

Driving Impact

Sustainability Report 2022

KEPPEL BAY
TOWER





Driving Impact

Keppel Land provides sustainable and innovative urban space solutions, with a growing focus on our new business engines of sustainable urban renewal and senior living, while continuing to pursue opportunities in retail and sustainable large-scale integrated developments.

We are committed to not only delivering sustainable value, but also driving positive impact for our stakeholders, the planet and our future.

Vision

A leader in redefining urban spaces for a sustainable future.

Mission

We deliver innovative solutions that enrich people and communities.

Overview

Corporate Profile	4
Highlights	5
Letter to Stakeholders	6
Awards and Recognition	9
Sustainability Framework	10
Commitment to Stakeholders	11
Sustainable Development Goals	12
Managing Sustainability	14
Materiality	16

Environmental Stewardship

Climate Action and Environmental Management	19
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Responsible Business

Corporate Governance and Risk Management	35
Economic Contribution to Society	40
Supply Chain Management	41

People and Community

Human Capital Management	42
Safety, Health and Well-being	48
Community Development	52

Other Information

About This Report	55
GRI Content Index	56
International Network	60



We are Creating More Resilient Cities

**Because we must be ready for
tomorrow's challenges**

We have embedded environmental, social and governance considerations in our goal to redefine urban spaces for a sustainable future. Leveraging new technologies and sustainable, smart solutions, we aim to add resilience to cities of the future while bringing our stakeholders on board our sustainability journey.

Sustainable Urban Renewal

Shifting from demolition to rejuvenation of buildings

"We are driving sustainable urban renewal as a new growth engine – to retrofit, future-proof and extend the lifespan of commercial buildings in key Asia Pacific gateway cities, enabled by our suite of curated sustainable and smart solutions to enhance the customer experience."

Louis Lim, Chief Executive Officer, Keppel Land

Strengthening Climate Action

Commitment to cutting carbon emissions

To meet our 2030 net zero commitment, we are undertaking various measures, including phasing out the use of non-essential diesel equipment, meeting high green building standards, implementing energy optimisation and digitalisation strategies, maximising the use of on-site renewable energy, as well as purchasing renewable energy certificates.

Corporate Social Responsibility (CSR)

Championing sustainability to create positive impact

Our CSR programmes focus on protecting the environment, supporting education and caring for the underprivileged. In 2022, over 5,900 volunteer hours were contributed by our staff in Singapore and overseas.

Corporate Profile

GRI 2-1 | 2-6



Keppel Land aims to deliver sustainable, customer-centric solutions that enrich people and their communities.

Keppel Land is the urban development arm of Keppel Corporation, a Singapore-headquartered global asset manager and operator with strong expertise in sustainability-related solutions spanning the areas of energy & environment, urban development and connectivity.

Keppel Land is an innovative urban space solutions provider that leverages technology to deliver sustainable and customer-centric solutions that enrich people and communities. It is focused in the

areas of sustainable urban renewal, senior living, urban living, retail and large-scale integrated developments.

Its award-winning portfolio comprises investment-grade commercial properties, residential developments 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 India as well as other developed markets globally.

Commitment to Sustainability

United Nations Global Compact (UNGC)

Keppel Land has been a participant of 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 Ten Principles of the UN Global Compact in the areas of human rights, labour, environment and anti-corruption.

Sustainable Development Goals (SDG)

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

Taskforce on Climate-Related Financial Disclosures (TCFD)

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

Science Based Targets Initiative (SBTi)

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

Highlights

GRI 3-3 | 201-1

Environmental Stewardship



BCA Green Mark Awards

92 Awards

Total of 92 BCA Green Mark Awards as at end-February 2023, including one Platinum Zero Energy, one Platinum Super Low Energy and 18 Platinum Awards.



Carbon Emissions Avoidance

120,000 tonnes

When fully completed, the total avoidance in carbon emissions from all of Keppel Land's BCA Green Mark-awarded projects will be about 120,000 tonnes per annum.



Energy & Cost Savings

\$90m

Total energy savings of over 300 million kWh per annum, which translates into cost savings of about \$90 million per annum, can be achieved from all of Keppel Land's BCA Green Mark-awarded developments when they are fully completed.

Responsible Business



Net Profit

\$378m

Net profit was \$378 million for FY2022.



Return on Equity

8.7%

Achieved 10-year average return on equity of 8.7% from 2013 to 2022.



Asset Monetisation

\$347m

Monetised \$347m in 2022 in line with asset-light strategy.

People and Community



Safety Record & Training Hours

0 fatalities

Strong track record in safety with over 14 million man-hours worked and zero fatalities in 2022. Trained over 99,000 workers since 2012 at Keppel Land's Safety Awareness Centres in China, Vietnam, India, Indonesia and Malaysia.



Employee Engagement

89%

Achieved an overall employee engagement score of 89% in 2022, higher than Mercer's average score of 80%.



Volunteerism

5,900 hrs

A total of more than 5,900 hours were clocked by staff for community outreach activities in Singapore and overseas in 2022.

Driving Impact

As a leading player in the real estate sector, Keppel Land is committed to contributing to the reduction of the built environment's carbon footprint.

Dear Stakeholders,

Climate change is one of the most defining crises of our time, with global warming continuing at an alarming pace. The AR6 Synthesis Report of the Intergovernmental Panel on Climate Change provided a timely reminder of the urgent need for climate action, cautioning that global warming was "more likely than not" to reach a 1.5°C rise above pre-industrial levels in the near term.

According to the World Green Building Council, the built environment is responsible for 40% of global carbon emissions. As a leading player in the real estate sector, Keppel Land is committed to contributing to the reduction of the built environment's carbon footprint.

With the increasing global focus on sustainability, many consumers are increasingly aware of their individual impact on climate change and have developed a stronger sense of social responsibility. Among tenants of our commercial properties, we see a growing preference for greener, more sustainable buildings, as they recognise the environmental, health and economic benefits that such buildings bring. In a COVID-endemic environment, we have also observed stronger demand for spaces that facilitate hybrid work arrangements and focus on the physical and mental well-being of staff.

Keppel Land's developments have long been known for our smart, flexible and sustainable

designs, as well as building features that improve health and wellness. Building on our strong track record in these areas, we will continue to contribute to steering the built environment towards a low-carbon, low-energy and an inclusive, human-centered future.

Our Net Zero Commitment

Keppel Land supports the efforts by the international community and the Singapore government to promote sustainable development. We have been a participant of the UN Global Compact since 2011, and support its Ten Principles on human rights, labour, environment and anti-corruption. We are also committed to supporting the UN Sustainable Development Goals, out of which we have adopted six that are most aligned with our business and material ESG (environmental, social and governance) issues.

We have made a science-based commitment to reduce our Scope 1 and 2 absolute greenhouse gas (GHG) emissions by 100% from 2020's level by 2030, as well as committed to reduce our Scope 3 GHG emissions from purchased goods and services by 20% per square metre by 2030 from the 2020 base year.

The Company's total Scope 1 and 2 carbon emissions was about 30,600 tonnes in 2022. This was about 30% higher than the 23,600 tonnes in 2020, despite a 6% reduction in energy use over the same period. This was mainly due to Vietnam's grid emission factor which



Louis Lim, Chief Executive Officer

Keppel Land is developing new business engines with sustainability in mind to cater to the evolving needs of our customers and community, as well as to support climate action. We have identified Sustainable Urban Renewal and senior living as key market segments where we are well placed to make a difference.

increased by 80% in 2021, owing to the increased reliance on fossil fuel-generated power in Vietnam, which in turn was due to a higher national demand in energy. The Vietnamese government has also announced its plan to double its coal-fired power plants by 2030. Excluding the impact of changes in Vietnam's grid emission factor, Keppel Land's absolute emissions would have reduced by 4% in 2022 compared to 2020.

The increase in Scope 1 and 2 emissions was also partly due to the completion of two new assets (i12 Katong in Singapore and Seasons City in Tianjin), offset by the successful implementation of various energy reduction measures. The Company will continue to implement energy conservation measures at all its properties, including those overseas.

In pursuit of our net zero target, we are also committed to a 100% reduction in non-renewable energy usage by 2030, through deploying energy efficiency efforts as well as tapping on- and off-site renewables. Our energy conservation measures in 2022 included developing energy-efficient new buildings, upgrading and optimising chiller plant systems, as well as replacing conventional lighting fixtures with LED tubes at our completed commercial properties.

As at end-February 2023, Keppel Land has garnered a total of 92 BCA Green Mark Awards, including one Platinum Zero Energy, one Platinum Super Low Energy and 18 Platinum Awards. The total energy savings that can be achieved from all of these BCA Green Mark-awarded projects when they are fully completed will be over 300 million kWh per annum, which is equivalent to the amount of energy required to power about

60,000 homes in Singapore for a year¹. This translates to annual cost savings of about \$90 million for the buildings' owners and users, and an avoidance of about 120,000 tCO₂e in carbon emissions. This is in addition to total annual water savings of about 2.7 million m³.

Keppel Land is also developing new business engines with sustainability in mind to cater to the evolving needs of our customers and community, as well as to support climate action. We have identified Sustainable Urban Renewal (SUR) and senior living as key market segments where we are well placed to make a difference.

Revitalising Existing Buildings

A 2023 report by the Singapore Green Building Council and Schneider Electric indicated that over half of businesses surveyed plan to increase their investment

¹ Based on the average energy consumption of a five-room Housing and Development Board flat, which is 404 kWh/month (Source: SP Services).

Overview

Letter to Stakeholders

GRI 2-3

in utilising green buildings in the next one to two years, with sustainability and ESG considerations as well as energy efficiency among the top driving factors.

Our SUR model, which is based on retrofitting and revitalising existing buildings, is a greener, less costly and faster alternative to new construction, and can contribute to the circular economy. By incorporating smart and sustainable features into retrofitted buildings, we also help to enhance the assets' performance and value.

The Samhwan Building in Seoul, South Korea, acquired in 2022 jointly with Keppel's private funds, will be a showpiece of our SUR capabilities, where we leverage digital technologies to retrofit, future-proof and extend the lifespan of existing commercial buildings.

Innovative, Sustainable Urban Space Solutions

The senior living sector is also a growth market, underpinned by longer life expectancies and rising affluence. We are excited to embark on our first dedicated senior living facility in Nanjing with comprehensive assisted living services, in response to the increasing demand for high-quality medical and eldercare amenities to support China's ageing population. In line with Keppel's commitment to sustainability, this project will be a low-carbon, energy-saving and environmentally friendly facility, and will serve as a launchpad for our expansion into other markets in China and beyond.

We are also contributing to sustainability and decarbonisation in key markets like Vietnam. In January 2023, we signed a Memorandum of Understanding (MOU) with Panasonic Vietnam to explore the development of a suite of solutions for sustainable urbanisation, spanning smart mobility, smart community and environmental solutions, to be applied across Keppel Land's projects in Vietnam.

In addition, in May 2023, we signed an MOU with United Overseas Bank Limited (UOB) to collaborate on providing sustainability solutions for enterprises and individual end users. This includes assisting real estate owners to rejuvenate their assets through Keppel's expertise in sustainable asset enhancement, connectivity and digitalisation, with UOB offering financing products for such solutions.

High Standards of Corporate Governance

Strong corporate governance is key to the long-term sustainability of Keppel Land's business and performance. In 2022, the Company successfully maintained its ISO 37001 Anti-Bribery Management System Certification for its entities in Singapore, China, Vietnam and Indonesia with zero non-conformities. We also attained our first ISO 37001 certification for our entities in India.

Building a strong risk-centric culture is deeply ingrained in our business. We implement an effective risk management methodology which is regularly reviewed and refined, to ensure that we can respond promptly and effectively in the evolving business landscape.

Ensuring Safety, Health & Well-Being

Safety is of paramount importance at Keppel Land. We achieved a strong track record in safety with over 14 million man-hours worked and zero fatalities in 2022. Since 2012, over 99,000 workers, including those of our contractors, have been trained by us at Keppel Land's Safety Awareness Centres in Asia.

Beyond physical well-being, we also continued to focus on mental well-being, including organising and encouraging our staff to participate in various health and mental wellness activities, such as the Health Promotion Board's National Steps Corporate Challenge and Keppel's K'Steps Challenge.

Nurturing Our Workforce

At Keppel Land, we are committed to ensuring a fair and inclusive workplace to nurture a diverse, empowered and engaged talent pool.

To expand our staff's learning experiences, we focus on continuous training and development. In 2022, our staff achieved an average of over 22 hours of training, including through the Growth Mindset and Customer Obsession Awareness courses that we organised.

As COVID-19 restrictions eased in 2022 and more of our staff returned to the office, we were able to organise more in-person activities. They included the Appreciation Month where managers presented staff with personalised tokens, as well as the TURBO Games, our in-house sports competitions. These initiatives boosted staff morale and helped strengthen the camaraderie among Keppelites.

I am heartened that Keppel Land has once again attained a high employee engagement score of 89% in 2022, higher than Mercer's global average of 80%. We will continue to formulate programmes, taking into consideration staff feedback, to cultivate a highly engaged team.

Uplifting the Community

Keppel Land strives to create value and uplift communities wherever we operate. We support initiatives that contribute to protecting the environment, promoting education and caring for the underprivileged.

In 2022, staff in Keppel Land clocked more than 5,900 volunteer hours for our community outreach activities in Singapore and overseas. One of the key initiatives that we launched during the year was the second phase of the 'R.I.S.E. to the Challenge' initiative, our very well-received outreach programme to raise public awareness on rising sea levels.

Through physical exhibitions, an e-book and an inter-school video competition, the programme reached more than 680,000 students and school leaders in Singapore following its launch in August.

Another key CSR initiative was Living Well, which was launched in Vietnam in April 2022, to provide access to clean water to communities in the Mekong Delta, which have been affected by harsh drought and saltwater intrusion. In collaboration with Keppel Infrastructure, we provided water filtration systems for about 20,000 villagers in Ben Tre province. We have since expanded this initiative to Vietnam's Tien Giang province in March 2023, benefitting an additional 20,000 villagers. We have also extended the Living Well initiative to India in April 2023, which has benefitted approximately 3,000 people in the Chikkaballapura district, near Bengaluru, Karnataka.

Driving Positive, Sustainable Impact

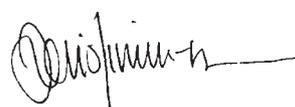
We are honoured that Keppel Land's continuous pursuit of high standards in corporate governance, sustainability as well as safety and health has been recognised by our stakeholders and the industry.

In 2022, we won several prestigious accolades, including the Singapore Apex Corporate Sustainability Awards (Sustainable Business, Non-SME Category), Singapore Environmental Achievement Awards (Outstanding Achievement and Green Buildings), SGBC-BCA Leadership in Sustainability Award (Business Leadership in Sustainability – Impact category) and BCI Asia Awards' Top 10 Developer Awards.

We also emerged as the sole winner of the WSH Developer Award at the 2022 Workplace Safety and Health (WSH) Awards, for ensuring exemplary workplace safety and health practices among contractors. In China, we have been certified as a Top Employer Award in 2022 by the Top Employers Institute, a global authority which recognises leading employers with progressive people practices. We have been recognised as one of Vietnam's Best Workplaces by Great Place to Work® as well.

I would like to sincerely thank all our stakeholders for your continued strong support of Keppel Land's sustainability efforts. As we accelerate our pivot to become a leading provider of innovative urban space solutions, we will continue to do our part to drive positive impact for the environment and the community.

Yours sincerely,



Louis Lim
Chief Executive Officer
8 June 2023

Awards and Recognition

Singapore Apex Corporate Sustainability Awards

Keppel Land was named a winner in the Sustainable Business, Non-SME category at the Singapore Apex Corporate Sustainability Awards 2022. Organised by Global Compact Network Singapore, the awards recognise companies whose business operations or solutions have demonstrated excellence in embodying the Ten Principles of the UN Global Compact.



Singapore Environmental Achievement Awards

At the Singapore Environmental Achievement Awards 2022, organised by the Singapore Environment Council, Keppel Land won the Outstanding Achievement Award which recognises the top performer across all award categories, and topped in the Green Buildings category, which lauds organisations for promoting environmental, social and governance (ESG) initiatives in their business operations.



SGBC-BCA Leadership in Sustainability Awards

Keppel Land won the SGBC-BCA Leadership in Sustainability Award (Business Leadership in Sustainability – Impact). The Awards are co-organised by the Singapore Green Building Council (SGBC) and the Building and Construction Authority (BCA) to recognise professionals, organisations and building projects for their contributions and significant achievements in the development of a green and sustainable built environment.



GRESB

Keppel Land was recognised for its strong sustainability efforts in the 2022 GRESB Assessment. The Company ranked second in Asia in the Diversified – Non-listed category, underpinned by its strong ESG performance. In addition, Keppel Land retained the Green Star Status, which recognises entities with commendable scores across the benchmark's ESG components.



BCI Asia Awards

Keppel Land was named one of the Top 10 Developers in Singapore at the BCI Asia Awards 2022, for projects including Keppel South Central, The Reef at King's Dock and 19 Nassim. This award recognises developers with the greatest aggregate value of projects under construction during the last full calendar, weighted by the extent of their sustainability efforts and confirmed local green building ratings.



Euromoney Real Estate Awards

Keppel Land topped the rankings in 28 categories in the Euromoney Real Estate Awards 2022, including being named the best overall real estate developer globally for the second year running. The Company also came in first globally in the office/business, residential, retail/shopping, mixed-use sectors, as well as in the sustainability and innovation categories.



BCA Green Mark Awards

Keppel Land's i12 Katong retail mall in Singapore garnered the BCA Green Mark Platinum Award in 2022. i12 Katong won for its myriad innovative and green features.



WELL Building Standard and WELL Health Safety Rating

Keppel Land's Park Avenue Central in Shanghai received the WELL Building Standard Precertification Platinum, for its outstanding efforts in improving health and well-being through building designs. Seasons City in Tianjin also received the WELL Health Safety Rating for Facility Operations and Management, which is earned by implementing strategies curated from the WELL Building Standard that promote human health and safety.



WSH Developer Award

Keppel Land was the sole winner of the WSH Developer Award at the 2022 Workplace Safety and Health (WSH) Awards, presented by the Workplace Safety and Health Council and Ministry of Manpower, Singapore. The WSH Developer Award recognises developers who play an active role in ensuring exemplary workplace safety and health practices among their contractors.



Top Employers Institute's Top Employer Awards

Keppel has been certified as a Top Employer in Singapore for the fourth consecutive year and a Top Employer in China for the first time by the Top Employers Institute. The Top Employers Institute Certification Programme assesses the people practices of participating companies through the independently audited and fact-based HR Best Practices Survey, which covers six domains and 20 subtopics across the HR spectrum.



HR Asia Best Companies to Work for in Asia Awards

Keppel Land was named one of the "Best Companies to Work for in Asia 2022 – Vietnam Region" by HR Asia for the third consecutive year. The award recognises companies that have the best HR practices, demonstrate high levels of employee engagement and possess an excellent workplace culture.



PropertyGuru Asia Property Awards

Keppel Land and its projects were conferred 11 awards at the PropertyGuru Vietnam Property Awards 2022, including Best Sustainable Developer, Best Mixed-Use Developer, as well as Special Recognition in ESG; Sustainable Design and Construction; and Corporate Social Responsibility categories. In addition, Mr Joseph Low, President (Vietnam) of Keppel Land, won the Vietnam Real Estate Personality of the Year award.



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 wherever we operate.



Environmental Stewardship

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

Material ESG issues:

- Climate Action and Environmental Management

» For more information, go to: pages 19 to 34



Responsible Business

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

Material ESG issues:

- Corporate Governance and Risk Management
- Economic Contribution to Society
- Supply Chain Management

» For more information, go to: pages 35 to 41



People and Community

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

Material ESG issues:

- Human Capital Management
- Safety, Health and Well-being
- Community Development

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

Commitment to Stakeholders

GRI 2-29

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

We believe having meaningful dialogues and regular engagement with our stakeholders are crucial to our success. The following key stakeholder groups have been identified.



* Business partners include consultants and contractors.

Sustainable Development Goals

GRI 2-23 | 2-24 | 3-3

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.

Keppel Land is committed to contributing to the advancement of sustainable development through the alignment of 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.

Sustainability 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 new overseas residential developments certified to the BCA Green Mark Gold standard, or its equivalent. To have all newly-acquired completed commercial buildings certified to the BCA Green Mark Gold standard, or its equivalent, within two years. 	Climate Action & Environmental Management
		Ensure sustainable consumption and production patterns.	<ul style="list-style-type: none"> To achieve 100% reduction in non-renewable energy usage by 2030 through deploying energy efficiency efforts as well as on-site and off-site renewables. To reduce water usage by 20% per square metre below 2020's level by 2030. To use green concrete and steel certified with at least the Singapore Green Building Council's (SGBC) 4-ticks rating (or its equivalent) by 2030. To increase the amount of green materials used (e.g. green-labelled products, low-emission products, or products with recycled content) to 40% by 2025 and 50% by 2030. 	
		Take urgent action to combat climate change and its impacts.	<ul style="list-style-type: none"> To halve absolute Scope 1 and 2 greenhouse gas (GHG) emissions by 2025 from 2020's level and achieve net zero by 2030. To reduce Scope 3 GHG emissions from purchased goods and services by 20% per square metre from 2020's level by 2030. 	
		Strengthen the means of implementation and revitalise the global partnership for sustainable development.	<ul style="list-style-type: none"> To continue collaborating with partners and stakeholders in communities where the Company operates to build a sustainable future. 	
Responsible Business		Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation.	<ul style="list-style-type: none"> To invest, on average, 2% of the Company's annual profit in innovations to support sustainable development by 2030. 	Corporate Governance & Risk Management
		Ensure sustainable consumption and production patterns.	<ul style="list-style-type: none"> To achieve 100% reduction in non-renewable energy usage by 2030 through deploying energy efficiency efforts as well as on-site and off-site renewables. To reduce water usage by 20% per square metre below 2020's level by 2030. To use green concrete and steel certified with at least the SGBC's 4-ticks rating (or its equivalent) by 2030. To increase the amount of green materials used (e.g. green-labelled products, low-emission products, or products with recycled content) to 40% by 2025 and 50% by 2030. 	Economic Contribution to Society Supply Chain Management
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. 	Human Capital Management Safety, Health & Well-being
		Strengthen the means of implementation and revitalise the global partnership for sustainable development.	<ul style="list-style-type: none"> To continue collaborating with partners and stakeholders in communities where the Company operates to build a sustainable future. 	Community Development

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.
Keppel Land is committed to reducing its carbon emissions in line with science-based recommendations. The Company is committed to minimising its negative 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 absolute carbon emissions and energy usage, as well as water intensities.
It aims to reduce wastage through resource efficiency, reuse of natural resources and recycling.	To avoid embodied emission arising from new building developments, Keppel Land is driving a Sustainable Urban Renewal initiative with a mission to retrofit, future-proof and extend the lifespan of older commercial buildings in key gateway cities of Asia Pacific.
Keppel Land supports the Task Force on Climate-related Financial Disclosures and incorporates its recommendations into the Company's reporting framework.	Keppel Land is committed to continue its efforts in collaborating with partners such as the World Green Building Council, SGBC and BCA to support climate action.
	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 launched the second phase of its public outreach programme, named "R.I.S.E. to the Challenge II", to raise awareness on 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.
	In 2022, the Company successfully maintained its ISO 37001 Anti-Bribery Management System Certification for its entities in Singapore, China, Vietnam and Indonesia with zero non-conformities. On top of that, Keppel Land attained the same certification for its entities in India in 2022.
	Keppel Land is also committed to increase the procurement and use of green-labelled materials.
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.	Keppel Land's stance on human rights is articulated in the Keppel Group Human Rights Policy, while its stance on diversity and inclusion is articulated in the Keppel Group Statement on Diversity & Inclusion. Both statements are publicly available on Keppel Corporation's website.
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.	Keppel Land achieved its goal of zero fatalities across its countries of operations in 2022 and is committed to maintain an incident- and injury-free work environment.
Providing a safe and healthy working environment for all stakeholders is fundamental to Keppel Land's commitment to conduct its business responsibly.	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.
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.	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.
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.	A total of more than 5,900 volunteer hours were clocked by staff for community outreach activities in Singapore and overseas in 2022.
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.	

Overview

Managing Sustainability

GRI 2-12 | 2-13

Keppel Land is focused on contributing to Keppel's Vision 2030 – a long-term strategy to guide Keppel's growth and transformation with sustainability at its core. The Company is making sustainability its business through providing innovative and green urban space solutions while achieving impactful environmental, social and governance (ESG) outcomes for its stakeholders.

These sustainability priorities are encapsulated in its sustainability framework through the key pillars of environmental stewardship, responsible business as well as people and the community, which aim to strengthen business resilience and drive sustainable growth for Keppel Land in the long run.

Board Statement

“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



Keppel Land's Sustainability Steering Committee comprises (front row, from left to right) Keith Low, Head, Retail; Tan Boon Ping, Chief Financial Officer; Louis Lim, Chief Executive Officer; Ho Kiam Kheong, President (India); (back row, from left to right) Allen Tan, President (Indonesia and Regional Investments) and Head, Urban Living; Vincent See, General Manager, Human Resources; Nathaniel Farouz, Head, Senior Living; Samuel Ng, President (Singapore and Developed Markets) and Head, Sustainable Urban Renewal; Joseph Low, President (Vietnam); and Wong Liang Kit, President (China) and Head, Large-Scale Integrated Development/Townships.

Sustainability Management

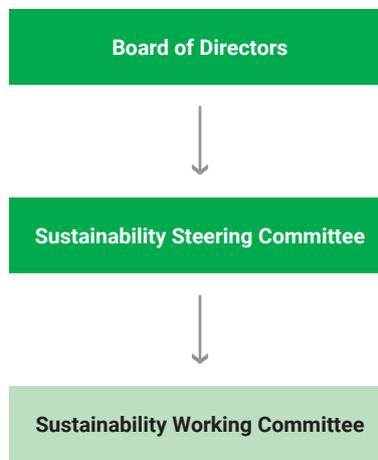
GRI 2-14

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

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

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

Keppel Land’s Sustainability Management Structure



Materiality

GRI 3-1

Defining Report Content

Materiality Assessment

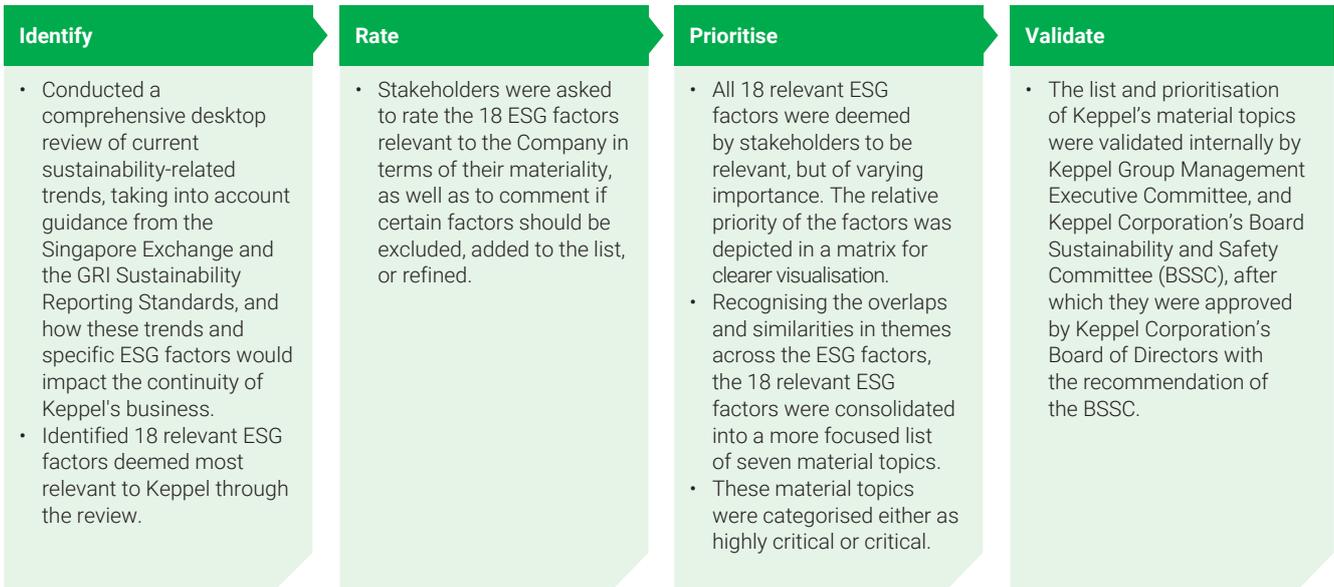
Annually, the Board and management of Keppel Corporation review and determine the ESG factors material to the Group’s business, taking into account the Group’s prevailing business strategy, market conditions and stakeholder concerns. The materiality review helps the Company to focus its sustainability strategy, management practices and reporting on the most significant impacts and factors to create sustainable value over the long term.

In 2022, Keppel Corporation conducted a comprehensive review of its ESG factors, supported by an independent consultant, taking into account the Group’s business transformation and refocused portfolio as the Company accelerates its execution of Vision 2030.

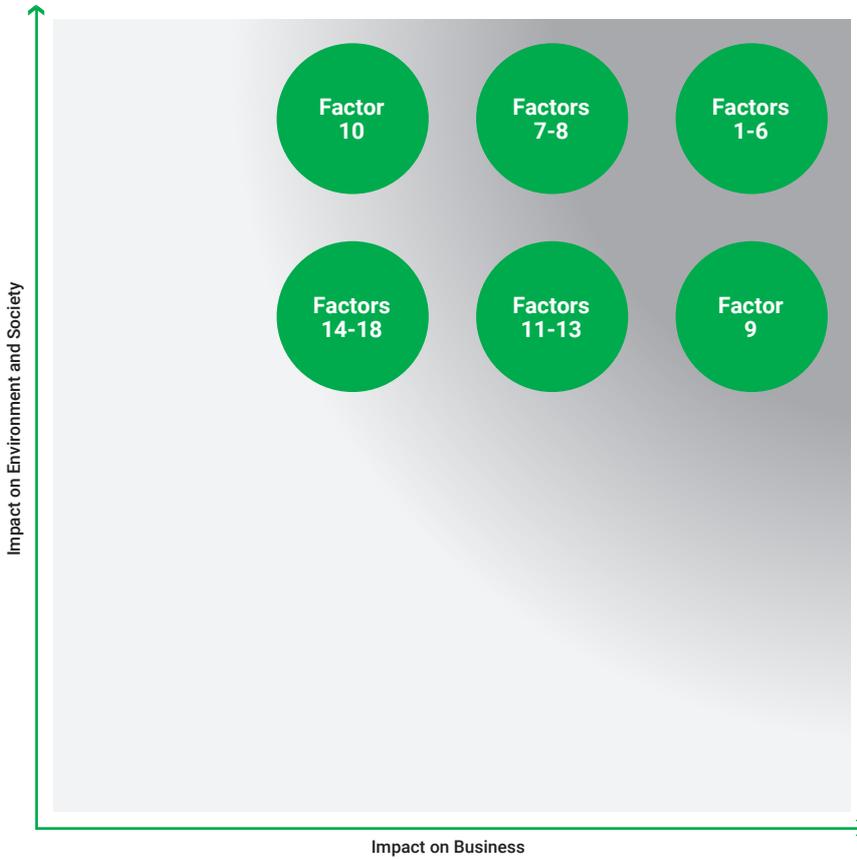
The review incorporated double materiality perspectives, and explored how ESG factors impact the Company’s operational context, strategic direction and ability to create value, as well as how Keppel’s business and operations affect the external environment. It involved in-depth interviews, focus group discussions and an online survey, which reached out to more than 110 stakeholders.

The internal stakeholders comprised directors, members of senior management and staff, including those operating in different sectors and countries, and took into account diversity in seniority, skillsets, experience and gender. External stakeholders included Keppel’s investors, regulators, customers, suppliers, as well as community partners and civil society, who provided a deeper understanding of external expectations and perspectives on Keppel’s impact on the environment and society.

The materiality review process is aligned with the Singapore Exchange’s guidance and involved the following four key steps:



Relevant ESG Matrix



18 Relevant ESG Factors

- 1. Climate Action

- 2. Emissions

- 3. Energy Management

- 4. Business Ethics

- 5. Corporate Governance

- 6. Health & Safety

- 7. Water Management

- 8. Innovation

- 9. Cyber Security & Data Protection

- 10. Waste Management

- 11. Sustainable Supply Chain Management

- 12. Fair Employment Practices

- 13. Talent Attraction, Retention & Development

- 14. Biodiversity & Environmental Protection

- 15. Economic Contribution to Society

- 16. Community Development

- 17. Diversity, Equity & Inclusion

- 18. Human Rights

Legends

- Environmental Stewardship
- Responsible Business
- People and Community

Overview

Materiality

GRI 3-2 | 3-3

The seven material topics were grouped under Keppel’s three sustainability pillars of Environmental Stewardship, Responsible Business as well as People and Community, which correspond with the ESG aspects of sustainability respectively. They were further organised into highly critical and critical factors, based on the outcome of the prioritisation process, as well as management’s judgement of their impact on the Company and the Company’s impact on external stakeholders. Climate Action & Environmental Management, Corporate Governance & Risk

Management, Human Capital Management, as well as Safety, Health & Well-being, were identified as the “highly critical” issues which can have the greatest impact on Keppel’s business and the generation of long-term value, as well as where the Company can have the biggest impact.

Management and Monitoring of Material Topics

The Board and management of Keppel Corporation oversee the management and monitoring of the material ESG factors and

are regularly updated on the progress and key developments related to these topics.

The management of each material topic is handled by different functional departments or dedicated committees in the Company, and coordinated by the Sustainability Working Committee.

Keppel Land takes reference from the material topics identified by Keppel Corporation and has adapted them for the purposes of its operations.

Sustainability Pillars	7 Material Topics*	Importance	Relevant ESG Factors
Environmental Stewardship	Climate Action and Environmental Management¹ Keppel is committed to both running its business sustainably, and making sustainability its business through creating solutions that contribute to sustainable urbanisation. This involves focusing its portfolio on sustainability-related solutions and innovations, building resilience against climate change risks and seizing climate-related opportunities for growth. Keppel is also committed to minimising its environmental impact by reducing greenhouse gas emissions, energy consumption, water consumption and waste generation, as well as preserving biodiversity in its operations.	Highly Critical	<ul style="list-style-type: none"> Climate Action Emissions Energy Management Waste Management Water Management Biodiversity and Environmental Protection
	Corporate Governance and Risk Management² Keppel recognises that good corporate governance is essential to the sustainability of the Company’s businesses, and that non-compliance with laws and regulations may pose financial and reputational risks. Keppel is committed to ensuring strong corporate governance and regulatory compliance, robust risk management, including of sustainability-related risks, as well as high standards of ethical business conduct, including zero tolerance for fraud, bribery and corruption.	Highly Critical	<ul style="list-style-type: none"> Business Ethics Corporate Governance (including Risk Management) Cybersecurity and Data Protection
	Economic Contribution to Society³ Keppel creates value for all stakeholders through running a successful and resilient business, which provides good dividends for shareholders, jobs for communities, and tax revenue for governments. By growing its business as a provider of solutions for sustainable urbanisation, Keppel contributes to the economic advancement of society, while contributing to environmental sustainability.	Critical	<ul style="list-style-type: none"> Economic Contribution to Society
Responsible Business	Supply Chain Management⁴ Keppel believes in building a resilient, responsible and diversified supply chain. The Company is committed to integrating sustainability criteria in the selection, monitoring and evaluation of suppliers and engaging with suppliers to adopt sustainable and responsible business practices, to minimise social and environmental impacts as well as manage risks across its supply chains.	Critical	<ul style="list-style-type: none"> Sustainable Supply Chain Management
	Human Capital Management⁵ Keppel recognises that its people are fundamental to the Company’s performance. The Company seeks to build and retain an engaged workforce through active talent management including training and development, fair and non-discriminatory employment practices, fostering an inclusive workplace that values and respects diversity and human rights, and ensuring employees’ physical and mental well-being.	Highly Critical	<ul style="list-style-type: none"> Fair Employment Practices Talent Attraction, Retention and Development Diversity, Equity and Inclusion Human Rights
People and Community	Safety, Health & Well-being⁶ Keppel is committed to providing a safe and healthy working environment. The Company not only complies with, but also advocates for continuous improvements in health and safety standards, both in its operations and in the broader community. Keppel also ensures high safety standards for its products and services to safeguard customer health and safety.	Highly Critical	<ul style="list-style-type: none"> Safety, Health and Well-being
	Community Development⁷ Keppel believes that the Company does well when the community does well. Keppel aims to uplift and give back to communities wherever it operates, building lasting positive relationships and effective partnerships, including through staff volunteerism. The Company invests in worthy causes, focusing in particular on supporting education, caring for the underprivileged, and protecting the environment.	Critical	<ul style="list-style-type: none"> Community Development

* Innovation is deemed an enabler that affects the management of each material ESG factor and has not been listed as a standalone material ESG factor.

Notes:

Changes to Material Topics Following 2022 Assessment

¹ Climate Action and Environmental Management have been combined as similar policies and targets relate to the two topics.

² No change. Keppel Land combined the material ESG topics of Corporate Governance and Risk Management which used to be listed separately.

³ Topic was renamed from Economic Sustainability to better reflect the most relevant ESG considerations and how they affect Keppel’s stakeholders.

⁴ Topic was renamed from Supply Chain & Responsible Procurement as Responsible Procurement is a subset of Supply Chain Management.

⁵ Topic was renamed from Labour Practices, Talent Management & Human Rights to encompass a broader range of human resources related topics, which are currently monitored and managed.

⁶ Topic was renamed from Occupational Safety and Health to Health and Safety. Keppel Land further expanded the material ESG topic to include Well-being.

⁷ No change.

Climate Action and Environmental Management

GRI 3-3

Keppel Land is the first in Asia’s real estate sector to set a near-term science-based target to reduce Scope 1 and 2 GHG emissions by 100%.

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

Keppel Land has committed to halving its absolute Scope 1 and 2 GHG emissions by 2025 from 2020’s level, and achieving net zero by 2030. This target is consistent with the reductions required to keep global warming to 1.5°C, which was part of the Paris Agreement’s goal to limit global warming

to well below 2°C above pre-industrial levels. Keppel Land has also committed to reducing Scope 3 GHG emissions from purchased goods and services by 20% per square metre by 2030 from a 2020 base year.

To meet its Scope 1 and 2 emissions reduction goals, Keppel Land will undertake various measures, including phasing out the use of non-essential diesel equipment; meeting the high standards of the Building and Construction Authority of Singapore’s (BCA) Green Mark scheme, or their equivalent, for all its new commercial developments; improving the energy efficiency of its existing buildings through energy optimisation and digitalisation strategies; maximising on-site renewable

energy, and purchasing renewable energy certificates.

To minimise its Scope 3 emissions, Keppel Land will also increase the use of green-labelled and low-emission materials and products. As the use of concrete and steel contributes significantly to its Scope 3 emissions, Keppel Land is driving a Sustainable Urban Renewal initiative, shifting its focus to rejuvenating existing buildings through asset retrofit and incorporating new technologies and smart solutions that will make them more relevant and efficient. Its pivot from a traditional developer model to sustainable urban renewal will contribute to circularity and reducing embodied carbon from business activities.

Keppel Bay Tower is an example of how Keppel Land was able to successfully transform a 20-year-old building into a BCA Green Mark Platinum Zero Energy building through extensive asset enhancements, and avoided about 40,000 tonnes of embodied carbon.

KEPPEL LAND’S SCIENCE BASED TARGETS & NET ZERO STRATEGIES



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



Climate Action Roadmap:

Phasing out the use of non-essential diesel equipment

Switching to low GWP refrigerant

Increasing the use of green-labelled and low-emission materials and products

Rejuvenating existing older buildings



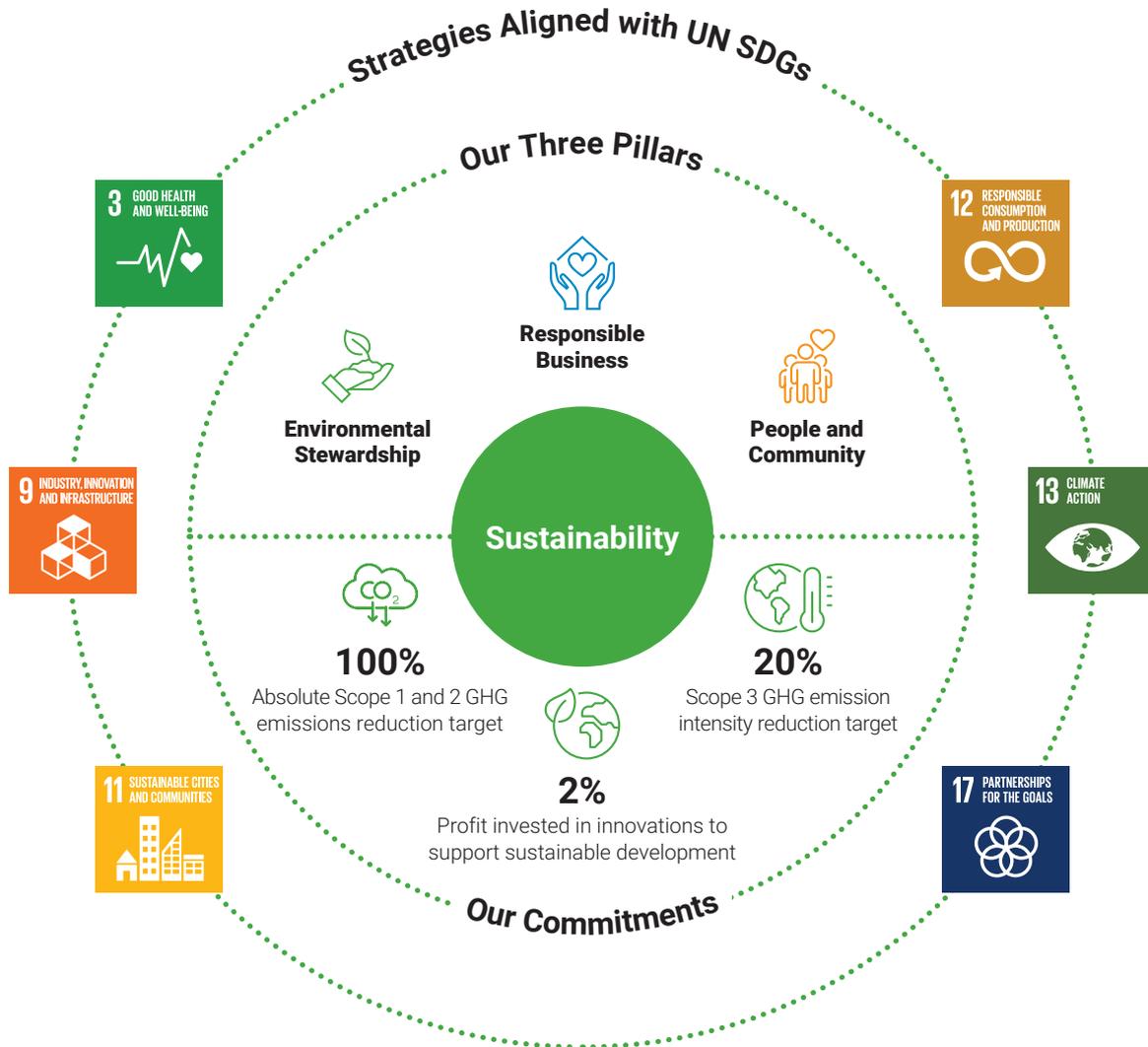
Achieving high BCA Green Mark standards, or their equivalent

Improving the energy efficiency of existing buildings

Maximising on-site renewable energy

Purchasing renewable energy certificates

Sustainability at the Core of Our Business



These form the foundation that is essential to the long-term success of our business:

- Carbon
Management Plan
- Supplier
Code of Conduct
- Responsible
Design Values
- Integrated
Management System
- Design for
Safety

Supports International Reporting Guidelines and Standards

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



Climate-related Risks, Opportunities and Strategies

GRI 2-12 | 201-2

Risks		Mitigation Strategies
	<p>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.</p> <p>The increased severity and frequency of extreme weather conditions can also lead to detrimental financial implications, including damages to property and infrastructure, asset impairments, higher insurance claims and premiums as well as business disruptions.</p> <p>Transition Evolving regulations on climate taxonomies were identified as potential risks to the Group. These include higher carbon taxes, stricter regulations and uncertain price developments in carbon markets and Renewable Energy Certificates leading to a higher cost of decarbonisation efforts; as well as higher expectations on climate disclosures, decarbonisation plans and targets, including climate litigation risks.</p> <p>At the same time, expected market demand for new low-carbon products and services, innovation and improvements in low-carbon technologies, as well as greater expectations of companies to decarbonise will create opportunities for Keppel. These are areas where Keppel is actively taking steps to both seize opportunities and contribute to sustainable development.</p> <p>To meet stringent green building rating standards, such as BCA's highest Green Mark Platinum/SLE standard, Keppel Land incurs up to 4% in additional green premium in construction cost. As at end-2022, Keppel Land has invested almost \$190 million cumulatively on green building expenditure and currently has a total of 92 BCA Green Mark developments in Singapore and overseas. Beyond managing climate-related risks and opportunities under the ERM framework, the Company is certified to the ISO 14001 Environmental Management Systems standard, which guides how Keppel Land identifies, manages and controls environmental issues.</p> <p>Various policies and systems are in place to ensure that ESG-related risks and opportunities, including climate-related ones, are assessed and addressed adequately. Keppel Land has a Carbon Management Plan comprising initiatives and programmes to reduce carbon emissions; a set of Responsible Design Values to deliver the best standards in sustainability, liveability, quality and aesthetics; and Environmental Operational Plans for the management of its completed properties.</p>	<ol style="list-style-type: none"> Pivot to sustainable urban renewal to contribute to circularity and reduce embodied emissions from business activities. Execute an asset-light strategy to limit exposure to risks associated with land acquisition. Set stretch targets aligned with SBTi to reduce Scope 1, 2 and 3 emissions. Focus on developing projects and transforming properties to meet high green building standards. Accelerate decarbonisation efforts through innovations, digitalisation, low carbon technologies and renewable energy, in aiming to be a provider of sustainable urban solutions. Explore deeper collaborations with supply chain partners to identify green building technologies for adoption. Enhance sustainability standards and disclosures to ensure compliance with evolving standards and regulations. Enhance building designs to mitigate physical risks including high platform levels to adapt to rising sea levels, and better façade and cooling systems to minimise heat gain from higher temperatures.
Opportunities	<p>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. Under the NZE scenario, renewable energy costs could fall significantly due to widespread adoption, accelerating the Company's goal to meet net zero by 2030.</p> <p>Products and Services Stricter building standards could provide opportunities for Keppel Land in green buildings and Sustainable Urban Renewal. Keppel Land's commitment to achieve at least the BCA Green Mark Gold^{PLUS} standard for all new Singapore developments and overseas commercial projects exceeds regulatory compliance standards. This has increased Keppel Land's competitive advantage as demand for green buildings is expected to increase.</p> <p>New Markets Carbon reduction technologies are key in moving towards a net zero world. By 2050, IEA estimates a net zero scenario with 40% of emission reductions attributed to low-carbon technologies alone. 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 reduced 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.</p> <p>Resilience Expectations on companies for more aggressive decarbonisation plans would increase, especially in an NZE world. As part of Keppel Land's sustainability strategy, the Company has increased its use of renewable energy. Keppel Bay Tower is the first commercial building in Singapore to be fully powered by renewable energy through on-site and off-site solar power. Keppel Land's portfolio of sustainable and energy-efficient buildings helps the Company offset potential risks and impacts of higher energy cost and carbon taxes, as well as lowers its carbon footprint.</p>	

Climate Action and Environmental Management

GRI 2-23 | 2-24

Taskforce on Climate-related Financial Disclosures

Keppel Land supports the Taskforce on Climate-related Financial Disclosures (TCFD) and is 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
<p>Governance Governance around climate-related risks and opportunities</p>	<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 Management Executive Committee is chaired by Mr Loh Chin Hua, Chief Executive Officer of Keppel Corporation and Chairman of Keppel Land. The Management Executive Committee, which comprises senior management from across the Group, oversees the Group's strategy and performance, including sustainability and climate-related issues.</p> <p>The Keppel Land Management Executive Committee, chaired by Mr Louis Lim, Chief Executive Officer of Keppel Land, comprises C-suite executives and the Presidents of various business units. The Steering Committee, which has oversight of ESG matters, reports to the Board regularly to review, formulate and integrate sustainability strategies into the Company's business. Supporting the Steering Committee is the Sustainability Working Committee, which leads in the implementation of initiatives, as well as monitors and reports the Company's sustainability performance.</p> <p>Environmental sustainability has been woven into Keppel Land's Corporate Scorecard, with performance indicators linked to environmental targets, including improving energy efficiency and reducing carbon emissions. It has also been integrated into the performance appraisal of senior management at Keppel Land.</p>	35 to 37
<p>Strategy Actual and potential impacts of climate-related risks and opportunities</p>	<p>Keppel Land has identified climate-related physical and transitional risks, as well as opportunities in the areas of resource efficiency, products and services, new markets and resilience.</p> <p>Through the materiality assessment conducted with key stakeholders, Keppel Land has identified and prioritised ESG issues that are most relevant and significant to the Company, with climate-related issues integrated into its strategy and business objectives. As part of its environmental sustainability strategy, the Company will continue to develop new high-performance buildings, optimise resource efficiencies of completed properties, tap renewable energy and purchase renewable energy certificates.</p> <p>Keppel Land is driving a Sustainable Urban Renewal initiative with a mission to retrofit, future-proof and extend the lifespan of older commercial buildings in key gateway cities. Its pivot from a traditional developer model to sustainable urban renewal will contribute to circularity and reducing embodied carbon from business activities.</p> <p>To manage its exposure to climate-related risks and support low-carbon investments, the Keppel Group has adopted a shadow carbon pricing policy in the evaluation of major new investment decisions to mitigate climate-related risks in the mid to long term, prepare for tougher climate legislation and higher carbon prices, and avoid stranded assets.</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 and asset enhancements.</p> <p>Keppel Land has a robust supply chain management process that extends to its key suppliers and stakeholders in its value chain. This allows the Company to manage climate-related impacts throughout the life cycle of its developments.</p> <p>To drive resource efficiency and expand its low-carbon portfolio, the Company has also set a target to invest, on average, 2% of its annual profit in innovations to support sustainable development by 2030. This includes the adoption of green construction technologies, the incorporation of smart designs, as well as features that promote occupant health and wellness.</p>	12 to 19, 21

Recommended Disclosure	Our Approach	Page Reference
<p>Risk Management Processes used to identify, assess and manage climate-related risks</p>	<p>Sustainability risk has been identified as one of Keppel Land's key risks. A Sustainability Risk Framework, aligned to the Keppel Group's Enterprise Risk Management Framework, guides the Keppel Group on the specific processes and methods applied in identifying, assessing and managing sustainability-related risks and opportunities.</p> <p>Risks assessments in the areas of sustainability, including environmental and social impacts, are incorporated in Keppel Land's Investment Review and Risk Assessment, which is used in the acquisition of major projects and submitted to the Board and management for approval. Such assessments form part of the management process in addressing such risks and their respective mitigation strategies.</p> <p>The Company has in place an Integrated Management System, which ensures that all ESG-related risks and impacts at various stages of a development's life cycle are assessed and addressed adequately to effectively maintain an integrated approach in its design, construction and development.</p> <p>The Keppel Group completed a high-level physical risk assessment to evaluate the potential impact of seven climate-related hazards – sea level rise, heatwave, water stress, flood, wildfire, coldwave and hurricane – on 50 key assets globally. Scenarios used were based on Representative Concentration Pathway (RCP) 2.6, RCP 4.5 and RCP 8.5, with projections for 2030 and 2050. These included Keppel Land's assets in Singapore, China, Vietnam and Indonesia.</p> <p>The Group further conducted a quantitative scenario analysis in 2022 to assess the potential financial impact of climate-related physical risks on 62 key assets globally. Scenarios were based on Shared Socioeconomic Pathways (SSP) 1-2.6, 2-4.5 and 5-8.5.3, with projections for 2030, 2050 and 2070, taking into consideration the value at risk from potential physical damage losses.</p> <p>The Group also completed a qualitative analysis of climate-related transition risks and opportunities in line with TCFD's recommendations. Scenarios used were based on SSP3-7.0, SSP2-4.5 and International Energy Agency's Net Zero Emissions (IEA NZE), with projections for 2030 and 2050.</p>	38 to 39
<p>Metrics and Targets Metrics and targets used to assess and manage climate-related risks and opportunities which are material to its business</p>	<p>Keppel Land has been reporting its sustainability performance in its annual Sustainability Report since 2008. The reports are prepared in accordance with the GRI Standards and focused on key material ESG issues. Keppel Land is also a participant 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 halving its absolute Scope 1 and 2 greenhouse gas (GHG) emissions by 2025 and achieving net zero by 2030, in line with science-based recommendations. This target is consistent with the reductions required to keep global warming to 1.5°C which was part of the Paris Agreement's goal to limit global warming to well below 2°C above pre-industrial levels. Keppel Land has also committed to reducing Scope 3 GHG emissions from purchased goods and services by 20% per square metre by 2030 from a 2020 base year.</p> <p>Keppel Land has been tracking its Scope 1, 2 and 3 emissions since 2010. In measuring and reporting its GHG emissions, the Company references global standards, including the GHG Protocol Corporate Accounting and Reporting Standard, and uses the operational control approach in accounting for its emissions.</p> <p>The Company is also committed to achieving 100% reduction in non-renewable energy usage by 2030 through deploying energy efficiency efforts as well as on-site and off-site renewables, reducing water usage by 20% per square metre below 2020's level by 2030, and developing properties that meet international green building rating standards, such as the US Green Building Council's Leadership in Energy and Environmental Design (LEED) and the BCA Green Mark standards.</p> <p>Keppel Land has in place a set of Responsible Design Values for its new developments and asset enhancements, 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>	12 to 13, 31 to 34

Climate Action and Environmental Management



Keppel Land received several accolades in 2022 for its commitment to placing sustainability at the core of its business, including being named a winner in the Sustainable Business category of the Singapore Apex Corporate Sustainability Awards.

Environmental Sustainability Strategy

Keppel Land’s environmental sustainability strategy aims to tackle key environmental challenges and risks by combatting climate change, improving resource efficiency and reducing its negative environmental impact. The Company will continue to develop high-performance buildings, improve energy efficiency of its existing properties, tap on renewables and purchase renewable energy certificates.

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

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

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

Integrated Management System

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

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

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

Compliance

GRI 2-27

In 2022, the main contractor appointed by Keppel Land for a residential project in Singapore was fined \$25,000 for

exceeding the permissible noise level 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 Green Mark scheme, the Audubon International certification, ISO 14001 and ISO 45001 standards, as well as GRI Standards.

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

As at end-February 2023, Keppel Land has garnered a total of 92 BCA Green Mark Awards across its properties in Singapore, China, Vietnam, India, Indonesia, Myanmar and the Philippines, including one Platinum Zero Energy, one Platinum Super Low Energy and 18 Platinum Awards. Keppel Land is the first company to have two Green Mark

Super Low Energy/Zero Energy commercial buildings in Singapore.

In 2022, Keppel Land won several accolades, including the Singapore Apex Corporate Sustainability Awards (Sustainable Business, Non-SME Category), Singapore Environmental Achievement Awards (Outstanding Achievement and Green Buildings), SGBC-BCA Leadership in Sustainability Award (Business Leadership in Sustainability – Impact category) and the prestigious annual BCI Asia Awards' Top 10 Developer Awards.

In the GRESB 2022 assessment, Keppel Land ranked second in Asia in the Diversified – Non-listed category, underscoring its strong environmental, social and governance (ESG) performance. Keppel Land also topped 28 categories in the Euromoney Real Estate Awards, including the best overall real estate developer globally.

In Singapore, Keppel Land's i12 Katong retail mall garnered the BCA Green Mark Platinum Award for its myriad innovative and green features. In China, Seasons City in the Sino-Singapore Tianjin Eco-City achieved the Tianjin Climate Exchange Carbon Neutrality

certification, while Spring City Golf & Lake Resort in Kunming clinched Voyage Magazine's Sustainability Award. Keppel Land also won 12 awards at the PropertyGuru Vietnam Property Awards.

See page 9 for more award details.

Energy and Cost Savings

GRI 201-2

The total estimated reduction in energy consumption from all of Keppel Land's BCA Green Mark-awarded projects, when they are fully completed, will be over 300 million kWh per annum, which is equivalent to the amount of energy required to power about 60,000 homes in Singapore for one year¹. This also translates to cost savings of about \$90 million annually². This is in addition to total annual water savings of about 2.7 million m³ and annual carbon emissions avoidance of about 120,000 tonnes³.

¹ Average consumption of a Housing Development Board five-room flat is 404 kWh/month (Source: SP Services).

² Energy cost: 1 kWh = \$0.3031 (Source: SP Services).

³ Energy conversion ratio: 1 kWh electricity = 0.4057 kg CO₂ (Source: Energy Market Authority, Energy Statistics).

The table below lists notable sustainability benchmarks attained by Keppel Land's past and present development projects:

Sustainability Benchmarks	
Certification/Rating	Asset
LEED Platinum	Ocean Financial Centre, Singapore
BCA Green Mark Platinum Zero Energy	Keppel Bay Tower, Singapore
BCA Green Mark Platinum Super Low Energy	Keppel South Central, Singapore
BCA Green Mark Platinum	Bugis Junction Towers, Singapore
	i12 Katong, Singapore
	Keppel DC Singapore 3, Singapore
	Keppel DC Singapore 4, Singapore
	Keppel DC Singapore 5, Singapore
	Marina Bay Financial Centre Towers 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
BCA-IMDA Green Mark Platinum	Keppel DC Singapore 3, Singapore
	Keppel DC Singapore 4, Singapore
	Keppel DC Singapore 7, Singapore
BCA Green Mark (Office Interior) Platinum	Keppel Land Corporate Office (Bugis Junction Towers), Singapore
BCA-HPB Green Mark (Healthier Workplaces) Platinum	Keppel Land Corporate Office (Keppel Bay Tower), Singapore

Spotlight

The Sustainable Urban Renewal Model for Greener Cities and Communities

Environment-first developments and smart, sustainable designs can improve the quality of life for building occupants and importantly, also contribute to resilient cities of the future. Today, we see more and more tenants showing a stronger preference for sustainable buildings and office spaces. This is where Keppel's innovative urban space solutions can contribute to reducing the negative environmental impact in the real estate sector.

The built environment contributes to 40% of global carbon emissions, out of which 30%

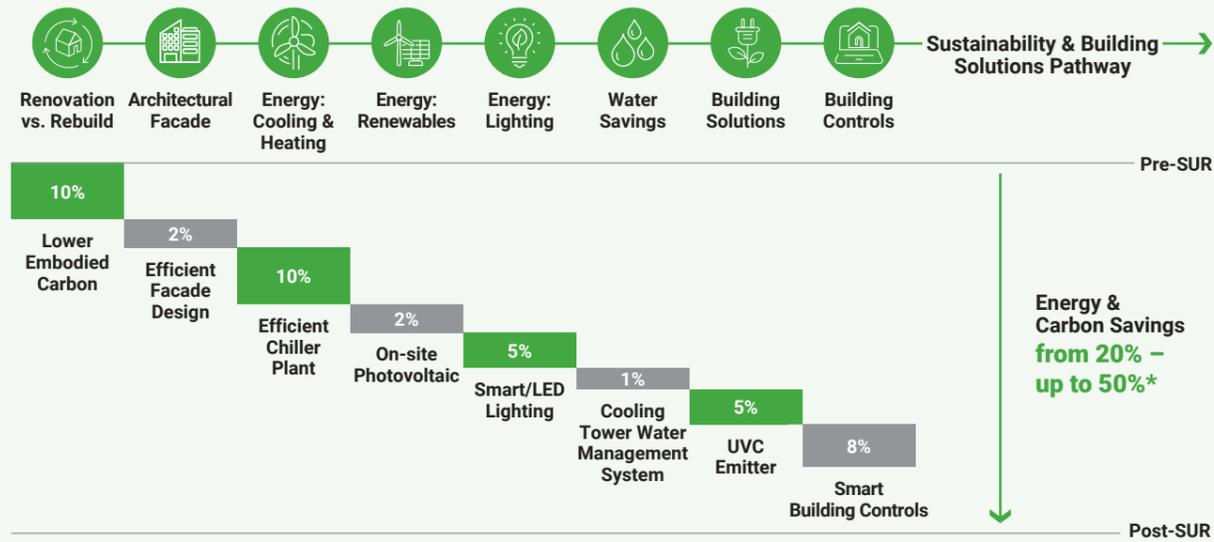
arise from embodied carbon in construction, and 70% from building operations¹. Keppel is committed to tackling these carbon emission challenges with its Sustainable Urban Renewal (SUR) capabilities, which leverage technologies to retrofit, future-proof and extend the lifespan of existing commercial buildings, with sustainability performance in mind.

The SUR model focuses on human-centric technology, impactful sustainability solutions and customer needs. It offers a series of extensive asset enhancement

and sustainability solutioning, such as renewable energy, energy and water saving solutions, as well as smart building controls, which can provide up to 50% of energy and carbon savings. This is complemented by a wide range of enterprise solutions, such as placemaking in a curated ecosystem, shared amenities, consultancy and third-party services that enhance the workplace experience for occupants, and cater to the multitude of different enterprise needs.

¹ Source: Singapore Green Building Council

Sustainability and Building Solutions Pathway to SUR



Enterprise Solutions Pathway to SUR



* All percentage savings indicated are approximate and dependent on the project.

Case Study

Keppel Bay Tower, Singapore

Keppel proactively seeks, tests and deploys established and novel sustainability solutions to drive building performance. In the case of Keppel Bay Tower, Singapore's first BCA Green Mark Platinum Zero Energy commercial building, through the collective solutions implemented, the Company achieved 30% energy improvement from its 2017 Green Mark Platinum baseline and avoided almost 40,000 tonnes of embodied carbon emissions compared to demolishing and rebuilding. Keppel Bay Tower is currently operating at around 40% more energy-efficient level than average Singapore large office buildings².

The transformation of Keppel Bay Tower demonstrated Keppel's ability to implement extensive asset enhancement initiatives within existing buildings while minimising operational disruptions. Keppel Bay Tower is also the first completed building in Asia to achieve the WiredScore Platinum certification.



Keppel Bay Tower is Singapore's first BCA Green Mark Platinum Zero Energy commercial building, demonstrating the effectiveness of Keppel's extensive asset enhancement initiatives.

Keppel South Central, Singapore

Keppel South Central, currently under development, will be a next-generation smart, super low energy building with 24/7 facilities designed for the talents of tomorrow. Redeveloped from Keppel Towers, Keppel South Central is slated for completion in 2024, and was awarded the BCA Green Mark Platinum Super Low Energy Award for its myriad innovative and green features.

Besides having in place high-performance sustainable building solutions, Keppel South Central will be enabled with technology to activate spaces and promote tenant interactions. To ensure round-the-clock efficiency, the building will be 5G-enabled and fitted with leading-edge technologies, including facial recognition access, as well as smart lighting and micro-zoned air

conditioning systems in designated areas that cater for 24/7 business operations. Tenants will also be able to book amenities via an all-in-one integrated application. Other amenities include shared spaces dedicated to collaboration, social activities, health and wellness, family, pets as well as a large ground plaza privately-owned public space, which will help to strengthen the vibrancy of the workplace and community.

Samhwan Building, South Korea

The Samhwan Building was acquired in 2022 jointly with Keppel's private funds. Keppel plans to refurbish and expand its leaseable office space to enhance the property's value. In addition, Keppel will incorporate sustainability features, such as high-performance building facades, energy-efficient cooling and heating systems, smart lighting systems, indoor environmental quality monitoring as well as intelligent

building controls, to improve the asset's operational efficiencies and performance.

Keppel's SUR initiative not only aims to create sustainable assets of the future through extensive asset enhancement but deliver a suite of enterprise solutions that elevate tenants' experience, whilst creating a conducive environment with quality operations servicing its users. This is done through a combination of innovative spaces, curated programmes and emphasis on community building, with a view to enhance workplace social capital and lead to a further rental uplift and additional revenue for the asset.

For example, Keppel has been appointed as the Marina Bay pilot Business Improvement District (BID) Manager, to work collectively with the various stakeholders to achieve the Marina Bay precinct's placemaking objectives. It aims to activate public spaces and collectively organise unique events to inject more vibrancy into the precinct and cater for the community's social and recreational needs, fulfilling its vision to be the top integrated business, lifestyle and recreational destination.

Through its SUR strategy of integrating sustainable building solutions, optimising asset performance and delivering exceptional tenant experience, Keppel is well positioned to uplift building values by transforming older buildings into desirable workplaces of tomorrow.



The Samhwan Building in Seoul, South Korea, acquired in 2022 jointly with Keppel's private funds, will be a showpiece of Keppel's sustainable urban renewal capabilities.

² Based on BCA Building Energy Benchmarking Report 2022, an average Singapore large office building has an Energy Use Intensity (EUI) of 192 kWh/m²/year.

Climate Action and Environmental Management

Environmental Objectives

GRI 2-23 | 2-16 | 2-29 | 3-3

Objectives	To develop environmentally-friendly properties that minimise pollution and other adverse impacts on the environment.	To adopt an integrated approach in the design, construction and development of sustainable developments.	To meet national or international standards on environmental protection.
Targets	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Reduce carbon footprint and implement sustainable practices when developing new buildings, retrofitting aged assets, and managing existing properties. 	<ul style="list-style-type: none"> Expand the scope of environmental management system certification to include the Company's business operations overseas.
Performance in 2022	<ul style="list-style-type: none"> Winner of Singapore Apex Corporate Sustainability Awards (Sustainable Business, Non-SME Category). Won the Singapore Environmental Achievement Awards (Outstanding Achievement and Green Buildings). Won the SGBC-BCA Leadership in Sustainability Award (Business Leadership in Sustainability – Impact). Ranked second in Asia in the Diversified – Non-listed category for GRESB. Attained a total of 92 BCA Green Mark Awards as at end-February 2023 for its properties in Singapore and overseas, including one Platinum Zero Energy, one Platinum Super Low Energy and 18 Platinum. 	<ul style="list-style-type: none"> Conducted annual reviews to track the progress of the Environmental Operational and Carbon Management Plans to ensure they remain relevant and up-to-date. 	<ul style="list-style-type: none"> Completed surveillance audit for the IMS.
Plans Ahead	<ul style="list-style-type: none"> To continue getting all new Singapore developments and overseas commercial projects certified to the BCA Green Mark Gold^{PLUS} standard, or its equivalent, and all overseas residential developments certified to the BCA Green Mark Gold standard, or its equivalent. To have all newly-acquired completed commercial buildings certified to the BCA Green Mark Gold standard, or its equivalent, within two years. 	<ul style="list-style-type: none"> To implement guidelines comprising stretch targets in the areas of environmental certification, energy, water, landscaping and materials use in new developments in Singapore and overseas. 	<ul style="list-style-type: none"> To roll out the environmental management system and occupational health and safety management system to cover all overseas operations.

To raise environmental awareness among stakeholders.	To underscore the importance of environmental ownership among stakeholders.	To develop green capabilities, knowledge and skills to enhance building performance.	To preserve biodiversity in local environments.
<ul style="list-style-type: none"> Engage staff, tenants and the wider public through environmental initiatives and outreach programmes. 	<ul style="list-style-type: none"> Promote green practices among tenants and employees through the BCA-HPB Green Mark for Healthier Workplaces programme. 	<ul style="list-style-type: none"> Build a core team of in-house green building specialists through courses on sustainability and green building technology. 	<ul style="list-style-type: none"> Preserve biodiversity and maintain high standards of environmental protection in native environments to ensure a balanced and intact ecosystem.
<ul style="list-style-type: none"> Carried out a public outreach programme, "R.I.S.E. to the Challenge II", to raise awareness on rising sea levels and the need for climate action. Committed to eliminating avoidable single-use plastics in its Singapore and overseas operations. 	<ul style="list-style-type: none"> Keppel Bay Tower became the first commercial development in Singapore to utilise renewable energy to power all its operations, including the offices of tenants in the building. Several of Keppel Land's commercial, residential and hospitality developments in Singapore and overseas participated in Earth Hour 2022. 	<ul style="list-style-type: none"> As at end-2022, over 80% of the Company's project and property managers in Singapore have been trained and equipped with green certifications. 	<ul style="list-style-type: none"> Conscious efforts were made to preserve the biodiversity at the Company's golf courses, such as Spring City Golf & Lake Resort in Kunming, China, and Ria Bintan Golf Club in Indonesia.
<ul style="list-style-type: none"> To continue to raise eco-awareness through partnerships with related agencies and bodies in Singapore and overseas. To continually engage and inculcate a green mindset among various stakeholder groups by sharing best practices at environmental conferences, organising outreach programmes and supporting eco-related events. 	<ul style="list-style-type: none"> To achieve optimal levels of energy, paper and toner usage at Keppel Land's corporate offices. To encourage more tenants to renovate their premises to meet the requirements of the BCA-HPB Green Mark for Healthier Workplaces. 	<ul style="list-style-type: none"> To have relevant project and property managers trained as Green Mark Accredited Professionals, so as to develop a pool of in-house professionals with expertise in sustainable design processes, encourage integrated designs and enhance the environmental performance of Keppel Land's buildings. 	<ul style="list-style-type: none"> To practise good stewardship of the natural environment and adopt best practices and policies that support healthy ecosystems, promote biodiversity and sustain natural resources.

Environmental Stewardship

Climate Action and Environmental Management

Promoting Eco-consciousness Among Stakeholders

Tenant Engagement and Outreach

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

Several Keppel properties across the globe turned off non-essential lights for an hour to celebrate Earth Hour on 26 March 2022.

In support of the Behavioural Change Pilot Programme, launched by the BCA and the Singapore Green Building Council (SGBC), Keppel Land initiated the "Earth Hour Everyday" campaign in May 2022 at Keppel Bay Tower and Ocean Financial Centre to encourage building occupants to switch lights off during lunch time and encourage behavioural change.

Green Capabilities

GRI 404-2

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

As at end-2022, over 80% of project and property managers in Singapore have been trained as Green Mark Accredited Professionals, Green Mark Accredited Professionals (Facilities Management) or Green Mark Advanced Accredited Professionals, or have undergone the Singapore Certified Energy Manager programme.

Green Business Associations

GRI 2-28

Keppel Land is a founding member of the World Green Building Council (WGBC) Corporate Advisory Board and works with the global network of green building councils

to implement strategies, ideas and projects for a sustainable built environment.

The Company is also a founding member of the SGBC. Mr Tan Swee Yiow, Chairman of the Board of Keppel REIT Management Limited, Senior Managing Director of Urban Development at Keppel Corporation and Non-Executive Director of Keppel Land, is a Board Director of the WGBC as well as Honorary Advisor of the SGBC. He is also the President of Real Estate Developers' Association of Singapore (REDAS). He has been instrumental in championing climate change-related programmes such as WGBC's "Advancing Net Zero" and "Better Places for People" campaigns. Mr Samuel Ng, President (Singapore and Developed Markets) and Head, Sustainable Urban Renewal at Keppel Land, is an elected Board Member and has been Assistant Honorary Secretary of the SGBC since March 2023.



Keppel seeks to deliver sustainable and customer-centric solutions wherever it operates. Pictured is Celesta Avenue in Ho Chi Minh City, which will be developed with water-efficient drip irrigation controlled by rain sensors, a solar hot water heater in every unit and solar lighting for the streets.

Environmental Targets

<p>2008</p> <p>Committed to achieving at least the BCA Green Mark Gold Award, or its equivalent, for new developments in Singapore and overseas.</p>	<p>2014</p> <p>Implemented Integrated Management System (IMS) for its operations in Singapore, with environmental targets including compliance and green building certification.</p>	<p>2017</p> <p>Committed to achieving at least the BCA Green Mark Gold^{PLUS} Award, or its equivalent, for new commercial developments overseas.</p>	<p>2025</p> <p>To halve absolute Scope 1 and 2 greenhouse (GHG) emissions from 2020's level.</p>
<p>2012</p> <p>Committed to achieving at least the BCA Green Mark Gold^{PLUS} Award for new developments in Singapore.</p> <p>Committed to train all Project Managers as Green Mark Managers.</p>	<p>2015</p> <p>Committed to maintain at least the BCA Green Mark Gold^{PLUS} Award for completed commercial buildings in Singapore.</p>	<p>Committed to achieving at least the BCA Green Mark Gold Award, or its equivalent, for newly-acquired commercial buildings within two years.</p>	<p>2030</p> <p>To achieve reduction in carbon emissions intensity by 40% below 2010's emissions level¹.</p> <p>To achieve net zero Scope 1 and 2 emissions.</p>
	<p>2016</p> <p>Adopted six SDGs and established stretch targets, including reduction in emission, energy and water use.</p>	<p>2020</p> <p>Committed to achieve reduction in carbon emissions intensity by 16% below 2010's emission level¹.</p>	<p>To achieve reduction in Scope 3 emissions from purchased goods and services by 20% per square metre from 2020's level.</p>
		<p>2022</p> <p>Incorporated TCFD recommendations in reporting framework.</p>	<p>To achieve 100% reduction in non-renewable energy usage through deploying energy efficiency efforts as well as on-site and off-site renewables; and 20% reduction in water usage per square metre from 2020's level.</p>

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

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

Environmental Targets – 2030 Goals

Keppel Land is committed to advancing sustainable development by aligning its activities with selected goals and setting strategic plans for continual improvement.

Sustainable Development Goals (SDGs)

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

Carbon Management Plan

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

The Company is committed to halving its absolute Scope 1 and 2 GHG emissions from 2020's level by 2025, and achieving net zero by 2030. Keppel Land's net zero commitment is consistent with the reductions required to keep global warming to 1.5°C, which was part of the Paris Agreement's goal to limit global warming to well below 2°C above pre-industrial levels. Keppel Land is the first company in Asia's real estate sector to set a near-term science-based target to reduce Scope 1 and 2 GHG emissions by 100%, in line with the 1.5°C trajectory.

To achieve this, Keppel Land is undertaking carbon reduction measures which include developing high-performance commercial buildings, improving energy efficiency of existing buildings, tapping renewable energy and purchasing renewable energy certificates to reduce the remaining unavoidable energy use.

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

Environmental Operational Plans

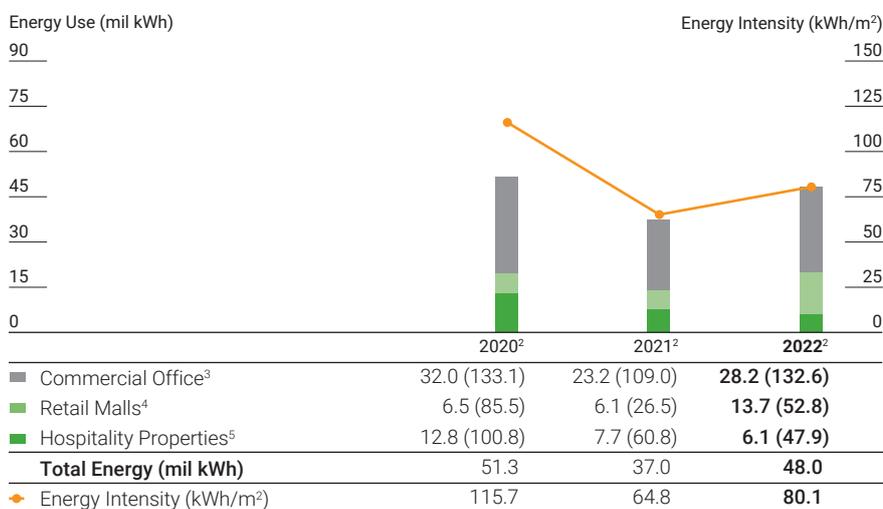
Keppel Land has been implementing Environmental Operational Plans for the management of its completed commercial buildings and hospitality properties in Singapore and overseas since 2012.

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

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

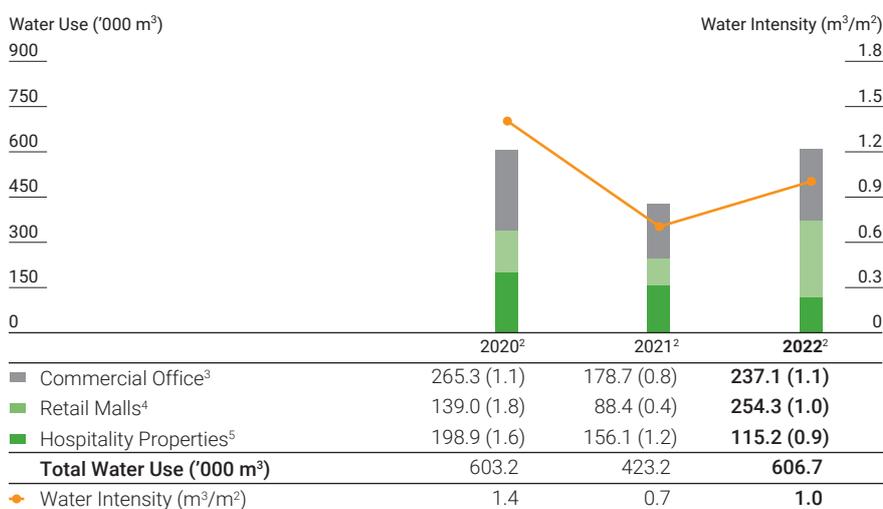
Climate Action and Environmental Management

Energy Consumption¹



Note:
Values in brackets are energy intensity figures.

Water Consumption



Notes:
Values in brackets are water intensity figures.
Numbers may not add up due to rounding.

- 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.
- Values in brackets are intensity figures. Intensity figures are computed based on the gross floor area in each respective year.
- Commercial offices include The Kube in China, Saigon Centre in Vietnam, and International Financial Centre Jakarta in Indonesia.
- Retail malls include i12 Katong, Seasons City and Keppel Greenland Being Fun in China, as well as Estella Place in Vietnam.
- Hospitality properties include Sedona Hotel Yangon in Myanmar and Spring City Golf and Lake Resort in China.

Environmental Performance

GRI 3-3

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

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

Energy Use

GRI 302

In 2022, total direct energy consumption from the use of diesel (over 290,000 litres) was about 9,600 GJ, while total indirect energy consumption from the use of electricity (about 48 million kWh) was about 172,700 GJ¹.

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

Energy conservation measures undertaken by the Company in 2022 included developing energy-efficient new buildings, as well as upgrading and optimising chiller plant systems, and replacing conventional lightings with LED tubes at its completed commercial properties.

Water Use

GRI 303

Water Consumption

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

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

In 2022, Keppel Land's total water consumption was about 606,700 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.

Potable water is consumed at Keppel Land's commercial properties for drinking, sanitation, irrigation and general washing. Water

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



The Keppel Greenland Being Fun mall completed its transformation into a green, low-carbon mall in 2022, with various initiatives including the installation of photovoltaic panels and a smart energy management platform. In recognition of its sustainability features, it was conferred the title of "Green Low-Carbon Technology Application Demonstration Project" by the Shanghai Energy Saving Engineering and Technology Association.

conservation measures include the use of an innovative cooling tower water management system, and the use of water-efficient fittings certified under the PUB's Water Efficiency Labelling Scheme, such as self-closing taps and flow regulators.

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 2022 was estimated at about 21,800 tonnes. Most of the waste (non-hazardous) was generated by tenants. Of this, about 230 tonnes of waste, including paper, plastics and cans, were recycled at Keppel Land's commercial properties. In Singapore, all waste that is not recycled is incinerated.

Keppel Land will focus on paper recycling at its office buildings and food waste recycling at its retail malls. Tenants at these buildings are encouraged to recycle. 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 and overseas, contractors are required to recycle at least 75% of their construction/demolition waste generated on site where possible.

Direct and Indirect Emissions

Emission to Air

GRI 305

The Company's carbon emissions include direct emissions from fuel used in power generators and loss of refrigerants in air conditioning systems, indirect emissions arising from purchased electricity consumed at commercial properties, as well as other indirect emissions such as those arising from purchased goods and services, use of sold products, downstream leased assets and investments.

In 2022, the Company's total Scope 1, 2 and 3 carbon emissions was about 498,200 tonnes.

Scope 1 and 2 Emissions

The Company's total Scope 1 and 2 carbon emissions was about 30,600 tonnes in 2022. This was about 30% higher than the 23,600 tonnes in 2020, despite a 6% reduction in energy use over the same period.

This was mainly due to Vietnam's grid emission factor which increased by 80% in 2021, owing to the increased reliance on fossil fuel-generated power in Vietnam, which in turn was due to a higher national demand in energy. The Vietnamese government has also announced its plan to double its coal-fired power plants by 2030. Excluding the impact of changes in Vietnam's grid emission factor, Keppel Land's absolute emissions would have reduced by 4% in 2022.

The increase in Scope 1 and 2 emissions was also partly due to the completion of two new assets (i12 Katong in Singapore and Seasons City in Tianjin). This was offset by the successful implementation of energy reduction measures, including the upgrading and optimisation of chiller plant systems, replacement of conventional lightings with LED tubes at its commercial properties, as well as the purchase of renewable energy certificates. The Company will continue to implement energy conservation measures at all its properties, including those overseas.

Climate Action and Environmental Management

Emission Avoidance

120,000 tonnes/year

Annual carbon emissions avoidance of about 120,000 tonnes

Scope 3 Emissions

GRI 301-1 | 301-2

Total Scope 3 emissions is estimated at 467,600 tonnes in 2022.

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

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

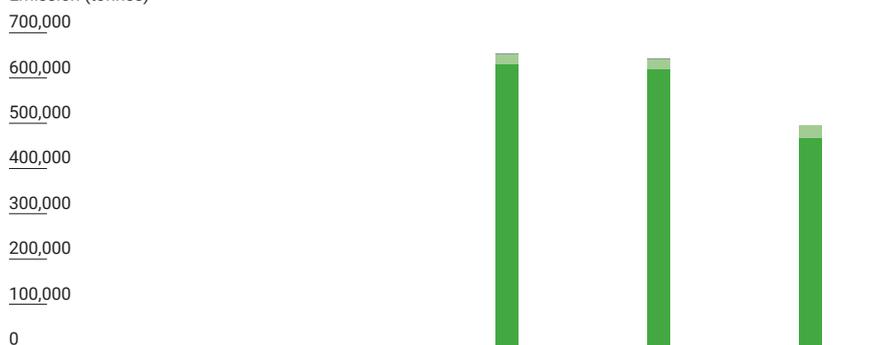
reduce its emissions arising from purchased goods and services through the use of green and low-emission concrete and steel for its construction projects, where possible.

With its new strategy to focus on rejuvenating existing older buildings through asset retrofit instead of demolishing and rebuilding, Keppel Land is expected to reduce its projects' embodied carbon significantly. In the case of Keppel Bay Tower, the conversion is estimated to have avoided almost 40,000 tonnes of embodied carbon emission compared to demolishing and rebuilding.

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

Carbon Emissions

Emission (tonnes)¹



	2020	2021	2022
Scope 1 (Fuel, Refrigerants)	2,500	1,800	1,600
Scope 2 (Purchased Electricity)	21,100	24,000	29,000
Scope 3	633,400	620,900	467,600
Total Emissions (tonnes)	657,000	646,700	498,200

Scope 3 includes:

Category 1 – Purchased Goods & Services ²	439,413	382,733	252,195
Category 2 – Capital Goods	695	1,000	51,407
Category 3 – Fuel & Energy Activities	10,211	5,966	16,416
Category 4 – Upstream Transportation	34,353	29,565	19,322
Category 5 – Waste Generation	3,016	7,583	5,124
Category 6 – Employees Business Travel	147	150	150
Category 7 – Employees Commuting	213	200	2,000
Category 8 – Upstream Leased Assets	NA	NA	NA
Category 9 – Downstream Transportation	NA	NA	NA
Category 10 – Processing Sold Products	NA	NA	NA
Category 11 – Use of Sold Products	108,551	158,083	70,688
Category 12 – End-of-Life Treatment	17,177	14,782	9,661
Category 13 – Downstream Leased Assets	10,009	13,242	23,707
Category 14 – Franchises	NA	NA	NA
Category 15 – Investments	9,627	7,595	16,930

Note: Numbers may not add up due to rounding.

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

² Includes materials purchased at construction sites. Embodied carbon index of materials is sourced from The Inventory of Carbon & Energy 2019, based on cradle-to-grave boundaries.

Corporate Governance and Risk Management

GRI 2-9 | 3-3

Keppel Land is committed to high standards of corporate governance, which is critical to 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 2-9 | 2-10 | 2-11 | 2-12 | 2-15 | 2-17 | 2-18

The Board's Conduct of Affairs

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

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

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

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

Board Composition

Keppel Land's Board comprises seven Directors, including the CEO of Keppel Corporation (Chairman of Keppel Land), CFO of Keppel Corporation, CEO of Keppel Land, one independent Director of Keppel Corporation, Mrs Penny Goh, and three others who hold executive positions within the Company and/or its related companies. With the exception of Mrs Goh, the other Directors are non-external Directors.

External Directors are Directors who do not have an executive position within the Company and/or its related companies. The composition of the Board takes into account that, as the Keppel Group executes Vision 2030, agility and speed of execution while maintaining appropriate level of oversight are crucial.

The Directors provide an appropriate balance and diversity of skills, experience,

gender and knowledge of the Company, as well as relevant core competencies in areas such as accounting or finance, legal, business or management experience, industry knowledge, strategic planning experience and customer-based experience or knowledge.

Chairman and CEO

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

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

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

Remuneration Matters

Remuneration Policy for Key Management Personnel

GRI 2-19 | 2-20

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.



Keppel employees are guided by the Code of Conduct in carrying out their duties and responsibilities to the highest standard of business integrity.

Corporate Governance and Risk Management

Keppel's System of Management Controls



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

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. The size of the annual performance bonus pot is determined by the Keppel Group, as well as Keppel Land's financial and non-financial performance, and is distributed to employees based on individual performance. For eligible employees, a portion of the annual performance bonus is granted in the form of deferred shares that are awarded under the Share Plans of Keppel Corporation Limited (KCL).

Risk Management and Internal Controls

To determine the nature and extent of significant risks which the KCL Board is prepared to take in achieving the Group's strategic objectives, the KCL Board has set out the following three risk tolerance guiding principles.

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

The Company has in place an Enterprise Risk Management (ERM) framework and Keppel's System of Management Controls (KSMC) outlining the Company's internal

control and risk management processes and procedures.

The KSMC comprises the Three Lines Model to ensure the adequacy and effectiveness of the Company's system of internal controls and risk management.

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

Under the Second Line, Management Assurance Frameworks are established to enable oversight and governance over operations and activities undertaken by management under the First Line. Entities scoped in for Control Self-Assessment (CSA) are required to conduct a self-assessment exercise to assess the status of their respective internal controls on an annual basis. The annual CSA exercise is overseen by Keppel Land Risk Management & Control (RMC). Remedial actions are implemented to address all control gaps identified during the CSA exercise. Keppel Land RMC, working in conjunction with the Company's line functions, also oversees the implementation of the ERM framework, under which the management will identify, assess and mitigate risks facing the Company to ensure that risks fall within the established risk appetite and tolerance.

In respect of regulatory compliance, the Company's line functions and committees work alongside the Compliance department to help ensure relevant policies, processes and controls are effectively designed, implemented and managed to mitigate compliance risks that the Company faces. The Technology Governance framework overseen by Group Information Technology aims to align technology strategy to enterprise vision, whilst strengthening technology controls and security, and managing technology risks. This framework was further strengthened in 2022 with the adoption of a uniform framework structure and methodology to enable the Company to monitor and manage technology risks better and more effectively, as well as to ensure that activities associated with technology are aligned with the overall business objectives through the establishment of the three pillars in Technology Governance (i.e. Policy, Technology Risk Management and Compliance). Cyber governance maintains cyber policies aligned with industry standards, as well as local regulators' requirements to ensure effective management of cybersecurity risks.

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

Employee Code of Conduct

GRI 2-23 | 2-24 | 2-26

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

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

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

Supplier Code of Conduct

GRI 2-6

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

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

More information on the Supplier Code of Conduct can be found in the 'Supply Chain Management' section on page 41.

Whistle-Blower Policy

The Keppel Group's Whistle-Blower Policy encourages the reporting of suspected bribery, violations or misconduct through a clearly-defined process and an independent 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.



In August 2022, Keppel Corporation's Board Sustainability and Safety Committee and Keppel Land's senior management members visited the work site of 19 Nassim to view some of the units being constructed and also reinforce Keppel's safety culture and commitment to sustainability.

Corporate Governance and Risk Management

GRI 2-12 | 2-23 | 2-24

A sound risk management approach is central to Keppel Land’s business strategy.

Strong Risk-centric Culture

GRI 3-3

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

Sound and Robust Risk Management

Keppel Land’s ERM framework 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 and react to potential crises and external threats, while minimising the impact on its people, business, operations and assets.

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

Regulatory Compliance

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

The regulatory compliance governance structure is designed to strengthen the Company’s policies and processes surrounding regulatory compliance.

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

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

Policies and Procedures

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

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

For example, Keppel Land has in place effective Anti-Bribery Management Systems (ABMS), with global and industry best practices incorporated into its financial and non-financial controls. The ABMS is supplemented by regular communications

and group training programmes, as well as a continued commitment by its leadership team to uphold a strong compliance culture within and across its markets. In 2022, the Company successfully maintained its ISO 37001 Anti-Bribery Management System Certification for its entities in Singapore, China, Vietnam and Indonesia with zero non-conformities. On top of that, Keppel Land also attained its first ISO 37001 certification for its entities in India.

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.

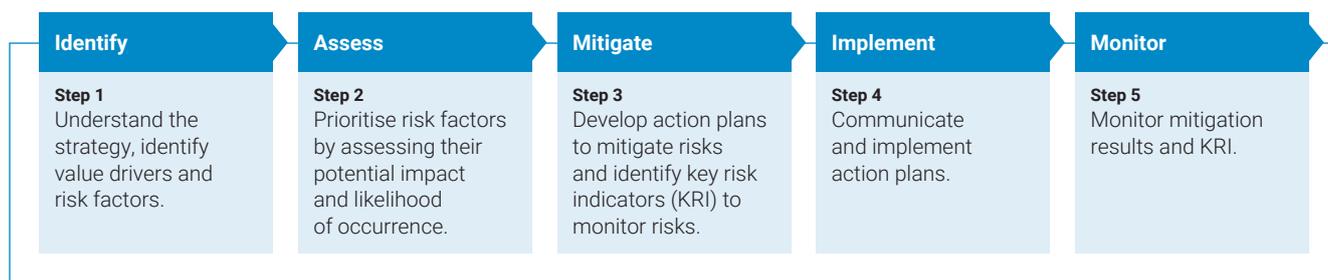
The Company continues to refine its compliance training programmes and curriculum for new and existing employees.

In 2022, compliance-related trainings and workshops 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. There was also collaboration between departments to develop relevant case studies for trainings. Regular compliance messages were broadcast to all staff to continuously provide key updates and/or reminders on various compliance topics, as well as to communicate Keppel Group’s expectations, policies and procedures.

In addition, employees are required to complete a mandatory annual online training, assessment and declaration exercise. In 2022, new topics such as Sanctions and Business Continuity Management were added to the training exercise.

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

Five-step Risk Management Process



Managing Key Risks

The key risks identified, and appropriate mitigating actions undertaken by Keppel Land in 2022, are as follows:

1. Business Strategy

Keppel Land's strategic direction and business strategies are reviewed by the Board and senior management regularly. In line with Keppel's Vision 2030, Keppel Land is pivoting to an asset-light model, providing sustainable and innovative urban space solutions which will add further streams of recurring income.

Guided by internal policies and other investment parameters, all major investments undergo due diligence processes and are evaluated by the Board. All investment and divestment proposals submitted for Board approval are accompanied by detailed risk assessments.

2. Exposure to Financial Market

Keppel Land monitors its foreign exchange and interest rate risks, and hedges against such risks through various financial instruments.

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

3. Misstatement of Financial Statements and Public Disclosures

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.

Corporate governance and internal control procedures are frequently reviewed to prevent fraud or other improper financial conduct.

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

4. Project Management

Keppel Land seeks to adopt best industry practices, wherever applicable, to deliver quality projects on time and within budget.

Regular training sessions 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.

5. Human Resources

Keppel Land leverages leadership development and local graduate programmes to identify and develop its talent pipeline. New staff who can fill up capability gaps in new business segments and key enablers were recruited.

Succession plans for key executive positions are reviewed regularly.

Relevant training provided emphasised the importance of workforce upskilling and employees' alignment to the organisation's transformation.

6. Information Technology (IT)

The Digital & Technology (D&T) 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. Architectural reviews were conducted across respective markets to ensure that general technology and cyber controls are in place with baseline controls met.

The Keppel Group Technology and Data Risk Management Programme seeks to improve technology and data security standards and also inculcate a culture of cyber awareness among employees. Keppel Land recognises the significance of cyber threats as potential triggers of business disruption and maintains a Cyber Security Incident Response Plan. In 2022, quarterly cyber security threat awareness sessions were conducted and a tabletop cyber exercise was carried out in November.

The Keppel Group Baseline IT and Cyber Security policies were disseminated, with awareness and refresher programmes conducted across market segments.

7. Business Continuity

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

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

8. Compliance

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

Financial Authorisation Limits are in place to mitigate the risk of fraud, corruption and misconduct by staff.

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

9. Quality of Deliverables

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

The Company has a set of Responsible Design Values for all new developments in Singapore and overseas, as well as standard operating procedures for defects management and handover of units.

10. Health & Safety (H&S)

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

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

11. Sustainability

Keppel Land's sustainability strategies and targets are reviewed by the Board and senior management regularly.

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

Keppel Land completed a high-level physical risk assessment to evaluate the potential impact of seven climate-related hazards, as well as a qualitative transitional risk analysis to analyse risks and opportunities associated with the global transition to a low carbon economy.

The Company also has in place various policies and systems, such as its Carbon Management Plan, Responsible Design Values, Keppel Supplier Code of Conduct and the Integrated Management System (IMS).

Economic Contribution to Society

GRI 3-3



The senior living facility in Nanjing is envisaged to be a premier assisted-living community with care capabilities where seniors can lead active, fulfilling and purposeful lives.

Keppel Land aims to deliver long-term value to all stakeholders while upholding high standards of corporate governance and risk management.

Keppel Land is committed to creating value for all stakeholders through its innovative urban space solutions as well as bringing positive impact to the environment, society and the community.

Despite headwinds faced by its key markets, especially China, Keppel Land achieved creditable results in 2022, with a net profit of \$378 million for the year.

In 2022, the Company sold about 2,190 homes, 55% lower than the 4,870 homes sold in 2021, achieving a total sales value of about \$1.3 billion. Keppel Land achieved an average return on equity of 8.7% over the last 10 years, from 2013 to 2022. In line with its asset-light strategy, \$347 million of assets were monetised in 2022.

As part of Keppel’s commitment to sustainability, Keppel Land continues to strengthen its green funding sources. The Company has refinanced its \$150 million Bank of China SOR benchmark term loan with a SORA-based sustainability-linked loan (SLL) with the incumbent lender, and the \$200 million bond with United Overseas Bank as a five-year SORA-based SLL facility. In addition, its associated companies in Vietnam, Keppel Land Watco-II and Keppel Land Watco-III, secured a green loan facility of US\$92.5 million (about \$122 million) on

a five-year term from 24 January 2022. This green loan was used to refinance its shareholders’ loans towards the retail portion of Saigon Centre located in Ho Chi Minh City, which comprises a five-storey interlinked retail podium and two-storey retail basement. The property was awarded the Building and Construction Authority of Singapore (BCA) Green Mark Gold Award.

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

The investment in Samhwan Building marks Keppel Land’s expansion into South Korea, and the Company plans to refurbish and expand the asset’s leasable office space. With its track record of successfully uplifting

building values, Keppel Land will continue to implement and deliver sustainability features, such as high-performance building facades, energy-efficient cooling and heating systems, smart lighting systems, indoor environmental quality monitoring as well as intelligent building controls to improve the asset’s operational efficiencies and performance.

Senior Living has been identified as another growth engine in Keppel Land’s strategy. In 2022, the Company, through a wholly-owned subsidiary, entered into an agreement to acquire its first dedicated senior living facility in Qixia District, Nanjing. To be fitted out and operated by Keppel Land China, it is envisaged to be a premier assisted living community with care capabilities where seniors can lead active, fulfilling and purposeful lives on their own terms. Scheduled to open in 2H 2023 with around 400 beds, the Nanjing project will be built into a low-carbon, energy-saving and environmentally-friendly senior living facility, in line with Keppel’s commitment to sustainability.

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

Supply Chain Management

GRI 2-6 | 3-3

Keppel Land drives sustainable and responsible business practices across its supply chain.

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

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

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

based on activities at the project site prior to construction.

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

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

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

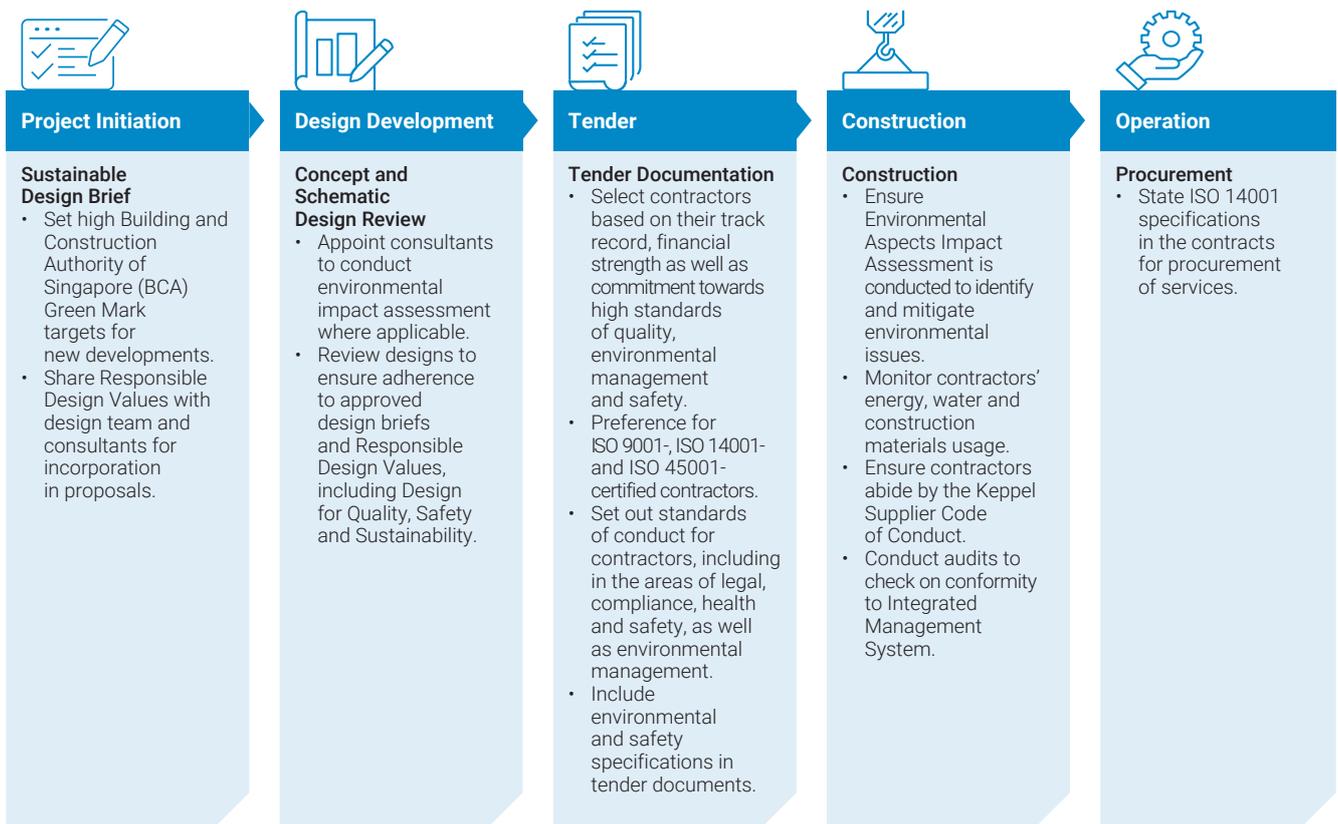
All suppliers that provide Keppel with products and services valued at \$200,000 or more per contract or over cumulative purchase orders in the prior calendar year are expected to sign and abide by the Keppel Supplier Code of Conduct.

The areas covered include proper business conduct, human rights, fair labour practices, stringent safety and health standards, as well as responsible environmental management.

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

In 2022, all of Keppel Land's qualified suppliers endorsed the Keppel Supplier Code of Conduct or had their own codes which met Keppel's requirements, with the exception of four suppliers, which could not endorse the Code of Conduct due to their respective company policies. Keppel Land's compliance team conducted further due diligence and assessed that these four suppliers met Keppel's requirements and were fit to be appointed.

Supply Chain Management



Human Capital Management

GRI 2-7 | 2-23 | 2-24 | 3-3



Children from Care Corner Singapore's Student Care Centres connected with nature and learned about environmental conservation through a farm tour and green workshops organised by Keppel Land.

Keppel Land recognises that its people are fundamental to the company's growth, and seeks to build a diverse, empowered and engaged workforce.

To ensure a fair, safe and inclusive workplace, Keppel Land is committed to talent management, non-discriminatory employment practices and staff well-being, which is essential to fostering an agile, dynamic talent pool.

Keppel Land continues to strengthen its workforce in its key markets of China, Singapore and Vietnam, as well as in other markets such as India and Indonesia, through staff promotion, redeployment, job rotation, job enlargement and selective new hires. The Company was also able to engage its staff actively as the COVID-19 measures were relaxed, by resuming physical employee townhall and communication sessions, organising online and in-person coffee chats with senior management, having active engagement through the enterprise social network Yammer, as well as through employee perception and engagement surveys.

Profile of Employees

GRI 401-1

As at end-2022, Keppel Land employed 2,037 staff across its operations in Singapore and overseas. 278 staff were based at Keppel Land's corporate office in Singapore, while 1,759 staff were based overseas. There are staff of multiple nationalities across

different ethnicities including Chinese, Malay, Indian and Caucasian. In terms of educational profile, 78% of its Singapore-based staff had tertiary qualifications and above.

The average tenure of Keppel Land's staff is over seven years and about 47% of them have been with the Company for more than five years.

The overall turnover rate for Keppel Land in 2022 was about 21% or 389 employees. The turnover rate at the Company's headquarters in Singapore in 2022 stood at approximately 11% or 30 staff, which was below the national average of 20%.

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

Human Rights Commitment

The Keppel Group respects and upholds the fundamental principles set out in the United Nations (UN) Universal Declaration of Human Rights and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work. Its approach to human rights is guided by general concepts from the UN Guiding Principles on

Business and Human Rights. Keppel Corporation is a participant of the UN Global Compact and is committed to the Compact's 10 universal principles, which include principles on human rights and labour practices.

Its commitment to human rights is supported by the Keppel Group Code of Conduct, which sets the tone in relation to the Group's stance against discrimination on any basis. Its stance on human rights is articulated in the Keppel Group Human Rights Policy.

Keppel has zero tolerance for unethical labour practices such as child labour, forced labour, slavery and human trafficking in all of its operations. The Group opposes discrimination on any basis, inclusive of any bias due to ethnicity, gender, religious beliefs, nationality, age or any disability.

The Group also supports the elimination of any exploitive labour through its policies, planning and administration of employment practices. Opportunities for recruitment, placement, training compensation, advancement and other conditions of employment are provided purely based on merit.

Policy of Non-discrimination

GRI 406-1

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

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

They are:

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

There were no reported incidents of discrimination by employees in 2022.

Provision of Benefits

GRI 201-3 | 401-2

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

Central Provident Fund (CPF)

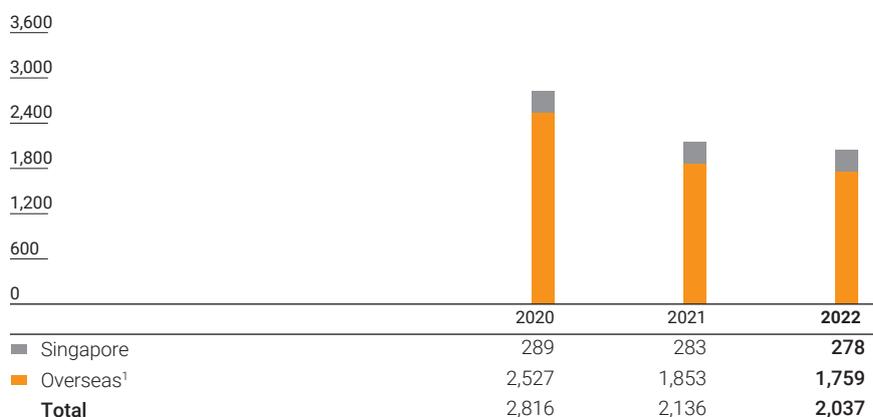
In Singapore, the CPF is a comprehensive social security savings plan that enables salaried Singapore citizens and permanent residents to set aside funds to work towards a secure retirement. Under the CPF scheme, Keppel Land and its employees make monthly contributions to the employees' CPF accounts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

Staff Benefits

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

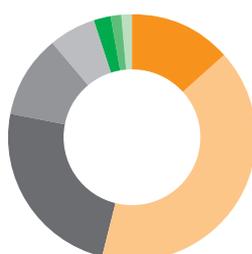
Keppel Land values the knowledge, experience and expertise of exemplary staff who are beyond the retirement age of 63. The Company retains and extends their employment annually on a contract basis, taking into account the employees' health, productivity and performance. These employees enjoy the same benefits as those working full-time. As at end-2022, two of Keppel Land's Singapore-based employees were above the retirement age.

Workforce Distribution



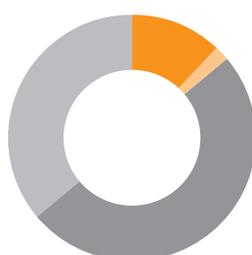
¹ Including Keppel Land and Sedona Hotel's operations.

Regional Distribution (%)



● Singapore	13.6
● China	40.4
● Vietnam	24.1
● Indonesia	10.9
● Malaysia	6.2
● Myanmar	2.2
● The Philippines	1.4
● India	1.2
Total	100.0

Professional Profile (%)



Singapore	
● Executive	12.0
● Non-executive	2.0
Overseas	
● Executive	50.0
● Non-executive	36.0
Total	100.0

Gender Profile (%)



Singapore	
● Male	6.0
● Female	8.0
Overseas	
● Male	41.0
● Female	45.0
Total	100.0

Human Capital Management

Remuneration

The average base salary of female employees in Keppel Land was 79% that of male employees in 2022.

In Singapore, the average base salary of female employees in the managerial category and below was 90% that of male employees, while that for China and Vietnam was 85% and 79% respectively.

In Singapore, the average base salary of female employees above the managerial category was 97% that of male employees. This includes employees who are recruited in Singapore and based overseas¹.

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

Career Planning and Recognition

GRI 404-3

Performance Management System

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

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

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

In 2022, sustainability key performance indicators linked to environmental, social and governance (ESG) matters contributed over 25% of the performance appraisal of the CEO and senior management, where relevant. Among them are:

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

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

Overseas employees are included in the same system 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 is contextualised to support each country's, culture and work needs, which 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 2022 a total of 45 staff had gone through the LEAD programme.

To further instil a nurturing leadership, a total of 73 leaders across regions and teams attended Growth Mindset workshops focused on helping leaders stay agile, adapt to changing circumstances and take on challenges as the Company works towards Keppel's Vision 2030.

Education Profile (%)



Singapore		
● Master's Degree/Post Graduate	2.80	
● Bachelor's Degree/Professional Certification/Graduate Diploma	7.80	
● Diploma/GCE 'A' Levels	1.87	
● GCE 'O' Levels/Industrial Certification	0.88	
● Others	0.29	
Subtotal	278 staff	13.64
Overseas		
● Master's Degree/Post Graduate	6.77	
● Bachelor's Degree/Professional Certification/Graduate Diploma	35.55	
● Diploma/GCE 'A' Levels	13.75	
● GCE 'O' Levels/Industrial Certification	4.12	
● Others	26.17	
Subtotal	1,759 staff	86.36
Total	2,037 staff	100.00

Age Profile (%)



Singapore		
● Less than 30 years	1.47	
● From 31 years to 40 years	3.63	
● From 41 years to 50 years	4.95	
● From 51 years to 62 years	3.49	
● More than 62 years	0.10	
Subtotal	278 staff	13.64
Overseas		
● Less than 30 years	14.48	
● From 31 years to 40 years	35.94	
● From 41 years to 50 years	27.25	
● From 51 years to 62 years	8.44	
● More than 62 years	0.25	
Subtotal	1,759 staff	86.36
Total	2,037 staff	100.00

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



Keppel Land prioritises employee health and wellness and staff are encouraged to keep active and take regular breaks through activities such as the TURBO Games.

Succession Planning

In Keppel, staff are assessed biannually using the Keppel Group Leadership potential assessment framework. Inputs from these assessments were used to refresh the succession plans for leadership positions, with further discussions around personalised development plans to ensure that a strong pipeline of successors and future leaders is maintained.

These plans were subsequently submitted to the Keppel Group Management Development Committee for endorsement. Various platforms are designed and made available for talents to network and interact with senior management team.

The Management Associate Programme targets to hire high-calibre fresh graduates to be groomed as future leaders, broadening the Company's leadership base. Management Associates are provided with developmental opportunities such as job rotation, core training (both functional and leadership) and mentoring. Opportunities to work on cross-teams projects allow them to deepen their knowledge and accelerate their careers with Keppel Land.

Localisation Strategy

GRI 202-2

Keppel Land has strong presence overseas, and to further support its mid-career local

talents, the Company has structured rotations aligned to individual's career aspirations and business objectives. To ensure that talents are meaningfully engaged, talents are posted overseas to helm key positions which enhances the capability of the Company's overseas management teams. Selected candidates are also rotated to different departments for on-the-job training that gives good exposure on how different parts of the ecosystem contribute to Keppel Land's growth.

To better manage and monitor the career development of Keppel Land's local talents in its key overseas markets, local Career Review Committees (CRCs) have been set up in China, Vietnam and Indonesia to review the career and development plans of local talents. As part of our localisation plan, local talents are identified as successors to build a strong succession pipeline for key critical positions of China, Vietnam and Indonesia, on an annual basis. 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 uses the Keppel Group leadership potential assessment framework to assess potential leadership talents and facilitate deployment of talents across the Keppel Group.

The CRC is a dedicated platform where senior management discuss talent-related topics – from identifying promising employees for future leadership positions, to specific development 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 2022, there were 11 staff rotations across geographical locations within Keppel Land and to other Keppel business units to familiarise staff with different aspects of the business.

Recognising the importance of continuous training and development, staff are encouraged to fulfil at least 20 training hours each year. To support its employees in times of change, the Company doubled down on mindset-related courses and organised Growth Mindset and Customer Obsession Awareness Courses.

As a result of the training sessions conducted in virtual and more compact formats, executive level employees in Singapore clocked an average of 51.0 training hours in 2022, as compared to 28.0 hours in 2021. Non-executive staff in Singapore achieved an average of 29.3 hours of training in 2022, as compared to 19.1 hours in 2021. Overseas, executive and non-executive staff clocked an average of 44.3 and 28.7 training hours respectively in 2022, as compared to 31.8 and 16.8 training hours respectively in 2021.

Human Capital Management

Workforce Welfare

GRI 201-4 | 401-3

In 2022, 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 by letting employees end work earlier or take time off to spend quality time with their loved ones.

In line with the government's pro-family legislations and the Child Development Co-Savings Act, employees who have been with the Company for more than three months are eligible for parental and childcare leave benefits. In Singapore, in accordance with the Ministry of Manpower's current legislation, eligible female employees are entitled to eight weeks of paid maternity leave and up to an additional eight weeks subject to criteria as stipulated in the Employment Act and Child Development Co-Savings Act. Eligible male employees are entitled to two weeks of paid paternity leave. In 2022, Keppel Land was granted a total amount of \$7,021 for eligible male employees under the paternity leave scheme. Keppel Land also grants one day of paternity leave to its male employees with non-Singapore citizen births. In 2022, Keppel Land was granted a total amount of \$78,080 for eligible female employees with

Singapore citizen births who were entitled to government-paid maternity leave.

In addition, employees with children who are Singapore citizens aged below seven years are entitled to six days of paid childcare leave per year, borne jointly by the Company and the government. In 2022, Keppel Land was granted a total of \$33,326 for 32 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 2022, Keppel Land was granted a total amount of \$18,525 for 21 eligible employees under the extended childcare leave scheme.

Labour Relations

GRI 2-25 | 2-30 | 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 for a three-year term commencing from 1 January 2022 to 31 December 2024. As at end-2022, a total of five employees are members of the SISEU.

In 2022, Keppel Land engaged SISEU through dialogues and other communication modes. 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 2022.

Employee Engagement

GRI 2-12 | 2-16 | 2-29

Support Measures During COVID-19

To ensure the safety of employees during the pandemic, Keppel Land implemented safe management measures at its workplaces. The Company recognises the benefits in the provision of Flexible Work Arrangements (FWAs) while ensuring that work teams continue to maintain the high levels of cohesion and collaboration built up through face-to-face interactions. Keppel Land also sponsored vaccinations, distributed free healthcare kits, allowed for employees to claim for home office ergonomic equipment and provided financial aid based on staff needs. Especially in Keppel Land China where there was a prolonged lock-down, employees were provided with a welcome back package consisting of products that were short in supply during pandemic, which ensured employees were kept safe at the work environment.



Members of Keppel Land's senior and mid-level management participated in a fireside chat at the Annual Staff Conference to discuss findings from the breakout sessions and address questions from employees about Keppel's transformation journey.



Keppel Land Vietnam team was recognised as one of the "Best Companies to Work For in Asia in 2022 – Vietnam Region" by HR Asia and won more than 10 awards at the PropertyGuru Vietnam Property Awards 2022.

Staff Engagement Platforms

Employees are updated on the Company's performance and achievements through Keppel Land's quarterly townhall which is livestreamed and recorded for all staff. The Company's strategic direction is shared at the Annual Staff Conference (ASC).

Apart from the various communication platforms that are already in place, the Company has also implemented cross-level and team interaction activities, such as regular coffee chat sessions between members of management and small groups of staff, as well as various team, unit and city interaction sessions to encourage staff bonding. Online talks and workshops were organised based on employees' interest, from individual activities to those involving family members, as well as breakfast sessions for employees to mingle and strengthen camaraderie.

On International Women's Day, appreciation gifts were distributed to the women in Keppel Land to recognise the importance of their contributions. During the August Appreciation month, various weekly activities such as "Appreciation Happy Hour" and giveaways from the Company and managers were planned as a gesture of appreciation for staff.

The Company seeks to foster an agile working environment and has identified key agile behaviours. Specific statements in line with the behaviours were crafted with inputs from management and staff, with the objective to define, align and reinforce agile behaviours in Keppel Land. These include "Make People Awesome", "Deliver Value Continuously", "Experiment and Learn Rapidly", as well as "Build Trusting Relationships". To reinforce these behaviours, Keppel Land's way of agility was further crystallised to

an A.C.E. leadership (Authentic, Customer Obsessed and Empowering) framework which leaders are expected to uphold and demonstrate.

Employee Engagement Survey (EES)

GRI 3-3

Some 99% of employees across Keppel Land participated in the EES which was launched in August 2022. Keppel Land achieved an overall engagement score of 89%, an improvement from the previous year. The survey responses were used to formulate programmes to build a more engaged workforce.

Annual Staff Conference (ASC)

The ASC serves as a key platform for management to share the Keppel Group's strategic direction and provide updates on the various business units, with learning components. It also facilitates strategic collaboration and exchange of best practices and ideas, as well as cross-learning opportunities among staff. Part One was held virtually in February 2022 as a live telecast providing country and business updates. It was attended by about 700 key executives and staff from Keppel Land's Singapore and overseas operations. Part Two was a 1.5-day event held physically in May 2022 which comprised business updates, roundtable discussions and teambuilding activities, with about 300 Singapore and overseas key executives as participants.

Health and Wellness

In 2022, staff were encouraged to take part in a variety of activities to keep fit and healthy, such as the Health Promotion Board's National Steps Corporate Challenge, the Keppel Group's K'Steps Challenge and lunchtime yoga sessions. In addition, there were various physical and mental health

talks covering topics such as general health, meditation, heart health, dental care, self-care and mindfulness. These activities were supplemented by health and wellness related tips curated by the human resources team.

To further encourage staff to keep active and take regular mental breaks, the TURBO Games and sports clubs were created to encourage friendly competition among staff, including yoga, football, swimming, table tennis, pool, foosball, planking and biking challenges.

MindFit@Work, an employee assistance programme, has been in place since 2019 to provide mental health support to staff. Staff who require assistance can seek counselling services that are fully subsidised by the Company. The Company has extended this support to dependents of employees since 2020.

Awards and Recognition

Keppel Land China received the Top Employer Award in 2022 which recognises the outstanding efforts the Company and its people have been making in 20 topics across six HR areas. They include talent strategy, work environment, learning, wellness, diversity and inclusion.

Keppel Land Vietnam was once again named one of the "Best Companies to Work for in Asia in 2022 – Vietnam Region" by HR Asia. This was the third consecutive year that the company has garnered this recognition. The award recognises companies that have the best HR practices, demonstrate high levels of employee engagement and possess an excellent workplace culture. The Company has also been recognised as one of Vietnam's Best Workplaces by Great Place to Work®.

Safety, Health and Well-being

GRI 3-3

Keppel Land’s strong safety culture is the cornerstone of its operations.

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

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

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

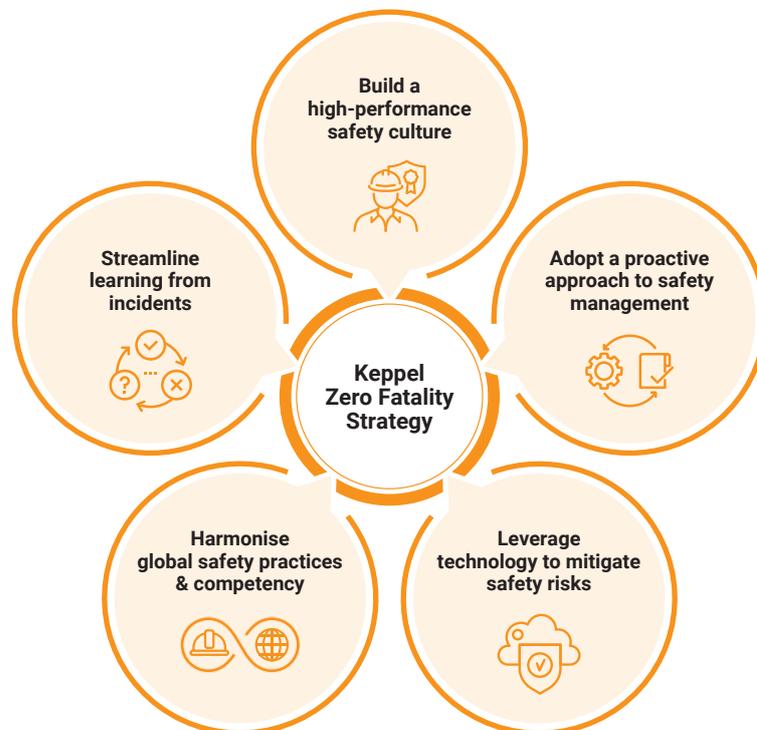
Several key initiatives have been implemented in line with the Zero Fatality Strategy. They include:

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

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

Keppel Land Board and Management

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



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

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

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

Safety Management System

GRI 403-1

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

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

All worksites in Singapore and overseas have a site H&S committee helmed by the main contractor’s project manager and supported by a Keppel Land project team. An average of about 4% of the workforce is represented on the committee for projects in China, Vietnam and Singapore. The committee monitors safety performance and submits monthly reports. Members meet at least once a month to discuss safety inspection findings, incidents, if any, work and activities, as well as organise on-site H&S events.

Safety Performance Indicators

GRI 403-9 | 403-10

In 2022, Keppel Land reported an overall accident severity rate of 1.67 man-days lost per million man-hours, down from 2.39 in 2021; and an overall accident frequency rate of 0.14 accidents per million man-hours in 2022, an improvement from 0.16 in 2021.

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

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

ISO 45001 Occupational Health & Safety Management System

GRI 403-1 | 403-8

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

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

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

In 2022, independent third-party audits were carried out at project sites in Singapore, China and Vietnam to ensure compliance with the ISO 45001 Occupational Health & Safety Management System.

Proactive Actions

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

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

Business Unit HSE Improvement Plan

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

Safety KPIs

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

Completed Buildings Audit

Keppel Land has been conducting audits for all its completed buildings since 2012. A total of 15 commercial properties, hospitality units and retail malls in Singapore, China,

Vietnam, Indonesia, Myanmar and Malaysia were audited by the respective local Workplace Safety and Health (WSH) units in 2022.

Compliance

GRI 408-1

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

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

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

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

Safety Performance Indicators

GRI 2-8 | 3-3

		Direct Workforce	Contract Workforce	Total
2022	Accident Frequency Rate (AFR) ¹	0.22	0.1	0.14
	Accident Severity Rate (ASR) ²	1.59	1.71	1.67
	Total Recordable Injury Rate (TRIR)	0.45	0.5	0.49
	Fatality	0	0	0
	Man-hours	4,414,294	9,928,899	14,343,193
2021	Accident Frequency Rate (AFR) ¹	0.42	0.07	0.16
	Accident Severity Rate (ASR) ²	6.36	1.06	2.39
	Total Recordable Injury Rate (TRIR)	0.42	0.28	0.32
	Fatality	0	0	0
	Man-hours	4,715,940	14,133,930	18,849,869
2020	Accident Frequency Rate (AFR) ¹	0.31	0.40	0.37
	Accident Severity Rate (ASR) ²	3.00	5.00	3.92
	Total Recordable Injury Rate (TRIR)	0.47	0.40	0.42
	Fatality	0	0	0
	Man-hours	6,394,347	15,017,036	21,411,383

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

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

Safety, Health and Well-being

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

In 2022, safety walkabouts were conducted at over 30 project sites and completed buildings in Singapore and overseas.

Innovations and Digitalisation

Keppel Land conducted a pilot trial on an artificial intelligence (AI) surveillance system to detect hazards at work sites to enhance operational safety. The system proved to be useful and effective, and will be adopted for all future development projects. This is part of the Company's initiative to drive a culture of innovation among staff through seed funding for innovative ideas.

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

Communication

GRI 2-25 | 2-29 | 403-4 | 403-6

Safety Talks and Engagement

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

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

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

As the COVID-19 pandemic continued into 2022, Keppel Land continued to provide a health and mental wellness programme for its staff and workers to ensure their well-being, despite restrictions on social interaction and the periodic lockdowns in different cities. The Board was updated on the pandemic situation in each market as well as the safe management measures implemented to ensure the safety of staff and contractors. The Board was also briefed on the series of health and mental wellness programmes put in place by the human resources department.

In addition, a sharing session on past incidents using a safety e-book developed by



The Board and management regularly monitor and evaluate compliance and effectiveness of the Company's health and safety policies, including through site visits.

Keppel Land China was held for 150 frontline managers in project development, property management, as well as the retail and hospitality units. A series of GOARC application training sessions was also conducted for all users and contractors, including the GOARC Train-The-Trainers programme for all business unit safety teams. Sharing sessions on Keppel Land's safety requirements were also conducted for the resident engineers and technical officers in the Singapore project teams.

Sharing Best Practices

Safety representatives from various business units and across different countries meet online once every two months to share practices, challenges and lessons learnt on safety management. This is a platform where the safety champions update each

other on their efforts to build a strong culture of safety on the ground. A total of six meetings were conducted in 2022.

Training

GRI 2-8 | 404-2 | 403-5 | 403-6

Safety Awareness Centre (SAC)

To ensure continual improvement of the safety performance of contractors' workers on site, Keppel Land conducted regular training programmes for them at its 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. In 2022, the SACs in Tianjin and Wuxi were handed over to the local authority and main contractor respectively following the projects' completion, while a new SAC was added in Bangalore, India.

The training topics at the 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 sessions before they are allowed to work at any of Keppel Land's project sites. Since 2012, a total of over 99,000 workers have been trained at the SACs. This includes the training of over 750 workers in Vietnam, 100 in India and 5,000 in Indonesia in 2022.

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 460 hours of safety training in 2022. Its employees in China, Vietnam, India and Indonesia underwent a total of around 1000, 430, 130 and 30 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.

Health and Well-being

For design management, a set of Responsible Design Values was developed and adopted for all of Keppel Land's new developments in Singapore and overseas, and encapsulates Keppel Land's conscious effort to deliver the best standards in liveability, quality, aesthetics and sustainability. These design values, which include Design for Health and Well-being, ensure that building occupant's health and wellness principles are incorporated into the designs right from the start of each project.

Keppel Land seeks to ensure that the health and well-being of workers, employed directly by the project contractors, are taken care of. The Company specifies minimum requirements in contract documents regarding the living conditions of on-site workers' quarters. For example, on-site quarters are required to have cross-ventilation or air-conditioning systems, facilities for laundry and drying, shower as well as recreation, and full-time security personnel. Keppel Land also conducts monthly safety walkabouts at its worksites to ensure that its contractors remain vigilant, comply with its safety specifications, and take care of the well-being of their workers.

The Company complies with local regulations and guidelines in relation to the human rights of workers. For its projects in China, the Company established a joint supervision account with contractors for the payment of workers' salaries to ensure the timely approval and payment.

Awards and Recognition

Keppel Land was the sole winner of the WSH Developer Award at the 2022 Workplace



Keppel Land was awarded the WSH Developer Award which recognises developers who play an active role in ensuring exemplary workplace safety and health practices.

Safety and Health (WSH) Awards, for playing an active role in ensuring exemplary workplace safety and health practices among their contractors.

The Company was conferred other awards including the SHARP Awards 2022 (Safety & Health Award Recognition for Project) at the WSH Awards, RoSPA Health & Safety Awards' Gold Award for 19 Nassim in Singapore, WELL Building Standard Precertification Platinum for Park Avenue Central in Shanghai and WELL Health Safety Rating for Seasons City in Tianjin. Its Season Residence P5 in Wuxi was awarded as Construction Standardization Star Site of Jiangsu Province by the Jiangsu Provincial Department of Housing and Urban-Rural Development.

Keppel Land also 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.

Product Safety and Quality

GRI 2-25 | 416-1 | 416-2

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

Keppel Land has attained the ISO 9001 certification for its Quality Management System since 2014. The ISO 9001 Quality Management System covers the key stages of project management, ensuring product

quality from project initiation to design management, tendering, construction and handovers to customers. This system, together with the ISO 14001 Environment Management System and the ISO 45001 Occupational Health & Safety Management System, constitutes the Keppel Land Integrated Management System.

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

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

In 2022, Keppel Land conducted service quality surveys for all its completed residential projects in China, with about 95% of respondents indicating that they were satisfied with the services rendered in the management and operations of the developments. At Saigon Centre Office Tower in Vietnam, over 98% of survey responses were rated satisfactory and above.

Community Development

GRI 3-3 | 413-1 | 413-2

Keppel Land aims to uplift and engage communities wherever it operates.

Keppel Land's corporate social responsibility (CSR) programmes focus on protecting the environment, supporting education and caring for the underprivileged, which are supported by active staff volunteerism. In 2022, over 5,900 volunteer hours were contributed by its staff in Singapore and overseas. While creating positive economic and social impacts, the Company also seeks to champion sustainability as part of its CSR activities to enrich the community.

Caring for the Environment

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

Raising Eco-consciousness

In August 2022, Keppel Land launched the second phase of its successful outreach programme, 'R.I.S.E. to the Challenge,' which is one of the largest school programmes in Singapore to raise public awareness on rising sea levels and the pressing need for climate action. The launch event at Xingnan Primary School was officiated by Mr Desmond Lee, Minister for National

Development and Minister-in charge of Social Services Integration, together with Mr Ang Wei Neng, Member of Parliament for West Coast GRC and Adviser to Nanyang Grassroots Organisations, Mr Loh Chin Hua, CEO of Keppel Corporation and Chairman of Keppel Land, and Mr Louis Lim, CEO of Keppel Land.

In addition to physical exhibitions, an e-book based on the rich exhibition content was launched as part of 'R.I.S.E. to the Challenge II'. It was disseminated to all primary and secondary schools as well as junior colleges in Singapore. An inter-school competition was also organised to showcase the climate action initiatives and environmentally friendly projects undertaken at schools through videos on social media.

In June 2022, the Company invited 30 children from Care Corner Singapore's Student Care Centres (Admiralty and Woodlands) to a farm tour and they participated in green workshops at a community urban farm. Accompanied by their teachers and Keppel Volunteers, the young participants spent the morning learning about the farm's ecosystem and how natural resources are conserved.

In Vietnam, the Company launched a Green Sculpture Competition and Exhibition at Estella Place in Ho Chi Minh City in July 2022. Organised in support of the Plastic Free July global movement, the initiative promoted climate action through the creation of unique sculptural artworks from recycled materials. The competition received close to 60 submissions from more than 100 students and members of the public.

In November 2022, Keppel Land Vietnam organised various activities in support of education and environmental stewardship in Phu Quoc, an island vulnerable to the threat of rising sea levels and environmental deterioration. Its contribution of four mobile libraries to Ganh Dau Primary and Secondary School benefitted over a thousand students. In addition, the Company sponsored 100 books from the 'R.I.S.E. to the Challenge' initiative.

Keeping the Environment Clean and Green

In November 2022, over 60 participants from Keppel, National University of Singapore Divers, scuba diving centre Cuddles Divers and boating company Kairos Strategic participated in a coral reef clean-up at Marina at Keppel Bay. Keppel volunteers and staff from the Marina removed entangled marine trash from the corals and floating trash around the pontoons, while the divers extracted underwater marine trash. In total, over 50 kg of marine trash was removed.



The launch of 'R.I.S.E. to the Challenge II' took place at Xingnan Primary School in August 2022. An art mural, titled *Tides of Change*, was commissioned to commemorate the official launch, and was created with used plastic bottle caps collected by students and schools that participated in the first phase of the programme.

In the same month, 120 Keppel Volunteers in Kunming, China, conducted a clean-up of the Yangzonghai shore, removing over a tonne of marine waste. In Vietnam, close to 200 Keppel volunteers collected over 1.2 tonnes of marine waste in a clean-up of Bai Dam beach in Phu Quoc, to help create a healthier environment for the ocean ecosystem.

In support of the National Parks Board's OneMillionTrees movement, the Keppel Group contributed to planting around 3,140 trees in 2022. In addition, in March 2023, Keppel Land volunteers planted another 100 native coastal and forest trees in West Coast Park. In July 2022, Keppel Land also contributed 3,000 trees to the Dong Nai Culture and Nature Reserve, in support of Vietnam's national programme that targets to plant one billion trees by 2025. Through such activities, Keppel Land aims to highlight the importance of forest preservation and biodiversity conservation.

Uplifting the Lives of Needy Students

Keppel Land firmly believes that inclusive, quality education can lift communities out of poverty by enabling children to create brighter futures for themselves and their families. In December 2022, Keppel Land Vietnam presented scholarships to 15 students with financial difficulties under the Nang Buo Thu Khoa scholarship programme. They included 10 talented students who achieved excellent academic results and five valedictorians. 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 90 scholarships to date.

Caring for the Community

Keppel Land works closely with partners and social organisations to support and serve a wide range of vulnerable communities in Singapore and overseas to improve their well-being.

Supporting the Vulnerable

In September 2022, 36 Keppel Volunteers brought around 40 seniors from low-income households on a cultural tour of Chinatown. Organised by Keppel Land and Lions Befrienders, the seniors were accompanied by Keppelites to the Buddha Tooth Relic Temple. The outing was followed by lunch and the seniors were presented with gifts which included supermarket vouchers and cooler bags.

To support food charities aiding the less fortunate who are impacted by rising food prices, Keppel Land and Keppel REIT

Spotlight

Bringing Living Well to Villagers in Vietnam and India



Keppel Land and Keppel Infrastructure collaborated to launch the Living Well initiative in 2022 to offer villagers in Vietnam better access to clean drinking water through the provision of water filtration systems.

Climate change, population growth and pollution are exacerbating a water crisis as more and more water-stressed countries find clean water harder to come by. Recognising the importance of this issue, Keppel Land and Keppel Infrastructure collaborated to establish the Living Well initiative, which delivers water filtration systems for villages that lack access to clean water for daily needs.

In April 2022, the initiative was launched in Vietnam to provide water filtration systems in both the Dai Hoa Loc and Bao Thuan communes in the Ben Tre province. With water supply severely affected by harsh droughts and saltwater intrusion, some 20,000 villagers benefited from the new water filtration systems providing better access to clean drinking water.

The Living Well initiative was expanded in early 2023, with Keppel delivering three additional projects in Vietnam and India.

In March, Keppel installed water filtration systems capable of producing 12,000 litres of clean water a day for domestic use in the Phu Dong and Tan Thanh communes in Vietnam's Tien Giang Province. The initiative is estimated to positively impact the lives of another 20,000 local villagers.

Keppel also launched the Living Well programme for two villages in India in April. The water filtration system will serve approximately 3,000 residents in the Mavahalli and Harasanahalli villages in the Chikkaballapura District, near Bangalore, Karnataka, which lacked clean drinking water for several years.

Today, Keppel's Living Well programme has provided some 43,000 villagers in vulnerable communities across Vietnam and India uninterrupted access to clean, potable water. Keppel intends to extend the initiative to even more vulnerable communities, especially those affected by climate change, in countries where it operates.

Community Development

Management jointly organised a food donation drive at Keppel Bay Tower in November 2022 in partnership with Food from the Heart, a Singaporean charity dedicated to alleviating hunger through the efficient distribution of food. The effort collected over \$5,000 worth of groceries donated by Keppel staff and tenants.

In March 2022, Keppel Volunteers in China donated almost five litres of blood in support of the Wuxi Central Blood Donation Centre's blood donation drive.

Season of Giving

In partnership with Care Corner Singapore, Keppel Land organised its annual Christmas Grant-A-Wish initiative with needy children's wish tags placed on Christmas trees at Keppel Bay Tower and Ocean Financial Centre from November to December 2022. Keppel staff and tenants helped grant the wishes of these children with gifts of educational materials, stationery and toys, and about 150 of them were invited to a carolling performance at the office buildings.

Similarly in Vietnam, Keppel Land rallied its staff and tenants at Saigon Centre to grant the wishes of nearly 300 underprivileged children and seniors from the Mai Tam and Thien Binh shelters through its annual Grant-A-Wish programme. Volunteers from Keppel Land wrapped and delivered the donated Christmas gifts which included shoes, clothes and toys to the two shelters.

Keppel Land wrapped up the year with the delivery of charity packs by more than 20 Keppel Volunteers, led by Keppel Land CEO, Mr Louis Lim, to the beneficiaries of the Metropolitan YMCA Singapore's M.Y Blessing Christmas programme across Singapore in December 2022. Each pack comprised a Keppel Land cooler bag with frozen food, shopping vouchers and daily essential items.

Keppel Land was named one of the top 40 enterprises for its outstanding efforts in CSR at the Saigon Times CSR Merit Ceremony and Seminar in November 2022, organised by the Saigon Times Group. This recognition is for companies that have made impactful contributions to the Vietnamese community through socially and environmentally responsible initiatives.

Some of the community engagement activities in 2022 included:



Vietnam Green Sculpture Exhibition

Keppel Land's Green Sculpture Competition and Exhibition in Vietnam saw the creation of unique artwork sculpted from recycled materials.



Lions Befrienders Tour & Lunch

Keppelites brought around 40 seniors on a tour of Chinatown.



Wuxi Blood Donation

Keppel Volunteers in China responded to Wuxi Blood Centre's emergency appeals for public blood donation.



Grant-A-Wish Singapore

150 children received gifts as part of Keppel Land's annual Christmas Grant-A-Wish initiative.

About This Report

GRI 2-2 | 2-3 | 2-4 | 3-1 | 3-2



Saigon Sports City leverages Keppel's strong expertise in sustainability-related solutions and will be a vibrant, integrated township and an iconic landmark in Ho Chi Minh City when completed.

Keppel Land reaffirms its commitment towards sustainability with the publication of this sustainability report 2022 (the Report).

GRI Standards

This Report has been prepared in accordance with the GRI Standards. 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.

The report was submitted for the GRI Content Index – Essentials Service. GRI reviewed that Disclosures 2-1, 2-2, 2-3, 2-4, 2-5, 3-1 and 3-2 are correctly located in both the GRI Content Index and in the text of the final report. 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 financial year from 1 January to 31 December 2022.

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



This report has been prepared in accordance with the GRI Standards.

Our GRI Content Index specifies each of the GRI Standards disclosures included in this Sustainability Report.

For the Content Index – Essentials Service, GRI Services reviewed that the GRI content index is clearly presented, in a manner consistent with the Standards, and that the references for disclosures 2-1 to 2-5, 3-1 and 3-2 are aligned with the appropriate sections in the body of the report.

Statement of Use	Keppel Land (Keppel’s Real Estate Division) has reported in accordance with the GRI Standards for the period 1 January 2022 to 31 December 2022.
GRI 1 Used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	None

GRI Standard	Disclosure Number	Disclosure Title	Page References	Omission			Alignment to UN Initiatives
				Requirement(s) Omitted	Reason	Explanation	
General Disclosures							
GRI 2: General Disclosures 2021	2-1	Organizational details	4, 60 www.keppelland.com				UNGC Principles 1-10; SDGs 3, 9, 11, 12, 13, 17
	2-2	Entities included in the organization’s sustainability reporting	55				
	2-3	Reporting period, frequency and contact point	8, 55				
	2-4	Restatements of information	55				
	2-5	External assurance	This report is not externally assured.				
	2-6	Activities, value chain and other business relationships	4, 37, 41				UNGC Principles 1-10; SDGs 3, 9, 11, 12, 13, 17
	2-7	Employees	42				
	2-8	Workers who are not employees	49-50				
	2-9	Governance structure and composition	35				UNGC Principle 10; SDG 17
	2-10	Nomination and selection of the highest governance body	35				
	2-11	Chair of the highest governance body	35				
	2-12	Role of the highest governance body in overseeing the management of impacts	14, 21, 35, 38, 46				
	2-13	Delegation of responsibility for managing impacts	14				
	2-14	Role of the highest governance body in sustainability reporting	15				
	2-15	Conflicts of interest	35				
	2-16	Communication of critical concerns	28, 46				
	2-17	Collective knowledge of the highest governance body	35				
	2-18	Evaluation of the performance of the highest governance body	35				
	2-19	Remuneration policies	35, 36				
	2-20	Process to determine remuneration	35, 36				
	2-21	Annual total compensation ratio	–	a, b, c	Confidentially constraints	Information is confidential	
	2-22	Statement on sustainable development strategy	6				UNGC Principle 3
	2-23	Policy commitments	12, 13, 22, 23, 28, 29, 37, 38, 42				
	2-24	Embedding policy commitments	12, 13, 22, 23, 28, 29, 37, 38, 42				
	2-25	Processes to remediate negative impacts	46, 50, 51				
	2-26	Mechanisms for seeking advice and raising concerns	37				
	2-27	Compliance with laws and regulations	24, 25				
	2-28	Membership associations	30				
	2-29	Approach to stakeholder engagement	11, 28, 29, 46, 50				UNGC Principle 3
	2-30	Collective bargaining agreements	46				

GRI Standard	Disclosure Number	Disclosure Title	Page References	Omission			Alignment to UN Initiatives
				Requirement(s) Omitted	Reason	Explanation	
Material Topics							
GRI 3: Material Topics 2021	3-1	Process to determine material topics	16, 55				
	3-2	List of material topics	18, 55				
	3-3	Management of material topics	18				
Environmental Stewardship							
Climate Action and Environmental Management							
GRI 3: Material Topics 2021	3-3	Management of material topics	19-34				UNGC Principles 7-9; SDGs 3, 12, 13
GRI 301: Materials 2016	301-1	Materials used by weight or volume	34				
	301-2	Recycled input materials used	34				
	301-3	Reclaimed products and their packing materials		a, b	Not applicable	Input building materials including packaging are purchased directly by the main contractors.	
GRI 302: Energy 2016	302-1	Energy consumption within the organization	32				
	302-2	Energy consumption outside of the organization	32				
	302-3	Energy intensity	32				
	302-4	Reduction of energy consumption	32				
	302-5	Reductions in energy requirements of products and services	32				
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	32				
	303-2	Management of water discharge-related impacts	32				
	303-3	Water withdrawal	32				
	303-4	Water discharge	32				
	303-5	Water consumption	–		Partial disclosure	Wastewater is discharged into the public sewerage system or sewage treatment plant.	
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	34				
	305-2	Energy indirect (Scope 2) GHG emissions	34				
	305-3	Other indirect (Scope 3) GHG emissions	34				
	305-4	GHG emissions intensity	34				
	305-5	Reduction of GHG emissions	34				
	305-6	Emissions of ozone-depleting substances (ODS)	–		Not applicable	The Company does not have ozone-depleting substances.	
	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	–		Not applicable	The Company is not regulated by national laws, regulations or environmental permits to report significant air emissions for its operations.	
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	33				
	306-2	Management of significant waste-related impacts	33				
	306-3	Waste generated	33				
	306-4	Waste diverted from disposal	33				
	306-5	Waste directed to disposal	33				

Other Information

GRI Content Index

GRI Standard	Disclosure Number	Disclosure Title	Page References	Omission		Alignment to UN Initiatives
				Requirement(s) Omitted	Reason	
Responsible Business						
Corporate Governance and Risk Management						
GRI 3: Material Topics 2021	3-3	Management of material topics	35-39			UNGC Principles 10; SDG 17
Economic Contribution to Society						
GRI 3: Material Topics 2021	3-3	Management of material topics	40			SDGs 9, 11
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	5			
	201-2	Financial implications and other risks and opportunities due to climate change	21, 25			
	201-3	Defined benefit plan obligations and other retirement plans	43			
	201-4	Significance financial assistance received from government	46			
Supply Chain Management						
GRI 3: Material Topics 2021	3-3	Management of material topics	41			UNGC Principle 10; SDG 17
People and Community						
Human Capital Management						
GRI 3: Material Topics 2021	3-3	Management of material topics	42-47			UNGC Principles 1-6; SDGs 3, 17
GRI 202: Market Presence 2016	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	-		Confidentiality constraints	Information is confidential
	202-2	Proportion of senior management hired from the local community	45			
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	42			
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	43			
	401-3	Parental leave	46			
GRI 402: Labor/Management Relations 2016	402-1	Minimum notice periods regarding operational changes	-		Partial disclosure	Duration of minimum notice period is confidential
GRI 403: Occupational Health and Safety 2018	403-4	Worker participation, consultation, and communication on occupational health and safety	46			
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	45			
	404-2	Programmes for upgrading employee skills and transition assistance programmes	30, 45			
	404-3	Percentage of employees receiving regular performance and career development reviews	44			
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	42			

GRI Standard	Disclosure Number	Disclosure Title	Page References	Omission			Alignment to UN Initiatives
				Requirement(s) Omitted	Reason	Explanation	
Safety, Health and Well-being							
GRI 3: Material Topics 2021	3-3	Management of material topics	48-51				UNGC Principles 1-2; SDGs 3, 17
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	48-49				
	403-2	Hazard identification, risk assessment, and incident investigation	49				
	403-3	Occupational health services	49				
	403-4	Worker participation, consultation, and communication on occupational health and safety	50				
	403-5	Worker training on occupational health and safety	50				
	403-6	Promotion of worker health	50				
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	49				
	403-8	Workers covered by an occupational health and safety management system	49				
	403-9	Work-related injuries	49				
	403-10	Work-related ill health	49				
GRI 404: Training and Education 2016	404-2	Programmes for upgrading employee skills and transition assistance programmes	50				SDG 17
GRI 408: Child Labor 2016	408-1	Operations and suppliers at significant risk for incidents of child labor	49				UNGC Principles 1-2
GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories	51				SDGs 9, 11, 17
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	51				
Community Development							
GRI 3: Material Topics 2021	3-3	Management of material topics	52-54				SDGs 3, 17
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programmes	52				
	413-2	Operations with significant actual and potential negative impacts on local communities	52				

Other Information

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GRI 2-1

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