

An aerial photograph of a modern residential development. In the foreground, there are several curved, multi-story apartment buildings with white facades and large glass windows. A marina with many boats is visible to the left. In the background, a dense urban skyline with various high-rise buildings is visible under a clear blue sky. The image is framed by green diagonal shapes in the top-left and bottom-right corners.

BUILDING A SUSTAINABLE FUTURE

Sustainability Report 2020

BUILDING A SUSTAINABLE FUTURE

We enrich people and communities through our sterling portfolio of residential, commercial and integrated township solutions which are built responsibly and sustainably.

VISION

A leader in redefining urban spaces for a sustainable future.

MISSION

We deliver innovative solutions that enrich people and communities.

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CORPORATE PROFILE

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

Keppel Land delivers innovative and multi-faceted urban space solutions that enrich people and communities. Its sterling portfolio includes award-winning residential developments, investment-grade commercial properties and integrated townships.

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

COMMITMENT TO SUSTAINABILITY

UNITED NATIONS GLOBAL COMPACT (UNGC)

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

SUSTAINABLE DEVELOPMENT GOALS

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

TASKFORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

Keppel Land supports the TCFD and is working towards incorporating its recommendations in its reporting framework. The Company has voluntarily disclosed its approach in the four key areas of governance, strategy, risk management as well as metrics and targets, as recommended by the TCFD.

BOARD STATEMENT ON SUSTAINABILITY

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

HIGHLIGHTS

GRI 103-3 | 201-1

NET PROFIT



\$368m

Net profit was \$368 million for FY2020, compared to \$526 million for FY2019.

RETURN ON EQUITY



11.7%

Achieved 10-year average return on equity of 11.7% from 2011 to 2020.

TOTAL ASSETS



\$14.8b

Total assets increased by 4.3% year-on-year to \$14.8 billion as at end-2020.

BCA GREEN MARK AWARDS



87 awards

Total of 87 BCA Green Mark Awards as at end-2020, including one Platinum (Zero Energy), 16 Platinum and 14 Gold^{PLUS} Awards.

CARBON EMISSIONS REDUCTION



112,000 tonnes

When fully completed, the total reduction in carbon emissions from all of Keppel Land's BCA Green Mark-awarded projects will be about 112,000 tonnes per annum.

ENERGY SAVINGS



\$65m

Total energy savings of over 270 million kWh per annum, translating to cost savings of about \$65 million per annum, can be achieved from Keppel Land's 87 BCA Green Mark-awarded developments when they are fully completed.

SAFETY RECORD & TRAINING HOURS



0 fatalities

Strong track record in safety with over 21 million man-hours worked and zero fatalities in 2020. Trained over 83,000 workers as at end-2020 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 2020.

VOLUNTEERISM



5,600 hrs

A total of about 5,600 hours were clocked by staff for community outreach activities in Singapore and overseas in 2020.

BUILDING A SUSTAINABLE FUTURE

In line with Keppel's Vision 2030, we are making sustainability our business, by providing solutions such as green buildings, that contribute to a cleaner and greener world.

DEAR STAKEHOLDERS,

2020 was a year of major changes and disruptions as COVID-19 posed challenges of unprecedented scale to communities and companies across the world. Global economic activity slowed down sharply, impacting livelihoods and disrupting many aspects of life. Companies saw the importance of business resilience, from looking at long-term risks and having comprehensive business continuity plans, to building sustainable businesses.

While global efforts to reduce the spread of COVID-19 have led to reduced economic activity and lowered greenhouse gas emissions, the temporary respite in carbon emissions has not slowed the effects of climate change. Climate change remains an existential challenge, with the last decade being recorded as the hottest ever and a December 2020 report from the United Nations (UN) reiterating that the planet is still heading for a global temperature rise in excess of 3°C by the end of the century¹. Just as COVID-19 has demonstrated the importance of international collaboration to deal with the pandemic, the same and possibly even stronger resolve will be needed to address the longer term challenge of climate change.

With growing international consensus on the need for climate action, many countries have committed to deliver more ambitious national climate plans. The Singapore government is committed to climate action and has unveiled the Singapore Green Plan 2030, a whole-of-nation movement to advance the national agenda on sustainable development. The plan builds on Singapore's earlier commitments to halve its 2030 peak greenhouse gas emissions by 2050 and achieve net zero emissions as soon as viable in the second half of the century. As part of a comprehensive suite of measures that have been put in place to build a low-carbon and climate-resilient city, Singapore aims to green 80% of its buildings by 2030, have 80% of its new buildings as Super Low Energy buildings from 2030, and see an 80% improvement in energy efficiency in best-in-class green buildings over 2005 levels by 2030.

LETTER TO STAKEHOLDERS



LOUIS LIM Chief Executive Officer

SUPPORTING CLIMATE ACTION

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

In May 2020, Keppel Group unveiled Vision 2030, a long-term strategy to guide the Group's growth and transformation, with sustainability at the core of our strategy. Keppel Land has long been committed to running our business in a sustainable manner. We are also making sustainability our business, by providing solutions such as green buildings, that contribute to a cleaner and greener world.

We are committed to reducing our carbon footprint from both the development of our properties and our operational activities. We had aimed to reduce our carbon emissions intensity by 16% below 2010's levels by 2020 – a goal which we met ahead of time, in 2016. In 2020, given the significant reduction in activities and ensuing lower energy

consumption due to COVID-19, as well as the Company's efforts in optimising and transforming its portfolio assets into low-carbon/low energy buildings, our carbon emissions intensity was about 42% below 2010's levels. Excluding the impact of COVID-19, the reduction is estimated to be about 30%.

Given the progress that we have achieved, we have set a long-term emission intensity reduction target of 40% below 2010's levels by 2030. To achieve our target, 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, is expected. We are currently also looking into setting absolute reduction targets aligned with climate science.

¹ United Nations Environment Programme Emissions Gap Report 2020.

We have set the benchmark for all new Singapore developments and overseas commercial projects to be certified to the Building and Construction Authority of Singapore's (BCA) Green Mark Gold^{PLUS} standard, or its equivalent, and for all overseas residential developments to be certified to the BCA Green Mark Gold standard, or its equivalent. All newly acquired completed commercial buildings are also required to be certified to the BCA Green Mark Gold standard, or its equivalent, within two years¹.

As at end-2020, Keppel Land has garnered a total of 87 BCA Green Mark Awards, of which one is Platinum (Zero Energy) and 16 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 270 million kWh per annum, which is the equivalent amount of energy required to power about 55,000 homes² in Singapore for one year. This also translates to cost savings of about \$65 million annually. This is in addition to total annual water savings of about 2.7 million m³ and annual carbon emissions reduction of about 112,000 tonnes.

PUSHING THE ENVELOPE IN SUSTAINABILITY

Reflecting our commitment to contribute to greening the built environment, we successfully transformed Keppel Bay Tower into Singapore's first BCA Green Mark Platinum (Zero Energy) commercial building in 2020. A Green Mark Platinum (Zero Energy) building must achieve a low energy use index of less than 115 kWh/m² per year and have all of its energy consumption supplied from renewable sources. Keppel Bay Tower is also the first commercial development in Singapore to utilise renewable energy to power all its operations, including the offices of tenants in the building. This is not intended to be a standalone example, but a testament of how Keppel Land can contribute further to sustainable urbanisation by greening brownfield developments and turning existing commercial buildings in Singapore and overseas into green, or even zero energy, buildings going forward.

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 new technologies including smart LED lighting solutions, a high-efficiency air distribution system and an innovative cooling tower water management system, as well as installed photovoltaic (PV) panels at Keppel Bay Tower.

These efforts will save about 2.2 million kWh of energy per year, which is equivalent to the amount of energy that can power more than 400 homes² in Singapore for one year. This translates to cost savings of approximately \$400,000 annually.

We also engaged our business partners and tenants along in our green building journey. This included collaborating with our partners to introduce a smart building control system to further improve the energy efficiency of the building as well as rolling out a scheme for tenants at Keppel Bay Tower to replace their existing office lamps with energy-efficient LED lighting with no upfront capital investment.

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 testament to our commitment to provide energy- and resource-efficient as well as healthier interior spaces for building occupants. The green leases have incorporated the requirements of the BCA-HPB Green Mark for Healthier Workplaces standard, which focuses on the health and well-being of building occupants in green offices.

We also collaborated with the Sustainable Singapore Gallery, which is managed by Singapore's national water agency, PUB, to launch a public outreach programme named 'R.I.S.E. to the Challenge' in November 2020. The programme comprises a series of exhibitions and engagement workshops covering a wide range of issues related to rising sea levels. Beyond the Sustainable Singapore Gallery, the roving exhibitions will be brought to various commercial properties in Keppel's portfolio and 24 schools in Singapore over two years.

EMBRACING INNOVATION

The Company continued to pursue innovative and diversified business growth areas. With disruptions challenging various aspects of the traditional real estate business, we are developing new business engines to cater to our customers' evolving needs.

As we work to be a leader in redefining urban spaces for a sustainable future, we are developing smart, sustainable precincts and districts that enrich people and communities. For example, in Vietnam, we are collaborating with Keppel Urban Solutions (KUS) on Saigon Sports City in Ho Chi Minh City, which will offer innovative and sustainable urban solutions to create a high-quality live, work and play environment. In China, we are working with KUS to transform the 166-ha precinct in the Northern District of the Sino-Singapore

Tianjin Eco-City into a model for smart and environmentally-responsible urban living. In addition, we are developing new business initiatives to focus on building sustainable offices of the future, with the aim of converting aged commercial properties into sustainable and smart buildings that enhance workplace experiences.

We have grown our co-working platforms through KLOUD in Singapore, Vietnam and Myanmar as well as through Smartworks in India. We have also experimented with co-living concepts overseas via Waterfront Residences in Wuxi, China, and West Vista in Jakarta, Indonesia, as well as acquired a stake in a co-living solutions provider.

At Keppel Land, we embrace innovation and have set a target to invest, on average, 2% of our annual profit in smart and green building technologies to support sustainable development by 2030. Our K-Lab initiative, which was launched in 2019 to drive innovation among staff through seed funding, has sprouted eight projects in 2020. Of these, six are related to sustainability and environmental management, including the test-bedding of an air-conditioning net that improves energy efficiency. We will continue to innovate and harness technology to stay at the forefront of the industry.

REINFORCING OCCUPATIONAL HEALTH AND SAFETY

Keppel Land successfully migrated from the OHSAS 18001 to the ISO 45001 occupational health and safety management system in February 2021. With ISO 45001, we are placing stronger emphasis on senior management accountability, as well as greater employee engagement and participation in managing occupational health and safety issues. Keppel Land's Integrated Management System combines the ISO 45001, the ISO 9001 quality management and the ISO 14001 environmental management systems into a single framework, which streamlines processes and increases overall operational efficiency and productivity. This ensures that all environmental, social and governance (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.

Safety is one of Keppel's core values. We continued our strong track record in safety with zero fatalities in 2020. To instil a strong safety culture among our workforce, we continued to invest in safety training and education. As of end-2020, we have trained a total of over 83,000 workers at our Safety Awareness Centres in China, Vietnam,

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

² Based on the average energy consumption of a five-room Housing and Development Board flat, which is 418 kWh/month. Source: SP Services.



Keppel Land collaborated with the Sustainable Singapore Gallery, which is managed by PUB, to launch the 'R.I.S.E. to the Challenge' public outreach programme in November 2020. Ms Grace Fu (third from right), Minister for Sustainability and the Environment, was the Guest-of-Honour at the event.

Indonesia and Malaysia. When construction activities resumed in the last quarter of 2020, we also prepared workers for the return to work after an extended break with refresher training sessions.

FOSTERING A SKILLED AND ENGAGED WORKFORCE

We recognise that people are our greatest asset. We are committed to nurturing a diverse, nimble and dedicated talent pool while providing a fair, safe and inclusive workplace, which are essential to building a sustainable organisation.

The safety and health of our staff are of utmost importance to us. To minimise the spread of COVID-19, we implemented safe management measures at our workplaces, including telecommuting and split team arrangements, to ensure the safety of employees. I would like to express my deep appreciation to our workforce which has demonstrated resilience and agility and kept operations running smoothly throughout the pandemic.

Recognising the importance of continuous training, development and engagement of our staff in Singapore and overseas during this period, we rolled out more online learning programmes, as well as virtual employee townhall and communication sessions. We also stepped up the communication of our health and mental wellness programme, to ensure that everyone stayed fit even with the restrictions on social interactions.

To boost our talent pool and develop a highly-skilled and competitive workforce, we will continue with staff redeployment, job rotation and enlargement, localisation, performance management and manpower planning.

I am heartened that Keppel Land has once again achieved a high employee engagement score of 91% for 2020. We will continue to formulate programmes, taking into consideration feedback from the survey, to cultivate a highly engaged workforce.

CARING FOR THE COMMUNITY

Despite the challenges of COVID-19 in 2020, we continued to drive our corporate social responsibility initiatives in a steadfast manner, through supporting education and various fundraising initiatives that benefit local communities. In 2020, Keppel Land's employees clocked a total of about 5,600 hours of volunteer community service in Singapore and overseas.

To mitigate the financial impact of the pandemic, Keppel Land passed on the full property tax rebate announced in the Singapore Government's Resilience Budget to office tenants at Keppel Bay Tower and retail tenants at Marina at Keppel Bay. We also offered eligible retail tenants in Singapore deferment of rental payment and flexible operating hours.

Keppel Land believes in contributing to the community, wherever we operate. As part of the Keppel Group, we worked closely with different stakeholders to support global efforts to fight COVID-19. Since the start of the pandemic, the Keppel Group has committed over \$5 million to provide support to affected communities in Singapore and overseas. This included a \$4.2 million care package, which was funded by voluntary contributions from Keppel Group directors, senior management and staff, with matching contributions from Keppel Corporation. Beyond Singapore, we also provided assistance to affected communities in overseas markets,

such as China. Keppel Land China donated RMB3 million to support the deployment of medical teams from Shanghai, as well as the provision of medical and other supplies to COVID 19-affected regions in China such as Hubei province. In addition, over 700 Keppelites in China voluntarily donated another RMB266,500 to support COVID-19 relief efforts.

Keppel Land also supported various education and poverty alleviation programmes in different countries. These include providing tertiary education scholarships to talented students in Vietnam who face financial difficulties. We also extended assistance to remote villages in Mabian Land in Sichuan Province, China, for example, through supporting the upgrading of school kitchens, thus allowing the students to enjoy nutritious, hot school meals.

A SUSTAINABLE FUTURE TOGETHER

We are heartened that our continuous pursuit of corporate excellence, quality and sustainability has been recognised. In the 2020 Global Real Estate Sustainability Benchmark assessment, Keppel Land ranked third globally in the Diversified – Office/Residential/Core category, which underscores our strong ESG performance.

For our firm commitment and achievement in delivering high-quality and sustainable developments, we received 13 BCA awards in 2020, including the coveted BCA Quality Excellence (Platinum) Award for the second consecutive year.

I would also like to take this opportunity to thank Mr Tan Swee Yiow for his leadership as CEO of Keppel Land. Over the past three decades, Swee Yiow has played a pivotal role in building Keppel Land into the multi-faceted urban development company and leader in sustainability that it is today. Swee Yiow will remain on Keppel Land's board, thus allowing the management to continue to benefit from his experience.

We are committed to working with all stakeholders to build a sustainable future together and look forward to your continued support.

Yours sincerely,

LOUIS LIM
Chief Executive Officer
3 June 2021

ENVIRONMENTAL STEWARDSHIP

In line with Keppel's Vision 2030, 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 a strong and effective board, good corporate governance and prudent risk management.

For more information, go to: pages 31 to 39

PEOPLE AND COMMUNITY

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

For more information, go to: pages 40 to 52



SUSTAINABILITY REPORT

SUSTAINABILITY FRAMEWORK

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

COMMITMENT TO STAKEHOLDERS

GRI 102-40 | 102-42

IN LINE WITH KEPPEL'S VISION 2030, WE PLACE SUSTAINABILITY AT THE CORE OF OUR STRATEGY AND ARE COMMITTED TO CREATING POSITIVE IMPACT AND SHARED VALUE FOR ALL OUR STAKEHOLDERS THROUGH INNOVATIVE AND MULTI-FACETED URBAN SPACE 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.

LAND ACQUISITION

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

DESIGN AND DEVELOPMENT

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



ASSET MANAGEMENT, OPERATIONS AND DIVESTMENT

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

BUILDING AND CONSTRUCTION

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

* Business partners include consultants and contractors.

SUSTAINABLE DEVELOPMENT GOALS

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

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

STRATEGIC PILLARS	SDGs	GOAL OBJECTIVE	TARGETS	MATERIAL ISSUES
Environmental Stewardship		Make cities and human settlements inclusive, safe, resilient and sustainable.	<ul style="list-style-type: none"> To have all new Singapore developments and overseas commercial projects certified to the Building and Construction Authority of Singapore (BCA) Green Mark Gold^{PLUS} standard, or its equivalent. To have all overseas residential developments certified to the BCA Green Mark Gold standard, or its equivalent. To have all newly acquired completed commercial buildings certified to the BCA Green Mark Gold standard, or its equivalent, within two years. 	Climate Action Environmental Management
		Ensure sustainable consumption and production patterns.	<ul style="list-style-type: none"> To reduce energy and water intensities by 30% from 2010's levels by 2030. 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. 	
		Take urgent action to combat climate change and its impact.	<ul style="list-style-type: none"> To reduce carbon emissions intensity by 40% from 2010's levels by 2030. 	
		Strengthen the means of implementation and revitalise the global partnership for sustainable development.	<ul style="list-style-type: none"> To continue collaborating with partners and stakeholders in communities where the Company operates to build a sustainable future. 	
Responsible Business		Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation.	<ul style="list-style-type: none"> To invest, on average, 2% of the Company's annual profit in innovations to support sustainable development by 2030. 	Economic Sustainability Corporate Governance & Risk Management Supply Chain & Responsible Procurement Product Quality & Safety
		Ensure sustainable consumption and production patterns.	<ul style="list-style-type: none"> To reduce energy and water intensities by 30% from 2010's levels by 2030. 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. 	
People and Community		Ensure healthy lives and promote well-being for all at all ages.	<ul style="list-style-type: none"> To maintain an incident- and injury-free work environment. To equip all front-line managers with the knowledge and skills of safety leadership. To have all new commercial developments certified to a recognised standard that supports and promotes the health and well-being of building occupants. 	Occupational Safety & Health Labour Practices, Talent Management & Human Rights Community Development
		Strengthen the means of implementation and revitalise the global partnership for sustainable development.	<ul style="list-style-type: none"> To continue collaborating with partners and stakeholders in communities where the Company operates to build a sustainable future. 	

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.

APPROACH	HIGHLIGHTS
Keppel Land is focused on creating properties that harmonise with and enhance the environment. Its suite of solutions for urban spaces helps cities urbanise in a sustainable manner.	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 emissions 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 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.
	Keppel Land, in collaboration with the Sustainable Singapore Gallery, which is managed by the PUB, launched a public outreach programme named 'R.I.S.E. to the Challenge' to raise awareness on the environment issue of rising sea levels and the urgent need for climate action.
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.
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.	A mandatory online training and assessment exercise covering key policies, including the Keppel Group Code of Conduct, is carried out on an annual basis.
The Company works closely with its suppliers to make a positive impact on their sustainability performance.	All of Keppel Land's suppliers are qualified in accordance with the Company's requisition and purchasing policies, screened based on environmental, social and governance criteria, and relevant suppliers are expected to sign and abide by the Keppel Supplier Code of Conduct.
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.	Keppel Land achieved the ISO 37001 Anti-Bribery Management System certification for its Singapore operations 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.
	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.
Providing a safe and healthy working environment for all stakeholders is fundamental to Keppel Land's commitment to conduct its business responsibly.	Keppel Land achieved its goal of zero fatalities across its countries of operations in 2020 and is committed to maintain an incident- and injury-free work environment.
Keppel Land is a strong advocate for safety and health in the wider community, and champions national and industry initiatives to raise standards and drive innovation in these aspects.	Keppel Land's stance on human rights is articulated in the Keppel Group human rights policy, while its stance on diversity and inclusion is articulated in the Keppel Group corporate statement on diversity and inclusion. Both statements are publicly available on Keppel Corporation's website.
Keppel Land's businesses spark economic growth, productivity and jobs. The Company's hiring policies ensure equal employment opportunities for all. Keppel Land is also committed to invest in nurturing its human capital.	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.
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.	A total of about 5,600 hours of volunteer community service were clocked by staff for community outreach activities in Singapore and overseas in 2020.
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.	

MANAGING SUSTAINABILITY

GRI 102-19 | 102-20

As a responsible corporate citizen, Keppel Land strives to operate in a profitable as well as socially and environmentally responsible manner that creates long-term value for its stakeholders. Its key leadership team takes a proactive and holistic approach to sustainability and is committed to upholding high standards of corporate governance and risk management in its daily operations.

High on its priority list are goals including advancing environmental sustainability to build sustainable and low-carbon urban developments, fostering a strong safety culture to achieve a zero-harm workplace, as well as nurturing an agile, skilled and engaged workforce to build business resilience and ensure sustainable growth in the long run.

SUSTAINABILITY MANAGEMENT

GRI 102-32

The Keppel Land Board of Directors (the Board) has oversight of environmental, social and governance (ESG) matters. The key material

BOARD STATEMENT ON SUSTAINABILITY

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

The Keppel Land Board of Directors

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

Driving Keppel Land’s sustainability efforts is its Sustainability Steering

Committee, which is led by the Chief Executive Officer (CEO) and includes senior management from various business units within the Company. The Steering Committee provides strategic leadership and oversight, as well as endorses the sustainability targets and strategies to drive sustainability performance.



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

Supporting the Steering Committee is the Sustainability Working Committee, which is headed by the Chief Operating Officer and comprises operational leaders from the various business units. The Working Committee formulates Keppel Land's eco-policy, targets and framework for action, implements green initiatives, as well as sets performance benchmarks for continuous improvement. The Working Committee also leads the implementation of the Integrated Management System and the 'Go Green with Keppel Land' outreach programme.

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. Materiality was assessed based on the importance of an issue to internal and external stakeholders using clearly defined threshold criteria.

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

KEPPEL LAND'S KEY MATERIAL ISSUES

GRI 102-47 | 102-49

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

ENVIRONMENTAL STEWARDSHIP

CLIMATE ACTION

GRI 103-2

KEPPEL LAND IS COMMITTED TO CLIMATE ACTION, IMPROVING RESOURCE EFFICIENCY AND REDUCING ITS ENVIRONMENTAL IMPACT.

In line with Keppel's Vision 2030, Keppel Land places sustainability at the core of its strategy and operations. The Company is committed to doing its part in addressing climate change and greening the built environment.

Keppel Land strives to conduct its business in an environmentally responsible manner and has implemented a comprehensive set of measures for its low-carbon strategy in urban developments. Taking a proactive and

holistic approach, the Company identifies climate-related risks and opportunities, and seeks to continually improve its environmental performance through harnessing human capital, technology and innovation.

The Company aimed to reduce its carbon emissions intensity by 16% below 2010's level by 2020, a goal which was achieved ahead of time, in 2016. Keppel Land has since set a higher target of 40% below 2010's emission level by 2030.



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.

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

Transition

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

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

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

Based on National Determined Commitments (NDC) and mid-term carbon prices forecast by CDP's Carbon Pricing Corridors initiative and the Carbon Pricing Leadership Coalition, global carbon prices are projected to range between US\$30 to US\$100 per ton of CO₂ by 2035. To meet the stringent green building rating standards, such as the Building and Construction Authority of Singapore's (BCA) highest Green Mark Platinum standard, Keppel Land incurs up to 4% in additional green premium in construction cost. As at end-2020, we have incurred about \$168 million on green building expenditure and have a total of 87 BCA Green Mark-certified properties in Singapore and overseas.

Mitigation strategies

Formulation of policies

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

Development of new projects and management of completed buildings

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

Implementation of Integrated Management System

- ISO 9001
- ISO 14001
- ISO 45001

Organising outreach initiatives

- Stakeholder engagement
- Community outreach programmes

OPPORTUNITIES

Resource efficiency

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

Products and services

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

New markets

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

Resilience

As part of Keppel Land's sustainability strategy, the Company has increased its use of renewable energy. Keppel Bay Tower is the first commercial building in Singapore to be fully powered by renewable energy through 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.

ENVIRONMENTAL STEWARDSHIP
CLIMATE ACTION

TASKFORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

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

RECOMMENDED DISCLOSURE	OUR APPROACH	PAGE REFERENCE
GOVERNANCE Governance around climate-related risks and opportunities	<p>The key material environmental, social and governance (ESG) issues for Keppel Land, which include climate-related risks and opportunities, have been identified and are regularly reviewed by the management. The Company's Board of Directors oversees the management and monitoring of these issues and takes them into consideration in the determination of the Company's strategic direction and policies.</p> <p>The Keppel Group Sustainability Steering 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.</p> <p>The Keppel Land Sustainability Steering Committee, chaired by Mr Louis Lim, Chief Executive Officer of Keppel Land, comprises C-suite executives and the Presidents of various business units. The Steering Committee, which has oversight of ESG matters, reports to the Board regularly to review, formulate and integrate sustainability strategies into the Company's business. Supporting the Steering Committee is the Sustainability Working Committee, which leads in the implementation of initiatives, as well as monitors and reports the Company's sustainability performance.</p> <p>Environmental sustainability has been woven into Keppel Land's Corporate Scorecard, with performance indicators linked to environmental targets, including improving energy efficiency and reducing carbon emissions.</p>	32 to 35
STRATEGY Actual and potential impacts of climate-related risks and opportunities	<p>Through its materiality assessment conducted with key stakeholders, Keppel Land has identified and prioritised ESG issues that are most relevant and significant to the Company, with climate-related issues integrated into its strategy and business objectives. As part of its environmental sustainability strategy, the Company will continue to develop new high-performance buildings, optimise resource efficiencies of completed properties and tap renewable energy.</p> <p>ESG considerations are incorporated across the entire life cycle of its projects. To ensure that climate-related risks are addressed at the design stage of its projects, the Company has a set of Responsible Design Values, including design standards for sustainability, that are adopted for all its new developments.</p> <p>Keppel Land has a robust supply chain management process that extends to its key suppliers and stakeholders in its value chain. This allows the Company to manage climate-related impacts throughout the life cycle of its developments.</p> <p>To drive resource efficiency and expand its low-carbon portfolio, the Company has also set a target to invest, on average, 2% of its annual profit to support sustainable development by 2030. This includes the adoption of green construction technologies, the incorporation of smart designs, as well as features that promote occupant health and wellness.</p> <p>To manage its exposure to climate-related risks and support low-carbon investments, the Keppel Group has adopted an evolutionary shadow carbon pricing policy in the evaluation of major new investment decisions to mitigate climate-related risks in the mid to long term, prepare for tougher climate legislation and higher carbon prices, and avoid stranded assets.</p>	8 to 15

RECOMMENDED DISCLOSURE	OUR APPROACH	PAGE REFERENCE
RISK MANAGEMENT Processes used to identify, assess and manage climate-related risks	<p>A Sustainability Risk Framework, aligned to the Keppel Group's Enterprise Risk Management Framework, guides the Keppel Group on the specific processes and methods applied in identifying, assessing and managing sustainability-related risks and opportunities.</p> <p>Risks assessments in the areas of sustainability, including environmental and social impacts, are incorporated in Keppel Land's Investment Review and Risk Assessment, which is used in the acquisition of major projects and submitted to the Board and management for approval. Such assessments form part of the management process in addressing such risks and their respective mitigation strategies.</p> <p>The Company has in place the Integrated Management System (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.</p> <p>In 2020, the Keppel Group initiated a high-level physical risk assessment which is evaluating the potential impact of seven climate-related hazards – sea level rise, heatwave, water stress, flood, wildfire, coldwave and hurricane – on 50 key assets globally. Scenarios used are based on Representative Concentration Pathway (RCP) 2.6, RCP 4.5 and RCP 8.5, with projections for 2030 and 2050. These included Keppel Land's assets in Singapore, China, Vietnam and Indonesia. Based on the findings of the assessment, the Company will consider and prioritise possible mitigation/adaptation actions to be taken, where necessary.</p>	36 to 37
METRICS AND TARGETS Metrics and targets used to assess and manage climate-related risks and opportunities which are material to its business	<p>Keppel Land has been reporting its sustainability performance in its annual Sustainability Report since 2008. The reports are prepared in accordance with the GRI Standards and focused on key material ESG issues. Keppel Land is also a signatory of the United Nations Global Compact (UNGC) and annually communicates its progress in implementing these principles to the UNGC.</p> <p>Keppel Land has adopted six Sustainable Development Goals (SDGs) which are most aligned with its business operations and material issues. Steps were also taken to establish stretch targets and align the Company's existing strategies with its six adopted SDGs.</p> <p>Keppel Land is committed to reducing its carbon emissions intensity by 40% below 2010's levels 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 Leadership in Energy and Environmental Design (LEED) and the BCA Green Mark standards.</p> <p>Keppel Land has in place a set of Responsible Design Values for its new developments and Environmental Operational Plans for the management of its completed properties. The Company has established stretch targets in the areas of environmental certification, energy, water, landscaping and materials used to improve resource efficiency and building productivity.</p> <p>Keppel Land has been tracking its Scope 1, 2 and 3 emissions since 2010. In measuring and reporting its greenhouse gas (GHG) emissions, the Company references global standards, including the GHG Protocol Corporate Accounting and Reporting Standard and uses the operational control approach in accounting for its emissions.</p> <p>The Company is studying the Science Based Targets Initiative and working towards aligning its targets with climate-science recommendations.</p>	10 to 11, 26 to 29

ENVIRONMENTAL STEWARDSHIP

ENVIRONMENTAL MANAGEMENT

WE ADOPT A PROACTIVE AND HOLISTIC APPROACH TOWARDS SUSTAINABILITY AND ARE COMMITTED TO THE HIGHEST ENVIRONMENTAL STANDARDS.

ENVIRONMENTAL SUSTAINABILITY STRATEGY

The Company recognises key environmental challenges and risks, and has adopted an environmental sustainability strategy. In terms of environmental stewardship, Keppel Land is committed to combat climate change, improve resource efficiency, and reduce its environmental impact. The Company will continue to develop high performance buildings, improve energy efficiency of its existing properties and tap on renewables.

Keppel Land has set the benchmark for all new Singapore developments and overseas commercial projects to be certified to the Building and Construction Authority of Singapore's (BCA) Green Mark Gold^{PLUS} standard, or its equivalent, and for all overseas residential developments to be certified to the BCA Green Mark Gold standard, or its equivalent. All newly acquired completed commercial buildings are also to be certified to the BCA Green Mark Gold standard, or its equivalent, within two years.

Keppel Land is also committed to reducing its energy and water intensities by 30% from 2010's levels by 2030.

INTEGRATED MANAGEMENT SYSTEM

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

The IMS combines the ISO 9001 quality management system, the ISO 14001 environmental management system and the ISO 45001 occupational health and safety management system (converted from OHSAS 18001 occupational health and safety management system in February 2021) into a single framework, thereby streamlining processes and increasing overall operational efficiency and productivity.

This contributed to the Company's achievement of the ISO 9001 standard for quality management, ISO 14001 standard for environmental management and ISO 45001 standard for occupational health and safety management for its Singapore, China and Vietnam operations.

COMPLIANCE

GRI 307-1 | 419-1

In 2020, the main contractor appointed by the Company for a residential project in Singapore was fined \$125,000 for exceeding the permissible noise level and failing to prevent mosquito breeding at the construction site. Mitigating actions have since been taken to prevent recurrence.

AWARDS AND RECOGNITION

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

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

Keppel Land was recognised for its sustainability efforts in the 2020 Global Real Estate Sustainability Benchmark (GRESB) assessment. Keppel Land ranked third globally in the Diversified – Office/Residential/ Core category, underpinned by strong environmental, social and governance (ESG) performance, and second in the Global/ Diversified – Office/Residential category in GRESB's Resilience module, which evaluates companies' responses to climate-related risks and opportunities



The Reef at King's Dock's floating deck will house a marine viewing area where residents and visitors will be able to view and better appreciate the marine ecology in King's Dock, thus further promoting environmental awareness and conservation.

SUSTAINABILITY BENCHMARKS

Certification/Rating	Asset
LEED Platinum	Ocean Financial Centre, Singapore
BCA Green Mark Platinum (Zero Energy)	Keppel Bay Tower, Singapore
BCA Green Mark Platinum	Bugis Junction Towers, Singapore*
	Keppel Datacentre (T20), Singapore
	Keppel Datacentre (T27), Singapore
	Keppel Datacentre (KDC5), Singapore
	Marina Bay Financial Centre Tower 1 and 2, Singapore
	Marina Bay Financial Centre Tower 3, Singapore
	Ocean Financial Centre, Singapore
	One Raffles Quay, Singapore
	Marina at Keppel Cove, Zhongshan, China*
	Park Avenue Central, Shanghai, China
	Seasons City, Tianjin, China
	International Financial Centre, Jakarta, Indonesia
IDA-BCA Green Mark (New Data Centres) Platinum	Keppel Datacentre (T20), Singapore
	Keppel Datacentre (T27), Singapore
BCA Green Mark (Office Interior) Platinum	Keppel Land Corporate Office (Bugis Junction Towers), Singapore*
BCA Green Mark (Healthier Workplaces) Platinum	Keppel Land Corporate Office (Keppel Bay Tower), Singapore

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

in line with the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD).

In 2020, Keppel Land was awarded the prestigious BCA Quality Excellence Award – Quality Champion (Platinum) for the second consecutive year. The award recognises leading progressive developers and builders for their commitment and consistent achievement in developing high-quality buildings through workmanship excellence and quality assurance programmes.

In addition, Keppel Land won the BCA SGBuilds Awards in the Developer category for its projects in China, Vietnam and Indonesia. The award recognises the outstanding efforts made by local firms in the built environment sector in forming strong partnerships with their local and international partners to venture overseas.

As at end-2020, Keppel Land has garnered a total of 87 BCA Green Mark Awards for its properties in China, Singapore, Vietnam, India, Indonesia, Myanmar and the Philippines. They include one Platinum (Zero Energy), 16 Platinum, 14 Gold^{PLUS}, 50 Gold and six Certified Awards.

Keppel Bay Tower was conferred the BCA Green Mark Platinum (Zero Energy) Award in 2020. It is the first commercial building in Singapore to achieve this accolade.

Other awards garnered for projects in Singapore include the BCA Construction Excellence Award (Merit) for Highline Residences, the BCA Universal Design Mark Gold (Design) Award for The Garden Residences, as well as the BCA Green Mark Gold^{PLUS} Award for Keppel Land's latest residential developments, The Reef at King's Dock and 19 Nassim, for their energy-efficient features and extensive greenery.

Marina Bay Financial Centre Towers 1 and 2, as well as the subterranean mall, Marina Bay Link Mall, were also re-certified with the BCA Green Mark Platinum Award¹. Marina Bay Financial Centre has myriad sustainable features, including an outdoor weather station that measures external temperatures used as set-points for indoor air conditioning, LED lighting fixtures, as well as green building monitors that publish energy and water consumption.

In 2021, Ocean Financial Centre became Singapore's first commercial building to achieve the WELL Health-Safety Rating by the International WELL Building Institute for its robust health and safety management.

In China, Phase 2 of Serenity Villas, Keppel Land's residential development in Chengdu, achieved the BCA Green Mark Gold Award.

Keppel Land was also named the Best Office/Business real estate developer in Vietnam for The Euromoney Real Estate Survey 2020 for the ninth consecutive year in 2020.

In Indonesia, Ria Bintan Golf Club was named The Best Luxury Golf Club in Indonesia at the Luxury Lifestyle Awards 2020. The Luxury Lifestyle Awards is a global award that recognises the best luxury goods and services all over the world.

ENERGY AND COST SAVINGS

GRI 201-2

The total estimated reduction in energy consumption from all of Keppel Land's 87 BCA Green Mark-awarded projects, when they are fully completed, will be over 270 million kWh per annum, which is the equivalent amount of energy required to power about 55,000 homes² in Singapore for one year. This also translates to cost savings of about \$65 million annually³. This is in addition to total annual water savings of about 2.7 million m³ and annual carbon emissions reduction of about 112,000 tonnes.

¹ Marina Bay Financial Centre and Marina Bay Link Mall are managed by Raffles Quay Asset Management, a joint venture between Keppel Land, Hongkong Land and CK Asset Holdings.

² Average consumption of a Housing Development Board five-room flat is 418 kWh/month (Source: SP Services).

³ Energy cost: 1 kWh = \$0.2362 (Source: SP Services).

SPECIAL FOCUS

SINGAPORE'S FIRST GREEN MARK PLATINUM (ZERO ENERGY) COMMERCIAL BUILDING

In pushing the envelope of environmental sustainability, Keppel Land has successfully leveraged technological innovations to transform Keppel Bay Tower into Singapore's first BCA Green Mark Platinum (Zero Energy) commercial building. This is a demonstration of how Keppel Land can turn existing commercial buildings in Singapore and overseas into green, or even zero energy buildings going forward.

A Green Mark Platinum (Zero Energy) building must, in addition to achieving a low energy use index (EUI) of less than 115 kWh/m² per year, also have all of its energy consumption, including plug load, supplied from renewable sources, both on-site and off-site. Unlike a new building which can be designed with new energy-efficient technologies from the onset, it is much more difficult to implement such technologies for

an existing operating building, such as the almost 20-year-old Keppel Bay Tower where the infrastructure is already in place, as well as to improve on its high Green Mark Platinum baseline. The need to avoid disrupting the building's ongoing operations also compounded the challenges. Therefore, Keppel Land had to identify leading-edge technologies suitable for an existing commercial building to be implemented, and for the first time, integrate the various technologies.

In 2018, the Company leveraged a grant from the BCA to testbed five new and emerging energy-efficient technologies at Keppel Bay Tower, which satisfied various criteria including technological novelty, cost effectiveness, ease of implementation and application, as well as scalability. The aim was to reduce the building's energy consumption significantly and improve its energy efficiency by 20% from its already very energy efficient Green Mark Platinum baseline.

LEVERAGING SMART AND INNOVATIVE SOLUTIONS

The energy-efficient technologies that were piloted at Keppel Bay Tower were:

- 1. Intelligent building control system**
The smart building control system employs a high-precision physics-based simulation engine that utilises high computing capability and available data for energy optimisation. With improved data analytics and better control, the building's total energy consumption has been reduced by over 5%.
- 2. Smart lighting system**
The smart lighting system utilises occupancy sensors which allow seamless transition in lighting levels according to building occupancy. Photo-sensors dim perimeter lightings when there is sufficient daylight near the windows. This fully autonomous system is over 10% more energy-efficient than best-in-class LED lightings.
- 3. High-efficiency air distribution system**
Keppel Bay Tower features air handling unit fans which are about 45% more energy-efficient than other best-in-class technologies. The fans also run at a lower noise level than regular systems, resulting in a more pleasant environment for building occupants.
- 4. Cooling tower water management system**
The cooling tower water management technology helps to remove and prevent the build-up of solids and sediments in the building's cooling tower system. It also removes dissolved oxygen from the water, thus slowing down the rate of corrosion. In addition, the system disinfects the water in the cooling towers to prevent the growth of algae and bacteria, thus eliminating the need for chemical water treatment. The implementation of this technology improves the system's heat transfer efficiency and has resulted in a more than 5% reduction in air-conditioning energy usage.
- 5. Air-conditioning fresh air intake control system**
This system utilises integrated sensors to optimise the building's intake of

fresh air according to indoor activities. The system, with machine-learning capability, has resulted in an over 10% reduction in air-conditioning energy usage, better thermal comfort and a more pleasant indoor environment for building occupants.

With the implementation of these technologies, by February 2020, Keppel Land had achieved a reduction of 22.3% in annualised energy consumption of the building, exceeding its initial target of 20%. Following the successful pilot, some of these technologies, such as the high-efficiency air distribution system, are currently being replicated to the rest of the building.

In addition, an assembly of photovoltaic (PV) panels spanning over 400m² has been installed on the roofs of the 18-storey Keppel Bay Tower and its six-storey podium block. These PV panels generate an energy yield of about 100,000 kWh per annum.

Upon completion of these initiatives, Keppel Bay Tower's annualised energy consumption, or EUI, will be less than 115 kWh/m² per year, a reduction of over 30% from its 2017 Green Mark Platinum level and almost 50% less compared to typical office buildings in Singapore¹. This translates to energy savings of over 2.2 million kWh a year from its 2017 baseline, which is equivalent to the amount of energy required to power more than 400 homes² in Singapore for one year. This also translates to cost savings of approximately \$400,000 annually.

The remaining energy use is offset through the purchase of Renewable Energy Certificates (RECs) through Keppel Land's electricity retailer, Keppel Electric, which are generated from PV panels installed at Keppel Offshore & Marine's yards in Singapore. In 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. The purchase of RECs, together with the installation of onsite PV panels at Keppel Bay Tower, results in a reduction of over 2,400 tonnes of carbon emissions per annum.

In December 2020, about two years after Keppel Land commenced on the initiative to transform Keppel Bay Tower into Singapore's first super low energy high-rise existing commercial building, Keppel Bay Tower was certified by the BCA as a Green Mark Platinum (Zero Energy) building, surpassing the original target. It is the first commercial building in Singapore to achieve this accolade.

PARTNERSHIPS IN ENERGY EFFICIENCY

Throughout this journey, Keppel Land collaborated with various stakeholders, including BCA, business partners, and more than 30 tenants of Keppel Bay Tower, which have all been supportive of the Company's efforts in improving the environmental performance of the building.

For example, Keppel Land collaborated with Envision, a global leading smart energy management company and tenant in Keppel Bay Tower, to introduce a smart building control system to further improve the air-conditioning energy efficiency by about 10%.

Keppel Land also partnered Signify Singapore 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%.

FULL PARTICIPATION IN GREEN LEASES

As a sustainable landlord, Keppel Land actively encourages its tenants to adopt green practices. All office tenants at Keppel Bay Tower have signed green leases, which demonstrated the Company's commitment to work with its tenants to provide energy-efficient, resource-efficient and healthier interior spaces for building occupants. The green leases have incorporated the requirements of the BCA-HPB Green Mark for Healthier Workplaces standard, which focuses on the health and well-being of building occupants in green offices.

Keppel Bay Tower - Singapore's first Green Mark Platinum (Zero Energy) commercial building

- Energy Use Index (EUI) of <115 kWh/m² per year**
Almost 50% more energy-efficient compared to typical office buildings in Singapore
- 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
- Overall energy savings of over 30% or 2.2 million kWh/year**
Equivalent to the amount of energy required to power more than 400 five-room HDB flats in Singapore for a year

Smart, eco-features of Keppel Bay Tower

- 1. PV Panel System**
allows the harvesting of about 100,000 kWh of energy per annum
- 2. Energy-Efficient Air Distribution System**
features air handling unit fans which are about 45% 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

¹ Average EUI of large office buildings (>15,000m² GFA) in 2018 was 219 kWh/m² per year. Source: BCA Building Energy Benchmarking Report (Statistics and Figures) 2019.
² Based on average energy consumption of a five-room Housing and Development Board flat, which is 418 kWh/month. Source: SP Services.

ENVIRONMENTAL STEWARDSHIP
ENVIRONMENTAL MANAGEMENT

ENVIRONMENTAL OBJECTIVES

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

Objectives	To develop environmental-friendly properties that minimise pollution and other adverse impacts on the environment.	To adopt an integrated approach in the design, construction and development of sustainable developments.	To meet national or international standards on environmental protection.
Targets	To have all new Singapore developments and overseas commercial projects certified to the BCA Green Mark Gold ^{PLUS} standard, or its equivalent; all overseas residential developments certified to the BCA Green Mark Gold standard, or its equivalent; as well as all newly acquired completed commercial buildings certified to the BCA Green Mark Gold standard, or its equivalent, within two years.	Reduce carbon footprint and implement sustainable practices when developing new buildings and managing existing properties.	Expand the scope of the ISO 14001 environmental management system certification to include the Company's business operations overseas.
Performance in 2020	<ul style="list-style-type: none"> Ranked third globally in Diversified – Office/Residential/ Core category in GRESB 2020. Attained a total of 87 BCA Green Mark Awards as at end-2020 for its properties in Singapore and overseas, including one Platinum (Zero Energy), 16 Platinum, 14 Gold^{PLUS} and 50 Gold Awards in China, Singapore, Vietnam, India, Indonesia, Myanmar and the Philippines. 	<ul style="list-style-type: none"> Conducted annual reviews to track the progress of the Environmental Operational and Carbon Management Plans to ensure they remain relevant and up-to-date. 	<ul style="list-style-type: none"> Completed surveillance audit for the IMS.
Plans Ahead	<ul style="list-style-type: none"> To continue getting all new Singapore developments and overseas commercial projects certified to the BCA Green Mark Gold^{PLUS} standard, or its equivalent, and all overseas residential developments certified to the BCA Green Mark Gold standard, or its equivalent. To have all newly acquired completed commercial buildings certified to the BCA Green Mark Gold standard, or its equivalent, within two years. 	<ul style="list-style-type: none"> Implement guidelines comprising stretch targets in the areas of environmental certification, energy, water, landscaping and materials use in new developments in Singapore and overseas. 	<ul style="list-style-type: none"> Roll out the IMS to cover all overseas operations.

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"> Launched a public outreach programme, 'R.I.S.E. to the Challenge', to raise awareness on rising sea levels and the need for climate action. The programme is a collaboration with the Sustainable Singapore Gallery, which is managed by the PUB. Committed to eliminate avoidable single-use plastics in its Singapore and overseas operations. 	<ul style="list-style-type: none"> Keppel Bay Tower became the first commercial development in Singapore to utilise renewable energy to power all its operations, including the offices of tenants in the building. 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. A total of 28 of Keppel Land's commercial, residential and hospitality developments in Singapore and overseas participated in Earth Hour 2020. 	<ul style="list-style-type: none"> To-date, about 20% of the Company's project and property managers in Singapore and overseas have been trained and equipped with green certifications. 	<ul style="list-style-type: none"> Conscious efforts were made to preserve the biodiversity at the Company's golf courses, such as Spring City Golf & Lake Resort in Kunming, China, and Ria Bintan Golf Club in Indonesia.
<ul style="list-style-type: none"> To continue to raise eco-awareness through partnerships with related agencies and bodies in Singapore and overseas. To continually engage and inculcate a green mindset among various stakeholder groups through sharing best practices at environmental conferences, organising outreach programmes and supporting eco-related events. 	<ul style="list-style-type: none"> To achieve optimal levels of energy, paper and toner usage at its corporate office. To encourage more tenants to renovate their premises in accordance with the requirements for the BCA-HPB Green Mark for Healthier Workplaces. 	<ul style="list-style-type: none"> To have all project managers trained as Green Mark Managers 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. 	<ul style="list-style-type: none"> 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.

ENVIRONMENTAL STEWARDSHIP

ENVIRONMENTAL MANAGEMENT

PROMOTING ECO-CONSCIOUSNESS AMONG STAKEHOLDERS

TENANT ENGAGEMENT AND OUTREACH

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

As part of the Company's continuous efforts to promote sustainability and raise environmental awareness, regular events such as the Earth Hour programme, World Water Day programme, Eco-Action Day campaign and recycling initiatives were held at its commercial properties. Other events such as the Christmas Grant-A-Wish and Health Promotion Board Healthy Workplace Ecosystem activities were also organised to engage with its customers.

GREEN CAPABILITIES

GRI 404-2

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, Senior Managing Director of Urban Development at Keppel Corporation and former Chief Executive Officer of Keppel Land, is a Board Director and Secretary of the WGBC. He has been



The Company strives 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.

instrumental in championing climate change-related programmes such as WGBC's 'Advancing Net Zero' and 'Better Places for People' campaigns, as well as SGBC's Climate Action Campaign 2018 and 'Green Schools Initiative'. Mr Allen Tan, General Manager of Sustainability, Safety & Project Management at Keppel Land, is a Board Member and Honorary Assistant Treasurer of the SGBC.

ENVIRONMENTAL TARGETS – 2030 GOALS

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

SUSTAINABLE DEVELOPMENT GOALS

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

The Company has adopted six Sustainable Development Goals (SDGs) which are most aligned with its business operations and material issues. Stretch targets, including reduction in emission, energy and water use,

were established to align its existing strategies with these six SDGs, which were identified based on the Company's potential impact on and contribution to these goals. More information on the Company's integration of the SDGs into its sustainability strategy can be found on pages 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 emissions intensity by 16% below 2010's level by 2020 ahead of time, Keppel Land has set a higher target of reducing its carbon emissions intensity by 40% below 2010's emission levels by 2030.

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

ENVIRONMENTAL TARGETS

2008

Committed to achieve at least the BCA Green Mark Gold Award, or its equivalent, for new developments in Singapore and overseas.

2012

Committed to achieve at least the BCA Green Mark Gold^{PLUS} Award for new developments in Singapore.

2012

Committed to train all Project Managers as Green Mark Managers.

2015

Committed to maintain at least the BCA Green Mark Gold^{PLUS} Award for completed commercial buildings in Singapore.

2017

Committed to achieve at least the BCA Green Mark Gold^{PLUS} Award, or its equivalent, for new commercial developments overseas.

Committed to achieve at least the BCA Green Mark Gold Award, or its equivalent, for newly acquired commercial buildings within two years.

2020

To achieve reduction in carbon emissions intensity by 16% below 2010's emission levels*.

2022

To incorporate TCFD recommendations in reporting framework.

2030

To achieve reduction in carbon emissions intensity by 40% below 2010's emissions levels.

To achieve reduction in energy and water intensities by 30% below 2010's levels.

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

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 million¹, 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.

ENVIRONMENTAL OPERATIONAL PLANS

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

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

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



Keppel Land's Park Avenue Heights in Wuxi, China, has achieved the BCA Green Mark Gold^{PLUS} award.

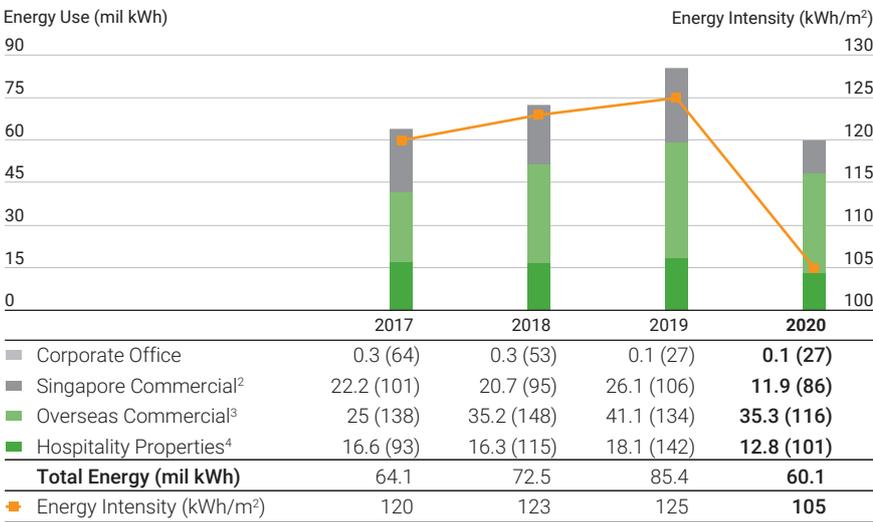
¹ Based on a grid conversion factor of 0.5016 kg/kWh and a utility rate of \$0.2698/kWh in 2011, when the Company's Carbon Management Plan was formulated.

ENVIRONMENTAL STEWARDSHIP
ENVIRONMENTAL MANAGEMENT



Keppel Land's upcoming Grade A office development in West Bangalore, India, has garnered the US Green Building Council's Leadership in Energy and Environmental Design (LEED) Gold pre-certification.

ENERGY CONSUMPTION¹



Note: Values in brackets are energy intensity figures.

¹ 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.
² Includes Ocean Financial Centre and Keppel Bay Tower.
³ Includes K-Plaza in China, Saigon Centre and Estella Place in Vietnam, and International Financial Centre Jakarta in Indonesia.
⁴ Includes Sedona Hotel Yangon in Myanmar and Spring City Golf & Lake Resort in Kunming, China.

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.

ENERGY USE

GRI 302 | CRE1

In 2020, total direct energy consumption from the use of diesel (over 720,000 litres) was about 24,000 GJ, while total indirect energy consumption from the use of electricity (about 60 million kWh) was about 220,000 GJ¹.

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

Energy conservation measures undertaken by the Company in 2020 included 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

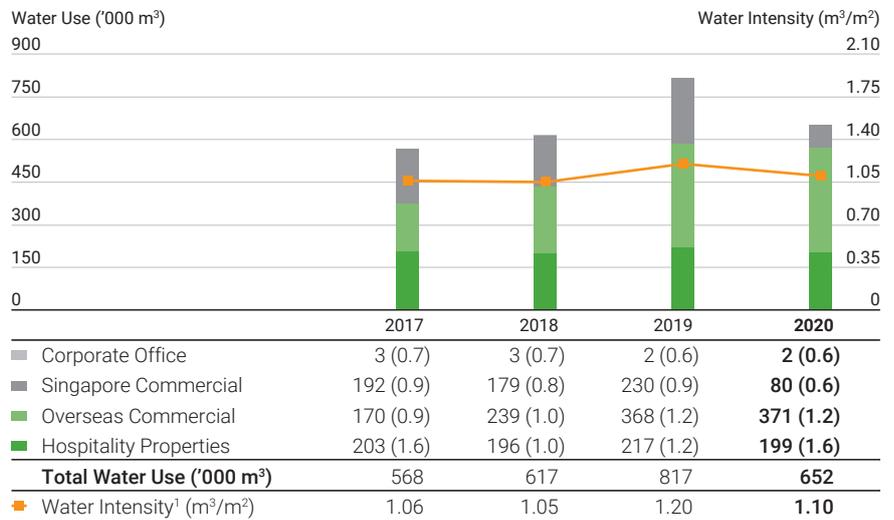
WATER CONSUMPTION

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

To help mitigate water risks, Keppel Land is committed to reduce its water usage intensity by 30% from 2010's levels by 2030.

In 2020, Keppel Land's total water consumption was about 652,000 m³. Water is generally drawn from local public utilities. In Singapore, public supply sources include local catchment areas, imported water, reclaimed water (NEWater) and desalinated water.

WATER CONSUMPTION



Note: Values in brackets are water intensity figures.

¹ Water intensity figures are computed based on the Gross Floor Area in each respective year.



Keppel Land's completed residential developments in Vietnam, including Estella Heights (pictured), have achieved high BCA Green Mark standards, or their equivalent.

ENVIRONMENTAL STEWARDSHIP

ENVIRONMENTAL MANAGEMENT



Keppel Land has one BCA Green Mark Platinum (Zero Energy) and 16 BCA Green Mark Platinum buildings, including International Financial Centre in Jakarta, Indonesia.

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.

WATER DISCHARGE

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

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

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

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

WASTE MANAGEMENT

WASTE RECYCLED

GRI 306

Total waste generated at Keppel's completed properties in Singapore and overseas in 2020 was estimated at about 8,800 tonnes. Most of these wastes (non-hazardous) were generated by tenants. Of this, about 180 tonnes of waste, including paper, plastics and cans, was recycled at Keppel Land's commercial properties. In Singapore, all waste is incinerated.

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.

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

**DIRECT AND INDIRECT EMISSIONS
EMISSION TO AIR**

GRI 305 | CRE3 | CRE4

The Company's carbon emissions include direct emissions from fuel used in power generators and loss of refrigerants in air conditioning systems, indirect emissions 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, employees commuting to and from the workplace as well as capital goods, use of sold products, downstream leased assets and investments.

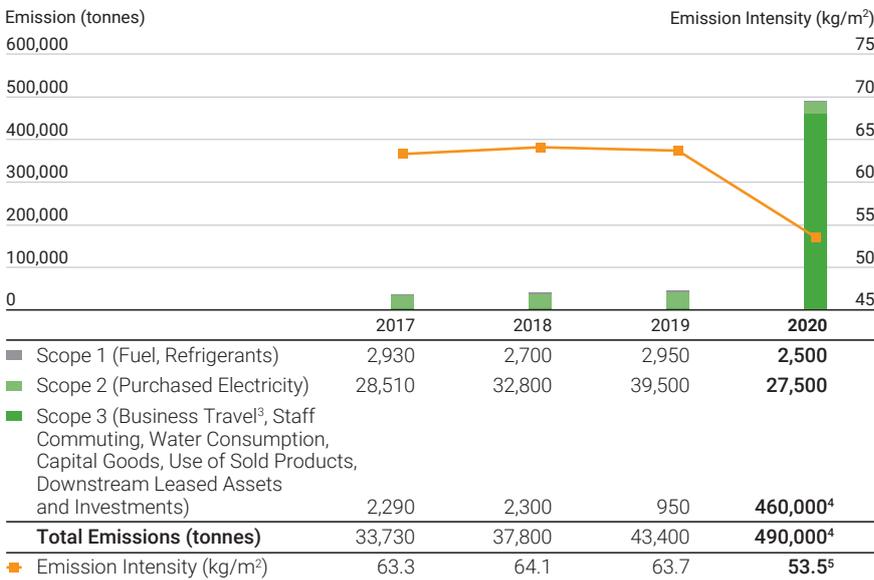
In 2020, total carbon emissions was about 490,000 tonnes. The increase in total emission from 43,400 tonnes in 2019 was due to the expansion in its measurement of Scope 3 emissions to include emissions from capital goods, use of sold products, downstream leased assets and investments, in addition to emissions from water use, business travel and employee commute.

SCOPE 1 AND 2 EMISSIONS

The Company's total Scope 1 and 2 carbon emissions was about 30,000 tonnes in 2020. Scope 1 emissions which include direct emissions from fuel used in power generators and loss of refrigerants in air conditioning systems, was about 2,500 tonnes. Scope 2 which includes indirect emissions due to purchased electricity consumed at commercial properties and hotels, was about 27,500 tonnes.

Keppel Land's performance in terms of emission reduction is based on the weighted average of each country's emission intensity

CARBON EMISSIONS^{1, 2}



¹ Energy conversion ratio: 1 kWh electricity = 0.4085 kg CO₂ (Source: Energy Market Authority, Energy Statistics, 2019).
² 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.
³ Emissions arising from business travel in 2019 excludes inter-city travel data within China.
⁴ In 2020, the Company expanded its Scope 3 emissions to include emissions from capital goods, use of sold products, downstream leased assets and investments, in addition to emissions from water use, business travel and employee commute.
⁵ Emission intensity is calculated based on scope 3 emissions from water use, business travel and employee commute only, for comparison with previous years.

reduction normalised by Gross Floor Area (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 emissions intensity in 2020 was about 42% below 2010's levels.

This was partly due to the Company's efforts in optimising and transforming its portfolio assets into low-carbon/ low energy buildings, such as the BCA Green Mark Platinum (Zero Energy) Keppel Bay Tower, and partly due to the lower energy consumption, especially at the retail and hospitality properties, as a result of COVID-19. Excluding the impact of COVID-19, Keppel Land's estimated carbon emissions intensity in 2020 was about 30% below 2010's levels.

The implementation of energy conservation measures, including the upgrading and optimisation of chiller plant systems, as well as the replacement of conventional lightings with LED tubes at its commercial properties, have improved the Company's environmental performance. Keppel Land will continue to implement energy conservation measures in all its properties, including those overseas.

SCOPE 3 EMISSION

While emissions due to construction activities that occur within the boundaries



Among the green developments in Keppel Land China's portfolio is The Kube, a commercial development in Shanghai which offers a tranquil work environment amidst lush greenery.

ENVIRONMENTAL STEWARDSHIP ENVIRONMENTAL MANAGEMENT

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 (i.e. embodied carbon or Scope 3 capital goods) from its construction sites.

In 2020, the Company expanded its Scope 3 emissions to include emissions from capital goods, use of sold products, downstream leased assets and investments, in addition to emissions from water use, business travel and employee commute. Total Scope 3 emissions is estimated at 460,000 tonnes in 2020. Keppel Land will engage its stakeholders such as contractors, suppliers, tenants and employees, to minimise its Scope 3 emissions.

CONSTRUCTION MATERIALS MATERIALS USAGE

GRI 301-1 | 301-2

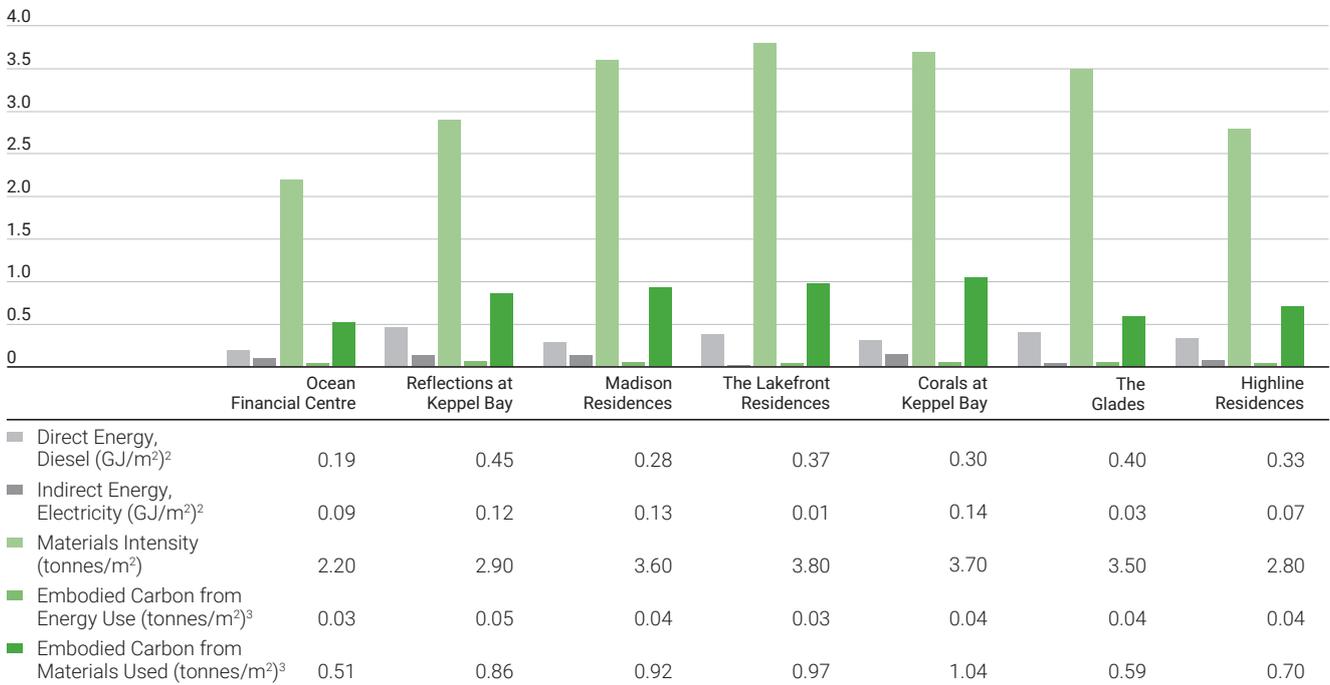
The construction and real estate sector consumes a considerable amount of materials.

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 track such data meaningfully, 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 10 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 SITES¹



¹ Data for construction sites are disclosed on project basis instead of by year, to allow for meaningful comparisons.

² Energy data represents the total energy consumed during the entire construction period of the project.

³ 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.



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

Keppel Land is committed to achieving sustainable business growth and upholding high standards of corporate governance and risk management in its operations, to protect stakeholders' interests and enhance long-term stakeholder value.

Amidst a challenging macroeconomic environment and the COVID-19 pandemic, Keppel Land delivered a creditable set of results in 2020, with a net profit of \$368 million for the year. This was about 30% lower year-on-year, due to fewer en-bloc sales and divestments in 2020.

In 2020, the Company sold about 3,340 homes, 35% lower than the 5,150 homes sold in 2019, achieving a total sales value of about \$2.5 billion.

Keppel Land achieved an average return on equity of 11.7% over the last 10 years, from 2011 to 2020, and its total assets increased by 4.3% year-on-year to \$14.8 billion as at end-2020.

The Company also continued to collaborate with like-minded partners in securing sustainable financing. In December 2020, City Square Office Company Limited, its joint venture with Myanmar conglomerate Shwe Taung Group, secured a US\$40.5 million green loan from OCBC Bank and UOB.

The loan has been used towards the financing of Junction City Tower, the award-winning office component of Junction City located in downtown Yangon.

In addition, Keppel Land secured its maiden sustainability-linked loan from DBS Bank in June 2021. The five-year \$150 million facility references the Singapore Overnight Rate Average, the first such loan for Keppel Land.

With disruptions challenging various aspects of the traditional real estate business, Keppel Land developed new business engines to cater to customers' evolving needs. These include growing its co-working platforms through KLOUD in Singapore, Vietnam and Myanmar, as well as through Smartworks in India.

Keppel Land also experimented with co-living concepts overseas at Waterfront Residences in Wuxi, China, and West Vista in Jakarta, Indonesia, as well as acquired a stake in a co-living solutions provider. At the same time, its retail mall i12 Katong in Singapore will unveil a reimagined retail concept in 2021 post asset enhancement works, which will see i12 Katong transformed into a future-ready retail hub that will shape the increasingly 'phygital' connected world.

RESPONSIBLE BUSINESS

CORPORATE GOVERNANCE

KEPPEL LAND IS COMMITTED TO ACHIEVING HIGH STANDARDS OF CORPORATE GOVERNANCE TO ENSURE THE SUSTAINABILITY OF THE COMPANY'S BUSINESS AND PERFORMANCE.

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

BOARD MATTERS

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

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 and Board Safety Committee.

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 eight Directors. With the exception of Mr Louis Lim, who was appointed as Executive Director and Chief Executive Officer of Keppel Land on 15 February 2021, the other seven Directors are non-executive Directors. The external Directors are Mrs Koh-Lim Wen Gin, Mr Tan Yam Pin, Mr Yap Chee Meng and Mr Willy Shee.

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 comprise half of the Board.

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

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
Louis Lim	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	–
Willy Shee Ping Yah	External Director	Member	–
Chan Hon Chew	Non-External Director	Member	–
Tan Swee Yiow	Non-External Director	–	–

role in ensuring continuous and effective stewardship of the Company. As such, the succession plans of Keppel Land's key positions are reviewed twice a year to ensure progressive renewal of the management.

REMUNERATION MATTERS

REMUNERATION POLICY FOR KEY MANAGEMENT PERSONNEL

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

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

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

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

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

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

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:

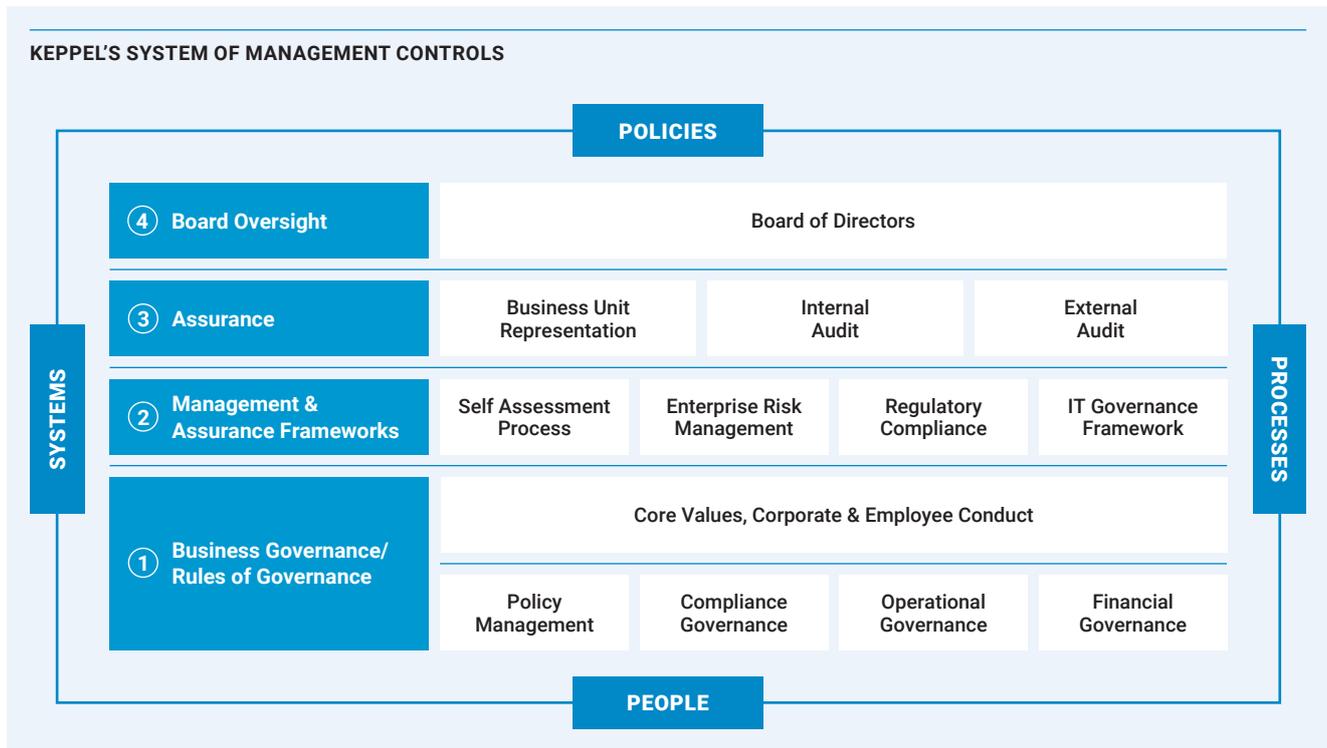
1. Review financial statements, as well as significant financial reporting issues and judgements contained in them, for better assurance of the integrity of such statements;
2. Review and report to the Board, at least annually, the adequacy and effectiveness of Keppel Land's risk management and internal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

RESPONSIBLE BUSINESS
CORPORATE GOVERNANCE



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 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 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 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.

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

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.

New employees are briefed on key policies during orientation. Subsequently, to maintain awareness, all employees are required to acknowledge the policies annually, as well as complete a mandatory annual online training and assessment exercise. Any revisions are highlighted to them when they perform the annual acknowledgements.

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 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.

More information on the BSC can be found in the Occupational Health and Safety section on page 46 of the report.



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

**RESPONSIBLE BUSINESS
RISK MANAGEMENT**

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

SOUND AND EFFECTIVE RISK MANAGEMENT IS INTEGRAL TO KEPPEL LAND'S BUSINESS STRATEGY.

STRONG RISK-CENTRIC CULTURE

GRI 103-2

Keppel Land fosters a strong risk-centric culture within the Company. Recognising that effective risk management hinges equally on mindsets and attitudes, as well as systems and processes, the Company reviews and refines its risk management methodology, systems and processes to ensure that it can respond promptly and effectively in the constantly evolving business landscape. These operating principles form the basis upon which Keppel Land manages its risks and achieves consistent excellence of high quality and standards.

SOUND AND ROBUST RISK MANAGEMENT

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

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

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

REGULATORY COMPLIANCE

Keppel Land operates in an ethical and proper manner and complies with all applicable laws and regulations. The regulatory compliance governance

structure is designed to strengthen the Company's policies and processes surrounding regulatory compliance.

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

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

POLICIES AND PROCEDURES

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

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

TRAINING AND COMMUNICATION

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

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

In 2020, 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 was 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 conflict of interest.

MANAGING KEY RISKS

The key risks identified, and appropriate mitigating actions undertaken by Keppel Land in 2020, are as follows:

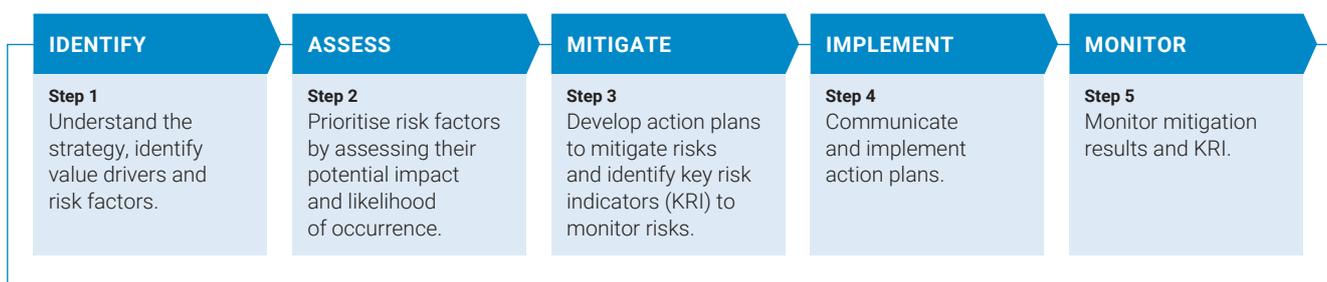
1. Business Strategy Risks

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

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

Guided by internal policies and other investment parameters, all major investments undergo due diligence processes and are evaluated by the

FIVE-STEP RISK MANAGEMENT PROCESS



Board. All investment and divestment proposals submitted for Board approval are required to be accompanied by a detailed risk assessment, which specifies pertinent areas for the investment team to consider.

2. Exposure to Financial Market Risks

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

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

3. Misstatement of Financial Statements and Public Disclosures Risks

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.

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

4. Project Management Risks

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

Regular trainings are conducted for project managers to ensure their conformance with the processes

and project audits are conducted to ensure compliance with the standard operating procedures.

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

5. Human Resources Risks

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

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

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

6. Information Technology (IT) Risks

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

IT 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 programmes 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.

During the COVID-19 pandemic, business continuity plans were activated to ensure continuity of operations and safety of the staff.

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. Health & Safety (H&S) Risks

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

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

RESPONSIBLE BUSINESS
SUPPLY CHAIN AND RESPONSIBLE PROCUREMENT
 GRI 102-9 | 102-10

KEPPEL LAND WORKS CLOSELY WITH STAKEHOLDERS IN ITS SUPPLY CHAIN TO POSITIVELY INFLUENCE THEIR SUSTAINABILITY PERFORMANCE.

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.

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

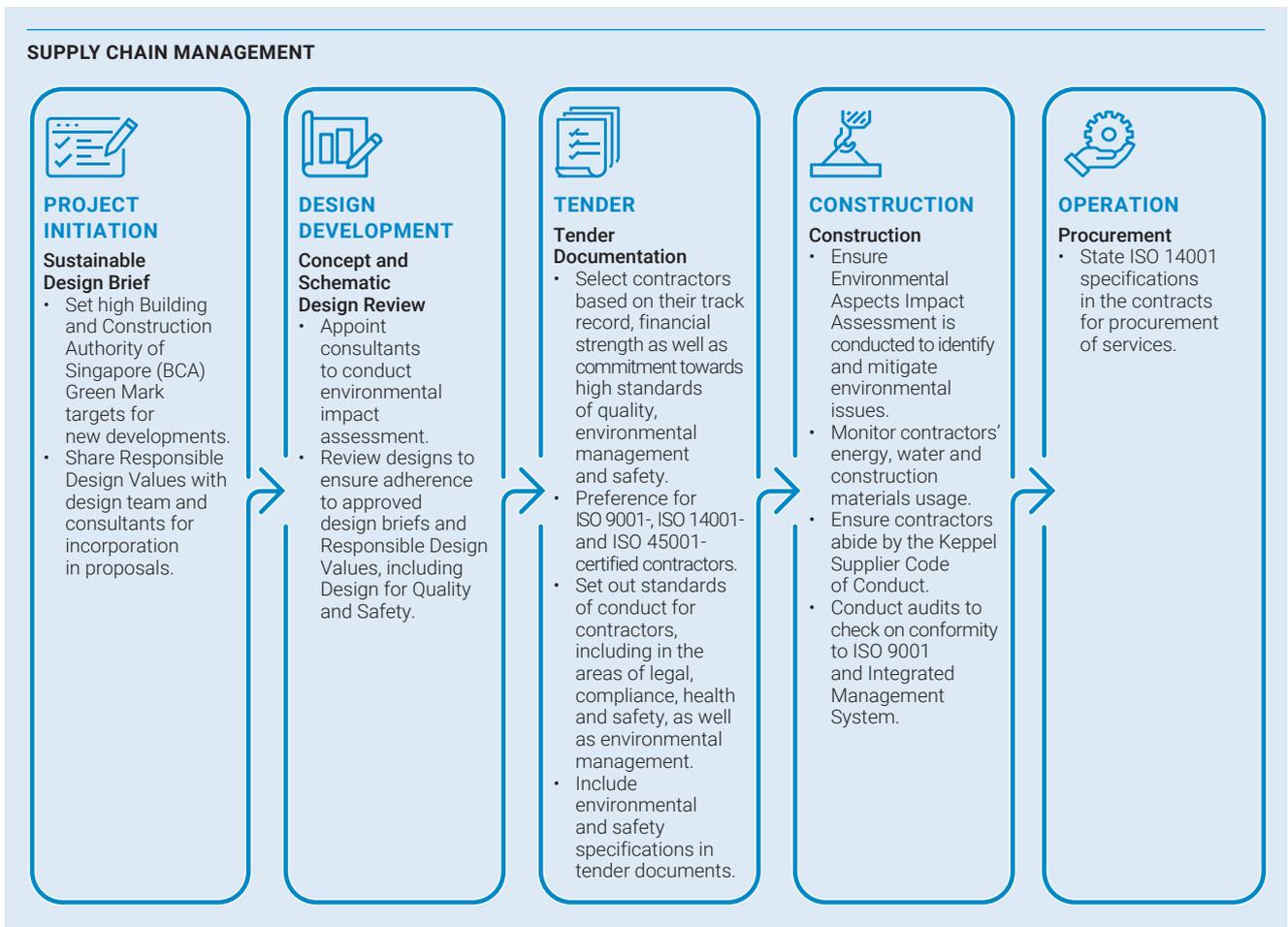
Contractors are required to establish and implement appropriate measures to mitigate and/or prevent significant environmental impacts that have been identified.

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

All suppliers that provide Keppel with products and services valued at \$200,000 or more per contract or over cumulative purchase orders in the prior calendar year are expected to sign and abide by the Keppel Supplier Code of Conduct. The areas covered include proper business conduct, human rights, fair labour practices, stringent safety and health standards, as well as responsible environmental management.

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

In 2020, all of Keppel Land’s qualified suppliers endorsed the Code or have their own codes which met Keppel’s requirements.



KEPPEL LAND INCORPORATES INNOVATIVE DESIGNS AND THOUGHTFUL FEATURES IN ITS DEVELOPMENTS TO MEET THE NEEDS OF ITS HOMEOWNERS AND TENANTS.

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.

Keppel Land has attained the ISO 9001 certification for its Quality Management System since 2014. The ISO 9001 Quality Management System covers the key stages of project management, ensuring product quality from project initiation, design management, tender, construction and handing-over to customers. This system, together with the ISO 14001 Environment Management System and the successful conversion in February 2021 of its OHSAS 18001 to ISO 45001 Occupational Health & Safety Management System, constitutes the Keppel Land Integrated Management System.

For design management, a set of Responsible Design Values was developed and adopted for all of Keppel Land's new developments in Singapore and overseas, 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 each project.

In addition, Keppel Land also adopts Universal Design principles for its new

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

In 2020, there were no known incidents of non-compliance concerning customers' health and safety.

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.

In 2020, eight projects were implemented as a result of the programme, including the building of beehives at Sedona Hotel Yangon to harvest honey, and test-bedding of innovative air-conditioning nets that improve energy efficiency.

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.

PEOPLE AND COMMUNITY
PEOPLE MATTER
 GRI 103-2



KEPPEL LAND BELIEVES IN NURTURING A COLLABORATIVE AND INNOVATIVE CULTURE, WHILE DEVELOPING AND ENGAGING ITS WORKFORCE TO CREATE VALUE AND DRIVE FURTHER GROWTH FOR THE COMPANY.

Keppel Land recognises that people are its greatest asset and is committed to nurturing a diverse, agile and dedicated talent pool that will drive further growth and create value for the Company. Talent management, succession planning and staff engagement, as well as a fair, safe and inclusive workplace are key to building a sustainable organisation.

Keppel Land continues to bolster its bench strength in its key markets of China, Singapore and Vietnam, as well as in other markets such as India and Indonesia, through staff promotion, redeployment, job rotation, job enlargement and selective new hires. The Company was also able to continue engaging its staff actively throughout the COVID-19 pandemic by pivoting to virtual employee townhall and communication sessions, online coffee chats with senior management,

through the enterprise social network, Yammer, as well as employee perception and engagement surveys.

PROFILE OF EMPLOYEES
 GRI 401-1

As at end-2020, Keppel Land employed 2,816 staff across its operations in Singapore and overseas. 289 staff are based at Keppel Land's corporate office in Singapore, while 2,527 staff are based overseas. In terms of educational profile, 78% of its Singapore-based employees have tertiary qualifications and above.

The average tenure of Keppel Land's staff is over seven years and 49% of them have been with the Company for more than five years.

The overall turnover rate for Keppel Land in 2020 was about 16% or 446 employees, compared to 18% or 578 employees in 2019. The turnover rate for the Company's headquarters in Singapore in 2020

stood at approximately 10% or 29 staff, which is below the national average of 19%.

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

POLICY OF NON-DISCRIMINATION
 GRI 406-1

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

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

They are:

1. Recruit and select employees on the basis of merit (such as skills, experience or ability to perform the job), regardless of age, race, gender, religion, family responsibilities or disability;

2. Treat employees fairly and with respect, as well as implement progressive human resource management systems;
3. Provide employees with fair opportunity to be considered for training and development based on their strengths and needs to help them achieve their full potential;
4. Reward employees fairly based on their ability, performance, contribution and experience; and
5. Comply with labour laws and adopt the Tripartite Guidelines on Fair Employment Practices.

There were no reported incidents of discrimination by employees in 2020.

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

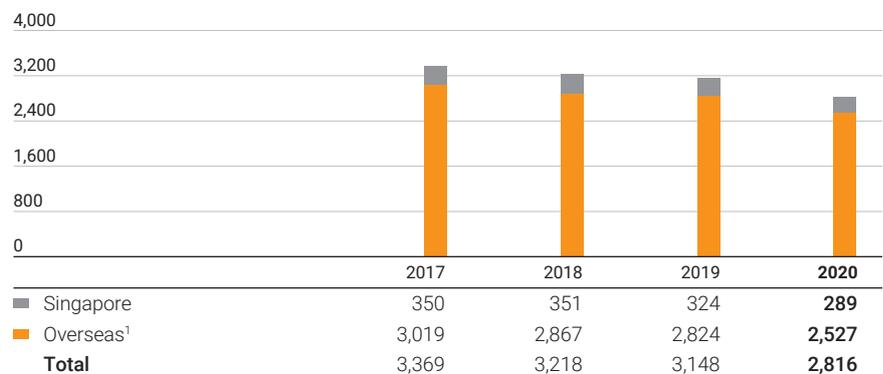
Besides the mandatory CPF contributions by employer and employees, Keppel Land offers all full-time employees a comprehensive benefits package including paid annual leave, maternity and paternity leave entitlements, as well as coverage under the Company's health insurance plan.

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 employees' health, productivity and performance. These employees enjoy the same benefits as those working full-time. As at end-2020, two of Keppel Land's Singapore-based employees were 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 1.47, while that for the non-executive category is 0.77. The ratios of the entry-level salary of male to female in the executive category in China and

WORKFORCE DISTRIBUTION



¹ Including Keppel Land and Sedona Hotel's operations.

REGIONAL DISTRIBUTION (%)



■ Singapore	10.3
■ China	34.9
■ Vietnam	19.2
■ India	0.4
■ Indonesia	12.0
■ Myanmar	17.1
■ The Philippines	1.1
■ Malaysia	5.0
Total	100.0

PROFESSIONAL PROFILE (%)



Singapore	
■ Executive	8.6
■ Non Executive	1.7
Overseas	
■ Executive	44.4
■ Non Executive	45.3
Total	100.0

GENDER PROFILE (%)



Singapore	
■ Male	5.0
■ Female	5.3
Overseas	
■ Male	47.4
■ Female	42.3
Total	100.0

PEOPLE AND COMMUNITY
PEOPLE MATTER

EDUCATION PROFILE (%)



Singapore	
Master's Degree/Post Graduate	1.9
Bachelor's Degree/Professional Certification/Graduate Diploma	6.1
Diploma/GCE 'A' Levels	1.4
GCE 'O' Levels/Industrial Certification	0.6
Others	0.3
Overseas	
Master's Degree/Post Graduate	4.9
Bachelor's Degree/Professional Certification/Graduate Diploma	45.8
Diploma/GCE 'A' Levels	9.4
GCE 'O' Levels/Industrial Certification	10.7
Others	18.9
Total	100.0

AGE PROFILE (%)



Singapore	
Less than 30 years	1.00
From 31 years to 40 years	2.40
From 41 years to 50 years	3.70
From 51 years to 62 years	3.10
More than 62 years	0.05
Overseas	
Less than 30 years	22.30
From 31 years to 40 years	36.60
From 41 years to 50 years	23.10
From 51 years to 62 years	7.50
More than 62 years	0.25
Total	100.00

Vietnam are 1.32 and 1.37 respectively. For non-executives in China and Vietnam, the ratios are 0.72 and 1.06 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 for all staff to receive regular performance feedback and career development reviews. A consistent approach is taken across Keppel's business units in areas such as succession planning, talent management and leadership potential assessment for all executives.

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

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

Sustainability key performance indicators (KPIs) linked to environmental, social and governance (ESG) matters have been woven into the performance appraisal of the CEO and senior management, where relevant. Among them are:

1. Green building rating (e.g. Building and Construction Authority of Singapore (BCA) Green Mark) target for new buildings and completed properties;
2. Carbon emissions, energy and water reduction targets;

3. Compliance with international standards or recognised ESG framework (e.g. ISO 9001, ISO 14001, ISO 45001 and ISO 37001);
4. Compliance with risk management system;
5. Occupational health and safety;
6. Stakeholders engagement (e.g. employees and tenants); and
7. Community outreach.

Overseas employees are included in the same system starting from 2021 as part of the Company's ongoing efforts to automate work processes and drive productivity. An integral part of the performance appraisal is the employee's exemplification of the Keppel Group's core values which are agility, people-focus, accountability, can do and safety. Alignment with these core values is assessed based on observed behaviour during daily interactions with the employee's supervisor, peers, subordinates and other stakeholders to achieve work goals.

LEADERSHIP DEVELOPMENT (LEAD) PROGRAMME

The LEAD programme, which comprises LEAD 1 for Emerging Leaders and LEAD 2 for Operational Leaders, aims to accelerate the development of strong performing employees regardless of nationality. LEAD 1 seeks to develop high-potential executives to become effective managers, while LEAD 2 aims to nurture promising managers to become effective functional and operational leaders. In 2020, a total of 20 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 2020, a total of six Singapore and overseas-based leaders went through 360° assessments followed by executive coaching.

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.

The Management Associate Programme targets to hire high calibre fresh graduates to be groomed as future leaders. Management Associates are provided with developmental



opportunities such as job rotation, core training and mentoring. Candidates benefit from the exposure, knowledge and networks necessary to embark on a fulfilling and rewarding career with Keppel Land. In 2020, a total of five Management Associates were hired in China and Indonesia.

LOCALISATION STRATEGY

GRI 202-2

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

To better manage and monitor the career development of its local talents in its key overseas markets, local Career Review Committees (CRCs) have been set up in China, Vietnam and Indonesia to review the career and development plan of local talents. In 2020, local talents accounted for 46% of all department head positions at its key overseas offices of China, Vietnam and Indonesia. To facilitate staff deployment across cities, a uniform global grading structure has been established for employees based overseas.

TRAINING AND DEVELOPMENT

GRI 404-1 | 404-2

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

The CRCs identify and groom promising employees for future leadership positions. Helmed by senior management, the CRCs focus on specific developmental interventions for high-potential employees based on the Company's short- and long-term business needs. Regular CRC meetings are conducted in Singapore, China and Vietnam. In 2020, there were 11 staff rotations across geographical locations within Keppel Land and to other Keppel business units to familiarise staff with different aspects of the business.

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 has been

PEOPLE AND COMMUNITY
PEOPLE MATTER

introduced since 2018 to enable staff to embark on a self-directed learning journey. With the COVID-19 pandemic, Keppel Land swiftly rolled out more virtual learning platforms and offered the digital upskilling programme to staff in Singapore and overseas.

As a result of the training conducted in virtual and more compact formats, executive level employees in Singapore clocked an average of 28.9 training hours in 2020, as compared to 43.7 hours in 2019. Non-executive staff achieved an average of 29.6 hours of training in 2020, as compared to 28.1 hours in 2019. Overseas, executive and non-executive staff clocked an average of 29.2 and 14.6 training hours respectively in 2020, as compared to 31.4 and 11.4 training hours respectively in 2019.

WORKFORCE WELFARE

GRI 201-4 | 401-3

In 2020, 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. In Singapore, in accordance with the Ministry of Manpower's current legislation, eligible female employees are entitled to eight weeks of paid maternity leave and up to an additional

eight weeks. Eligible male employees are entitled to two weeks of paid paternity leave. In 2020, Keppel Land was granted a total amount of about \$54,600 for eligible female employees with Singapore citizen births who were entitled to government-paid maternity leave. In 2020, there were 114 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 2020, Keppel Land was granted a total of about \$20,900 for 19 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 2020, Keppel Land was granted a total amount of about \$16,600 for 19 eligible employees under the extended childcare leave scheme.

LABOUR RELATIONS

GRI 102-41 | 403-4

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

In 2020, Keppel Land engaged SISEU through dialogues and other communication modes.

Under the collective agreement signed with the SISEU, the notice period for consultation and negotiation between the Company and the Union shall be no later than six months

prior to the expiry of the agreement. 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 2020.

EMPLOYEE ENGAGEMENT

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

SUPPORT MEASURES DURING COVID-19

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

STAFF ENGAGEMENT PLATFORMS

Employees are regularly updated on the Company's performance and achievements on a quarterly basis at the departmental level. The Company's strategic directions are shared at the Annual Staff Conference.

Apart from the various communication platforms that are already in place, the Company has also implemented both virtual and physical cross-level and team interaction activities, such as regular management interaction sessions with small groups of staff, as well as quarterly unit interaction sessions to encourage staff bonding. Virtual Yammer competitions were also held to engage staff who were working from home and provide a platform for them to continually build on shared experiences. Fruit baskets and care packs were also distributed to staff as an emotional booster during the pandemic.

A virtual year-end event was also held in 2020 to build camaraderie among staff and to show appreciation to employees.

The Company seeks to foster an agile working environment and has identified key agile behaviours. 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. A quarterly thematic approach has been employed to roll out communication and engagement initiatives to continuously encourage staff to build on these key agile behaviours.



Online fitness classes such as high-intensity interval training and boxing were held for staff during the pandemic to keep them fit and healthy.



EMPLOYEE ENGAGEMENT SURVEY (EES)

Some 99% of employees across Keppel Land participated in the EES which was launched in August 2020. Keppel Land achieved an overall engagement score of 91% for the second consecutive year. The survey responses were used to formulate intervention programmes to build a more engaged workforce.

ANNUAL STAFF CONFERENCE (ASC)

The ASC was held virtually for the first time in July 2020. The live telecast was attended by about 1,000 staff and key executives from Keppel Land's Singapore and 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 2020, various virtual health and fitness programmes were organised for staff. These included Zumba, high-intensity interval training and boxing sessions. In addition, various physical and mental health talks covering topics such as ergonomics, self-care, burnout prevention and building children's mental resilience were conducted. During the Mental

Well-being month in October 2020, employees were also encouraged to take a daily 15-minute pantry chat break to rest and reconnect virtually with colleagues they have not seen since telecommuting started.

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. This self-evaluation programme gives out token rewards to push staff towards adopting a healthier lifestyle. MindFit@Work, an employee assistance programme, has been put in place since 2019 to provide mental health support to staff who are coping with stress and anxieties. Staff who require assistance can seek counselling services that are fully subsidised by the Company. In 2020, the Company extended this support to dependants of employees.

Keppel Land's employees also participated actively in Keppel Games at the beginning of 2020, which is a series of sports competitions organised by the Keppelite Recreation Club. Employees across the Keppel Group competed in a range of sports including badminton, dragon boating, golf, track and field, table-tennis, swimming and bowling. However, these activities were subsequently suspended due to COVID-19.

PEOPLE AND COMMUNITY
OCCUPATIONAL SAFETY AND HEALTH
 GRI 103-2

KEPPEL LAND INCULCATES A STRONG SAFETY CULTURE TO CREATE A SAFE AND HEALTHY WORKPLACE FOR ALL ITS STAKEHOLDERS.

Keppel Land regards safety to be of paramount importance. The Company is firmly committed to the Keppel Zero Fatality Strategy which aims to prevent workplace fatality through five strategic thrusts.

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

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

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

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.

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

BOARD SAFETY COMMITTEE (BSC)

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

management system. The BSC comprises four Board members, including two independent Directors.

The BSC regularly monitors and evaluates the Company’s compliance and effectiveness of its H&S policies as well as safety management system to ensure alignment with industry best practices. Safety reports on the Company’s operations in Singapore and overseas are submitted to the 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 Sustainability, Safety & Project Management (SSPM) department. SSPM develops and implements H&S systems and initiatives, as well as monitors safety performance and engages stakeholders on all safety-related matters.

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

SAFETY MANAGEMENT SYSTEM
 GRI 403-1

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

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

All worksites in Singapore and overseas have a site H&S committee helmed by the main contractor’s project manager and supported by a Keppel Land project team. An average of about 2.8% of the workforce is represented on the committee for projects in Singapore, China, Vietnam and Malaysia. The committee monitors safety performance and submits monthly reports. Members meet at least once a month to discuss safety inspection findings, incidents and injuries, work and activities, as well as organise onsite H&S events.



SAFETY PERFORMANCE INDICATORS

		Direct Workforce	Contract Workforce	Total
2020	Accident Frequency Rate (AFR)	0.31	0.40	0.37
	Accident Severity Rate (ASR)	3.00	5.00	3.92
	Total Recordable Incident Rate (TRIR)	0.47	0.40	0.42
	Fatality	0	0	0
	Man-hours	6,394,347	15,017,036	21,411,383
2019	Accident Frequency Rate (AFR)	0.00	0.32	0.28
	Accident Severity Rate (ASR)	0.00	3.00	3.17
	Total Recordable Incident Rate (TRIR)	0.00	0.58	0.52
	Fatality	0	0	0
	Man-hours	2,110,500	18,994,500	21,105,000
2018	Accident Frequency Rate (AFR)	0.75	0.15	0.27
	Accident Severity Rate (ASR)	3.00	4.00	5.32
	Total Recordable Incident Rate (TRIR)	NA	NA	0.42
	Fatality	0	0	0
	Man-hours	5,324,034	20,225,086	25,549,120
2017	Accident Frequency Rate (AFR)	0.32	0	0.09
	Accident Severity Rate (ASR)	5.00	0.00	1.38
	Total Recordable Incident Rate (TRIR)	NA	NA	NA
	Fatality	0	0	0
	Man-hours	9,390,938	24,472,099	33,863,037

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.

ISO 45001 OCCUPATIONAL HEALTH & SAFETY MANAGEMENT SYSTEM

GRI CRE6

ISO 45001, formerly known as the Occupational Health and Safety Management System (OHSAS) 18001, has been the guideline for Keppel Land's management, control and improvement of its occupational H&S performance for all its development projects and properties under its management in Singapore, China and Vietnam since 2012. These projects currently account for about 80% of Keppel Land's total ongoing developments.

In 2020, independent third-party audits were carried out at project sites in Singapore, China and Vietnam to ensure compliance with the new ISO 45001 Occupational Health & Safety Management System. An internal audit was conducted for the Company's projects and Keppel Land successfully met the requirements under the new ISO 45001, which provides a robust and effective set of processes for improving safety in global supply chains.

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

COMPLETED BUILDINGS AUDIT

Keppel Land has conducted audits for all its completed buildings since 2012. A total of 10 of these commercial properties, hospitality units and retail malls in Singapore, China, Vietnam, Indonesia, Myanmar and Malaysia were audited by the local Workplace Safety and Health (WSH) unit in 2020.

COMPLIANCE

GRI 408-1

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

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

In addition, the document details the monitoring and measuring mechanisms

PEOPLE AND COMMUNITY
OCCUPATIONAL SAFETY AND HEALTH



The Quality, Environment, Health and Safety Leadership Engagement Session was held for the i12 Katong project, which is currently undergoing asset enhancement works.

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

In 2020, safety walkabouts were conducted at over 30 project sites and completed buildings in Singapore and overseas.

COMMUNICATION

GRI 102-43 | 102-44

SAFETY TALKS AND ENGAGEMENT

Keppel Land actively engages its consultants and contractors through various communication modes to instill 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 its consultants and contractors. During the session, consultants and contractors also demonstrate their competency in 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.

During the pandemic lockdown in 2020, while workers were confined to their dormitories and staff were working from home, Keppel Land stepped up the communication of its health and mental wellness programme, to ensure that staff and workers stayed fit despite the restrictions on social interaction. The Board was updated on the COVID-19 situation in each market as well as the safe management measures implemented to ensure the safety of staff and contractors. The BSC was also briefed on a series of health and mental wellness programmes put in place by the human resource department.

Two sessions of Safety Culture Communication were conducted in 2020 for 150 frontline managers in project development, property management, retail and hospitality units. The sessions focused on safety leadership and visibility, safety management system, observation and engagement with workers.

A video contest using the TikTok mobile application, named 'Safety in Motion – The TikTok Way' was conducted in 2020. It received over 50 entries, which will be deployed for use in safety communication with workers.

TRAINING

GRI 404-2

SAFETY AWARENESS CENTRE (SAC)

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

The training topics at SACs include working at height, lifting procedures, working within confined spaces, proper use of equipment and scaffold erection. All workers must attend mandatory safety training before they are allowed to work at any of Keppel Land's project sites. As at end-2020, a total of over 83,000 workers have been trained at the SACs. This includes the training of about 1,100 workers in China, 1,300 in Vietnam, 3,100 in Indonesia and 190 in Malaysia in 2020.

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 360 hours of safety training in 2020. Its employees in China, Vietnam, Indonesia and Malaysia underwent a total of about 4,900, 1,800, 200 and 1,200 hours of safety training respectively. Training topics included first aid, safety induction, site regulation, HSE risks, safety awareness, construction safety, risk management implementation, as well as specialised subjects such as the safe use of electrical equipment.

REWARDS AND RECOGNITION

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

SAFETY AWARDS

Testament to the Company's continual efforts to ensure safe environments, Keppel Land China's Seasons Residence Phase 2, Waterfront Residence Phase 6 and Park Ave Heights Phase 3 were recognised by Jiangsu Province as Top Construction Standardisation Sites. In Indonesia, Keppel Land was conferred with the Safety Culture Award by the World Safety Organisation for having in place strong safety measures and systems to build safety culture at work.

SHARING BEST PRACTICES

Safety representatives from various business units and across different countries meet online once every two months to share practices, challenges and lessons learnt on safety management. This is a platform where the safety champions update one another on their efforts to build a strong culture of safety on the ground. A total of six meetings were conducted in 2020.

KEPPEL LAND CREATES POSITIVE ECONOMIC AND SOCIAL IMPACTS IN THE COMMUNITIES WHERE IT OPERATES.

Keppel Land 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 on protecting the environment, supporting education and caring for the underprivileged.

Keppel Land supports and implements local community engagement programmes in all its countries of operation. Despite the challenges of COVID-19, Keppel Land clocked a total of about 5,600 hours of various community outreach activities in Singapore and overseas in 2020.

CARING FOR THE ENVIRONMENT

Keppel Land carries out its businesses in an environmentally friendly and sustainable manner. The Company is committed to tackling climate change and doing its part to protect the environment.

RAISING ECO-CONSCIOUSNESS

In November 2020, Keppel Land collaborated with the Sustainable Singapore Gallery, which is managed by Singapore's national water agency, PUB, to launch a public outreach programme to raise awareness on rising sea levels and the urgent need for climate action. The launch event was attended by Guest-of-Honour Ms Grace Fu, Minister for Sustainability and the Environment, Keppel senior management and other guests.

Named 'R.I.S.E. to the Challenge', the public outreach programme is managed by environmental social enterprise Terra SG and comprises a series of exhibitions and workshops. Beyond the Sustainable Singapore Gallery, the exhibitions will be brought to various commercial properties in Keppel's portfolio and 24 schools in Singapore as roving exhibitions over the course of two years. The programme is expected to reach some 200,000 individuals



Ms Grace Fu (centre), Minister for Sustainability and the Environment, was accompanied by Keppel Land's directors and senior management at the launch of the 'R.I.S.E. to the Challenge' public outreach programme in November 2020.

**PEOPLE AND COMMUNITY
COMMUNITY DEVELOPMENT**

in Singapore, including schoolchildren, tenants and members of the public, encouraging more to do their part to address climate change.

In December 2020, Marina at Keppel Bay hosted a group of Environmental Studies students of the National University of Singapore (NUS) as part of their academic module. The students gained first-hand insights into tropical ecology, conservation and sustainability, as well as participated in the study of marine biodiversity recruitment, enhanced by man-made structures such as seawalls and pontoons. Marina at Keppel Bay also provided the NUS Experimental Marine Ecology Laboratory a field trial site for its seawall enhancement tile project. These tiles create more surface area and are specially designed with complex topography that create microhabitats for intertidal organisms.

In addition, as part of Marina at Keppel Bay's City Reef at Keppel Bay initiative, the Marina, in collaboration with the Lee Kong Chian Natural History Museum, has launched a series of marine life tours, named CoralWalk at Keppel Bay, which started in April 2021. These free guided tours, conducted monthly, aim to share with members of the public and other stakeholders Keppel's environmental conservation efforts in the Keppel Bay area, which contribute to the development of a thriving underwater eco-sanctuary.

To commemorate Earth Hour in March 2020, Keppel Land's properties in Singapore, China, Vietnam and Indonesia showed their support for climate action by turning off non-essential lights at their commercial, residential and hospitality developments for an hour.

**UPLIFTING THE LIVES OF
NEEDY STUDENTS**

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

SCHOLARSHIPS FOR YOUNG TALENTS

Keppel Land is committed to engaging and contributing to communities wherever it operates, through supporting education and caring for the underprivileged.

In November 2020, Keppel Land Vietnam presented scholarships to 15 valedictorians with financial difficulties. This was part of the Fund for Young Talents of Vietnam programme by the local newspaper Tien Phong to support talented students at leading universities in Vietnam.

Keppel Land Vietnam has been supporting educational initiatives since 2011 and has awarded a total of 60 scholarships to-date.

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.

WoW is an initiative led by the SIF and sponsored by Keppel Land to promote reading and learning by providing students with better access to educational materials including books, the internet and multimedia facilities via a mobile library which visits participating schools on a rotational basis. Although volunteer trips to the primary and secondary schools in Ho Chi Minh City were suspended in 2020 due to COVID-19, the mobile library reached out to over 5,000 students in 11 schools. Over the year, the mobile library van as well as libraries in seven schools in Ho Chi Minh City were also refurbished under the programme. Library management workshops were also conducted to equip school librarians with digital library management skills.

POVERTY ALLEVIATION

As part of the Keppel Group, Keppel Land helped to upgrade a total of 10 remote village school kitchens in Mabian County in Sichuan Province, China. This was part of Keppel's partnership with the China Foundation for Poverty Alleviation under the 'Working Together for a Brighter Future' programme, which was



Keppel Land Vietnam has been supporting educational initiatives since 2011 and has awarded a total of 60 scholarships to-date.



Keppel Land's CEO, Mr Louis Lim (centre), and staff volunteers distributed food and gifts to the beneficiaries of Metropolitan YMCA during the festive season.

started in 2018 to enhance the nutritional content of meals for students, as well as provide educational and facility upgrades for the schools.

Through Keppel's contribution, more than 1,300 students aged between three and 16 are now able to enjoy well-balanced and nutritious hot school meals with the installation of new industrial-graded kitchen equipment like electric stoves, rice steamers and water heaters. Prior to the upgrade, students were provided with pre-packaged convenience snacks such as biscuits. The students have also benefitted from e-book readers sponsored by Keppel Land which are made available at school libraries.

Under the same partnership, Keppel launched a new two-year programme in December 2020 in Kunming City, Yunnan Province, China. This further supports the Chinese government's plans to uplift rural communities and stimulate the development of remote regions. Similar to the programme in Mabian County, this new programme will also fund the upgrading of kitchen facilities in the schools and provide the students with nutritious food items every school day. Beyond financial support, Keppel Land's staff volunteers also participated in the programme by volunteering their time, knowledge and skills to encourage active learning.

Through these initiatives, Keppel aims to equip the local communities with the

resources to build a brighter future for the younger generation.

CARING FOR THE COMMUNITY SUPPORT MEASURES FOR COVID-19

Keppel Volunteers stepped forward to serve the community during the COVID-19 pandemic in Singapore and overseas.

Since the start of the pandemic, the Keppel Group has committed over \$5 million to provide support to affected communities in Singapore and overseas. This included a \$4.2 million care package, which was funded by voluntary contributions from Keppel Group directors, senior management and staff, with matching contributions from Keppel Corporation.

To mitigate the financial impact of the pandemic, Keppel Land rolled out measures in support of its tenants during the COVID-19 outbreak. In 2020, Keppel Land passed on the full property tax rebate of 30% announced in the Singapore Government's Resilience Budget to its office tenants at Keppel Bay Tower. The full 100% of the property tax rebate savings was also passed on to the retail tenants in Singapore in April and May 2020. Keppel Land also offered eligible retail tenants in Singapore deferment of rental payment as well as flexible operating hours.

In addition, as part of Temasek Foundation's Stay Prepared initiative, Keppel Volunteers participated in the #BYOBclean event.

For over a week, Keppel Volunteers anchored designated shifts at a retail mall in Singapore to provide alcohol-free hand sanitisers to members of the public.

Beyond Singapore, Keppel also provided assistance to affected communities in overseas markets, such as China. In 2020, the Keppel Group, through Keppel Land China, donated RMB3 million to the Shanghai Charity Foundation in China to support the deployment of medical teams from Shanghai and the provision of medical and other supplies to Hubei Province and other affected regions in China.

Following Keppel's announcement of its donation to the Shanghai Charity Foundation, over 700 Keppelites in China rallied together and donated a further RMB266,500 to support efforts to fight the pandemic. Keppel Volunteers in China also distributed disposable face masks to hospitals in Shanghai and the Shanghai Pudong New District's Centre for Disease Control and Prevention.

SEASON OF GIVING

In celebration of the Mid-Autumn Festival, 25 volunteers from Keppel Land partnered Lions Befrienders Service Association (Singapore) to pack and distribute mooncakes, surgical masks and other food items to 100 seniors living in Jurong.

In December 2020, Keppel Land collaborated with the Metropolitan YMCA to spread Christmas cheer to the less fortunate.

PEOPLE AND COMMUNITY COMMUNITY DEVELOPMENT

Close to 30 volunteers from Keppel Land, led by Chief Executive Officer Mr Louis Lim and Chief Financial Officer Ms Tan Boon Ping, packed and distributed food rations and Christmas gifts including rice, vouchers and toiletries to 43 underprivileged households staying in the central and eastern parts of Singapore under the Metropolitan YMCA Singapore's MY Blessings programme. The distribution effort was fully sponsored by Keppel Land.

GRANTING WISHES

In December 2020, Keppel Land and Keppel REIT rallied tenants of Ocean Financial Centre and Keppel Bay Tower to fulfil the wishes of 88 children from the Care Corner Student Care Centre (Woodlands). Volunteers from Keppel Land also delivered Christmas gifts to the children at the student care centre.

ENRICHING OVERSEAS COMMUNITIES

In 2020, Keppel Land China's efforts to positively impact society included activities such as blood donation drives, delivery of nutritious food items to old folks' homes

and donation of stationery packs to underprivileged children. The activities saw the active participation of Keppel Volunteers.

In Wuxi, volunteers from Keppel Land China stepped forward to donate blood during a donation drive held in collaboration with the Wuxi Red Cross in April 2020. Almost eight litres of blood was collected through the donation drive. In October 2020, over 20 Keppel Volunteers visited the elderly at the Xuelang Home for the Aged in Binhu District. The volunteers brought nutritious food items for the elderly and put up performances which were well-received.

In Yunnan, some 85 Keppel Volunteers from the Spring City Golf & Lake Resort in Kunming participated in a blood donation drive in November 2020, which collected nearly 30 litres of blood.

In the Sino-Singapore Tianjin Eco-City (Eco-City), Keppel Land China signed a memorandum of understanding with the Tianjin Eco-City Volunteer Association on jointly establishing an online volunteer

service platform. Leveraging Keppel's smart technology capabilities, the online platform will allow signing up and matching of volunteer services in the Eco-City.

In recognition of its contribution to the local communities, Keppel Land China was conferred the 2020 CSR Industry Exemplary Award at the 10th China Charity Festival in January 2021.

Over in Vietnam, some 87 volunteers from Keppel Land Vietnam and their family members celebrated the Mid-Autumn Festival with over 350 underprivileged children and seniors in Phuc Lam and Thien Binh shelters in Dong Nai Province, as well as the Mai Tam shelter in Ho Chi Minh City. The volunteers made lanterns and delivered mooncakes to the three shelters, and the children also enjoyed a lantern painting session guided by the volunteers.

In India, Keppel Land renovated the toilets at Trust Old Age Homes' premises in Bangalore and provided over 80 care packs consisting bedspreads, blankets, pillows, bath towels, surgical masks and sanitisers for its elderly residents.

In Indonesia, Keppel Land donated basic food rations and hygiene products to 870 families living in the areas surrounding its projects, namely West Vista and Riviera at Puri in Jakarta, which were financially impacted by COVID-19.

The Company's Sedona Hotel Yangon in Myanmar served packed lunches for 200 health workers in Wai Bar Gyi Hospital, to show care and support for the front liners, in celebration of International Nurses Day in May 2020.

In Malaysia, Keppel Land donated food supplies and vegetables to close to 600 locals, including underprivileged families, in Johor Bahru during the pandemic. In addition, a series of virtual sharing sessions and do-it-yourself garbage enzyme workshops on the topic 'How to tackle food waste in your daily life' were conducted with students from AIESEC University Teknologi Malaysia, to raise awareness on recycling and eco-friendly habits.



Keppel Land staff volunteers celebrated Mid-Autumn Festival with underprivileged children in Vietnam.

ABOUT THIS REPORT

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



Seasons City, located in the Sino-Singapore Tianjin Eco-City, has garnered the BCA Green Mark Platinum Award (Provisional) for its Phase 1 development.

Keppel Land reaffirms its commitment towards sustainability with the publication of this sustainability report 2020 (the Report).

GRI STANDARDS

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

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

REPORTING PERIOD AND SCOPE

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

sustainability into its policies, structure and daily operations.

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

It is based on Keppel Land's fiscal year from 1 January to 31 December 2020. Where possible, the Report provides up to three years of historical information to allow for sufficient basis for comparison.

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

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

GRI CONTENT INDEX

GRI 102-55



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

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

GRI Standard	Disclosure Number	Disclosure Title	Disclosure	Page Reference and/or Direct Answers	Omissions
General Disclosures					
GRI 101: Foundation 2016					
Organizational Profile					
GRI 102: General Disclosures 2016	102-1	Name of the organization	●	2	
	102-2	Activities, brands, products, and services	●	2	
	102-3	Location of headquarters	●	2	
	102-4	Location of operations	●	59-60 www.keppelland.com	
	102-5	Ownership and legal form	●	2	
	102-6	Markets served	●	2	
	102-7	Scale of the organization	●	2	
	102-8	Information on employees and other workers	●	40-45	
	102-9	Supply chain	●	38	
	102-10	Significant changes to the organization and its supply chain	●	38	
	102-11	Precautionary Principle or approach	●	16-17, 24-25, 36-37	
	102-12	External initiatives	●	10-11, 24	
	102-13	Memberships of associations	●	24	
Strategy					
	102-14	Statement from senior decision-maker	●	4	
	102-15	Key impacts, risks, and opportunities	●	15-17, 36-37	
Ethics and Integrity					
	102-16	Values, principles, standards and norms of behaviour	●	35	
	102-17	Mechanisms for advice and concerns about ethics	●	35	
Governance					
	102-18	Governance structure	●	32	
	102-19	Delegating authority	●	12-13	
	102-20	Executive-level responsibility for economic, environmental and social topics	●	12-13	
	102-21	Consulting stakeholders on economic, environmental and social topics	●	22-23, 44-45	
	102-22	Composition of the highest governance body and its committees	●	32	
	102-23	Chair of the highest governance body	●	32	
	102-24	Nominating and selecting the highest governance body	●	32	
	102-25	Conflicts of interest	●	32-35	
	102-26	Role of highest governance body in setting purpose, values and strategy	●	32-35	
	102-27	Collective knowledge of highest governance body	●	32-35	
	102-28	Evaluating the highest governance body's own performance	●	32-35	
	102-29	Identifying and managing economic, environmental and social impacts	●	12-13, 15, 36-37	
	102-30	Effectiveness of risk management processes	●	15, 36-37	
	102-31	Review of economic, environmental and social topics	●	15, 36-37	
	102-32	Highest governance body's role in sustainability reporting	●	22-23, 44-45	
	102-33	Communicating critical concerns	●	22-23, 44-45	
	102-34	Nature and total number of critical concerns	●	22-23, 44-45	
	102-35	Remuneration policies	●	33	
	102-36	Process for determining remuneration	●	33	
	102-37	Stakeholders' involvement in remuneration	●	33	
	102-38	Annual total compensation ratio	—	—	Information is confidential.
	102-39	Percentage increase in annual total compensation ratio	—	—	Information is confidential.

Legend ● Full reported ○ Partially reported

GRI Standard	Disclosure Number	Disclosure Title	Disclosure	Page Reference and/or Direct Answers	Omissions
Stakeholder Engagement					
GRI 102: General Disclosures 2016	102-40	List of stakeholder groups	●	9	
	102-41	Collective bargaining agreements	●	44	
	102-42	Identifying and selecting stakeholders	●	9	
	102-43	Approach to stakeholder engagement	●	22, 44, 47	
	102-44	Key topics and concerns raised	●	22, 44, 47	
Reporting Practice					
	102-45	Entities included in the consolidated financial statements	●	53	
	102-46	Defining report content and topic Boundaries	●	13, 53	
	102-47	List of the material topics	●	13, 53	
	102-48	Restatements of information	●	53	
	102-49	Changes in reporting	●	13, 53	
	102-50	Reporting period	●	53	
	102-51	Date of most recent previous report	●	53	
	102-52	Reporting cycle	●	53	
	102-53	Contact point for questions regarding the report	●	53	
	102-54	Claims of reporting in accordance with the GRI Standards	●	53	
	102-55	GRI Content Index	●	54-58	
	102-56	External assurance	●	This report is not externally assured.	
Management Approach*					
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary*	●	13	
	103-2	The management approach and its components*	●	12, 14, 32, 36, 40, 46, 49	
	103-3	Evaluation of the management approach*	●	3, 22-23, 26, 41, 47	

Legend ● Full reported ○ Partially reported

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

GRI CONTENT INDEX

GRI Standard	Disclosure Number	Disclosure Title	Disclosure	Page Reference and/or Direct Answers	Omissions
Topic-Specific Disclosures					
CATEGORY: ECONOMIC STANDARDS					
Economic Performance					
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	●	3	
	201-2	Financial implications and other risks and opportunities due to climate change	●	15, 19	
	201-3	Defined benefit plan obligations and other retirement plans	●	41	
	201-4	Significant financial assistance received from government	●	20-21, 44	
Market Presence					
GRI 202: Market Presence 2016	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	●	—	Information is confidential.
	202-2	Proportion of senior management hired from the local community	●	43	
CATEGORY: ENVIRONMENTAL STANDARDS					
Materials					
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.
Energy					
GRI 302: Energy 2016	302-1	Energy consumption within the organization	●	26	
	302-2	Energy consumption outside of the organization	●	26	
	302-3	Energy intensity	●	26	
	302-4	Reduction of energy consumption	●	26	
	302-5	Reductions in energy requirements of products and services	●	26	
	CRE1	Building energy intensity	●	26	
Water and Effluents					
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	●	27	
	303-2	Management of water discharge-related impacts	●	27	
	303-3	Water withdrawal	●	27	
	303-4	Water discharge	●	28	Partial disclosure as wastewater is discharged into the public sewerage system or sewage treatment plant.
	303-5	Water consumption	⦿	—	Amount of water recycled mainly for irrigation use is insignificant.
	CRE2	Building water intensity	●	27	
Legend ● Full reported ⦿ Partially reported					

GRI Standard	Disclosure Number	Disclosure Title	Disclosure	Page Reference and/or Direct Answers	Omissions
Emissions					
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	●	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	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	●	—	Disclosure is not applicable as the Company is not regulated by national laws, regulations or environmental permits to report significant air emissions for its operations.
	CRE3	Greenhouse gas intensity from buildings	●	29	
CRE4	Greenhouse gas emissions intensity from new construction and redevelopment activity	●	29		
Waste					
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	⦿	28	
	306-2	Management of significant waste-related impacts	⦿	28	
	306-3	Waste generated	⦿	28	
	306-4	Waste diverted from disposal	⦿	28	
	306-5	Waste directed to disposal	⦿	28	
Environmental Compliance					
GRI 307: Environmental Compliance 2016	307-1	Non-compliance with environmental laws and regulations	●	18	
CATEGORY: SOCIAL STANDARDS					
Employment					
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	●	40	
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	●	41	
	401-3	Parental leave	●	44	
Labor/Management Relations					
GRI 402: Labor/Management Relations 2016	402-1	Minimum notice periods regarding operational changes	⦿	—	Partial disclosure as duration of minimum notice period is confidential.
Legend ● Full reported ⦿ Partially reported					

GRI CONTENT INDEX

GRI Standard	Disclosure Number	Disclosure Title	Disclosure	Page Reference and/or Direct Answers	Omissions
Topic-Specific Disclosures					
Occupational Health and Safety					
GRI 403: Occupational Health and Safety 2018	403-1	Workers representation in formal joint management-worker health and safety committees	●	46	
	403-2	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	●	47	
	403-3	Workers with high incidence or high risk of diseases related to their occupation	●	48	
	403-4	Health and safety topics covered in formal agreements with trade unions	●	44	
	CRE6	Percentage of the organisation operating in verified compliance with an internationally recognized health and safety management system	●	47	
Training and Education					
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	●	43	
	404-2	Programs for upgrading employee skills and transition assistance programs	●	24, 43, 48	
	404-3	Percentage of employees receiving regular performance and career development reviews	●	42	
Non-discrimination					
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	●	40	
Child Labor					
GRI 408: Child Labor 2016	408-1	Operations and suppliers at significant risk for incidents of child labor	●	47	
Local Communities					
GRI 413: Local Communities 2016	413-1	Operations with implemented local community engagement, impact assessments, and development programmes	●	49-52	
	413-2	Operations with significant actual and potential negative impacts on local communities	●	49-52	
	CRE7	Number of persons voluntarily and involuntarily displaced and/or resettled by development, broken down by project.	●	—	Disclosure is not applicable as impacts on local communities in the countries that Keppel Land operates in are guided by the respective authorities' land planning regulations.
Customer Health and Safety					
GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories	●	39	
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	●	39	
Socioeconomic Compliance					
GRI 419: Socioeconomic Compliance 2016	419-1	Non-compliance with laws and regulations in the social and economic area	●	18	
Legend ● Full reported ○ Partially reported					

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