of plastic waste on the environment, in conjunction with Earth Day 2019, Keppel Land and Keppel REIT Management jointly organised the display of an interactive microplastics artwork made from Singapore's shore debris, named 'Ayer Ayer Project Table'.

Sustainable Development Goals

Keppel Land is committed to contributing to advancing sustainable development through aligning its activities with selected goals. The Company has adopted six 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 10 and 11 of this report.

Carbon Management Plan

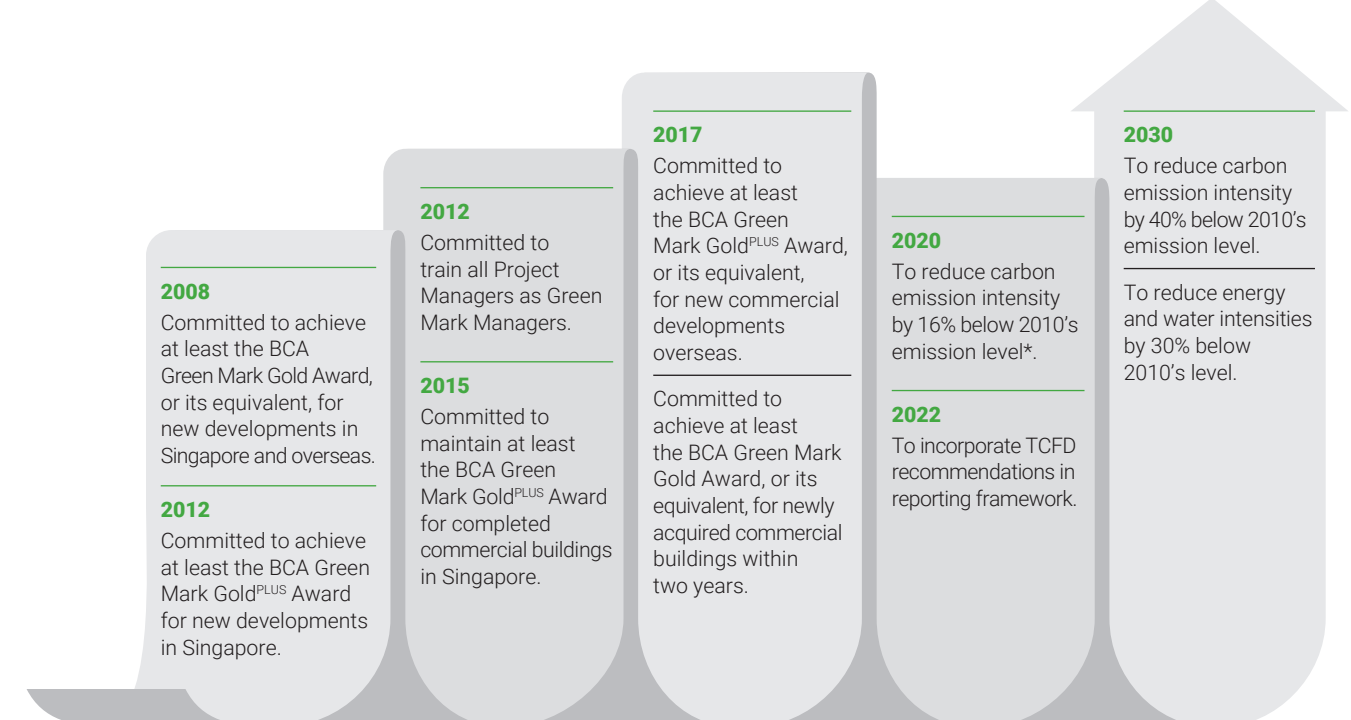
Keppel Land's Carbon Management Plan outlines the initiatives and programmes that the Company undertakes to reduce its emissions.

Having met its target to reduce its carbon emission intensity by 16% below 2010's level by 2020 ahead of time, Keppel Land has set a higher target of reducing its carbon emission intensity by 40% below 2010's emission level by 2030.

To achieve this, Keppel Land will undertake carbon reduction measures which include developing high-performance commercial buildings, improving energy efficiency of existing buildings and tapping renewable energy.



ENVIRONMENTAL TARGETS



\* Achieved 2020 target in 2016 with a 16.5% reduction in carbon emission intensity below 2010's emission level.



ENVIRONMENTAL STEWARDSHIP

Meeting the 40% reduction target will result in a cumulative reduction of almost 140,000 tonnes of carbon emissions, which will yield potential savings of over \$75 million<sup>3</sup>, from 2010 to 2030. Beyond 2030, an annual reduction of about 17,000 tonnes of carbon emissions, or annual savings of about \$9 million, are expected.

Responsible Design Values

Keppel Land has in place a set of Responsible Design Values for its new project developments which include stretch targets in the areas of environmental

certification, energy, water, landscaping and materials used to improve resource efficiency and building productivity.

Environmental Operations Plans

Keppel Land has implemented Environmental Operations Plans for the management of its completed commercial buildings in Singapore and hospitality properties overseas since 2012. In 2014, the scope was expanded to include completed commercial buildings overseas.

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<sup>PLUS</sup> rating for all its completed commercial buildings in Singapore.

OVERSEAS

Keppel Land's commitment towards the management and protection of the environment goes beyond Singapore to countries overseas where it operates.

In 2019, Keppel Land's Park Avenue Central development in Shanghai, China, bagged multiple prestigious awards in sustainability, including the BCA Green Mark Platinum Award (Provisional), LEED Gold (Core & Shell) precertification, as well as the WELL Building Standard Gold precertification.

Sustainable features that will be incorporated in the development include a high-performance chiller system, energy-efficient air handling unit fans and LED lightings, as well as an advanced cooling tower water management system.

In line with Keppel Land's aim of creating properties that enhance the health and wellness of their building occupants, Park Avenue Central will feature a PM 2.5 filter and photocatalyst sterilisation system, optimise fresh air intake and will have acoustic ceilings for reduced noise levels, thereby providing a better environment for its occupants.

Hospitality Properties

Keppel Land operates and manages a portfolio of hospitality properties across Asia, including hotels, serviced residences, golf courses, resorts and marinas. The Company is committed to good environmental stewardship at these properties.

Sedona Hotel Yangon's Garden Wing is the first property in Myanmar to achieve the BCA Green Mark Gold Award. Its Inya Wing, which opened in May 2016, also boasts myriad eco-friendly features and is Myanmar's first building to have been conferred the BCA Green Mark Gold<sup>PLUS</sup> Award.



1 Keppel Land will incorporate myriad green features in the development of Park Avenue Central in Shanghai, including an integrated air purification system, as well as intelligent lighting and energy conservation systems, among others.

2 Mr Desmond Lee (centre), Minister for Social and Family Development and Second Minister for National Development, accompanied by Mr Tan Swee Yiow (left), CEO of Keppel Land, and senior management from National Parks Board, toured Marina at Keppel Bay in March 2019. The delegation was briefed by Mr Tan on the development of Keppel Bay, as well as Keppel's efforts in environmental conservation, which has resulted in the thriving marine life in Keppel Bay's waters and vibrant greenery on Keppel Island.



Preserving Biodiversity

Conscious efforts are made to preserve the biodiversity in Keppel Land's golf courses, including Spring City in Kunming, China, and Ria Bintan in Indonesia.

Spring City was originally an arid and mountainous site afflicted by poor surface drainage and severe soil erosion. Today, Spring City is home to two world-class golf courses, the Mountain Course and Lake Course. Indigenous flora, like eucalyptus trees and wildflowers, were carefully preserved during and after construction to ensure that the ecosystem remained balanced and intact. Spring City also features a 1.7-km nature trail with over 300 plant species, most of which are native to the Yunnan province. Information boards have also been placed along the trail to help spread the message on the importance of preserving the local biodiversity.

The Ocean and Forest Courses at Ria Bintan are constructed around existing natural contours so as to preserve wildlife corridors. Its design allows for the resort to be integrated seamlessly with nature. Ria Bintan has also embarked on a programme to reduce water and fertiliser usage in the maintenance of

its golf courses. Local species of shrubs and groundcovers have been planted to minimise maintenance work.

ENVIRONMENTAL PERFORMANCE

GRI 103-3

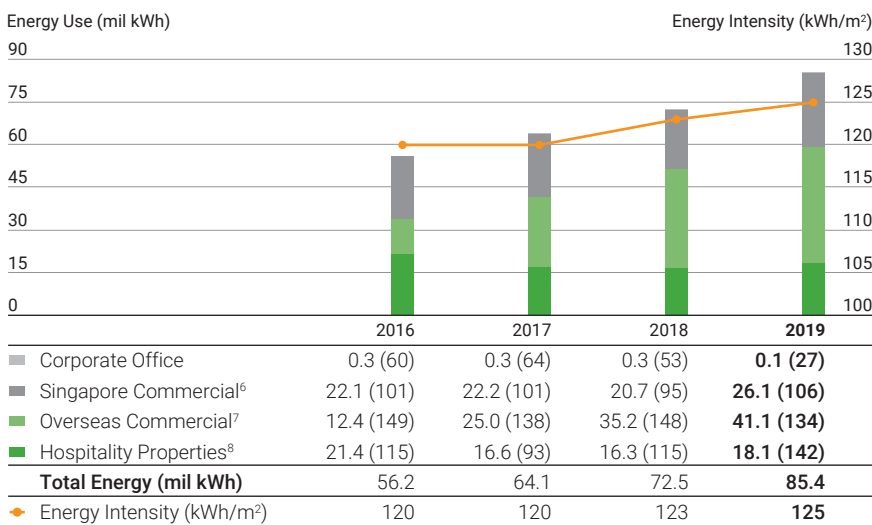
This section reports on Keppel Land's energy and water use, waste discharged and recycled, materials used, as well as emission to air for major properties in Singapore and overseas.

It covers data for its corporate office, Singapore and overseas properties under Keppel Land and Keppel REIT's portfolios, 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.

To account for the variation in the type, number and construction stages of projects undertaken every year, Keppel Land measures the energy consumption of each project over the period of its entire construction. The information is disclosed upon the completion of the project to allow for more meaningful comparisons between developments.

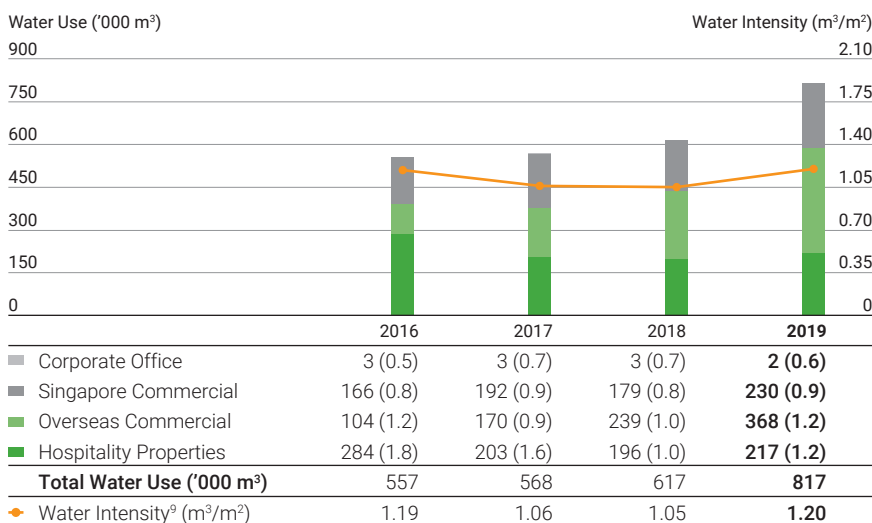
ENVIRONMENTAL STEWARDSHIP

ENERGY CONSUMPTION<sup>5</sup>



Note: Values in brackets are energy intensity figures.

WATER CONSUMPTION



Note: Values in brackets are water intensity figures.

ENERGY USE

GRI 302 | CRE1

In 2019, total direct energy consumption from the use of diesel (over 900,000 litres) was about 30,000 GJ, while total indirect energy consumption from the use of electricity (about 85 million kWh) was about 310,000 GJ<sup>4</sup>.

Energy conservation measures undertaken by the Company in 2019 include developing energy-efficient buildings, upgrading and optimising chiller plant systems, as well as replacing conventional lightings with LED tubes at its commercial properties.

WATER USE

GRI 303 | CRE2

Water Consumption

In 2019, Keppel Land's total water consumption was about 820,000 m<sup>3</sup>. In Singapore, water is drawn from public supply sources such as 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 water-efficient fittings certified under the PUB's Water Efficiency Labelling Scheme, such as self-closing taps and flow regulators. All of Keppel Land's commercial properties in Singapore have been conferred the PUB Water Efficient Building Silver Award for outstanding efforts in water conservation.

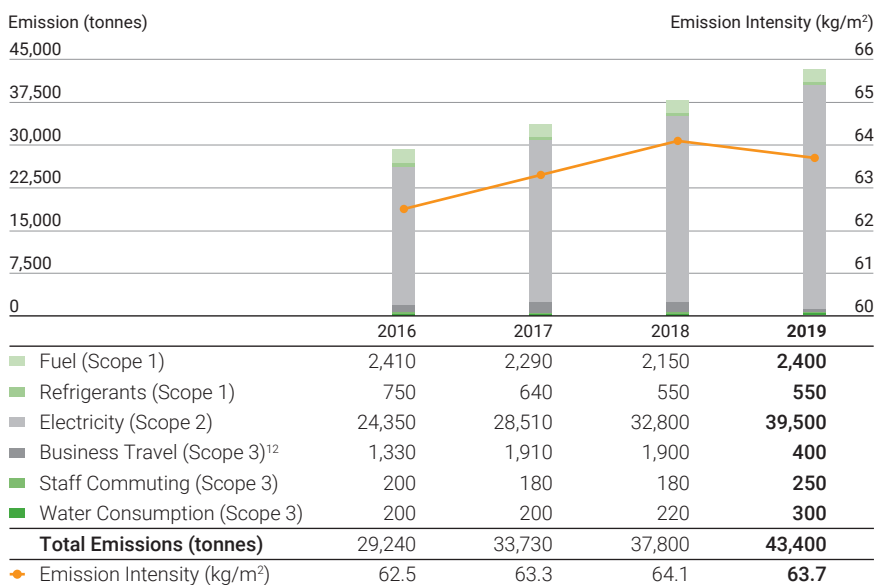
Water Discharge

GRI 306-1

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.

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. Similarly, overseas, wastewater is recycled for use whenever possible.

## CARBON EMISSIONS<sup>10, 11</sup>



## WASTE MANAGEMENT

### Waste Recycled

GRI 306-2

Total waste generated at Keppel's completed properties in Singapore and overseas in 2019 was estimated at about 6,700 tonnes.

Of this, about 340 tonnes of waste, including paper, plastics and cans, was recycled at Keppel Land's commercial properties.

Tenants at these buildings are also 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.

## 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 due to purchased electricity consumed at commercial properties and hotels, as well as other indirect emissions arising from water usage at commercial properties, business travel and employees commuting to and from the workplace.

In 2019, total carbon emissions was about 43,400 tonnes. The largest source of emissions was the use of electricity in its commercial properties, which accounted for about 90% of the Company's carbon footprint. Normalising the carbon emissions by the total floor area of all its commercial properties, its carbon emission intensity in 2019 was about 64 kg/m<sup>2</sup> gross floor area (GFA).

Keppel Land's performance in terms of emission reduction is based on the weighted average of each country's emission intensity reduction normalised by GFA. GFA figures for hospitality and retail projects are adjusted to account for their higher energy consumption as compared with office buildings. This is to better reflect the Company's actual sustainability efforts.

Based on this methodology and considering only Scope 1 and 2 emissions, Keppel Land's carbon emission intensity in 2019 was about 22% below 2010's level.

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, have improved the Company's environmental performance.



ENVIRONMENTAL STEWARDSHIP

Keppel Land will continue to implement similar energy conservation measures in all its properties, including those overseas.

Construction Projects

While emissions due to construction activities that occur within the boundaries of a development site are a result of the contractor’s direct and indirect emissions, Keppel Land recognises the significant environmental impact of construction activities. The Company measures and monitors energy and emission data from its construction sites.

CONSTRUCTION MATERIALS

Materials Usage

GRI 301-1 | 301-2

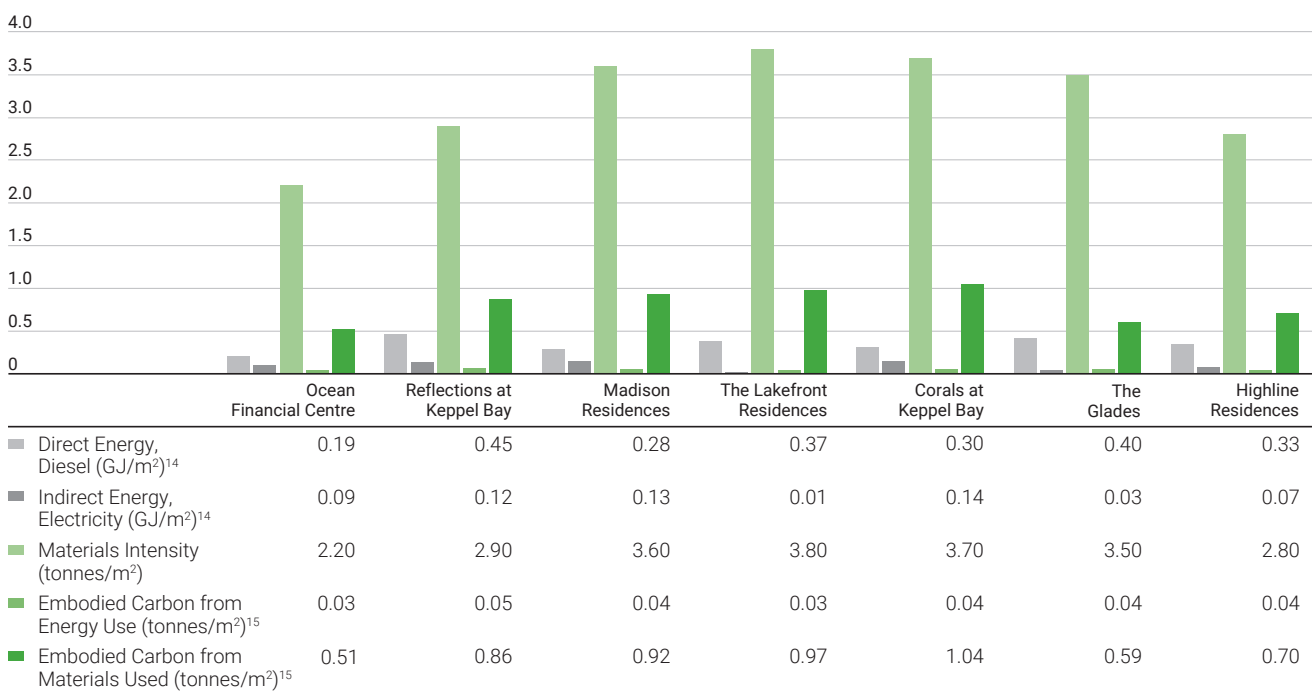
The construction and real estate sector consumes a considerable amount of materials. However, the amount of materials used within a reporting year is not comparable over the years as the number of projects varies every year and the construction stages of each project differ. To meaningfully track such data, Keppel Land discloses the usage of materials over the entire construction period of a project instead of on a yearly basis. For comparison purposes,

total materials used per project is reported upon project completion.

A total of ten most commonly used materials in building construction have been identified and measured. The materials are cement, sand, concrete, aggregate, bricks, steel, aluminium, glass, paints, as well as ceramic and granite tiles.

Keppel Land is committed to conserving global resources by minimising the carbon footprint from its construction and operation activities, as well as from the production and distribution of building materials.

ENERGY USE, MATERIALS USED, EMBODIED CARBON AT CONSTRUCTION SITES<sup>13</sup>



<sup>1</sup> Average consumption of a Housing Development Board five-room flat is 368 kWh/month (Source: SP Services).  
<sup>2</sup> Energy cost: 1 kWh = \$0.2507 (Source: SP Services, 4Q 2019).  
<sup>3</sup> Based on a grid conversion factor of 0.5016 kg/kWh and a utility rate of \$0.2698/kWh in 2011, when the Company’s Carbon Management Plan was formulated.  
<sup>4</sup> 1 litre of diesel = 0.0331 GJ; 1 kWh of electricity = 0.0036 GJ.  
<sup>5</sup> 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.  
<sup>6</sup> Includes Ocean Financial Centre, Bugis Junction Towers, Keppel Towers and Keppel Towers 2, Keppel Bay Tower, as well as i12 Katong. As Bugis Junction Towers was divested on 29 November 2019, this report includes 11 months of the building’s environmental data.  
<sup>7</sup> Includes K-Plaza in China, Saigon Centre and Estella Place in Vietnam, and International Financial Centre Jakarta in Indonesia.  
<sup>8</sup> Includes Sedona Hotel Yangon in Myanmar and Spring City Golf & Lake Resort in Kunming, China.  
<sup>9</sup> Water intensity figures are computed based on the GFA in each respective year.  
<sup>10</sup> Energy conversion ratio: 1 kWh electricity = 0.4188 kg CO<sub>2</sub> (Source: Energy Market Authority, Energy Statistics, 2018).  
<sup>11</sup> 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 arising from water usage at commercial properties, business travel as well as employees commuting to and from the workplace.  
<sup>12</sup> Emissions arising from business travel in 2019 excludes inter-city travel data within China. This data when made available will be adjusted in next year’s report.  
<sup>13</sup> Data for construction sites are disclosed on project basis instead of by year, to allow for meaningful comparisons.  
<sup>14</sup> Energy data represents the total energy consumed during the entire construction period of the project.  
<sup>15</sup> The emission data represents the project’s total embodied carbon from materials used and energy consumed at the construction site. Embodied carbon index of materials is sourced from *The Inventory of Carbon & Energy 2011*, based on cradle-to-grave boundaries.

## RESPONSIBLE BUSINESS

**KEPPEL LAND IS COMMITTED TO CONDUCT ITS OPERATIONS SAFELY AND RESPONSIBLY.**



Keppel Land conducts its business in a responsible manner and ensures fair consideration of its key stakeholder groups' interests in business decisions.

### ECONOMIC SUSTAINABILITY

Keppel Land is committed to achieving long-term economic growth without negatively impacting the environment, society and the community. We are committed to applying our knowledge and skills to drive innovation, as well as support economic development and the well-being of our communities.

Amidst a challenging macroeconomic environment, Keppel Land delivered a credible set of results in 2019, with a net profit of \$527 million for the year. This was about 44% lower year-on-year, due to fewer en-bloc sales and divestments in 2019. Excluding en-bloc sales, as well as revaluation, impairment and divestment gains in both years, Keppel Land's net profit in 2019 was about \$260 million, an improvement over the \$236 million in 2018. In 2019, the Company sold about 5,150 homes, 16% more than the 4,440 homes sold in 2018, achieving a total sales value of about \$3.2 billion.

Keppel Land achieved an average return on equity of 14.3% over the last 10 years, from 2010 to 2019, and its total assets increased by 1.6% year-on-year to \$14.2 billion.

Keppel Land also seeks opportunities to grow its green funding sources. In June 2019, Keppel Land, through a wholly-owned subsidiary of Keppel Land China, secured its first green loan facility of RMB 850 million

from the HSBC Group China for the development of Seasons City (Phase 1) in the Sino-Singapore Tianjin Eco-City, China.

This is the first green loan granted by HSBC Group China to support the development of a property project in Mainland China. Green loans are loan instruments made available exclusively to finance or re-finance eligible green projects, where the project must demonstrate clear environmental benefits which can be assessed.

Phase 1 of Seasons City has been conferred the BCA Green Mark Platinum Award (Provisional), the highest accolade under the BCA Green Mark scheme. Seasons City adopts energy-efficient lighting designs, chillers and ventilation systems, as well as utilises non-potable water to reduce water consumption. A photovoltaic system and a solar hot water system have also been installed to tap renewable energy. The total energy and water savings to be achieved by Seasons City (Phase 1) is estimated to be over RMB 9 million a year.

### CORPORATE GOVERNANCE

GRI 102-18 | 102-25 | 102-26 | 102-27 | 102-28 | 103-2

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.

RESPONSIBLE BUSINESS

BOARD MATTERS

GRI 102-22 | 102-23 | 102-24

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. Board Committees include the Audit and Risk Committee (ARC) and Board Safety Committee (BSC).

These Board Committees have clearly defined written terms of reference. Matters which are delegated to Board Committees for more detailed evaluation and approval are reported to and monitored by the Board.

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

Presently, there are seven Directors. With the exception of Mr Tan Swee Yiow, who was appointed the Chief Executive Officer (CEO) and an executive Director of Keppel Land on 1 January 2019, the other six Directors are non-executive Directors. With the exception of Mr Loh Chin Hua, Mr Tan Swee Yiow and Mr Chan Hon Chew, the other four Directors are external Directors. External Directors are directors who do not have an executive position within the Company and/or its related companies.

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. In terms of composition of the Board, external Directors form the majority.

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.

BOARD MEMBERSHIP

Process and Criteria Used for Selection and Appointment of New Directors

To increase the reliability of the process, the Board’s diversity in terms of mix of

expertise, knowledge and experience on the Board is evaluated and, in consultation with Management, the role and the desirable competencies for a particular appointment is determined. Recommendations from, *inter alia*, Directors and Management are the usual source for potential candidates. However, external search consultants are also considered.

Formal interviews with the shortlisted candidates are conducted to assess their suitability and the candidates are verified of their awareness of the expectations and the level of commitment required, after which suitable candidates will be approved.

The following criteria are used to assess all new appointments:

1. Integrity;
2. Independent mindedness;
3. Possession of core competencies that meet the needs of the Company and complement the skills and competencies of the existing Directors on the Board;
4. Ability to commit time and effort to carry out duties and responsibilities effectively;
5. Track record of making good decisions;
6. Experience in high-performing organisations; and
7. Financial literacy.

The internal guideline adopted by the Company to address the issue of multiple board representations is that Directors should not have board representations on more than six listed companies and other principal commitments.

The Board recognises that proper succession planning plays an important role in ensuring continuous and effective stewardship of the Company. As such, the Company’s succession plans are reviewed annually to ensure the progressive renewal of the Board, including the Chairman. Succession and leadership development plans for Management are also reviewed.

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 nature of current Directors’ appointment and membership on Board Committees are as follows:

Directors	Board Membership	Board Committee Memberships	
		Audit and Risk	Board Safety
Loh Chin Hua	Chairman Non-External Director	–	Member
Tan Swee Yiow	Chief Executive Officer Non-External Director	–	Member
Tan Yam Pin	External Director	–	Chairman
Koh-Lim Wen Gin	External Director	–	Member
Yap Chee Meng	External Director	Chairman	–
Chan Hon Chew	Non-External Director	Member	–
Willy Shee Ping Yah	External Director	Member	–

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;
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).

### ACCOUNTABILITY AND AUDIT

The Board, supported by the ARC, oversees Keppel Land's system of internal controls and risk management.

### Audit and Risk Committee (ARC)

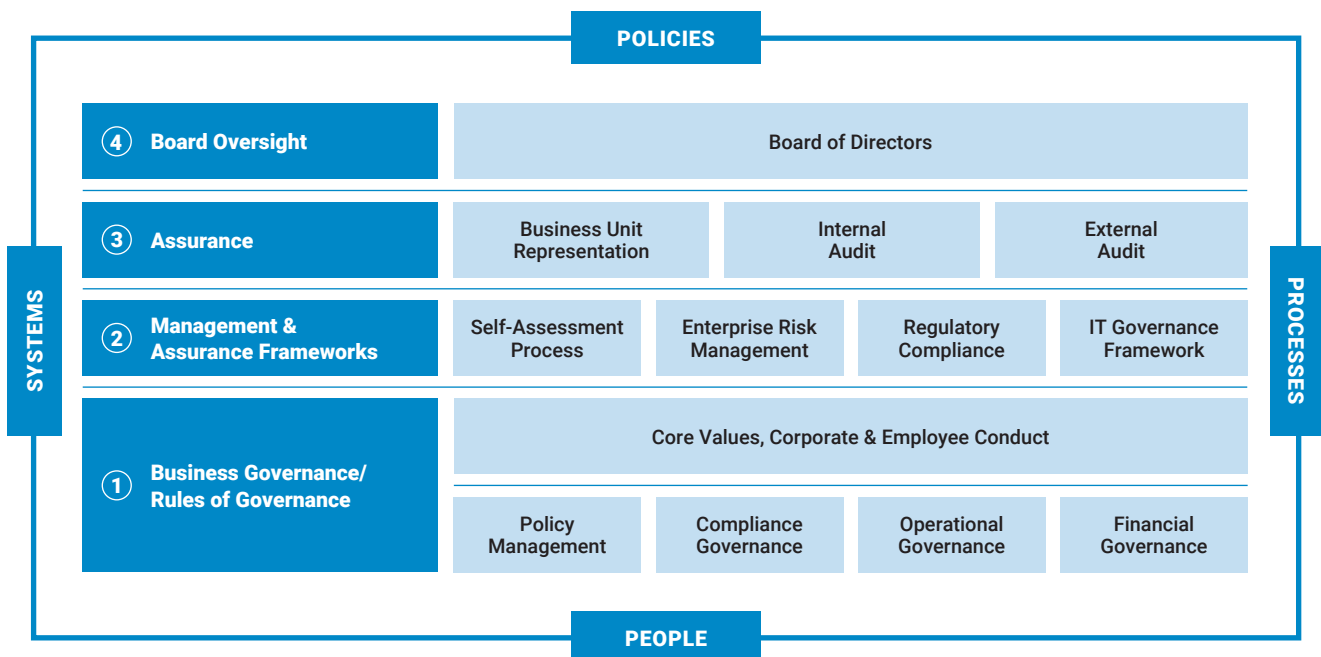
The ARC's primary role is to assist the Board to ensure the integrity of financial reporting, the adequacy and effectiveness of risk management and internal control systems, to oversee risk management in Keppel Land and to ensure that a robust risk management system is maintained. The ARC is kept abreast of changes to accounting as well as governance standards and issues which have a direct impact on financial statements through quarterly updates and discussion with the external auditors. The ARC also reviews and guides Management in the formulation of risk policies and processes to identify, evaluate and manage significant risks, to safeguard stakeholders' interests and the Company's assets. In addition, the ARC discusses risk management strategies with Management and the Board, makes visits to the Company's project sites, as well as discusses the risk mitigation actions and issues that Keppel Land faces in the various markets.

The ARC is guided by the following terms of reference:

1. Review financial statements, as well as significant financial reporting issues and judgements contained in them, for better assurance of the integrity of such statements;
2. Review and report to the Board, at least annually, the adequacy and effectiveness of Keppel Land's risk management and

3. internal controls systems, including financial, operational, compliance and information technology (IT) controls (such reviews can be carried out internally or with the assistance of any competent third parties);
3. Review audit plans and reports of the external auditors and internal auditors, and consider the effectiveness of actions or policies taken by Management on the recommendations and observations;
4. Review the independence and objectivity of the external auditors;
5. Meet with external and internal auditors without the presence of Management at least annually;
6. Receive all whistle-blower reports pertaining to the Company from the Receiving Officer immediately upon receipt of a complaint. The ARC shall provide oversight, under expressed authority from the Board and KCL's Whistle-Blower Committee and receive the final report upon the completion of such investigations. On a quarterly basis, the ARC shall also receive an update on the whistle-blower reports received during the quarter and the status of any such pending investigations;
7. Review the adequacy and effectiveness of the Company's internal audit function, at least annually;
8. Receive, as and when appropriate, reports and recommendations from Management on risk tolerance and strategy, and recommend to the Board

## KEPPEL'S SYSTEM OF MANAGEMENT CONTROLS





for its determination the nature and extent of significant risks which the Company may take in achieving its strategic objectives and the overall Company's levels of risk tolerance and risk policies;

9. Review and discuss, as and when appropriate, with Management the Company's risk governance structure and framework, including risk policies, risk mitigation and monitoring processes and procedures;
10. Receive and review quarterly reports from Management on major risk exposures and the steps taken to monitor, control and mitigate such risks;
11. Review the Company's capability to identify and manage new risk types;
12. Review and monitor Management's responsiveness to the findings and recommendations of the risk management department;
13. Investigate any matters within the ARC's purview, whenever it deems necessary or as may be directed by KCL;
14. Report to the Board on material matters, findings and recommendations;
15. Provide timely input to the Board on critical risk and compliance issues;
16. Review the ARC's terms of reference annually and, after consultation with KCL Audit Committee and Board Risk Committee, recommend any proposed changes to the Board for approval;
17. Perform such other functions as determined by the Board;
18. Sub-delegate any of its powers within its terms of reference as listed above from time to time as the ARC may deem fit;
19. Receive and review updates from Management to assess the adequacy and effectiveness of the Company's compliance framework in line with relevant laws, regulations and best practices;
20. Through interactions with the Compliance Lead who has a direct reporting line to the ARC, review and oversee performance of the Company's implementation of compliance programmes; and
21. Review and monitor the Company's approach to ensuring compliance with regulatory commitments, including progress of remedial actions where applicable.

During the year, the ARC reviewed the internal and external auditors' plans and findings to ensure that they are sufficient to assess the adequacy and effectiveness of the Company's significant internal controls, including financial, operational, compliance and IT controls, as well as management of risks of fraud and other irregularities. The ARC also reviewed the effectiveness of the actions taken by

Management on the recommendations made by the internal and external auditors in this respect. The ARC also performed independent reviews of the financial statements of the Company. The ARC has explicit authority to investigate any matter within its terms of reference, full access to and cooperation by Management and full discretion to invite any Director or executive officer to attend its meetings, and has reasonable resources to enable it to discharge its functions properly.

The ARC held five Meetings during the year. The Company's internal and external auditors reported their audit findings and recommendations independently to the ARC. The ARC also met with the internal and external auditors, without the presence of Management. At the meetings, the external auditors briefed the members of the ARC on the latest developments in accounting and governance standards and practices. In addition, the ARC reviewed the independence and objectivity of the external auditors through discussions with the external auditors.

The ARC comprises three directors, of whom two are non-executive and external Directors.

**Risk Management and Internal Controls**

KCL's Board has defined three risk tolerance guiding principles for the Keppel Group which determines 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 also has in place a Risk Management Assessment Framework to facilitate the Board's assessment on the adequacy and effectiveness of the Company's risk management system. The Framework lays out the governing policies, processes and systems pertaining to each of the key risk areas of the Company, and assessments are made on the adequacy

and effectiveness of such policies, processes and systems in managing each of these key risk areas every quarter.

In addition, the Company has in place a System of Management Controls Framework, which outlines the Company's internal control and risk management processes and procedures. The Framework comprises three Lines of Defence towards ensuring the adequacy and effectiveness of the Company's system of internal controls and risk management.

Under the first Line of Defence, management is required to ensure good corporate governance through the implementation and management of policies and procedures relevant to the Group's business scope and environment. Such policies and procedures govern financial, operational, IT and regulatory compliance matters and are reviewed and updated periodically. Compliance governance is governed by the respective regulatory compliance management committees and working teams. 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 of Defence, significant business units are required to conduct a self-assessment exercise on an annual basis. This exercise requires such business units to assess the status of their respective internal controls and risk management processes via self-assessment. Where required, action plans are developed to remedy identified control gaps. As described under the Group's Enterprise Risk Management Framework, significant risk areas of the Group are also identified and assessed, with systems, policies and processes put in place to manage and mitigate the identified risks beyond internal thresholds of appetite. It includes the reporting and oversight structure involving both boards and management of the Group and business divisions and seeks to embed sound risk management practices in business decisions and operations across Group entities. Regulatory Compliance supports and works alongside management to ensure that relevant policies, processes and controls are effectively designed, managed and implemented.

Under the third Line of Defence, to assist the Group to ascertain the adequacy and effectiveness of the Group's internal controls, business units' CEOs and Chief Financial Officers (CFOs) are required to provide the Group with written assurances as to the adequacy and effectiveness of their system of internal controls and risk management. Such assurances are also sought from the Group's internal and external auditors based on their independent assessments.

**Employee Code of Conduct**

GRI 102-16 | 102-17

Keppel Land adheres to the Keppel Group Code of Conduct. All employees are required to acknowledge and comply with the Employee Code of Conduct 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 Group continues to review and enhance the Employee Code of Conduct 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 Group has procedures to ensure that disciplinary actions are carried out consistently and fairly across all levels of employees. All third parties who represent Keppel 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.

The areas covered within the Keppel Supplier Code of Conduct include proper business conduct, human rights, fair labour practices, stringent safety and health standards, and

responsible environmental management. All new suppliers that provide Keppel Land 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.

**Whistle-Blower Policy**

Keppel'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.

Briefings for all staff on the Keppel Group Code of Conduct and Whistle-Blower Protection Policy were held when the policies were introduced. New employees are briefed on the 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.

**Board Safety Committee (BSC)**

The Company's BSC guides Management on workplace safety matters. The BSC meets quarterly to discuss safety issues, as well as provide guidance and direction to chart safety milestones to ensure that the Company is complying with local regulations and industry best practices.

The BSC is supported by the Operational Excellence (OE) department. Helmed by the General Manager of OE, the department is supported by a team of safety professionals from various engineering disciplines. OE conducts regular site safety inspections and audits on all ongoing projects in Singapore and overseas.

The BSC is guided by the following terms of reference:

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.

**RISK MANAGEMENT**

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

**Strong Risk-Centric Culture**

GRI 103-2

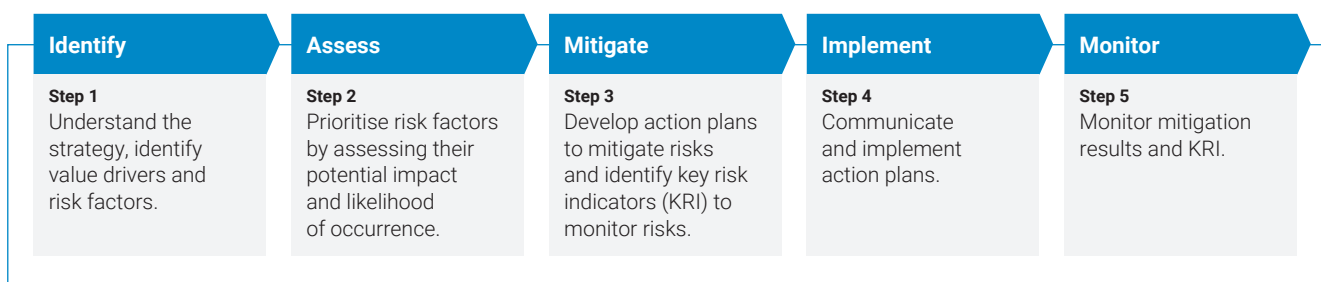
Keppel Land fosters a strong risk-centric culture within the Company. Acknowledging that effective risk management hinges equally on mindsets and attitudes, as well as systems and processes, the Company constantly reviews and refines its risk management methodology, systems and processes to ensure that it can respond promptly and effectively in the constantly evolving business landscape.

**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.

**FIVE-STEP RISK MANAGEMENT PROCESS**



## RESPONSIBLE BUSINESS

To ensure crisis-preparedness, BCM plans are regularly carried out. Led by the BCM Steering Committee, business units in various locations conduct a range of simulations covering a broad spectrum of potential disruptions. Such BCM plans are tested and continually refined to ensure responses are relevant, practical, executable and effective.

### Regulatory Compliance

Keppel Land operates in an ethical and proper manner, and complies with all applicable laws and regulations.

Keppel Land's 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. The RCMC is supported by the Regulatory Compliance Working Teams (RCWT).

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

### Policies and Procedures

Keppel Land adheres to Keppel Group policies, including the Keppel Group Code of Conduct, Global Anti-Bribery Policy including the Anti-Bribery and Corruption Statement, Corporate Statement on Human Rights, Whistle-Blower Policy, Insider Trading Policy, Competition Law Compliance Manual, Guidance on Conflict of Interests and other relevant policies.

All 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.

### Training and Communication

Keppel Land will continue 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.

During the year, policy-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 were developed and tailored to the target audiences.

In addition, employees are required to complete a mandatory annual online training, assessment and declaration exercise. These programmes cover key policies and employees are required to acknowledge their understanding of these policies and declare any potential conflicts of interest.

### Managing Key Risks

The key risks identified, and appropriate mitigating actions undertaken by Keppel Land in 2019, 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 overexposed 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 are 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.

Keppel Land ensures that adequate funding resources are available for investments and cash flows are actively managed.

#### 3. Misstatement of Financial Statements and Public Disclosures Risks

As part of 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 the 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.

#### 4. Project Management Risks

Project management processes are reviewed regularly. Keppel Land adopts best industry practices so as to deliver quality projects on time and within budget.

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

After-action reviews are regularly 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.

#### 6. 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 audits and reviews are carried out periodically to ensure alignment to IT policies and procedures.

The IT Disaster Recovery Plan is reviewed and tested regularly to ensure the robustness of the IT system.

Policies governing end-user computing as well as the safeguarding of information are in place and regularly emphasised to employees. IT awareness and refresher programs on cybersecurity, 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.

A security strategic framework has been established to coordinate security measures for Keppel Land’s assets. The framework adopts a codified approach based on the strategic thrusts of deterrence, detection and response, which guides the development of Keppel Land’s security initiatives.

**8. Compliance Risks**

Key compliance processes are in place 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 fraud or bribery risks.

**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. H&S Risks**

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

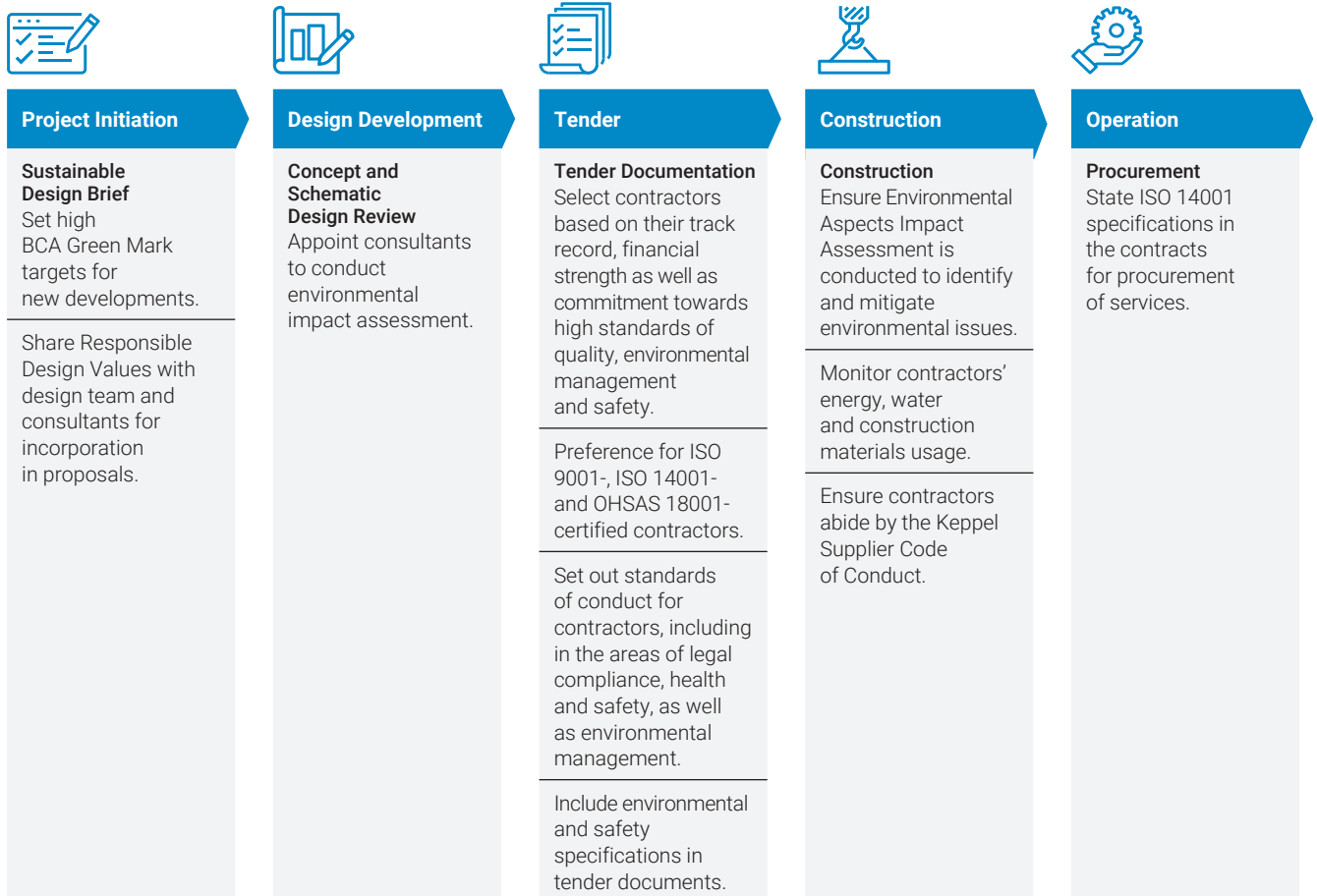
To inculcate a strong safety culture among all employees, various initiatives and programmes are implemented by the Company’s Workplace Safety and Health team.

**SUPPLY CHAIN AND RESPONSIBLE PROCUREMENT**

GRI 102-9 | 102-10

Keppel Land is committed to managing its supply chain and ensuring responsible procurement across the whole life cycle of all its projects, from the initiation and design development stages to subsequent construction and operation stages.

**SUPPLY CHAIN MANAGEMENT**



## RESPONSIBLE BUSINESS

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 OHSAS 18001 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 and positively influence the ESG performance of its suppliers.

All new 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, which covers areas pertaining to business conduct, labour practices, safety and health, as well as environmental management. All Keppel Group companies, including Keppel Land, are required to include the acknowledgment and signing of the Code as part of their supplier selection procedure.

Through such efforts, Keppel Land aims to influence and encourage its suppliers to operate responsibly, improve energy efficiency and reduce overall carbon emissions.

In 2019, all of Keppel Land's qualified suppliers, with the exception of one, endorsed the Code or have their own codes which met Keppel's requirements. For the exception, Keppel Land's compliance team conducted further due diligence and assessed that the supplier was fit to be appointed.

### PRODUCT QUALITY AND SAFETY

GRI 416-1 | 416-2

Keppel Land exercises due care and diligence in the design, construction and operation of its products to ensure that

they are fit for use 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.

A set of Responsible Design Values was developed and adopted for all of Keppel Land's new developments in Singapore and overseas, to encapsulate 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 the 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. The Company aims to create an environment that addresses the physical, social and psychological needs of as many people as possible.

In 2019, there were no known incidents of non-compliance concerning customers' health and safety.



All of Keppel Land's suppliers and contractors are required to adhere to the Keppel Supplier Code of Conduct, which sets out the standards of conduct in various areas, including health and safety performance.

PEOPLE AND COMMUNITY

**KEPPEL LAND BELIEVES THAT PEOPLE ARE THE CORNERSTONE OF ITS BUSINESS AND SEEKS TO CREATE POSITIVE IMPACT IN THE COMMUNITIES WHERE IT OPERATES.**



Keppel Land is committed to investing in people development to grow the capabilities of its workforce and drive growth for the Company.

**PEOPLE MATTER**

GRI 103-2

Keppel Land is committed to nurturing a diverse, nimble and dedicated talent pool that will drive further growth and create value for the Company. The Company recognises that people are its greatest asset and that every staff represents the Keppel Land brand. Talent management, succession planning and staff engagement rank highly on Keppel Land's priority list.

Keppel Land continues to bolster its bench strength in its key markets of Singapore, China and Vietnam, as well as in other markets such as Indonesia, through staff promotion, redeployment, job rotation, job enlargement and selective new hires. The Company also continues to actively engage its staff through various initiatives such as post-results communication sessions, sharing over tea sessions and through the enterprise social network, Yammer, as well as employee perception and engagement surveys.

**PROFILE OF EMPLOYEES**

GRI 401-1

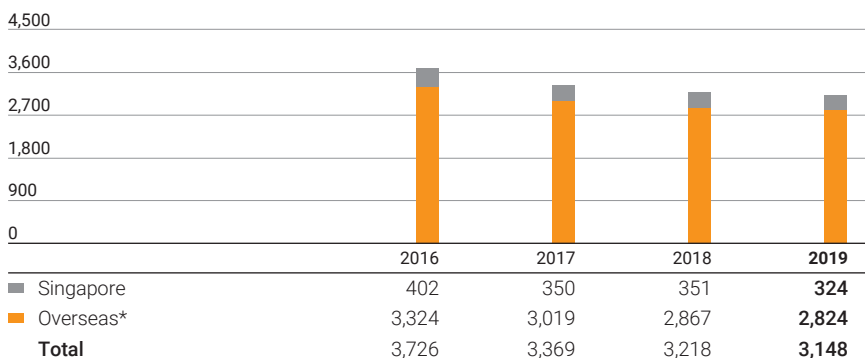
As at end-2019, Keppel Land employs 3,148 staff across its operations in Singapore and overseas. 324 staff are based at Keppel Land's corporate office in Singapore, while 2,824 staff are based overseas. In terms of educational profile, 78% of its Singapore-based employees have tertiary qualifications and above.

The overall turnover rate for Keppel Land in 2019 was about 18% or 578 employees, compared to 20% or 613 employees in 2018. Of the 578 employees, about 39.5% or 228 staff were below 30 years old, while another 53% or 307 staff were aged between 30 and 50 years. The remaining 7.5% or 43 staff were over 50 years old. Turnover by gender was 282 or 49% male and 296 or 51% female.

The turnover rate for the Company's headquarters in Singapore in 2019 stood at approximately 10% or 32 staff, which is below the national average of 21.3%.

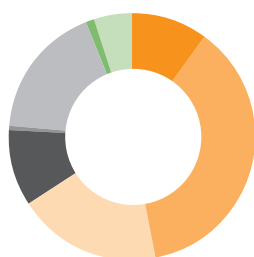
PEOPLE AND COMMUNITY

WORKFORCE DISTRIBUTION



\* Including Keppel Land and Sedona Hotel's operations.

REGIONAL DISTRIBUTION (%)



Singapore	10.0
China	37.0
Vietnam	19.0
Indonesia	10.0
India	0.5
Myanmar	17.5
The Philippines	1.0
Malaysia	5.0
<b>Total</b>	<b>100.0</b>

PROFESSIONAL PROFILE (%)



Executive (Singapore)	8.0
Non-Executive (Singapore)	2.0
Executive (Overseas)	43.0
Non-Executive (Overseas)	47.0
<b>Total</b>	<b>100.0</b>

GENDER PROFILE (%)



Male (Singapore)	5.1
Female (Singapore)	5.1
Male (Overseas)	48.0
Female (Overseas)	41.8
<b>Total</b>	<b>100.0</b>

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. It is committed to the five guiding principles of fair employment. They are:

- 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;
- Treat employees fairly and with respect, as well as implement progressive human resource management systems;
- 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;
- Reward employees fairly based on their ability, performance, contribution and experience; and
- Comply with labour laws and adopt the Tripartite Guidelines on Fair Employment Practices.

There were no reported incidences of discrimination by employees in 2019.

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 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 employee's health, productivity and performance. These employees enjoy the same benefits as those working full-time. As at end-2019, one of Keppel Land's Singapore-based employees was above the retirement age.

### Remuneration

In Singapore, the ratio of basic salary of male to female in the executive category, including members of senior management who were recruited in Singapore and based overseas, is 1.51, while that for the non-executive category is 0.84. The ratios of the entry-level salary of male to female in the executive category in China and Vietnam are 1.09 and 1.29 respectively. For non-executives in China and Vietnam, the ratios are 0.98 and 0.94 respectively.

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.

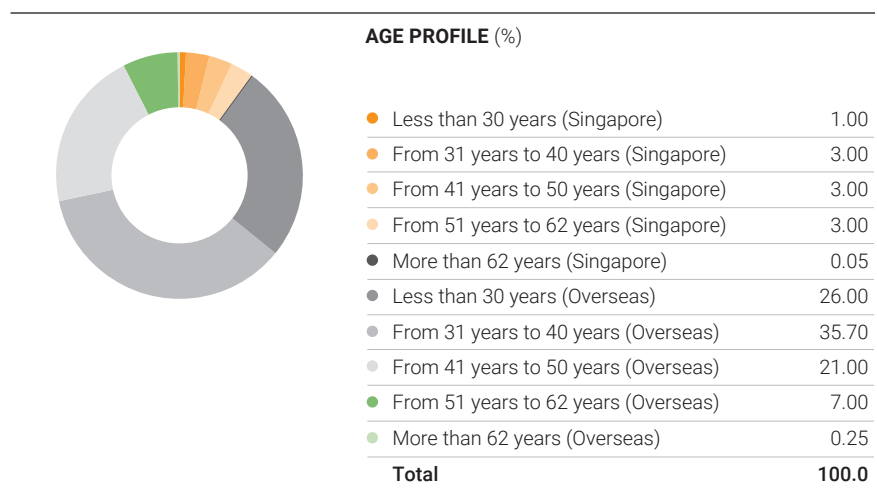
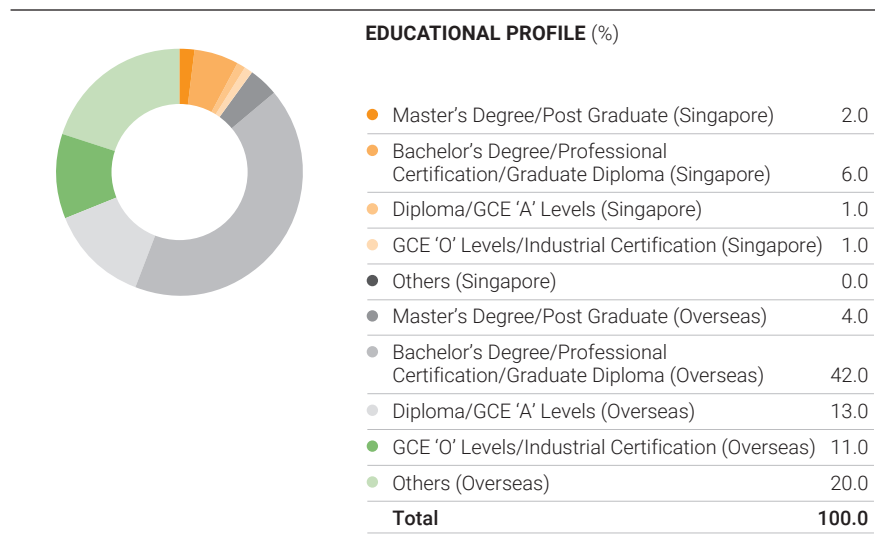
### CAREER PLANNING AND RECOGNITION

GRI 404-3

#### Performance Management System

Keppel Land has in place a structured staff appraisal and performance management system which allows all staff to receive regular performance feedback and career development reviews. The Keppel Competency Model allows for greater consistency across Keppel's business units in areas such as succession planning and talent management, while the Keppel Leadership Potential Model ensures that a consistent leadership potential assessment model is applied for all executives across Keppel's business units.

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 Balanced Scorecard or the performance appraisal form.



The Corporate Scorecard is used to holistically assess Keppel Land's corporate performance. Apart from financial performance, performance in areas such as people development, process management and stakeholder engagement are also evaluated. Staff performance appraisals are conducted on a unified Human Resource Information System adopted by the Keppel Group. Some of the key sub-targets within each of the scorecard areas include key financial indicators, safety goals, risk management, compliance and control measures, sustainability efforts, employee engagement, talent development and succession planning.

This system will be extended to overseas employees next year as part of the Company's ongoing efforts to automate work processes and drive productivity.

PEOPLE AND COMMUNITY

Training hours

**43.7 hours**

In Singapore, employees at the executive level clocked an average of 43.7 training hours in 2019, as compared to 29.9 hours in 2018.

Localisation

**47%**

Locals accounted for 47% of all department head positions at Keppel Land's key overseas offices of China, Vietnam and Indonesia in 2019.

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 2019, a total of 26 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 2019, a total of four Singapore and overseas-based leaders went through 360° assessments followed by executive coaching.

In addition, 17 participants attended the Advanced Leaders Programme (ALP). Organised by the Keppel Leadership Institute, the ALP focuses on developing selected senior leaders across the Keppel Group who exemplify the Keppel core values and operating principles, as well as display strong leadership skills. It also focuses on creating a unique learning experience which involves learning through a wide range of methods including mini lectures, case studies, a film case, simulations, as well as other experiential exercises such as executive coaching and engagement with senior management.

**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.

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

**Management Associate Programme (MAP)**

The two-year MAP comprises job rotation opportunities, core training and mentoring for fresh graduates. Candidates benefit from the exposure, knowledge and networks necessary to embark on a fulfilling and rewarding career with Keppel Land.

**Localisation Strategy**

GRI 202-2

In view of Keppel Land's presence overseas, a number of mid-career locals have been hired to helm key positions, as well as to enhance the capability of the Company's overseas management teams. Keppel Land also participates in university career fairs and talks to attract fresh graduates to join the Company upon graduation. Selected candidates are rotated to different departments for on-the-job training.

To better manage and monitor the career development of its local talents in its key overseas markets, local Career Review Committees (CRCs) have been set up in China, Vietnam and Indonesia to provide leadership training for the local managers. In 2019, locals accounted for 47% 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. Career plans for 47 high-potential staff were reviewed in 2019. There were also 26 staff rotations to various functions within Keppel Land and other Keppel business units to familiarise staff with different aspects of the business.

At the same time, the New Hires Milestone Programme was implemented to help new employees assimilate into the organisation.

Recognising the importance of continuous training and development, staff are encouraged

to fulfil at least 20 training hours. An online learning platform was introduced in 2018 to enable staff to embark on a self-directed learning journey.

In Singapore, employees at the executive level clocked an average of 43.7 training hours in 2019, as compared to 29.9 hours in 2018, while non-executive staff achieved an average of 28.1 hours of training in 2019, as compared to 14.9 hours in 2018. Overseas, executive and non-executive staff clocked an average of 31.4 and 11.4 training hours respectively in 2019, as compared to 30.0 and 26.4 training hours respectively in 2018.

### WORKFORCE WELFARE

GRI 201-4 | 401-3

In 2019, Keppel Land continued to implement initiatives that promote family cohesiveness and workforce welfare. 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 and enables employees to spend quality time with their loved ones through the simple act of having a meal with the family.

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. Working mothers with Singapore citizen births are entitled to either 16 weeks of government-paid maternity leave or

12 weeks of maternity leave, depending on whether the child is a Singapore citizen and other criteria in accordance to the Employment Act and Child Development Co-Savings Act. In 2019, Keppel Land was granted a total amount of about \$57,000 for eligible female employees with Singapore citizen births who were entitled to government-paid maternity leave. In 2019, there were 125 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 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 2019, Keppel Land was granted a total of about \$42,000 for 40 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 2019, Keppel Land was granted a total amount of about \$18,000 for 26 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 7 employees are members of the SISEU.

In 2019, Keppel Land engaged SISEU through dialogues and other communication modes. A new collective agreement has been renewed for a three-year term, from 2019 to 2021. Under the new agreement, key changes include harmonisation of employee benefits, including the roll-out of a Flexible Benefits Programme, which comprises a Medical Spending Account, a Health Screening Account and a Flexible Spending Account, as well as other changes in areas including annual leave and meal allowances.

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 2019.

### EMPLOYEE ENGAGEMENT

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

#### Staff Engagement Platforms

Employees are regularly updated on the Company's performance and achievements

The Company's annual Dinner and Dance event provides an occasion for staff to bond over a night of fun and camaraderie.





PEOPLE AND COMMUNITY



Various platforms, such as the Annual Staff Conference, help to foster better communication and engagement among management and staff.

on a quarterly basis at the departmental level. Annually, the Company's strategic directions are shared at the Staff Communication Session.

Apart from the various communication platforms that are already in place, the Company has also implemented cross-level and team interaction activities, such as regular management interaction sessions with small groups of staff, as well as monthly breakfast sessions to encourage staff bonding.

The Company seeks to foster an agile working environment and has identified key agile behaviours. These include 'Make People Awesome', 'Deliver Value Continuously', 'Experiment and Learn Rapidly', as well as 'Build Trusting Relationships'. 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. Various initiatives were also rolled out to encourage the key agile behaviours.

**Employee Engagement Survey (EES)**

99% of employees across Keppel Land participated in the EES which was launched in August 2019. Keppel Land achieved an

overall engagement score of 91%, an increase of 5% from 2017, which was when the last full survey was done. The survey responses were used to formulate intervention programmes to build a more engaged workforce.

**Annual Staff Conference (ASC)**

The ASC 2019 held in May was attended by about 400 staff and key executives from Keppel Land's overseas operations. The ASC facilitates strategic collaboration and exchange of best practices and ideas, as well as provides cross-learning opportunities among staff. It also serves as a key platform for Management to share the Keppel Group's strategic directions and provide updates on the various business units.

**HEALTH AND WELLNESS**

In 2019, Keppel Land continued to collaborate with the Health Promotion Board to run a series of health and fitness programmes for staff. These included Zumba, pilates and yoga sessions which were organised throughout the year at Keppel Bay Tower.

As part of staff's well-being, Keppel Land's Workplace Engagement Committee

partnered the Singapore Association of the Visually Handicapped to bring short massage sessions to staff on a biweekly basis. Massage chairs were also placed around working areas, encouraging staff to take short breaks from time to time.

A Healthy Living Pledge was rolled out at the beginning of the year to encourage staff to set attainable and sustainable goals for healthy living. The self-evaluation programme gives out token rewards to push staff towards adopting a healthier lifestyle. MindFit@Work, an employee assistance programme, was launched in June 2019 to help staff cope with stress and anxiety. The programme provides a 24/7 hotline as well as face-to-face counselling sessions for staff who require assistance, fully subsidised by the Company.

Keppel Land's employees also participated actively in Keppel Games, which is a series of sports competitions organised by the Keppelite Recreation Club. Employees across the Keppel Group compete in a range of sports including badminton, dragon boating, golf, track and field, table-tennis, swimming and bowling.

**OCCUPATIONAL SAFETY AND HEALTH**

GRI 103-2

Safety is one of Keppel's core values. Keppel Land's safety approach is guided by the Keppel Zero Fatality Strategy which outlines actionable items to prevent workplace fatality through five strategic thrusts. This includes building a high-performance safety culture, adopting a proactive approach to safety management, leveraging technology to mitigate safety risks, harmonising global safety practices and competency, and streamlining learning from incidents.

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;

- Safety forum for all safety practitioners from across Keppel Land's business units;
- Quality, Environmental, Health and Safety (QEHS) leadership engagement sessions for new projects; and
- Reinforcement of the five key safety principles through videos and campaigns.

The key safety principles were developed in 2008 to encourage and drive safe behaviour among all employees across the Keppel Group to guide them in their daily operations. To ensure that the safety framework and strategies remain relevant in an ever-changing business environment, and as part of the regular review of the Group's safety practices and measures, these principles were relaunched in 2017. The five principles 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.

**Sterling Safety Record**

**Zero fatalities**

Keppel Land continued its strong track record in safety with zero fatalities in 2019.

**Trained Workers**

**78,000**

As at end-2019, a total of over 78,000 workers have been trained at Keppel Land's Safety Awareness Centres in China, Vietnam, Indonesia and Malaysia.





PEOPLE AND COMMUNITY



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 updates and training programmes via different channels.

**BOARD SAFETY COMMITTEE (BSC)**

Keppel Land's BSC reviews and develops safety policies and management systems. The BSC currently comprises four members including two independent Directors. Formed in 2007, the BSC has oversight of the safety programmes and budget.

The BSC regularly monitors and evaluates the Company's compliance and effectiveness of its health and safety (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 BSC every quarter. The BSC convenes quarterly to discuss safety standards, practices and any related matters that may have strategic, operational and reputational implications on Keppel Land.

The BSC 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 Inter-Strategic Business Unit Safety Committee, Keppel Land participates in regular dialogue sessions with other 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 development stage 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 its consultants, suppliers and contractors, for all its projects in Singapore and overseas.

Workers, contractors and Keppel Land project staff are encouraged to collaborate and come up with innovative ideas to improve safety. In 2019, a total of five projects were conferred Safety Innovation Awards which were presented at the Keppel Group Safety Convention in November 2019.

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 Keppel Land's project team. An average of about 5% of the workforce is represented on the committee for projects in Singapore, China and Vietnam. 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 onsite H&S events.

All accidents and near misses are investigated and findings are discussed during BSC 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.

**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, which 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;

- 1 Regular visits to worksites allow Keppel Corporation and Keppel Land's Board Safety Committees to have oversight of safety practices on the ground.
- 2 The Company conducts Quality, Environmental, Health and Safety leadership engagement sessions for new projects to ensure aligned expectations among the Keppel Land project team, main contractor and external consultants.





PEOPLE AND COMMUNITY

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. 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 weekly safety walkabouts at its Singapore worksites and inspects overseas worksites at least once every quarter.

In 2019, safety walkabouts were conducted at over 30 project sites and completed buildings in Singapore and overseas.

PROACTIVE ACTIONS

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 set 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 includes 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. The KPIs also include the individual manager’s participation in safety-related activities and training programmes, such as attendance and certification for courses conducted by training providers approved by Singapore’s Ministry of Manpower.

OHSAS 18001

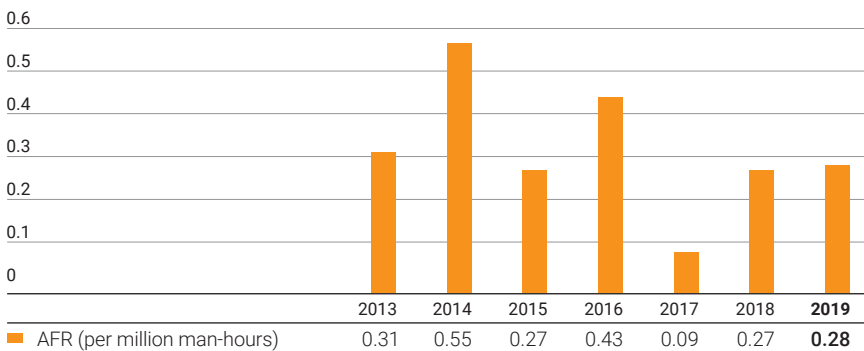
GRI CRE6

In 2012, Keppel Land received the certification for the successful implementation of the Occupational Health and Safety Management System (OHSAS) 18001 system at all of its development projects and properties under its management in Singapore, China and Vietnam.

The OHSAS 18001 guides the Company in the management, control and improvement of its occupational H&S performance. Projects in Singapore, China and Vietnam currently account for about 80% of Keppel Land’s total ongoing developments.

In 2019, independent third-party audits were carried out at project sites in Singapore, China and Vietnam to ensure compliance with OHSAS 18001.

ACCIDENT FREQUENCY RATE (AFR)



An internal audit was conducted for the Company's projects to ensure that the various parameters pertaining to OHSAS 18001 were met.

As part of continuous improvement efforts, Keppel Land is working to meet the requirements under the new ISO 45001 Occupational Health & Safety Management System, which provides a robust and effective set of processes for improving safety in global supply chains.

#### **Completed Buildings Audit**

Keppel Land conducted audits for all its completed buildings for the seventh consecutive year. A total of 10 commercial properties, hospitality units and retail malls in Singapore, China, Vietnam, Indonesia, Myanmar and Malaysia were audited by the WSH unit in 2019.

#### **COMMUNICATION**

GRI 102-43 | 102-44

#### **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 seeks to clearly lay out Keppel Land's expectations of the consultants and contractors. During the session, consultants and contractors also demonstrate their competency at meeting those expectations. The meeting is normally presided by a member of senior management.

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

#### **TRAINING**

GRI 404-2

#### **Safety Awareness Centre (SAC)**

Keppel Land has a total of 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.

Training programmes to improve the safety performance of contractors' employees are held in the SACs. As at end-2019, a total of over 78,000 workers have been trained at the SACs. This includes the training of

about 1,700 workers in China, 500 in Vietnam, 7,400 in Indonesia and 600 in Malaysia in 2019. The SACs were set up to increase safety awareness among contractors' employees on pertinent topics such as working at height, lifting procedures, working within confined spaces, proper use of equipment and scaffold erection. All workers have to attend mandatory safety training before they are allowed to work at any of Keppel Land's project sites.

#### **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 500 hours of safety training in 2019. Overseas, employees in China, Vietnam, Indonesia and Malaysia committed a total of about 4,800, 3,300, 300 and 1,800 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 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 Seasons Residences Phase 2 in Wuxi was recognised as a 'Model Construction Site' by the local construction authorities.

#### **Sharing Best Practices**

In 2019, Keppel Land organised a safety forum which saw all safety champions across its various business units congregating to share the successes and challenges faced in their respective countries of operations. Good practices were also shared across business units to elevate safety standards and compliance.

In China, a sharing session by IBM on digitisation technology in safety management was held for 210 employees in 2019. Separately, in Vietnam, a safety convention cum Design for Safety workshop was conducted for 103 employees in 2019.

#### **Safety Training for Employees**

# 10,700 hours

In 2019, staff clocked about 10,700 hours for safety training courses and seminars in Singapore and overseas.



PEOPLE AND COMMUNITY

COMMUNITY DEVELOPMENT

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

Keppel Land is committed to engage and contribute to communities wherever it operates. The Company adopts a multi-faceted approach towards corporate social responsibility (CSR) with a focus on environmental stewardship and social responsibility. This aligns with the Keppel Group's CSR focus of protecting the environment, supporting education and caring for the underprivileged.

In 2019, Keppel Land committed a total of about 8,050 hours of various community outreach activities in Singapore and overseas. Keppel Land supports and implements local community engagement programmes in all of its countries of operations.

CARING FOR THE ENVIRONMENT

Keppel Land carries out its businesses in an environmentally friendly and

sustainable manner. The Company also supports efforts in tackling climate change and conserving biodiversity.

Raising Eco-Consciousness

In 2016, Keppel Land partnered the Building and Construction Authority of Singapore (BCA) to launch GreenSeeds, a public outreach campaign to promote greater awareness of sustainability innovations and practices, as well as reinforce the importance of a green built environment in Singapore. Over the three-year programme, which was carried out in partnership with environmental social enterprise, Terra Singapore, GreenSeeds provided funding support to nine schools to build 'zero corridors' using upcycled materials. The project helped schools set up green spaces within their compounds to educate students and the community in upcycling, conservation and resource efficiency. At the end of its run in 2019, the GreenSeeds programme had reached out to

about 35,000 students and members of the public through a total of about 140 events.

In 2016, the Keppel Group committed \$2.08 million to the Garden City Fund to support the restoration of a freshwater forest wetland ecosystem within the Learning Forest extension of the Singapore Botanic Gardens. In recognition of Keppel's contribution, the restored freshwater forest wetland was named the Keppel Discovery Wetlands.

About 1.1 million people have visited the Learning Forest since its launch in March 2017. In 2019, Keppel's Green Ambassadors, including those from Keppel Land, continued to promote conservation by leading biweekly public tours at the Learning Forest. Staff volunteers also facilitate craft workshops for children on wetland habitats. Through such activities, the Company hopes to inspire the younger generation to protect and care for the environment.



1 Keppel Land seeks to do its part in raising environmental awareness among its stakeholders. Pictured is the Zero-Waste Learning Hub at Fern Green Primary School, one of the schools which participated in the Keppel Land-sponsored GreenSeeds public outreach campaign.

2 Mr Tan Swee Yiow (centre), CEO of Keppel Land, with Keppel volunteers at a tree planting event to support NParks' Forest Restoration Action Plan. The programme seeks to strengthen the resilience of Singapore's forests to climate change and enhance biodiversity.

Conserving Biodiversity

In November 2019, led by Dr Lee Boon Yang, Chairman of Keppel Corporation, Mr Loh Chin Hua, CEO of Keppel Corporation and Chairman of Keppel Land, and Mr Tan Swee Yiow, CEO of Keppel Land, staff volunteers, joined by senior management and staff from the National Parks Board (NParks), planted 150 coastal forest trees at Labrador Nature Reserve.

This Keppel initiative supports NParks' Forest Restoration Action Plan, which seeks to strengthen the resilience of Singapore's forests to climate change and enhance biodiversity through the sustained planting of native forest species. The planted trees are expected to sequester 21.3 tonnes of carbon dioxide over 10 years.

Besides developing world-class residential properties at Keppel Bay, extensive efforts have been undertaken by Keppel Land to sustain the thriving coral reefs and marine biodiversity underneath its waters. For example, Marina at Keppel Bay was specially designed and constructed to allow water to flow freely through the entire marina, especially during the changing of tides. Keppel Land also works with research institutions and industry experts to preserve

biodiversity and maintain high standards of environmental protection to ensure a balanced ecosystem.

Mr Desmond Lee, Singapore's Minister for Social and Family Development and Second Minister for National Development, together with senior management from Keppel Land and NParks, toured Keppel Bay in March 2019 as part of the 'Celebrating Singapore Shores' event at Berlayer Creek.

Raising Environmental Awareness Overseas

In Vietnam, to raise awareness on the impact of plastic waste on the environment and to encourage the public to reduce consumption of single-use plastics, Keppel Land partnered non-profit organisation, Zero Waste Saigon, and Starbucks Vietnam, to showcase an art installation, 'The Parting of the Plastic Sea', at the Estella Place retail mall. The installation was made from 168,000 plastic straws and plastic packaging recovered off the streets of Vietnam. In 2019, 'The Parting of the Plastic Sea' achieved the Guinness World Record for 'Largest drinking straw sculpture (supported)'.

In China, the Sino-Singapore Tianjin Eco-City Administrative Committee and

the Sino-Singapore Tianjin Eco-City organised the 2019 Youth 'Eco-Innovation: Green Action' competition in May 2019, which saw participants develop innovative and practical green solutions. Since its launch eight years ago, the competition has received 750 innovative and implementable project proposals from over 200 universities, institutions, and organisations across 70 Chinese cities.

EMPOWERING THROUGH EDUCATION

Keppel Land firmly believes that knowledge is fundamental in equipping communities with skills for a sustainable livelihood. In line with this, the Company collaborates with strategic partners on various initiatives and programmes in Singapore and overseas.

Fostering Creativity in Children

Through supporting arts education, Keppel Land aims to foster creativity and expression, which, in turn, contributes to the vibrancy of society.

Established with a \$12 million commitment from Keppel, the Keppel Centre for Art Education at the National Gallery Singapore is the first art education facility of its kind in the region. The Centre has hosted over 1.8 million visitors since its launch in 2015.





**Volunteerism**  
**8,050 hours**

In 2019, staff clocked a total of about 8,050 hours for community outreach activities in Singapore and overseas.

**Outreach Programmes**  
**20,000 people**

Made a positive impact on 20,000 people through community outreach activities and sponsored programmes in 2019.

Keppel volunteers also serve as Art Ambassadors and participate regularly in the Centre's 'Book in a Nook' reading programme and guided school tours.

**Words on Wheels**

Following the success of the Words on Wheels (WoW) mobile library project in Hanoi, Vietnam, Keppel Land partnered the Singapore International Foundation (SIF) to extend the project to Ho Chi Minh City in May 2014.

WoW (Ho Chi Minh) is an initiative led by the SIF in partnership with the General Sciences Library and is sponsored by Keppel Land. Phase One of WoW (Ho Chi Minh), which spanned 2014 to 2017, reached out to over 3,000 primary and secondary school children in the suburban Binh Chanh District. Since the launch of Phase Two of WoW in 2018, 10 volunteer trips involving over 90 employees across the Keppel Group have been held to-date. Volunteers from Keppel Land were involved in the development of sustainability-themed English lessons on green living and financial literacy as part of the programme. About 7,000 students from seven primary and secondary schools have benefitted from the programme. In addition, the programme also saw the refurbishment of libraries in three schools in Districts 2 and 8 of Ho Chi Minh City. Phase Two of WoW (Ho Chi Minh) spans from 2018 to 2021.

**Building a Brighter Future**

In support of the Chinese government's poverty alleviation efforts, Keppel Land China collaborated with the Shanghai Charity Foundation, the Shanghai Jing'an District Education Bureau and the Shanghai

Jing'an District Education Association, to provide teaching resources to schools in the impoverished areas of Yunnan Province. About 1,900 teachers and student representatives participated in symposiums and training, which equipped participants with the skills to utilise the training resources provided. To further support the students' learning, Keppel Land donated computers and books to schools in Guangnan County.

In 2018, Keppel committed RMB 5 million to the China Foundation for Poverty Alleviation. The collaboration began with a three-year programme focused on needy students from 10 schools in Mabian County, Sichuan Province. In conceiving its community outreach programme in Mabian, Keppel had consulted the local education bureau to ensure that the aid provided would be suitable and impactful.

Through Keppel's contribution, close to 2,000 needy students are provided with milk every school day. Over 1,300 students have also benefitted from e-book readers sponsored by Keppel, which are made available at school libraries, as well as the upgrade of school kitchens. In 2019, Keppel volunteers from Singapore and China engaged 600 students from four schools through interactive story-telling sessions and educational games.

**CARING FOR THE COMMUNITY**

**Community Partner**

Keppel collaborates with strategic partners such as the North West Community Development Council (CDC) to spread cheer in the community through events. This includes the packing and distribution of festive packs containing food and household items to low-income households.

**Season of Giving**

During the Christmas festive season, Keppel Land sponsored and distributed Christmas gifts such as household items and appliances to underprivileged households under Metropolitan YMCA Singapore's MY Blessings programme.

**Granting Wishes**

In 2019, Keppel Land and Keppel REIT Management rallied tenants of Keppel's commercial buildings, namely Ocean Financial Centre, Keppel Bay Tower and Keppel Towers, to fulfil the wishes of 225 children from adopted charities, including Care Corner and the Muscular Dystrophy Association Singapore. The children also enjoyed Christmas carolling and games organised by Keppel volunteers.

**Enriching Overseas Communities**

In China, led by Mr Ben Lee, President of Keppel Land China, 20 Keppel volunteers from Keppel Land China's Shanghai office participated in a blood donation drive in June 2019. In July 2019, Keppel Land China was recognised for its corporate social responsibility efforts at the 8th China Finance Summit 2019 in Beijing, where it received the

'2019 CSR Model Award'. In November 2019, volunteers in Northern China continued to deepen friendships with special needs students from Sunshine Welfare Home in Tianjin at an event which saw 140 volunteers participate in a 3.5-km 'Keppel Run' with the students.

In Vietnam, during a company trip in October 2019, about 300 Keppelites engaged underprivileged children from the Phuc Lam Shelter Home and taught them ways to care for the environment. During the trip, they set up a library with reading materials and toys so that the children were able to study and play. During the trip, Keppelites also helped to clean up Long Hai Beach.

In Indonesia, in August 2019, over 100 volunteers participated in a blood donation drive in support of the Indonesian Red Cross Society.

In India, in support of the orphans at the Sri Sai Sneha Samsthe Foundation, donation drives were held in June and September 2019, which saw Keppelites contributing mattresses, bath towels, toiletries and groceries.

Separately, Keppelites also donated water heaters to the Sri Divya Drishti Janahitha Corporation, a home for blind women.

In Myanmar, staff from Sedona Hotel Yangon conducted a blood donation drive in February 2019, where 37 bags of blood were donated. Separately, the hotel supported the Soap for Hope project, where soaps that were minimally used were collected from guest rooms and repurposed as detergents and recycled soaps, which were subsequently donated to Badana Aid Myanmar.

In the Philippines, 27 volunteers conducted an outreach program in April 2019, where they visited orphans at Bukid Kabataan Centre. Keppelites donated daily necessities, including laundry detergent, as well as powdered milk and juice.

In Malaysia, to raise public awareness on recycling and eco-friendly habits, a collection point was set up at Sutera Mall for residents of Taman Sutera and Taman Sutera Utama, as well as members of the public, to contribute their pre-loved items. A series of workshops was also rolled out as part of the campaign.



1 Keppel regularly uplifts the lives of residents in Singapore's North West district through events such as the distribution of festive packs. Leading Keppel volunteers in the distribution in January 2020 were Mr Ong Ye Kung (first from left), Singapore's Minister for Education and Member of Parliament for Sembawang GRC (Gambas), Mr Loh Chin Hua (third from right), CEO of Keppel Corporation and Chairman of Keppel Land, and Mr Tan Swee Yiew (second from right), CEO of Keppel Land.

2 Keppel Land aims to nurture communities wherever it operates, including in its overseas markets such as Vietnam. The Company is the sponsor of Phase Two of the Words on Wheels (Ho Chi Minh) programme, which has positively impacted about 7,000 Vietnamese students in Districts 2 and 8 of Ho Chi Minh City.



# 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.

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	102-2	Activities, brands, products, and services	●	3	
	102-3	Location of headquarters	●	3	
	102-4	Location of operations	●	59-60 www.keppelland.com	
	102-5	Ownership and legal form	●	3	
	102-6	Markets served	●	3	
	102-7	Scale of the organisation	●	3	
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	102-29	Identifying and managing economic, environmental and social impacts	●	13, 15, 35-37	
	102-30	Effectiveness of risk management processes	●	15, 35-37	
	102-31	Review of economic, environmental and social topics	●	15, 35-37	
	102-32	Highest governance body's role in sustainability reporting	●	20-21, 43-44	
	102-33	Communicating critical concerns	●	20-21, 32, 43-44	
	102-34	Nature and total number of critical concerns	●	20-21, 43-44	
	102-35	Remuneration policies	●	32	
	102-36	Process for determining remuneration	●	32	
	102-37	Stakeholders' involvement in remuneration	●	32	
	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
<b>Stakeholder Engagement</b>					
GRI 102: General Disclosures 2016	102-40	List of stakeholder groups	●	12	
	102-41	Collective bargaining agreements	●	43	
	102-42	Identifying and selecting stakeholders	●	12	
	102-43	Approach to stakeholder engagement	●	20, 43, 49	
	102-44	Key topics and concerns raised	●	20, 43, 49	
<b>Reporting Practice</b>					
	102-45	Entities included in the consolidated financial statements	●	2	
	102-46	Defining report content and topic Boundaries	●	2, 13	
	102-47	List of the material topics	●	2, 13	
	102-48	Restatements of information	●	2	
	102-49	Changes in reporting	●	2, 13	
	102-50	Reporting period	●	2	
	102-51	Date of most recent previous report	●	2	
	102-52	Reporting cycle	●	2	
	102-53	Contact point for questions regarding the report	●	2	
	102-54	Claims of reporting in accordance with the GRI Standards	●	2	
	102-55	GRI Content Index	●	54-58	
	102-56	External assurance	●	This report is not externally assured.	
<b>Management Approach*</b>					
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary*	●	13	
	103-2	The management approach and its components*	●	13, 14, 31, 35, 39, 45, 50	
	103-3	Evaluation of the management approach*	●	4, 18, 20-21, 28-29, 43, 49	
<b>CATEGORY: ECONOMIC STANDARDS</b>					
<b>Economic Performance</b>					
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	●	4	
	201-2	Financial implications and other risks and opportunities due to climate change	●	15, 17	
	201-3	Defined benefit plan obligations and other retirement plans	●	40-41	
	201-4	Significant financial assistance received from government	●	22-23, 43	
<b>Market Presence</b>					
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	●	42	

**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 2016, GRI 305 Emissions 2016, GRI 306 Effluents and Waste 2016, GRI 307 Environmental Compliance 2016, GRI 401 Employment 2016, GRI 402 Labor Management Relations 2016, GRI 403 Occupational Health and Safety 2016, 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.



**OTHER INFORMATION**

**GRI CONTENT INDEX**

GRI Standard	Disclosure Number	Disclosure Title	Disclosure	Page Reference and/or Direct Answers	Omissions
<b>CATEGORY: ENVIRONMENTAL STANDARDS</b>					
<b>Materials</b>					
GRI 301: Materials 2016	301-1	Materials used by weight or volume	●	30	
	301-2	Recycled input materials used	●	30	
	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.
<b>Energy</b>					
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	●	28	
	302-2	Energy consumption outside of the organisation	●	28	
	302-3	Energy Intensity	●	28	
	302-4	Reduction of Energy Consumption	●	28	
	302-5	Reductions in energy requirements of products and services	●	28	
	CRE1	Building energy intensity	●	28	
<b>Water</b>					
GRI 303: Water 2016	303-1	Water withdrawal by source	●	28	
	303-2	Water sources significantly affected by withdrawal of water	●	28	
	303-3	Water recycled and reused	◐	—	Amount of water recycled mainly for irrigation use is insignificant.
	CRE2	Building water intensity	●	28	
<b>Emissions</b>					
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	●	29	
	305-2	Energy Indirect (Scope 2) GHG emissions	●	29	
	305-3	Other indirect (Scope 3) GHG emissions	●	29	
	305-4	GHG emissions intensity	●	29	
	305-5	Reduction of GHG emissions	●	29	
	305-6	Emissions of ozone-depleting substances (ODS)	●	—	Disclosure is not applicable as the Company does not have ozone-depleting substances.
	305-7	NO, SO, and other significant 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	●	29	
	CRE4	Greenhouse gas emissions intensity from new construction and redevelopment activity	●	29	

**Legend** ● Full reported ◐ Partially reported

GRI Standard	Disclosure Number	Disclosure Title	Disclosure	Page Reference and/or Direct Answers	Omissions
<b>Effluents and Waste</b>					
GRI 306: Effluents and Waste 2016	306-1	Water discharge by quality and destination	①	28-29 Partial disclosure as wastewater is discharged into the public sewerage system or sewage treatment plant.	
	306-2	Waste by type and disposal method	①	28-29 Partial disclosure as wastewater is discharged into the public sewerage system or sewage treatment plant.	
	306-3	Significant spills	—	—	Disclosure is not applicable as Keppel Land does not have significant spills.
	306-4	Transport of hazardous waste	—	—	Disclosure is not applicable as waste on-site is managed by the main contractors and the Company does not transport, import, export or treat hazardous waste.
	306-5	Water bodies affected by water discharges and runoff	—	—	Disclosure is not applicable as waste water is discharged into the public sewerage system or sewage treatment plant.
<b>Environmental Compliance</b>					
GRI 307: Environmental Compliance 2016	307-1	Non-compliance with environmental laws and regulations	●	16	
<b>CATEGORY: SOCIAL STANDARDS</b>					
<b>Employment</b>					
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	●	39	
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	●	41	
	401-3	Parental leave	●	43	
<b>Labor/Management Relations</b>					
GRI 402: Labor/Management Relations 2016	402-1	Minimum notice periods regarding operational changes	①	48 Partial disclosure as duration of minimum notice period is confidential.	
<b>Occupational Health and Safety</b>					
GRI 403: Occupational Health and Safety 2016	403-1	Workers representation in formal joint management-worker health and safety committees	●	46-47	
	403-2	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	●	48	
	403-3	Workers with high incidence or high risk of diseases related to their occupation	●	49	
	403-4	Health and safety topics covered in formal agreements with trade unions	●	43	
	CRE6	Percentage of the organisation operating in verified compliance with an internationally recognised health and safety management system	●	48	
<b>Legend ● Full reported ① Partially reported</b>					

**OTHER INFORMATION**

**GRI CONTENT INDEX**

<b>GRI Standard</b>	<b>Disclosure Number</b>	<b>Disclosure Title</b>	<b>Disclosure</b>	<b>Page Reference and/or Direct Answers</b>	<b>Omissions</b>
<b>Training and Education</b>					
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	●	42	
	404-2	Programmes for upgrading employee skills and transition assistance programmes	●	24, 42, 49	
	404-3	Percentage of employees receiving regular performance and career development reviews	●	41, 42	
<b>Non-discrimination</b>					
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	●	40	
<b>Child Labor</b>					
GRI 408: Child Labor 2016	408-1	Operations and suppliers at significant risk for incidents of child labor	●	47	
<b>Local Communities</b>					
GRI 413: Local Communities 2016	413-1	Operations with implemented local community engagement, impact assessments, and development programmes	●	50-53	
	413-2	Operations with significant actual and potential negative impacts on local communities	●	50-53	
	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.
<b>Customer Health and Safety</b>					
GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories	●	38	
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	●	38	
<b>Socioeconomic Compliance</b>					
GRI 419: Socioeconomic Compliance 2016	419-1	Non-compliance with laws and regulations in the social and economic area	●	16	

**Legend** ● Full reported ○ Partially reported



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