

Fortifying Fundamentals Sustaining Growth



To be the premier multi-national corporation providing urban living solutions through the twin core businesses of property development and property fund management.

We are committed to create live-work-play environments of enduring value for the community with our hallmark excellence, and achieve sustainable higher returns for our shareholders.

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About this Report

Following Keppel Land's inaugural publication of its Sustainability Report in 2009, we reaffirm our continuous commitment to sustainability by raising the level of disclosure in our report this year.

This Report is in accordance with the Global Reporting Initiative (GRI) G3 Level B guidelines, up from Level C in our previous year's report. It includes the Company's management approach to integrating sustainability into our policies, structure and daily operations. It provides an account of our sustainability performance, focusing on our sustainability strategies and practices, highlighting the economic, environmental, and social aspects of the Company's activities and developments across our properties in Singapore and overseas.

We have increased the coverage of GRI performance indicators from 21 to 32, spanning all six indicator categories, namely Economic, Environment, Society, Labour, Human Rights and Product Responsibility.

This Report supplements our 2009 Annual Report which can be found at www.keppelland.com.sg/ar2009. Through this Report, we demonstrate our commitment to keep our stakeholders, including our employees, customers, investors, business partners and community members abreast of our corporate social responsibility developments.

Limited copies of this Report have been printed to minimise the impact on the environment. The online version can be accessed at www.keppelland.com.sg/sr2009 where PDF copies can be downloaded.

Reporting Period and Scope

This Report covers Keppel Land's operations and initiatives in Singapore, where the Company is based, as well as in selected overseas countries, unless otherwise indicated. The period covered by this Report is the same as the financial year of the Company (January–December 2009). Where possible, we have provided at least four-year historical information so that there is sufficient basis for measurement and comparison. The Sustainability Report is published annually.

Global Reporting Initiative

The Sustainability Report is based on the voluntary GRI G3 Sustainability Reporting Guidelines, which is the global standard and the first and most widely used framework for transparent reporting about environmental, social and governance performance. For more information on GRI, please visit www.globalreporting.org.

GRI has verified this Report as a "B+" level report. The GRI Content Index on pages 84–85 outlines where specific GRI reporting elements and indicators are addressed in the Report.

Assurance

Keppel Land appointed an independent third party, Ere-S Pte Ltd, a corporate sustainability consulting company, to provide assurance on this Report. The content of this Report was reviewed and the accuracy and reliability of all statements validated. The independent assurance statement, which provides a summary of the audit report findings, can be found on pages 86–87.

Feedback

Your feedback is valued to help us improve on our future reporting. We welcome your comments and opinions at csr@keppelland.com.sg.



Letter to our Stakeholders



We take a proactive approach towards environmental management for our competitive edge.

Dear Stakeholders,

I am pleased to present to you Keppel Land's second annual sustainability report using the Global Reporting Initiative (GRI) G3 guidelines, reaffirming our commitment towards good governance and transparency.

The Company made further strides in its sustainability efforts in 2009. Keppel Land was conferred 10 Green Mark Gold Awards in Singapore and overseas by the Building and Construction Authority, including a Gold^{PLUS} Award for Marina Bay Financial Centre Phase 2 (Commercial).

Ocean Financial Centre, which will achieve overall energy savings of 35% through its green features, became the first building in Southeast Asia to achieve the highest Leadership in Energy and Environmental Design (LEED) Platinum level LEED-CS Precertification. LEED is the internationally-recognised benchmark for the design, construction and operation of high-performance green buildings.

Keppel Land has also expanded the scope of the ISO14001 Environmental Management System certification to

include property management in Singapore and property development in China and Vietnam.

We are building the first eco-homes in the Sino-Singapore Tianjin Eco-City together with Keppel Corporation in a 35.4-ha site located in the 4-sq km Start-Up Area. The Tianjin Eco-City will adopt affordable green building technologies. Clean and renewable energy sources such as solar water heaters, which will meet at least 60% of domestic hot water demands, will be used.

Despite the financial meltdown, Keppel Land continued to make strides in the areas of people development, contribution to the community, safety and risk management.

To ensure that there will be adequate leaders to continue to drive the Company's growth, we have put in place a succession planning and talent development programme which identifies and accelerates staff with high potential.

The Company also gave back to the communities when natural disasters struck Indonesia, Vietnam and the

Philippines last year. Keppel Land played a major role in the Group in raising funds for the victims. It organised charity golf tournaments in Bintan, Indonesia and Ho Chi Minh City, Vietnam, which were generously supported by our business associates. Staff and tenants also contributed to the relief efforts. In total, the Keppel Group raised about \$600,000, which was channelled to the Singapore Red Cross to administer the funds.

At the same time, Keppel Land, as part of the Keppel Group, has adopted a set of eight core values: passion, integrity, customer focus, people-centredness, safety, agility and innovativeness, collective strength and accountability. These values will guide us on how we interact with fellow colleagues and our stakeholders as we forge ahead with our sustainable development efforts.

Kevin Wong
Group Chief Executive Officer
31 March 2010

SUSTAINABILITY

Keppel Land contributes to vibrant cityscapes with our hallmark excellence and sustainable developments.

Keppel Land Limited is the property arm of the Keppel Group, one of Singapore's largest multi-national groups with key businesses in offshore and marine, infrastructure, and property.

With beginnings dating back to 1890, Keppel Land is today one of Asia's premier property companies, recognised for its sterling portfolio of quality award-winning residential developments and investment-grade commercial properties, and high standards of corporate governance and transparency.

Keppel Land is geographically diversified in Asia, with current focus on Singapore, China, Vietnam, India and Indonesia.

The Company has a strategic focus on two core businesses of property development and property fund management.

Keppel Land is one of the largest listed property companies by total gross assets on the Singapore Exchange. Its total gross assets amounted to \$6.6 billion as at end-December 2009. It is also part of the FTSE ST Real Estate and EPRA/NAREIT indices.

A leading prime office developer in Singapore, Keppel Land contributes to shaping the city's skyline with landmark developments such as

Ocean Financial Centre and Marina Bay Financial Centre in the Central Business District (CBD).

Keppel Land is also Asia's premier home developer with world-class homes at Keppel Bay and Marina Bay.

The Group has a total landbank of about 130 million sf with a pipeline of about 70,000 homes across Asia and the Middle East to tap on the demand for quality housing driven by homeownership aspirations.

An established property fund manager, Keppel Land has two property fund management vehicles, K-REIT Asia, a pan-Asian commercial real estate investment trust, and Alpha Investment Partners. As at 31 December 2009, the total assets under management by K-REIT Asia and Alpha will be close to \$9.8 billion, when the funds are fully leveraged and fully invested.

Moving into the future, Keppel Land remains focused to become the choice property developer in Singapore and the region and deliver sustainable earnings to shareholders. These earnings will come from developing luxury lifestyle homes in Singapore and across Asia, residential townships and other large-scale developments in the region, the unlocking of value in its commercial property portfolio, and growing fee-based income from property fund management.

Commitment to Stakeholders

Our Customers

To develop quality homes and products with premier investment value and build on brand equity to enhance our competitive edge

Our Investors

To build on strong fundamentals to deliver continued earnings growth and maximise shareholder returns

Our Staff

To realise their full potential and cultivate knowledge-based employees with good work-life balance for a motivated and dedicated workforce

Our Business Partners

To integrate our strong regional network and knowledge with the strengths of our partners to capitalise on opportunities

Our Contractors and Suppliers

To team up with quality contractors and suppliers who share our commitment to the highest environmental, health and safety standards

Our Environment

To create optimal live-work-play environments which epitomise quality, innovation and integrity

Our Community

To be a committed and responsible corporate citizen, contributing to the communities in which we operate

Sustainability Efforts at a Glance

Sustaining Growth

- Ocean Financial Centre conferred Platinum level LEED-CS Precertification by the United States' Leadership in Energy and Environmental Design (LEED)
- Attained 11 Green Mark Awards by Singapore's Building and Construction Authority (BCA)
- Expanded ISO 14001 certification scope to property management in Singapore and property development in China and Vietnam
- Conferred Merit Award at ACCA Singapore Awards for Sustainability Reporting
- Founding member of the Singapore Green Building Council
- Participated in BCA's International Green Building Conference as presenter and key sponsor
- Showcased Ocean Financial Centre at BEX Asia 2009, Singapore's Green Buildings exhibition



Empowering Lives

- Strong workforce totalling more than 3,300 employees, spread over 9 countries
- Formalised set of eight Corporate Core Values
- Enhanced staff Performance Management framework
- Conducted Organisational Climate Survey for employees in Singapore and overseas
- Organised 3rd Annual Keppel Safety Convention
- Conducted pandemic flu drill exercise in Singapore and some overseas offices as well as denial of access to premises drill exercise in Singapore

Nurturing Communities

- Raised funds in aid of disaster victims in the Philippines, Vietnam and Indonesia
- Continued to provide and sponsor medical operations to the needy in Kunming, China
- The Estella and Riviera Cove in Ho Chi Minh City (HCMC), and Sedona Suites in Hanoi and HCMC awarded the Golden Dragon Awards for product and service excellence and contribution to Vietnam's economy
- Organised Christmas Charity Bazaar for second consecutive year to raise funds for eco-conscious and socially-responsible businesses
- Participated in Kep-Walk Mass-Walk walkathon to raise funds for the Association of Persons with Special Needs
- Continued to promote environmental awareness among staff with eco-awareness activities and programmes



STRIKING BALANCE

We recognise the two-fold benefit of eco-friendly business practices on the environment and our bottomline.

Committed to achieve at least a Building and Construction Authority Green Mark Gold rating or its equivalent for all our projects in Singapore and overseas.

The Group is committed to create optimal live-work-play environments that not only improve the quality of life of its homeowners and tenants, but also positively impact the living environment. In this respect, it consciously seeks to incorporate environmentally-friendly and energy-saving features within its developments.

With rising concerns over the high cost of energy, an energy-efficient building can help lower the energy bills of homes and offices. Other tangible benefits include better indoor air quality and environment, which contribute to improved occupant productivity and wellness. Long-term economic feasibility, coupled with the need to achieve their own corporate sustainability objectives, has led to increasing demand from companies for green buildings.

According to the 2009 global survey on corporate real estate and sustainability by CoreNet Global and Jones Lang LaSalle, 89% of companies consider sustainability in their location decisions. Despite the economic challenges, more than a third of companies will pay premium rent for leased green space,

and nearly three-quarters would pay to retrofit properties they own.

In going green, Keppel Land adopts a proactive and holistic approach in the way it designs, constructs and operates buildings. It practises value engineering in the construction of its buildings and uses energy-saving devices in its properties. The Group has also set as a benchmark for all its projects in Singapore and overseas, the goal to achieve at least the BCA Green Mark Gold rating or its equivalent overseas.

As a leading industry player, Keppel Land works closely with the Ministry of National Development, the Building and Construction Authority, the National Environment Agency and the Public Utilities Board to look at how to create a sustainable and eco-friendly built environment in Singapore and overseas.

In 2009, the Company joined the newly minted Singapore Green Building Council as a founding member and sponsor. The Council aims to promote green building design as well as green practices and technologies.





The Company achieved an increase in PATMI as Asia's property markets rebounded on improving economic prospects.

Keppel Land achieved a profit after tax and minority interests (PATMI) of \$280.4 million in 2009, up 23.1% from \$227.7 million in 2008, as property markets around Asia rebounded on improving economic prospects. Excluding a net fair value gain of \$19.1 million on investment properties (after tax and minority interests) and a \$11.1 million gain on acquisition of additional interest in K-REIT Asia, PATMI grew 17.3% to \$250.2 million, compared with \$213.3 million in the previous year.

In line with higher profits, earnings per share and return on equity including net fair value gain also increased compared with 2008.

During the year, the Company carried out a 9-for-10 rights issue which raised gross proceeds of \$708 million. The

Group's net debt decreased by \$661.4 million and net debt-to-equity ratio was 0.22 at end-December 2009 compared with 0.52 at end-December 2008, due mainly to the proceeds from the rights issue.

The Group's net tangible asset per share was \$2.36 compared with \$3.39 as at 31 December 2008 due to an enlarged share capital after the completion of the rights issue in June 2009.

The Directors have proposed a final one-tier dividend of 8 cents per share for 2009.

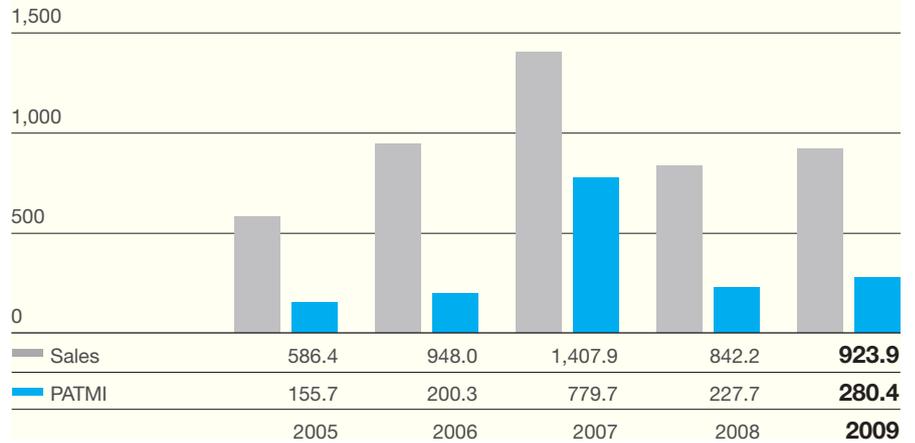
For more details on Keppel Land's financial performance, please refer to the Financial Review section of the 2009 Annual Report.

23%

Increase in PATMI to \$280.4 million

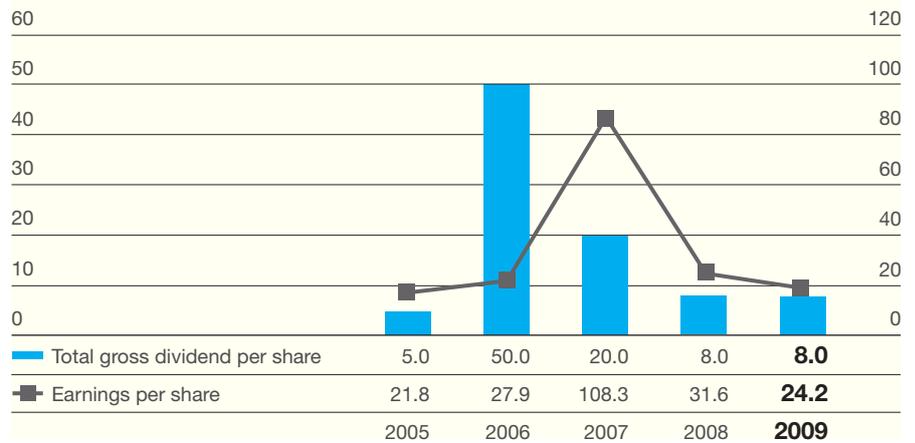
Sales and PATMI*

(\$ million)



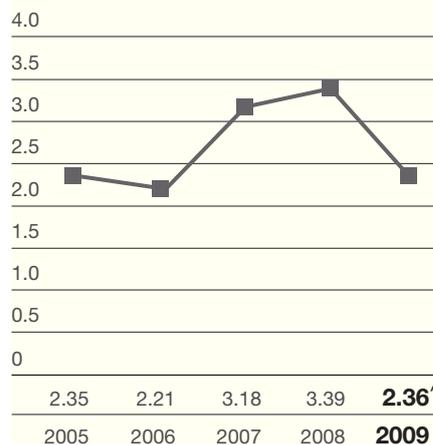
Earnings and Dividend Per Share*

(cents)



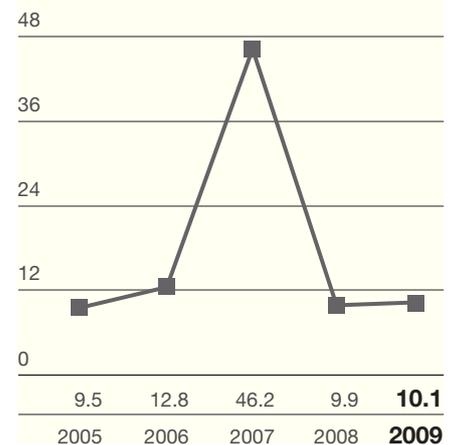
Net Tangible Assets Per Share*

(\$)



Return on Equity*

(%)



* Including net fair value gain on investment properties (after adjusting for tax and minority interests) and gain on acquisition of additional interest in K-REIT Asia

[^] Lower due to the effect of the rights issue

INTEGRITY

Our commitment to good corporate governance safeguards shareholders' interests.



Keppel Land has been consistently lauded for its commitment to good corporate governance and transparency.

Strong Governance

The Company believes that a commitment to high standards of corporate governance is essential to the sustainability of the Company's business and performance, and to safeguard shareholders' interests and maximise long-term shareholder value.

These standards include having clear policies, best practices and sound internal controls as well as a system of continuous improvements.

The Company has also complied with all the principles and guidelines of Singapore's Code of Corporate Governance 2005.

A Prudent and Independent Board

The Board oversees the effectiveness of Management as well as the corporate governance of the Company, with the objective of maximising long-term shareholder value.

The key roles of the Board include the approval of the Company's corporate strategies and directions, annual budgets, major investments and divestments proposals, and the review of the Company's financial performance, risk management processes and systems, human resources requirements and corporate governance practices.

To discharge of its oversight function, the Board has constituted various Board Committees, namely the Audit Committee, Nominating Committee, Remuneration Committee, Board Risk Committee and Board Safety Committee. These Board Committees have clearly defined written terms of reference.

The Board meets regularly on a quarterly basis and as warranted.

Mrs Koh-Lim Wen Gin was appointed as an additional independent Director on 20 January 2010. She is the second woman on the Board. Mrs Koh has played a key role in shaping

Accolades for Corporate Transparency and Governance

Gold Award for Best Annual Report at Singapore Corporate Awards

What it recognises: Outstanding annual reports
Keppel Land won the prestigious Gold Award for Best Annual Report in the category for companies with market capitalisation of \$1 billion and above, at the Singapore Corporate Awards 2009.

SIAS Most Transparent Company Award

What it recognises: Excellence in corporate governance and transparency
Keppel Land took the Runner-Up award for the Most Transparent Company under the Properties category at the Singapore Investors Association of Singapore (SIAS) Investors' Choice Awards 2009.

Ranked 10th in Governance and Transparency Index

What it recognises: High quality financial transparency and corporate governance practices
Keppel Land was ranked within the top 2% out of 697 companies in the reconstituted Business Times' Governance and Transparency Index.

ACCA Singapore Awards for Sustainability Reporting

What it recognises: Corporate transparency and accountability towards stakeholders
Keppel Land received the Merit Award at the Singapore Awards for Sustainability Reporting from the Association for Chartered Certified Accountants (ACCA) held in 2009.

Certificate of Excellence at IR Magazine SEA Awards

What it recognises: Transparency and effective shareholder engagement
For the second consecutive year, Keppel Land clinched the Certificate of Excellence at the annual Investor Relations (IR) Magazine South East Asia Awards held in December 2009. Winners were determined based on the results of an independent survey of over 5,000 investors and analysts from Asia.

Singapore's cityscape, through her 34-year career with the Urban Redevelopment Authority (URA). She was URA's Chief Planner and Deputy CEO between 2001 and 2008. For her achievements, Mrs Koh was presented the Public Administration Medal (Silver) in 1986, the Public Administration Medal (Gold) in 2002 and the Meritorious Service Medal in 2009.

Presently, there are 12 Directors, 11 of whom are non-executive Directors. Nine of the 12 Directors are independent Directors. The Board is of the view that its current size and composition are appropriate and provide sufficient diversity of expertise to lead and govern the Company effectively, considering the scope and nature of its operations.

The nature of the Directors' appointments on Board and the details of their memberships in the Board Committees are set out in the next page.

Audit Committee

The Audit Committee ("AC") consists of three independent members. Two members have accounting and related financial management expertise, while the third provides expertise in legal issues. The AC's primary role is to assist the Board to ensure integrity of financial reporting and that there is sound internal control systems in place. To ensure a sound internal control system, the AC reviews audit plans and reports of the external auditors and internal auditors and consider the effectiveness of actions/policies taken by Management on the auditors' observations and recommendations. Based on the assessment by the AC, supported by the work performed by the internal auditors and taking into consideration the review undertaken by the external auditors, the AC is satisfied that the internal controls are adequate to meet the needs of the Company in its current business environment.

Nominating Committee

The Nominating Committee ("NC") has three independent members. It is set up to make the process of Board appointments and re-nominations transparent, to assess the effectiveness of the Board as a whole and the contribution of individual Directors to the effectiveness of the Board. When a Director has multiple board representation, the NC will decide whether or not the Director is able to and has been adequately carrying out his or her duties as Director of the Company. Annually, the NC also reviews the Company's succession plans for the Board and senior executives as well as the independence status of each Director. An independent Director is one who has no relationship with the Company, its related companies or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgment to the best interests of the Company. In addition, an independent Director should have no relationship with any substantial shareholder of the Company.

Remuneration Committee

The Remuneration Committee ("RC") is made up by three independent members. It is responsible for approving the framework of remuneration for the entire Company including to review the appropriateness of the Directors and senior executives' remunerations. The aim of the RC is to motivate and retain Directors and executives, and ensure that the Company is able to attract and retain the best talent in the market to drive the Company's businesses forward in order to maximise long-term shareholder value.

Board Risk Committee

The Board Risk Committee ("BRC") comprises five independent Directors. It is established to examine the effectiveness of the Company's risk management system and ensure that a robust system is maintained. The

BRC reviews and guides Management in the formulation of risk policies and processes to identify, evaluate and manage significant risks. The BRC also discusses risk management strategies with Management. It reports to the Board on material findings and recommendations in respect of significant risk matters.

Board Safety Committee

The Company's Board Safety Committee ("BSC") is made up by four independent Directors. The BSC guides Management to enhance the Company's commitment to work safety in all workplaces and to foster a safety culture in the Company.

The role of BSC includes monitoring Company's compliance with and effectiveness of the approved health and safety ("H&S") policies, ensuring that the approved H&S policies are aligned with the H&S practices in the industry in which the Company operates, receiving reports concerning H&S incidents within the Company, and considering any H&S issue that may have strategic, business and reputational implications for the Group.

Clear Division of Responsibilities and Balance of Power and Authority

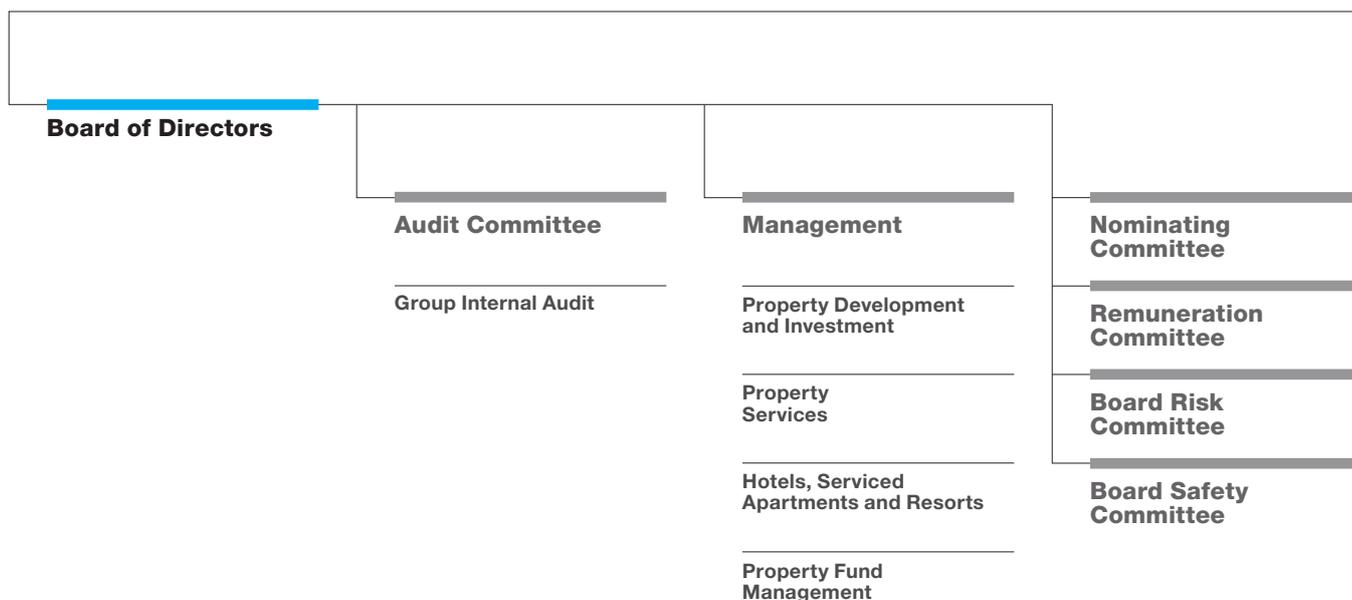
The non-executive Chairman and the Group Chief Executive Officer ("Group CEO") have separate roles.

The Chairman leads the Board and is responsible for the management of the Board such as facilitating effective contribution of non-executive Directors and promoting high standards of corporate governance. The Group CEO has full executive responsibilities over the business directions set by the Board and operational decisions of the Group.

The Group CEO is accountable to the Board for the conduct and performance of the Group.

Corporate Governance Structure

Shareholders



Committee Membership

Directors ⁴	Board Membership ¹	Audit	Nominating	Remuneration	Board Risk	Board Safety
Lim Chee Onn ²	Non-executive Chairman Non-ID					
Choo Chiau Beng ³	Non-executive Chairman Non-ID					
Kevin Wong Kingcheung	Group CEO Non-ID					
Khor Poh Hwa	ID		Member		Member	Member
Lim Ho Kee	ID		Chairman	Member	Member	
Tsui Kai Chong	ID	Chairman		Member	Member	
Lee Ai Ming	ID	Member				Member
Tan Yam Pin	ID			Chairman		Chairman
Niam Chiang Meng	ID		Member		Member	
Heng Chiang Meng	ID	Member			Chairman	
Edward Lee Kwong Foo	ID					Member
Teo Soon Hoe	Non-ID					

¹ ID: Independent Director

² Mr Lim Chee Onn retired as non-executive Chairman and non-ID on 30 April 2009

³ Mr Choo Chiau Beng was appointed as non-executive Chairman on 1 May 2009

⁴ Mrs Koh-Lim Wen Gin was appointed as an Independent Director on 20 January 2010. She is currently not appointed on any Board committee

The Chairman and the Group CEO are not related to each other.

Transparent Process for the Appointment of Directors and Assessment of the Effectiveness of the Board

For appointment and re-appointment of Director, the NC will evaluate the mix of expertise, knowledge and experience on the Board and, in consultation with Management, determine the role and the desirable competencies for a particular appointment. The usual source for potential candidates is recommendations from Directors and Management. The NC will conduct formal interviews with the short-listed candidates to assess their suitability and then make final recommendations on the appointment(s) to the Board.

All appointees should possess high level of integrity, independent mindsets, expert knowledge that meet the need of the Company and complement the competencies of the existing Directors on the Board, be able to commit time and effort to carry out duties and responsibilities effectively, have proven track records and experience in other high-performing organisations, good business acumen and financial literacy.

To ensure continuous and effective stewardship of the Company, the NC reviews the Company's succession plans annually to ensure the progressive renewal of the Board. The NC also reviews the succession and leadership development plans for senior management. A formal process is in place to identify high potential staff and under a structured framework, to actively plan their careers and development to assume leadership positions.

To evaluate the effectiveness of the Board as a whole and the contribution by each individual Director to the effectiveness of the Board, the NC sets objective performance criteria for

evaluation which allow comparison with industry peers and the Company's share price performance over a five-year period vis-à-vis the Singapore Straits Times Index and a benchmark index of its industry peers. The evaluation process is managed by an independent co-ordinator who will consolidate the evaluation returns and present a report to the members of the NC and the Chairman of the Board as well as provide the Board with feedback on how to improve Board performance.

Clear Disclosure on Remuneration Policy

The RC will recommend to the Board the specific remuneration packages for the Directors upon their recruitment and review Directors' fees annually. Directors' fees are established annually for the Chairman and the other Directors. Additional fees are paid, where applicable, for participation in Board Committees. The level of fees takes into account the size and complexity of the Company's operations, and the responsibilities and workload requirements of Directors. The Group CEO, being an executive Director, does not receive director's fees.

For the Group CEO and other senior executives, the Company advocates a performance-based remuneration system that is flexible and responsive to the market and the Company's business units and individual performances.

The total remuneration mix for the Group CEO and senior executives comprises three key components, namely annual fixed cash, annual performance incentive and long-term incentive. The annual fixed cash component comprises the annual basic salary plus any other fixed allowances. The annual performance incentive is tied to the Company's, business unit's and individual manager's performances. This performance is measured against

key performance indicators ("KPI") and scorecards determined at the beginning of each financial year. The long-term incentive is presently in the form of share options or carried interests as the case may be, which are granted based on individual manager's performance and contribution.

Sound System of Internal Controls

The AC reviews the reports submitted by the external and internal auditors relating to the effectiveness of the Company's material internal controls, including financial, operational and compliance controls, risk management, and risks of fraud and irregularities. The AC also reviews the effectiveness of the actions taken by Management on the recommendations made by the internal and external auditors in this respect.

The Company has put in place a shareholder value-based internal control system in areas of financial, operational and compliance controls, and risk management. The principal aim of the internal control system is the management of business risks with a view to safeguarding shareholders' investments and the Company's assets. The system includes, inter-alia, enterprise risk management and internal auditing.

Internal controls are detailed in formal instructions, standard operating procedures and financial authority limits policies. Their compliances are reviewed by the Company's internal auditors and ISO Internal Quality Management System auditors.

Employee Code of Conduct

To build a culture of high integrity as well as reinforce ethical business practices, the Company has in place an Employee Code of Conduct policy. This policy addresses, at the employee level, the standards of acceptable and unacceptable behaviour and personal decorum as well as issues of workplace harassment. On the business front,

the policy addresses the standards of business behaviour pertaining to the offering and receiving of business courtesies as well as issues on conflict of interests. The policy also requires all staff to avoid any conflict between their own interests and the interest of the Company in dealing with its suppliers, customers and other third parties.

Whistle-blower Protection Policy

The Company also has a whistle-blower protection policy to encourage the reporting in good faith of suspected reportable conduct by establishing clearly defined processes through which such reports may be made with the confidence that employees and other persons making such reports to the employees' supervisors, AC Chairman or Head of Group Internal Audit will be treated fairly and, to the extent possible, protected from reprisal. The AC Chairman is kept informed of all cases reported. Anonymous reports are also accepted. The Company had implemented the Whistle-Blower Protection Policy as early as 2004, before it became regulatory in 2007.

Under the policy, the AC will ensure that the necessary investigations are carried out in a timely manner and any disciplinary, civil and/or criminal action that is initiated following completion of investigations, is appropriate, balanced, and fair. The AC would also monitor the actions taken to correct the weaknesses in the existing system of internal processes and policies which resulted in or may cause the perpetration of the fraud and/or misconduct, to prevent any recurrence.

Proactive Communication with Shareholders

Keppel Land's continual emphasis on upholding high standards of corporate disclosures and investor relations practices has enabled the Company to safeguard the confidence and trust of its shareholders and investors,

especially during periods of economic uncertainties and market volatility such as what was experienced measurably in 2009. The Company is committed to, and regularly engages in, timely and regular communication with its shareholders, investors, buy-side and sell-side analysts, fund managers, the media and the general public.

Through various platforms such as corporate announcements, media and analysts' briefings, investor meetings and roadshows, Keppel Land regularly provides updates on the Company's strategies and future plans, financial and operational performance, project development and market insights for those countries where the Company has a presence in. Announcements, press releases and presentation slides are disseminated simultaneously to the Singapore Exchange through SGXNET and the Company's website www.keppelland.com.sg on a timely and consistent manner. A new revamped corporate website was unveiled in late 2009 with improved design and enhanced functionalities and content.

Keppel Land's management will take proactive steps to clarify major issues and respond to inaccurate statements in newspaper articles, and address key investor concerns to reassure the investment community when appropriate. In 2009, Keppel Land responded to articles which presented a distorted view in a local newspaper, clarifying and reiterating the Company's position on the subject of the valuation of its assets as well as the rationale for the rights issue, its first equity fund-raising exercise in 10 years.

Throughout the year, senior management and the Investor Relations (IR) team interacted frequently with analysts and fund managers through one-to-one, group and luncheon meetings as well as conference calls. In 2009, management

held close to 60 one-on-one meetings, excluding roadshows and conferences, in Singapore.

Keppel Land is also a regular participant in investor roadshows and conferences organised by local and foreign financial institutions, which provide the opportunity for management to address issues or provide updates to existing investors as well as reach out to potential investors. The Company took part in six roadshows and conferences in Singapore, Hong Kong and the UK in 2009.

Keppel Land undertook several corporate actions in 2009 to strengthen its financial position and to enhance its market position in China. These include a 9-for-10 rights issue, implementation of a dividend reinvestment scheme and delisting of its 85.4%-owned China-based subsidiary Evergro Properties. The successful completion of these corporate actions reflects strong shareholders' support for the Company.

The IR team received and responded to more than 400 queries from shareholders on the rights issue and over a dozen queries on the Evergro delisting. Issues raised included the eligibility of overseas shareholders to participate in these events, the procedures of application and insufficient time for shareholders who owned shares through their CPF and SRS accounts to respond, and the non-receipt of documents. To help shareholders and the investment community better understand the rationale and details of the rights issue, the IR team also created a dedicated webpage on the corporate website to disseminate key information on the rights issue, including a fact sheet and all related announcements.

For more details on Corporate Governance and Investor Relations, please refer to those sections in Keppel Land's Annual Report 2009.

RESILIENCE

Our strong framework and procedures in Enterprise Risk Management facilitate proactive actions to meet challenges.



Equipped for emergencies to ensure business continuity, the Company carried out its flu pandemic exercise in May 2009.

Keppel Land has established a strong foundation in its Enterprise Risk Management (ERM) framework and processes, which puts the Group in good stead to meet the challenges brought on by the global business environment.

The Group has in place a Board Risk Committee (BRC), which comprises five independent Directors – Mr Heng Chiang Meng (Chairman), Mr Khor Poh Hwa, Mr Lim Ho Kee,

Professor Tsui Kai Chong and Mr Niam Chiang Meng. The BRC meets regularly at least four times a year to review and guide Management on the Group's risk profile, the processes to identify and manage significant risks, risk mitigation strategies and risk policies. It monitors the Group's capital allocation, country risk exposures and significant projects, and reviews key risks with management. In addition, it ensures that systematic risk management processes are applied consistently throughout the Group.

The BRC is supported by the Enterprise Risk Management Committee (ERMC) comprising all the heads of department. The ERMC maintains a register of significant risks at the Group, department, country and city levels. These risks are assessed, and mitigating actions taken are monitored and reported every quarter. The ERMC also reports on the effectiveness of the actions or improvements to the risk mitigating actions that have been taken to control the Group's key risks.

Holistic and Systematic Approach to ERM

The Group's ERM framework and processes encompass operational, financial and reputational aspects. This provides the Management and the Board with a clear perspective of the risks that the organisation faces and how these risks are managed. The framework and processes also assist Management in taking proactive actions to mitigate significant risks effectively.

As part of ongoing efforts, ERM plans are continuously being reviewed to reflect changes to key enterprise risks the Company faces and provide updates on the progress of mitigating actions. Each business unit within the Group has also drawn up a risk management plan where risks pertaining to the business unit are identified. The degree of impact of each risk is assessed and prioritised according to the likelihood of occurrence and impact on the business unit.

Proactive actions are then developed to mitigate the critical and significant risks. Key risk indicators, which act as early warning signals, are closely monitored and reported by the risk owners as part of regular management reporting. This practice ensures operational readiness and prompt response should a crisis event occur.

In the second half of 2009, the Group completed its annual review of the risks at enterprise, department as well as country and city levels. Company-wide focus group discussions were also conducted during the year to review and ascertain the risks pertinent to the present business environment. Risk-related policies were reviewed to ensure that the policies are aligned and adequate to address business needs.

The capital allocation policy, which sets out the Group's investment guidelines and limitations, helps guide management towards a portfolio which minimises the risks associated with investing in any country, sector or project. For instance, there are limits for investment into the various countries that the Group is exposed to. Should an investment opportunity result in a particular country's exposure limit to be exceeded, approval of the BRC is required and the Board will be kept apprised of the reasons. Approval of the BRC is also required should investment in any single project exceeds a cap and for investment in non-core sectors.

Responding to Challenges

During the year, the uncertainties arising from the global financial crisis necessitated an analysis of the impact on the Company's financials arising from several plausible recovery scenarios. Measures were taken to mitigate against undesirable outcomes, while developments were monitored closely to ensure pre-emptive actions and prompt updating of the analysis as soon as new information became available.

Business Continuity and Crisis Management

The Company has in place a Business Continuity Management Committee, which develops and implements a framework and processes to ensure the resilience of the business against

threats including a flu pandemic, disruption to information technology (IT) resources and denial of access to premises which will disrupt the organisation's functions. The rationale is to protect critical assets and ensure the recovery of business functions.

With the outbreak of the H1N1 flu virus during the year, the Company promptly executed its flu pandemic business continuity plan in Singapore in May.

Involving staff at its Bugis Junction headquarters as well as Marina at Keppel Bay, the exercise tested the robustness of IT systems and the remote access to critical IT resources, alternative work procedures and communication flow.

Similar flu drills were conducted at its overseas offices in China, Vietnam, India, Indonesia, Thailand, Malaysia and Myanmar.

In November, a denial of access to premises drill was conducted. Staff at Bugis Junction Towers were either relocated to an alternate site at Keppel Digihub, which was fully equipped with supporting infrastructure for critical operations, or they worked from home. The drill enabled all business units to put their call tree processes and business continuity plans to the test.

Whistle-Blower Protection Policy

As part of its strategy to prevent and control fraud, corruption and other unethical or illegal conduct, Keppel Land has adopted a Whistle-Blower Protection Policy since 2004 to safeguard the Group's and its shareholders' interest against possible corporate improprieties.

The objective of the Whistle-Blower Protection Policy is to encourage the reporting in good faith of suspected reportable conduct.

It institutionalises the mechanisms through which employees and any persons who have dealings with the Company may report possible improprieties which may cause financial or non-financial loss to the Company or damage to its reputation.

It clearly defines the processes through which such reports may be made with confidence that employees and other persons making such reports will be treated fairly and, to the extent possible, protected from reprisal.

The Chairman of the Audit Committee will review and investigate, as appropriate, all issues raised under the Company's whistle-blower policy.

The Whistle-Blower Protection Policy is communicated to all staff through the Company's Intranet. All new employees are required to acknowledge that they have read and understood the policy, and will comply with the restrictions set out in the policy.

In addition, staff from the Group Internal Audit division are kept up-to-date on anti-corruption practices through anti-fraud related courses.

The Company also has in place financial authority limits relating to the appropriate level of expenditure that department heads can approve. These limits were established after consultations between the financial team and business units, to balance efficiency and the need for check and balance as the organisation grows. It covers areas such as procurement, awards of contracts, tender procedures and approvals.

Instilling a Risk-centric Culture

The Group advocates striking an optimal balance between risks and returns through taking calculated risks and embracing risk ownership.

In line with the Company's objective of developing a risk-centric culture in the organisation, new employees are briefed on the Group's ERM framework and processes as part of their orientation programme. Updates on ERM, held through events such as the Annual International Conference, enable the Company to reach out to overseas staff and postees.

Employees can also access risk management information and practices which are placed on the Company's Intranet.

Future Initiatives

Recognising that business continuity and crisis management are pertinent to ensure business resilience, Keppel Land will continue to enhance the robustness of its practices through testing and refining, using various realistic scenarios.

It also strives to benchmark against best risk management practices and strengthen its ERM processes and capabilities to meet the Group's objectives.

With diverse operations internationally, it seeks to continually refine, enhance and test its business continuity and crisis management plans to address the risks in the dynamic business environment.

At the same time, the Group will further develop the risk culture and mindset amongst its staff to ensure that risk management is entrenched as an essential part of their work.

Managing Enterprise Risks

The Group's key enterprise risks and appropriate mitigating measures taken are summarised below.

1. Human Resources Risks

- The Keppel Group articulated a set of eight core values during the year. Embracing these values, Keppel Land aims to instill a sense of belonging and commitment amongst its staff to the Company.
- Talent development programmes for various levels of staff are reviewed regularly to raise employees' competencies.

2. Regulatory and Political Risks

- The Company continues to establish and maintain close working relationships with local business partners and authorities in the various cities it operates in. This ensures that the Company is able to react promptly when changes to government policies and regulations are enacted.
- The Company monitors local situations closely and keeps abreast of political developments on an ongoing basis.

3. Real Estate Market Risks

- Economic and property market indicators are monitored on a regular basis.
- The Company monitors the real estate market environment closely by networking with local authorities, business partners and colleagues in the overseas offices to share market and competitive insights.

4. Financial Risks

- The Company continuously utilises various financial instruments, where appropriate, to hedge against foreign exchange and interest rate risks.
- The Company ensures that adequate funding resources are available for investments and manages cash flows actively.

5. Product Development and Customer Wants Risks

- The Company seeks to align product designs to customers' needs by engaging in comprehensive market research and studies.
- Design reviews for local and overseas projects are conducted to ensure that the designs are current and in sync with customers' preferences.

6. Business Interruption and Catastrophic Loss Risks

- Drills are conducted to test the effectiveness of the business continuity plans.
- An external party was engaged to review the adequacy of existing internal controls to safeguard the operations of the Company's IT systems and the integrity and confidentiality of Company information processed by, or stored in these systems.

7. Investment Evaluation Risks

- The Company ensures that adequate up-to-date information is available to support the investment evaluation process.
- The Company continues to conduct feasibility studies, scenario analyses and stress tests to evaluate potential investments before making commitments.

8. Information Risks

- The Company has upgraded its existing knowledge management facilities and is also looking to implement new systems to enhance the management and reporting of business information.

9. Capital Allocation Risks

- The Company has reviewed its capital allocation policy to ensure that measures used to determine exposure limits are current and relevant, so that treatment of exposures is accurate and in-line with the needs of its businesses.
- The Company monitors its exposure in each country on a regular basis and ensures that all project investments comply with its capital allocation policy.

10. Health, Safety and Environmental Risks

- The Company is unwavering in promoting safety practices at the workplace. A convention was organised to educate and inculcate safety principles and practices in employees. The Company also aims to instill a safety culture in all staff.
- The Company is committed to ensuring that its development projects meet local green building requirements.

COMMITMENT

We continue to establish and maintain high standards of environmental protection.

Adopting Best Practices

As Keppel Land stays on course to deliver sustainable growth, it constantly strives to create quality living and working spaces to enhance the life of the community and environment in which it operates.

Keppel Land has in place an Environment Management Committee to develop and implement strategies and programmes relating to the environment. The Company's environmental policy is endorsed by top management and communicated to all staff through the Company's Intranet.

As a property developer and manager, the Group recognises the impact its buildings may have on the well-being of occupants. Construction impacts ranging from excessive noise, dust, greenhouse gas emissions and disturbance to biodiversity, to design and maintenance impacts such as significant energy and water consumption, vary from project to project.

Proactive Approach in Environmental Management

The Group is guided by the philosophy that properties should be developed to harmonise and

improve the environment. It takes a proactive approach towards environmental management and aims to minimise environmental impact through energy-efficient measures, water conservation, recycling programmes and preserving biodiversity.

As part of its commitment to establish and maintain high standards of environmental protection and continual innovation to improve its environmental performance, Keppel Land invests up to 4% of the construction cost of a development on green design and features.

KEY ECO PRINCIPLES

Ecollaboration

Work with stakeholders, policy-makers and decision-makers to build a 'greener' future

Economy

Balance commercial viability and environmental sustainability

Ecommitment

Promote environmental awareness and support green initiatives

Ecommunity

Create sustainable developments for future generations



Building Responsible Developments

The Group seeks to incorporate environmentally-friendly and energy-saving features and processes in its new developments to ensure minimal negative impact on the environment.

Commercial developments such as Ocean Financial Centre (OFC) and Marina Bay Financial Centre (MBFC) are distinguished by efficient intelligent features geared towards housing the world's leading corporations, while incorporating eco initiatives such as green havens amidst the concrete cityscape.

OFC will feature a roof photovoltaic system, an energy-efficient hybrid-chilled water system and an integrated paper recycling facility. MBFC will have an energy-efficient curtain-wall glass cladding system for an overall building envelope design that delivers a low-energy thermal transfer value (ETTV) and a high energy efficiency index (EEI).

Keppel Land has set as a benchmark for all its projects in Singapore and overseas, the goal of achieving at least the Green Mark Gold standard by the Building and Construction Authority of Singapore (BCA) or its equivalent overseas, such as the United States' Leadership in Energy and Environmental Design (LEED) and the United Kingdom's Building Research Establishment Environmental Assessment Method (BREEAM).

To date, the Company has garnered a total of 18 BCA Green Mark awards. Achieving the Green Mark accreditation enhances the competitive edge of Keppel Land's developments and has a positive effect on corporate image, leasing and capital values.

At the same time, the Group's properties also enhance the environment locally and overseas with its thoughtfully planned-out green features. As early as the 1970s, Keppel Land had set its properties amidst lush greenery and incorporated green features such as roof gardens in its properties such as the former Ocean Building, one of Singapore's first skyscrapers.

One Raffles Quay (ORQ), an office development with state-of-the-art elements at Marina Bay, features a landscaped pedestrian plaza that serves as a sheltered public space.

It also hosts a District Cooling Plant at Marina Boulevard, which provides centralised and efficient air-conditioning for adjoining developments. K-REIT Asia, Keppel Land's listed real estate investment trust, has a one-third interest in ORQ.

Inculcating Green Mindset

In addition, Keppel Land believes in working with contractors and suppliers who share its commitment to high quality, environmental, health and safety standards. A set of stringent criteria is applied and adhered to in selecting contractors for each of the Company's residential and commercial projects.

Keppel Land also firmly believes in nurturing talents, and is committed to building up a core of in-house green building specialists who possess the knowledge and skills to participate in design processes, encourage integrated designs, and enhance building performances.

To date, it has successfully trained 35 Project Managers as Green Mark Managers. Of these, three are also Green Mark Professionals and another, a Singapore Certified Energy Manager.

Continuous Green Efforts

Since 1997, Keppel Land has detailed its environmental initiatives in a dedicated section in its annual report. In 2007, the Company published its first separate Corporate Social Responsibility report online.

In 2009, it published its inaugural Sustainability Report, adopting the internationally-accepted Global Reporting Initiative G3 framework. Reporting on its triple bottom line – economic viability, environmental soundness and social responsibility – underlines its commitment to good governance and transparency to its stakeholders.

Keppel Land received the Merit Award at the Singapore Awards for Sustainability Reporting organised by the Association for Chartered Certified Accountants (ACCA) in 2009. Previously known as the Singapore Environmental and Social Reporting Awards, Keppel Land was a finalist for the past three consecutive years, the award recognises companies with outstanding and innovative efforts in measuring and communicating the environmental and social impacts of their activities.

In its continual efforts to seek better designs in terms of energy performance, the Company is exploring "performance contracting" for consultants, an initiative that will encourage designers to integrate energy efficiency into the design from the start, when it will make the greatest impact.

It is also looking at possible schemes to implement green leasing at its investment buildings so that tenants can also benefit from the resulting lower operating cost. Green leases incorporate additional requirements on ecological sustainable practices which ensure that ongoing use and operation of the building will have minimal environmental impact.

Environment Policy

Keppel Land is committed to establish and maintain high standards of environmental protection and will continually innovate to improve our environmental performance.

We strive to introduce environmentally-friendly designs and processes in the development and management of properties that would have minimal adverse impact on the environment and prevent pollution.

We shall subscribe to best practices as well as comply with applicable legislations and other relevant requirements.

We shall devote resources towards setting, reviewing and achieving our environmental objectives and targets, and communicate our commitment to our stakeholders.

One Raffles Quay features a landscaped pedestrian plaza that serves as a sheltered public space.



OBJECTIVE	TARGET	2009 PERFORMANCE	PLANS AHEAD
To develop environmentally-friendly properties that minimise pollution and other adverse impact to the environment	To achieve at least Green Mark Gold Award by the Building and Construction Authority of Singapore or its equivalent overseas for new projects in Singapore and overseas	<ul style="list-style-type: none"> - Achieved Platinum level LEED-CS Precertification for Ocean Financial Centre - Achieved 11 BCA Green Mark Awards: + 1 Gold^{PLUS} Award in Singapore + 9 Gold Awards in Singapore, Vietnam and China + 1 Certification Award in China 	To attain minimum BCA Green Mark Gold Award or its equivalent for new developments with gross floor area above 2,000 sm in Singapore, China and Vietnam; and minimum BCA Green Mark Certified Award for existing commercial properties such as Keppel Towers and Equity Plaza
To meet national or international standards on environmental protection	To achieve ISO 14001 Environmental Management System (EMS) certification	Expanded ISO 14001 EMS certification to include property management in Singapore and property development in China and Vietnam	To influence contractors to comply with the Company's EMS requirements for property development in Singapore, China and Vietnam as well as for property management of investment buildings
To inculcate awareness of environmental sustainability among its stakeholders	To promote eco-consciousness and a 'green' culture through activities and events	<ul style="list-style-type: none"> - Sponsored screenings of environmental films, <i>HOME</i> and <i>Avatar</i> for staff and families - Presenter and sponsor at BCA's International Green Building Conference - Organised eco-activities including walk on Singapore's Southern Ridges and visit to Zero Energy Building 	To organise eco-related awareness activities and events as part of its continual efforts to cultivate a green mindset among staff and their families, tenants, stakeholders and the wider public
To build up a core team of in-house green building capabilities	To train project managers as green building specialists through courses on sustainability and green building technology	Trained another 10 Project Managers as Green Mark Managers, Green Mark Professionals and Singapore Certified Energy Manager, bringing total managers trained to 35	To continue to develop green building capabilities within the Company, with the knowledge and skills to enhance building performances

18

GREEN MARK AWARDS conferred by the Building and Construction Authority of Singapore in four years.

Environmental and Sustainability Milestones

1997

- Dedicated section in Keppel Land's annual report for the past 12 years, detailing its environmental efforts

2005

- Attained Best in Class status by leading Scandinavian financial institution Storebrand for leading environmental and social performance
- Finalist in the ACCA Singapore Environmental and Social Reporting Awards (SESRA), Environmental reporting category held in 2005

2006

- Awarded Green Mark Gold Award for The Tresor by Singapore's Building and Construction Authority (BCA)
- Obtained Gold (Implementation/ Residential) and Silver (Maintenance) Awards for Caribbean at Keppel Bay (Caribbean) at Landscape Industry Association (Singapore) Awards of Excellence 2006
- Caribbean emerged Winner at FIABCI Prix d'Excellence 2006 (Residential) Awards
- Became member of the Singapore Green Business Alliance

2007

- Formed Environment Management Committee
- Became part of the Keppel-led Singapore consortium to develop Sino-Singapore Tianjin Eco-City and project manager for 35-ha site within 4-sq km Start-Up Area
- Awarded BCA Green Mark Gold Award for Marina Bay Residences
- Finalist in ACCA SESRA Awards, Environmental reporting category at the Singapore Green Summit 2007

2008

- Conferred five BCA Green Mark Gold Awards
- Bestowed the BCA Green Mark Platinum Award for Ocean Financial Centre, the first office development in Singapore's Central Business District to obtain the highest Green Mark accolade
- Obtained first Green Mark Award in Vietnam for The Estella
- Achieved ISO 14001 Environmental Management System (EMS) certification for the development of commercial and residential properties in Singapore
- Attained Green Office certification by Singapore Environment Council for corporate headquarters
- Released first CSR report online
- Finalist in ACCA SESRA Awards, Social reporting category held in 2008
- One Raffles Quay emerged Winner in the Office category at the International Real Estate Federation (FIABCI) 17th Annual Prix d'Excellence Awards

2009

- Ocean Financial Centre became the first office development in Southeast Asia to achieve Platinum level LEED-CS Precertification
- Conferred another 11 BCA Green Mark Awards
- Achieved the Group's first BCA Green Mark Gold Awards in China, namely in Tianjin, Shanghai and Kunming
- Bestowed second BCA Green Mark Gold Award in Vietnam for Riviera Cove
- Expanded ISO 14001 EMS certification scope to include property management in Singapore and property development in China and Vietnam
- Published inaugural GRI-accredited C-level Sustainability report
- Conferred Merit Award at ACCA Singapore Awards for Sustainability Reporting
- Founding member and diamond sponsor of the Singapore Green Building Council
- Presenter and key sponsor at the International Green Building Conference
- Showcased Ocean Financial Centre at BEX Asia 2009
- Jakarta Garden City named Best Middle Class Residential Development at International Real Estate Federation (FIABCI) Indonesia – BNI Prix d'Excellence Awards
- Saigon Centre in Ho Chi Minh City, Vietnam named the Most Energy Efficient Building (1st Runner-Up) by Vietnam's Ministry of Trade & Industry

SINGAPORE SHOWCASE

LEADING IN ECO-EXCELLENCE

Entrenching its position as Singapore's eco-office icon, Ocean Financial Centre has become the first high-rise office development in Southeast Asia to achieve the Platinum Level LEED-CS pre-certification.

The Leadership in Energy and Environmental Design (LEED) Green Building Rating System encourages and accelerates global adoption of sustainable green building and development practices through the creation and implementation of

universally understood and accepted tools and performance criteria. The System is designed to promote design and construction practices that increase profitability while reducing the negative environmental impacts of buildings and improving occupant health and well-being.

To achieve a LEED Platinum rating, the building must address the following criteria: site sustainability, and efficiency with water, energy, atmosphere, materials, resources,

35%
less energy

42 million litres
water savings/year

**LEED
Platinum Award**



indoor environmental quality, design innovation, and regional priority.

Ocean Financial Centre is also the first office development in Singapore's Central Business District to be presented the Platinum Green Mark Award, the highest Green accolade awarded by the Building and Construction Authority of Singapore.

It is designed by world-renowned architectural firm, Pelli Clarke Pelli, whose portfolio of landmark commercial developments in major financial cities includes the World Financial Centre in Beijing, Two International Finance Centre in Hong Kong, the Mori Tower at Atago Green Hills in Tokyo and Petronas Towers in Kuala Lumpur.

The 43-storey state-of-the-art office development provides some 850,000 sf of prime office space. It will feature one of the largest floor plates in Raffles Place, ranging from 20,000 sf to 23,000 sf, providing tenants greater flexibility for their operational needs.

Endowed with great heritage and pedigree, Ocean Financial Centre is the fourth-generation building that will rise from the same site and continues to set new benchmarks, now for sustainable developments.

Through its green features, Ocean Financial Centre will achieve overall energy savings of 35%. The harvesting of rain water for irrigation of rooftop gardens, recycling of condensate water

for cooling tower and use of water-efficient tap fittings will contribute to savings of 42 million litres of water annually, which can fill 21 Olympic-sized swimming pools. The introduction of a paper-recycling chute designed into the office premises to encourage tenants to recycle paper will help save more than 10,000 trees annually.

The building of the future will also have the largest assembly of photovoltaic cell system for a commercial development in the Central Business District that will harness 75 kWp of solar energy.

To light up the building and its roof crown for an impressive silhouette in the cityscape at night, Ocean Financial Centre will use power-saving LEDS on the building facade.

Key Green Features

Energy Efficiency

- Use of triple-glazed full-height glass curtain wall with state-of-the-art low-emissive coating to maximise light transmittance and transparency while minimising heat gain
- Power-saving LEDS to light up the building and its roof crown for an impressive silhouette in the cityscape at night
- Largest assembly of roof photovoltaic cell system which consists of a 400 sm solar panel array and an energy-efficient hybrid-chilled water air-conditioning system
- Eco-office switch to provide air-conditioning and lighting control programme for tenants to reduce energy consumption during off-peak hours

- High energy-efficient and low-glare T5 light fittings to provide optimal lighting conditions
- Lifts that utilise regenerative drive system to reduce energy consumption

Water Efficiency

- Efficient irrigation and landscaping choices, such as a rain-water harvesting system for irrigation and a cooling tower system which uses recycled water

Green Innovations

- An integrated paper-recycling facility for offices to recycle paper waste, complete with a paper shredder for disposing

- confidential documents
- Extensive vertical greening in the form of a green wall increase the green plot ratio without consuming valuable office space
- Recycling efforts include the use of materials such as plywood and timber from the torn-down Ocean Building for use in the construction of the new building
- Other features include motion sensors for all toilets and staircases, auto-condenser tube cleaning system, heat recovery system for hot water production and insulated paints for all external walls

Singapore



Ocean Financial Centre is the first office development in Singapore's Central Business District to achieve the BCA Green Mark Platinum Award.

Environmental Management

Environmental Management Committee

Keppel Land has in place an Environment Management Committee (EMC) since 2007 to develop and implement strategies and programmes relating to the environment.

Comprising representatives from different business units, the EMC is responsible for formulating the Company's environmental policy and framework for action as well as continual improvement. It also implements and administrates the Company's environmental programmes such as the ISO 14001 Environmental Management System, Eco-Office

programme and Green Mark scheme. In addition, it promotes and raises awareness and environmental responsibility among staff through various green initiatives.

The following section details the efforts undertaken by the EMC in the areas of environmental management, promoting green initiatives, building green capabilities and monitoring environmental performance in the Company's projects.

Environmental Management System

The EMC identifies and mitigates significant environmental aspects for its activities and services through

setting objectives and targets and measuring its performance against these. Its environmental management system is based on the international standard ISO 14001.

ISO 14001 Certification

Keppel Land was awarded the ISO 14001:2004 certification in October 2008 for its Singapore property development operations.

The ISO 14001 is an internationally recognised standard for environmental management and provides organisations with a structured framework for managing and controlling activities which may have impact on the environment.

In 2009, the certification scope was extended to include property management in Singapore as well as overseas property development in China and Vietnam.

BCA Green Mark Scheme

The Building and Construction Authority (BCA) Green Mark Scheme was launched in 2005 as an initiative to move Singapore’s construction industry towards more environment-friendly buildings. Under the scheme, buildings are assessed and rated for energy and water efficiency, indoor environmental quality, environmental protection, and the adoption of other green features.

In 2009, Keppel Land achieved a total of 11 BCA Green Mark Awards, comprising nine Gold Awards, one Green Mark Gold^{PLUS} Award for Marina Bay Financial Centre Phase 2 (Commercial) and one Green Mark Certified Award. This brings the total number of Green Mark projects the Company has in its portfolio to-date to 18.

Ocean Financial Centre, the first office development in Singapore’s Central Business District to achieve the highest BCA Green Mark Platinum

Award, also received from the United States’ Leadership in Energy and Environmental Design (LEED), the Platinum level LEED-CS Precertification in 2009.

Keppel Land’s Green Mark-awarded office buildings in Singapore – Marina Bay Financial Centre (MBFC) Phase 1, MBFC Phase 2 and Ocean Financial Centre – are expected to achieve annual energy savings of about 23%, 30% and 35% respectively or over \$6.6 million in energy costs annually upon completion.

In April 2009, One Raffles Quay received the BCA Green Mark Gold award for existing buildings in Singapore. Some of the green features at the development include a district cooling air-conditioning system, condensate water collection system and siphonic rainwater system.

The Green Mark Gold-awarded residential developments in Singapore

Environmental Management Committee Structure





CERT NO.: 2008-0417
ISO 14001: 2004

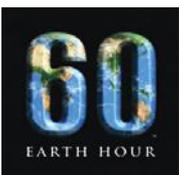
The Environment Management Committee implements and administrates programmes such as the ISO 14001 Environmental Management System.



Keppel Land embarked on an eco-office programme to cultivate environmental ownership amongst employees.



Keppel Land is a founding member and diamond sponsor of the Singapore Green Building Council.



Keppel Land continued to support the global initiative, Earth Hour.

– Marina Bay Suites, Sixth Avenue Residences, The Promont, Reflections at Keppel Bay and Madison Residences – are expected to achieve total savings of over 21 million kWh per year or almost \$5 million in energy costs annually.

Overseas, Riviera Cove, a 96-unit villa development in Ho Chi Minh City (HCMC), Vietnam obtained the BCA Green Mark Gold award in 2009, following a similar award for The Estella condominium project, also in HCMC, in 2008. These developments became the first two properties in Vietnam to be conferred the Green Mark award.

During the year, four of the Group's projects in China also obtained the BCA Green Mark Gold award. They include The Arcadia, a 168-unit villa development in Tianjin; La Quinta resort homes at Spring City Golf and Lake Resort in Kunming; as well as Plot 1 and Plot 3 of a 2,667-unit condominium development in Pudong, Shanghai.

With the completion of all its 18 Green Mark certified projects, the Company will see an estimated total annual reduction in energy of over 64 million kWh, equivalent to the energy needed to power more than 10,000 Singapore homes (HDB 5-room units^a) for a year. In terms of greenhouse gases, these projects prevented over 32,000 tonnes of carbon^b from being emitted annually.

Going beyond statutory requirement, Keppel Land has pledged to achieve a minimum Green Mark Gold certification for all new projects in its efforts to improve its environmental performance and fulfil its commitment to go green. International projects in countries with green building standards such as LEED and Green Star will meet the equivalent of the Green Mark Gold certification.

More than awards and accolades, it is the needs of its tenants and

homeowners, as well as its commitment to the environment, which drives the Company to incorporate innovative green design and technology in its developments.

Eco-office Programme

Recognising the twin benefit of environmentally-friendly business practices on the environment and on its bottom line, Keppel Land embarked on an eco-office programme to underscore the importance of waste minimisation and resource conservation and to cultivate environmental ownership amongst its employees.

Its corporate premises at Bugis Junction Towers achieved the Green Office Certification from the Singapore Environment Council in December 2008 for the successful implementation of an eco-office environment.

Singapore Green Business Alliance

Reflecting its commitment towards the environment, Keppel Land is a founding member of the Singapore Green Business Alliance, an association that promotes awareness and cooperation for environmental protection among Singapore companies.

Singapore Green Building Council

Keppel Land became a founding member and diamond sponsor of the new Singapore Green Building Council (SGBC) in October 2009.

Established to increase the collaboration between private and public sectors in Singapore and direct the building and construction industries towards environmental sustainability, SGBC aims to promote green building design as well as green practices and technologies. It is guided by the Singapore Sustainable Blueprint which contains initiatives and strategies vital for Singapore to attain economic growth balanced with sustainable living.

Over 150 staff, tenants and guests attended the global premiere of the documentary *HOME*, a film aimed at highlighting climate change.

- a. Average consumption of a HDB 5-room flat is 471 kWh/month (Source: SP Services)
- b. Energy conversion ratio (2009): 1 kWh electricity = 0.5016 kg CO₂ (Source: National Environment Agency). Carbon emission conversion ratio for flights: 0.15 kg/km (for short haul less than 500 km); 0.12 kg/km (for medium haul less than 1,600 km); 0.11 kg/km (for long haul more than 1,600 km) (Source: GHG Protocol Initiatives)

Green Initiatives and Outreach

During the year, the EMC rolled out a series of activities as part of continual efforts to cultivate a green mindset among staff, tenants and the wider public.

World Environment Day 2009

Building on the momentum generated by activities that it had held in conjunction with World Environment Day in 2008, Keppel Land sponsored the global premiere of the documentary film *HOME* in 2009. Over 150 Keppel Land staff, tenants and guests attended the screening of the film, which was directed by world-renowned French photographer and environmentalist Yann Arthus-Bertrand.

The Company also organised two other events to drive eco-awareness in conjunction with World Environment

Day. The Earthopoly Challenge saw staff pitting against one another in a green twist to the classic board game Monopoly, using carbon credits, clean air and recycling as incentives to increase property values. A skincare workshop conducted by eco-friendly Australian-based skincare line, Jurlique, also attracted strong participation.

Earth Hour

Keppel Land stepped up its support for Earth Hour, a global initiative by WWF, by turning off non-essential lights for an hour on 28 March 2009. In addition to seven office buildings and Marina at Keppel Bay in Singapore, the Company's developments overseas such as Saigon Centre in Vietnam, The Seasons in Beijing as well as properties under Sedona Hotels International also participated in Earth Hour.



At the same time, Keppel Land invited the Singapore Environment Council to give a luncheon presentation on environmental mindfulness at its office premises on 24 March. The talk was followed by the screening of the *Story of Stuff*, a film featuring the underbelly of production, consumption and waste.

Environmental Education and Outreach

In October, Keppel Land organised a nature walk for its staff and their families as part of its environmental education and outreach efforts. The two-hour activity starting from Singapore's gardening hub, HortPark, spanned the 1.3-km Forest Walk, which is part of the Southern Ridges and comprises a 9-km chain of green spaces seamlessly linked by foot trails and connection bridges across Mount Faber Park, Telok Blangah Hill Park, Kent Ridge Park and West Coast Park. The walk on the Southern Ridges gave employees an opportunity to learn about Singapore's rich ecological system.

As part of a series of environmental outreach programmes organised for staff and their families, Keppel Land sponsored the screening of the three-dimensional movie "Avatar" in conjunction with the Copenhagen Climate Change Summit to reinforce the messages on sustainability from the summit.

Recycling Efforts

Keppel Land also seeks to promote environmentally-friendly practices among its tenants.

The Company initiated a recycling programme for tenants of its office buildings during eco-roadshows which were held at the office lobbies of Ocean Towers, Equity Plaza, Keppel Towers and GE Tower in conjunction with Earth Day in April 2009. Offices which signed up for the recycling programme were given

cardboard cartons for recycling paper. These were then arranged to be collected weekly to be recycled.

The roadshow also provided tenants insights on recycling in the office, with standees promoting environmental protection through the 3Rs of reusing, reducing and recycling. Free posters, stickers and mini-signages on recycling tips were distributed to tenants. They served as reminders on how simple acts like turning off lights can contribute to the reduction of electricity consumption. Participants were also presented with reusable shopping bags to remind them to go green.

International Green Building Conference

In October 2009, Keppel Land participated in the inaugural International Green Building Conference (IGBC) organised by the Building and Construction Authority of Singapore. The Company was also a key sponsor of the event.

Mr Tan Swee Yiow, CEO of Singapore Commercial, presented at the Conference, which carried the theme "Build Green. The Future is Now". Speaking on green building technologies and designs, he shared on Keppel Land's sustainable strategies, green efforts and achievements, with a special focus on the Group's Ocean Financial Centre (OFC), Singapore's first BCA Green Mark Platinum-award office development in the Central Business District.

Alongside IGBC was BEX Asia 2009, Southeast Asia's Green Buildings exhibition. OFC was a key exhibit at the exhibition's Green Pavilion, which showcased Singapore's top green projects, products and services from private and public sectors.

Green Resource Library

Keppel Land has set up an 'eco-library' offering a wide selection of books, articles, and DVDs relating to

Mr Tan Swee Yiow (second from left), CEO of Singapore Commercial, Keppel Land, offering an insightful view of the Company's eco-strategies at the International Green Building Conference.

the environment and covers topics on global warming, carbon markets, green building design and construction as well as eco-lifestyles. Coupled with the environment portal on the Company's intranet, employees are able to access and share resources and information.

Building Green Capabilities

Committed to building up a core team of in-house green building specialists who possess the knowledge and skills to participate in design processes, encourage integrated designs, and enhance building performances, Keppel Land trained another 10 Project Managers as green building specialists in 2009. This brings the total number of Green Mark Managers in the Company to 35 currently. Of these, three are also Green Mark

Professionals and another, a Singapore Certified Energy Manager.

As part of continuous efforts to keep abreast of green business strategies and best practices, the EMC organised a visit to the Zero Energy Building (ZEB) for staff to enhance their knowledge of cutting-edge green building solutions.

Completed in October 2009, the ZEB is the first building in Southeast Asia to be fully retrofitted with green building design features and technologies. It is estimated to be about 40–50% more efficient than an office building of a similar layout.

The team studied features such as photovoltaic solar cells, solar chimney, single-coil twin fan ventilation

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SINGAPORE SHOWCASE

BENCHMARK AT THE BAY

Marina Bay Financial Centre (MBFC) is one of few developments in Singapore to have achieved more than one BCA Green Mark award. Over the short span of three years, MBFC was presented the Green Mark Gold^{PLUS} for its Commercial Tower 3 and the Green Mark Gold for its office towers 1 & 2, as well as its residential towers Marina Bay Residences and Marina Bay Suites.

Jointly developed by Keppel Land, Cheung Kong (Holdings)/Hutchison

Whampoa and Hongkong Land, MBFC sits on a prime 3.55-ha waterfront site in Singapore's new business district at Marina Bay.

MBFC comprises three cutting-edge office towers offering nearly three million sf of Grade A office space, two residential towers housing 649 luxury apartments and approximately 176,000 sf of retail space.

The Green Mark awards recognise the green initiatives inherent in the

design, architecture and construction of the developments.

MBFC incorporates features that will reduce the solar load and glare from the sun and as a result, lower energy is required for cooling. An energy-efficient curtain-wall glass cladding system is used for an overall building envelope design that delivers low-energy thermal transfer value and high-energy efficiency index, both of which exceed the Building and Construction Authority's (BCA) requirements.

1



**Green Mark
Gold Award**



2

These features, along with other energy-efficient amenities, will achieve an estimated 30% in energy savings and up to 7,000 m³ in water savings annually, equivalent to two Olympic-size swimming pools just for Tower 3 alone.

Recycled and Green Mark endorsed products are also used in the construction of MBFC. To encourage environmentally-friendly practices among tenants, bicycle parking lots and segregated garbage bins will also be incorporated into the development when fully completed.

Resource-efficient features that contributed to the Gold award wins include a rainwater collection system for irrigation, pneumatic waste collection system, ductless MV system at carparks, and the use of products that bear the “green” label.

A “green” wall at the 6th storey, combined with lush sky gardens at the 6th, 27th and 46th storeys give the Marina Bay Suites its “green lungs”, offering residents a refreshing living environment within an urban setting.

1, 2

Marina Bay Financial Centre is envisioned to transform the way urbanites live, work and play.

Green Mark Award Winners at Marina Bay (2007–2009)

Marina Bay Financial Centre (Phase 2 Commercial)	Gold ^{PLUS}
Marina Bay Financial Centre (Phase 1 Commercial)	Gold
Marina Bay Residences	Gold
Marina Bay Suites	Gold
One Raffles Quay	Gold

...continued from page 33

system and green walls. The session gave staff a better understanding of how energy efficiency can be achieved through innovative yet simple methods.

Environmental Performance Energy Use

This section of the Report covers the energy consumed at the Group's corporate office as well as six investment buildings under Keppel Land's and K-REIT Asia's portfolio.

Keppel Land's corporate office occupies about 50,000 sf spread over four floors at Bugis Junction Towers. The six commercial buildings include Keppel Towers, GE Tower, Prudential Tower, Equity Plaza, Ocean Towers and Keppel Bay Tower. The first three buildings, together with Bugis Junction Towers, were divested to the Company's listed office real estate investment trust, K-REIT Asia, in 2006. Keppel Land currently owns about 45% of K-REIT Asia and provides facilities management services to those properties.

In 2009, Keppel Land's total energy consumption⁹ was reduced by almost 4% to 23.5 million kWh from 24.4 million kWh in 2008. This was mainly due to the implementation of key environmental initiatives such as energy audits and the eco-office programme to conserve energy and improve energy efficiency.

At the corporate office, the Company consumed about 515,000 kWh of energy in 2009. Despite increased work activities and refurbishment works during the reporting year, energy usage per gross floor area fell from 106.8 kWh/m² in 2008 to 104.6 kWh/m² due to the implementation of the eco-office programme.

Measures taken to ensure more efficient use of energy at the corporate office include the use of energy-efficient lightings and green-label office equipments. Employees are also

encouraged to switch off lights, computers and other equipments when not in use. Regular maintenance and periodic upgrading of facilities by the property management team further helped to ensure efficient operations, which in turn minimises electricity wastage.

At the same time, electricity consumption at Keppel Land and K-REIT Asia's six investment buildings also declined from 23.9 million kWh in 2008 to 23.0 million kWh in 2009. To raise the environmental standards of these investment buildings, energy service companies were engaged to perform energy audits to assess the energy consumption of these buildings and propose energy saving measures.

Based on the findings, the Group has started implementing these measures, with the aim to eventually certify these buildings under the BCA Green Mark scheme for existing buildings in 2010.

At Keppel Towers, its existing chiller plant was replaced with one with an overall system efficiency of around 0.70 kW/RT. This will translate into energy savings of almost 890,000 kWh per year. The other investment buildings are also optimising the efficiency of their chiller plant systems through means such as installing variable speed drives for pumps and cooling towers.

Equity Plaza and Keppel Bay Tower completed the implementation of energy-efficient measures in 2009, which will enable them to reap energy savings of about 13% and 14% per year respectively.

Energy saving measures will be progressively implemented at the other investment buildings as well. These include the use of energy-efficient lightings and motion sensors at common areas, sub-meters, water-efficient fittings and green-label cleaning products.

Recycling programmes will also be implemented. Energy audits conducted in 2008 suggest that the potential energy savings for each of these buildings could range from 5% to 15%.

There is currently already a positive overall reduction of almost 1 million kWh in energy consumption at the six investment buildings even as energy conservation works are still ongoing. When fully implemented, the energy efficiency and conservation measures are expected to reap potential annual energy savings amounting to over 2.5 million kWh, or estimated cost-savings of over \$500,000. This is equivalent to an annual reduction of over 1,300 tonnes of carbon emission.

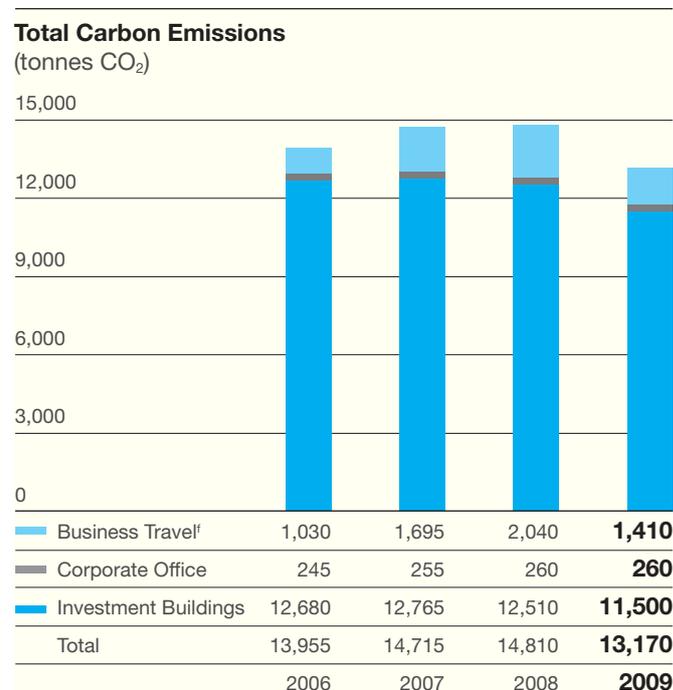
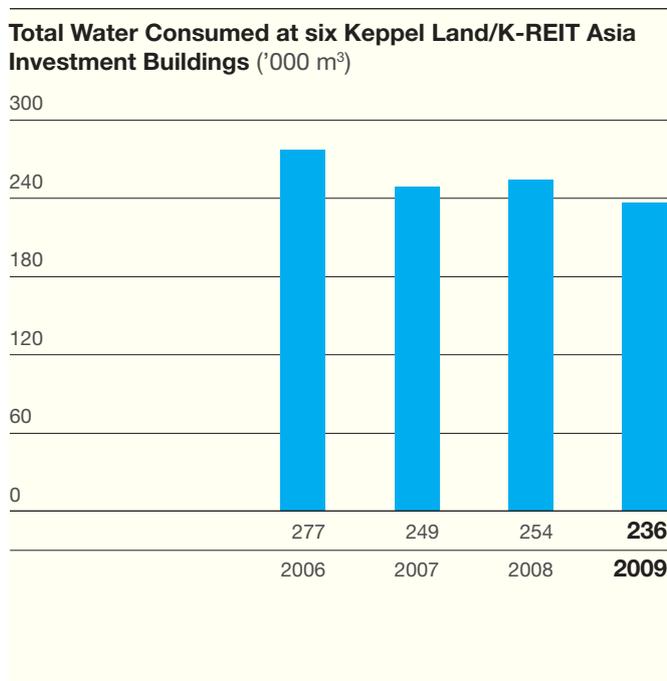
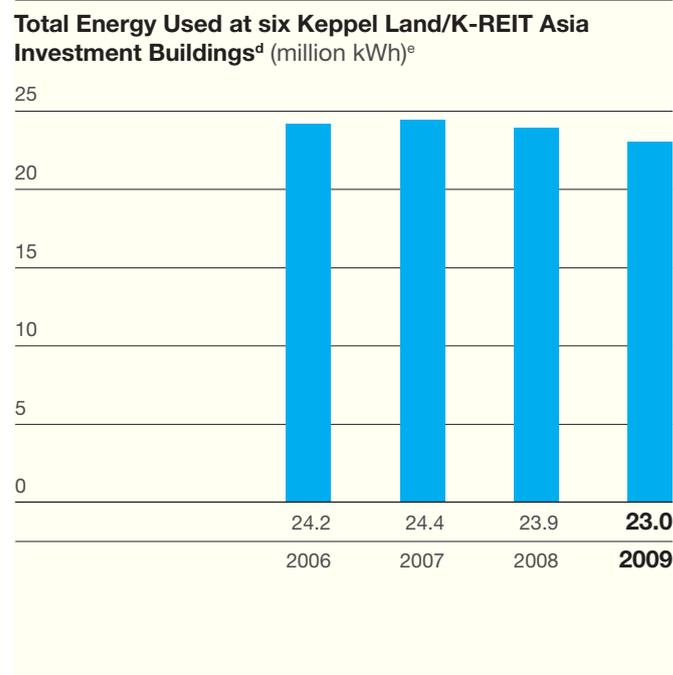
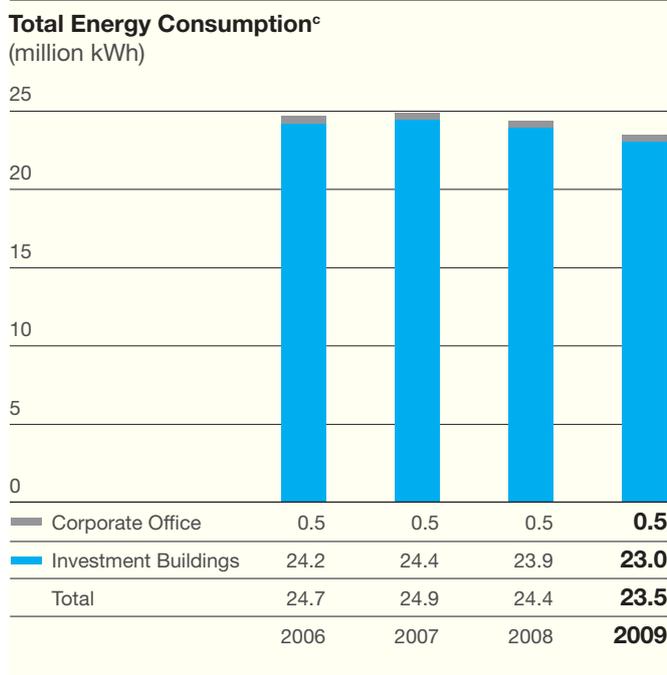
Water Consumption

Annual water consumption at Keppel Land's corporate office at Bugis Junction is estimated at 6,000 m³. The estimate is in accordance with recommendations set by the Singapore Standard SS CP48:2005 for water services. Water is consumed at Keppel Land's corporate office and investment properties for drinking, irrigation of roof gardens and general washing.

In 2009, the six investment buildings were each bestowed the PUB Water Efficient Building Award for their outstanding achievement in water conservation. Total water consumption by these investment properties during the year was about 236,000 m³. This is 18,000 m³ or 7% lower than the preceding year, as a result of the Group's water conservation measures.

Measures taken to ensure more efficient use of water in the buildings include the use of efficient water fittings approved under the Water Efficiency Labelling Scheme (WELS), self-closing taps and flow regulators.

Going forward, Keppel Land will consider using NEWater, whenever



- c. Carbon data for corporate office includes emissions due to electricity consumed for general power and lightings. Bugis Junction was excluded from this report as the development includes a shopping mall, an office tower and a hotel, and Keppel Land has no direct influence over the management of its retail and hotel components.
- d. The six investment buildings include Keppel Towers, GE Tower, Prudential Tower, Equity Plaza, Ocean Towers and Keppel Bay Tower.
- e. Energy consumption for investment buildings includes energy for mechanical and electrical services such as air-conditioning, lifts and lightings in all common areas. It excludes tenants' energy consumption as tenants are charged separately for use of electricity within their tenanted space.
- f. Keppel Land's corporate office has about 490 staff, including overseas postees.

possible, as an alternative source to the Public Utilities Board's (PUB) potable water for irrigation and cooling towers. The brand name given to reclaimed water produced by PUB, NEWater is treated wastewater or sewage that has been purified using dual-membrane via microfiltration and reverse osmosis and ultraviolet technologies, in addition to conventional water treatment processes.

Water Discharge

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

In Singapore, discharged water is conveyed by a network of pipelines city-wide 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, ready for consumption.

Paper Use

At Keppel Land's corporate office, waste generated consists mainly of paper.

Printers are set to print double-sided by default. Employees are encouraged to recycle used paper. A recycling company has been contracted to collect and recycle the Company's used paper.

Although paper and toner consumption increased during the year due mainly to two rights issue exercises for Keppel Land shares and K-REIT Asia units in May and November respectively, as well as more frequent internal reporting and forecasting due to the economic downturn, Keppel Land managed to recycle an average of 1,000 kg of waste paper per month in 2009.

The increased use of electronic greeting cards instead of traditional cards also resulted in a 50% reduction in the quantity of Christmas and Chinese New Year greeting cards printed in 2009 compared with the previous year.

Emission to Air

As all the electricity used by Keppel Land and its investment properties is purchased instead of being generated by emission sources owned or controlled by the Company, all emissions are indirect emissions.

Keppel Land's total carbon data includes emissions due to electricity

consumed at its corporate office and its investment buildings, as well as employees' business travel by air. Employees commuting to work (by cars, buses, trains) has been excluded from this compilation.

In 2009, the Group's total carbon emission reduced by 10.8% compared to the previous year as carbon emission from the Group's investment buildings fell.

With the completion of the energy audit exercise for its investment buildings and implementation of energy conservation measures, total carbon emission is expected to be further reduced in subsequent years ahead.

Environmental Protection Expenditure

By incorporating green building features, the construction cost for its new buildings increases by up to 4%.

The total cost to be incurred on green features for all its Green Mark awarded residential and commercial projects in Singapore and overseas is estimated at about \$41 million. This amount includes joint venture partners' share for projects developed under joint ventures.

Description	Estimated Expenditure (S\$)
Total cost of green building features in all Green Mark awarded projects in Singapore and overseas*	41,220,000
In 2009:	
Green building features in projects awarded the Green Mark in 2009*	17,120,000
Upgrading works in existing investment buildings	3,500,000
Energy audits	38,000
Training (environmental courses, seminars, conferences)	28,000
External certifications (ISO 14000)	119,000
Outreach programmes	20,000
Founding member and sponsor of Singapore Green Building Council	50,000
Gold sponsor of International Green Building Conference	25,000
Subtotal	20,900,000

* Total cost includes projects developed in joint ventures which will be borne by Keppel Land and joint venture partners



Overseas



At Spring City Golf & Lake Resort in Kunming, China, indigenous flora was carefully preserved during construction and thereafter.

Beyond Singapore, Keppel Land's attention to the environment and eco-friendly practices contribute to the highly reputed quality in its developments.

Eco-Friendly Developments

In Indonesia, Keppel Land is jointly developing the 270-ha Jakarta Garden City township, offering a self-contained live, work and play environment amid lush foliage boasting tree-lined boulevards, sculptured gardens, and ample parks. To be developed in phases over 10 to 15 years, the township will provide some 7,000 landed homes and apartments when fully completed.

Buildings in Phase 1 are positioned such that more than 80% of the blocks are not east or west facing so as to reduce the need for air-conditioning.

Jakarta Garden City (Phase 1) has been awarded the prestigious "Best Middle Class Residential Development" title at the International Real Estate Federation (FIABCI) Indonesia – BNI Prix d'Excellence Awards 2009 held in December. Its winning edge includes successfully lifting the image of the Cakung area from that of a slum suburb to a desirable residential address. In addition, the development was lauded for creating jobs in the local community.

In addition, the township has been short-listed to represent Indonesia globally at the 61st FIABCI World Congress to be held in Bali, Indonesia, in May 2010.

Jakarta Garden City also garnered the “Well-planned, Environmentally-friendly and Technologically Modern Township” award at the Indonesia Property and Bank Awards 2009, which honours the best in real estate and finance.

At another condominium development in Jakarta, Pasadenia Garden, some 100 mango trees were planted along the jogging track as part of its greening efforts. A plant nursery was also created to add more plant varieties in the development.

In Ho Chi Minh City (HCMC), Saigon Sports City township is the first of its kind in Vietnam to introduce a healthy lifestyle development concept. It will be a fully-integrated development with residential and commercial components as well as public sports facilities, including an Olympic-size swimming pool, tennis academy, football field, auditorium and a sports training hall.

At the same time, the Group's office development, Saigon Centre in HCMC emerged 1st Runner-Up at the Second Energy Efficiency Building Competition 2009 under the retrofitted buildings category. Awarded by Vietnam's Ministry of Industry and Trade, the win further enhances Saigon Centre's reputation as the preferred address for the diplomatic corps, multi-national companies as well as banking and financial institutions. The mixed development employs energy conservation features including energy-saving air-conditioning, lighting and lift systems.

Preserving Biodiversity

Keppel Land makes conscious efforts to preserve biodiversity in the local environment. Its golf courses in China and Indonesia, for instance, are sculpted along the natural contours of the undulating landscape.

At Spring City Golf & Lake Resort (Spring City) in Kunming, China, indigenous flora was carefully preserved during construction and thereafter. Original eucalyptus trees and wildflowers were replanted and the natural habitats of local fauna were painstakingly recreated to ensure that the ecosystem remained balanced and intact.

Originally an arid and mountainous site afflicted by poor surface drainage and severe soil erosion, Spring City is now home to two world-class golf courses.

In Indonesia, the architecture of the Forest Course at Ria Bintan cleverly leverages existing natural contours, showcasing and opening wildlife corridors. The integrated design allows a “one-with-nature” theme to permeate the entire resort.

Green Globe Certification

Green Globe is the premier worldwide certification and performance improvement programme developed specifically for the travel and tourism industry. Set up in 1993 by the World Travel and Tourism Council and currently an affiliate member of the United Nations World Tourism Organisation, it is an internationally recognised “green” brand sought after globally as a mark of quality, sustainability and climate action. Green Globe-certified hotels and resorts focus on improving the environmental, economic and social aspects of their daily operations.

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OVERSEAS SHOWCASE

MAKING LIFESTYLE GREEN IN VIETNAM

Keppel Land began setting the green benchmark in 2008 with The Estella, a luxury condominium development in District 2 in Ho Chi Minh City which became the first property in Vietnam to be conferred the Green Mark Gold Award by the Building and Construction Authority of Singapore.

Fast on the heels of The Estella, another residential development, Riviera Cove, achieved the Green Mark Gold Award in 2009.

Comprising a total of 96 exquisite waterfront villas in District 9, the development is close to the Saigon High Tech Park, Rach Chiec Sports Complex, universities and schools. Recreational facilities include a clubhouse, a swimming pool, a tennis court and 24-hour security. The development is scheduled for completion in 2012.

Riviera Cove will incorporate some of latest green technology which is expected to yield an overall annual savings of 30% and 86% in energy and water consumption respectively.

Some of the green initiatives at Riviera Cove will include solar roof panels, use of low Volatile Organic Compound (VOC) paint and low-emission formaldehyde composite wood. The use of VOC paint promotes better air quality as usage of chemical cleaners is reduced and VOC paint is not hazardous to human and environmental health.

Water-efficient fittings will be installed at the Clubhouse. A rainwater harvesting system to collect rainwater for irrigation and non-potable uses will also be incorporated.

Riviera Cove will incorporate the latest green technology.



Green Mark Gold Award



...continued from page 41

Melia Purosani Hotel in Yogyakarta, Indonesia, received the Green Globe Benchmarked Bronze certification in 2010, in recognition of its commitment to operating at the world's highest environmental standard.

In September 2009, the hotel was named the best company in sewage treatment (STP) by the Yogyakarta Environmental Agency.

Accolades from Audubon International

From China to Indonesia, Keppel Land's golf courses continued to raise the bar with accolades from Audubon International, an international environmental organisation which has been championing wildlife protection and providing education and conservation assistance in responsible management of natural resources.

World's First Audubon Classic Sanctuary

In 2009, Tianjin Pearl Beach

International Country Club (Tianjin Pearl Beach) became the first in the world to be certified a Classic Sanctuary by Audubon International.

The 18-hole golf course in Tianjin Pearl Beach, which has been in operation since end-2006 and popular with both locals and foreigners, first embarked on the Audubon Classic Programme in June 2008 to enhance the eco-features of the golf course.

Tianjin Pearl Beach has put continuous efforts to enhance quality and add premium value to its facilities and golf courses. Measures were taken in areas including environmental planning, wildlife and habitat enhancement, water quality management and conservation and integrated pest management. In addition to golf operations, the Company will also adopt environmentally-friendly practices in the villas that are being developed around the golf course.

Tianjin Pearl Beach has put continuous efforts to enhance quality and add premium value to its facilities and golf courses.

Audubon Cooperative Sanctuary Programme-certified Golf Courses

In 2009, Keppel Land's award-winning golf courses – Spring City Golf & Lake Resort (Spring City) in Kunming, China, and Ria Bintan Golf Club (Ria Bintan) in Indonesia – achieved the internationally-recognised Audubon Cooperative Sanctuary Programme certification for Golf Courses.

The certification recognises golf courses that meet high standards of environmental management in numerous areas, including environmental planning, wildlife and habitat management, outreach and education, chemical use reduction and safety, water conservation and water quality management.

With guidance from Audubon International, Spring City, a popular world-class golfing destination with two championship golf courses, has successfully taken effective steps to protect the environment and achieve positive results in the areas of wildlife and habitat management, water conservation and safety while enhancing its bottom line.

Ria Bintan set new benchmarks by being the first in Indonesia to be certified under the Audubon Cooperative Sanctuary Programme for Golf Courses. The certification attests to Ria Bintan's longstanding reputation as a first-class leisure and golf travel destination in the region and its commitment to contribute to the conservation of precious resources.

Ria Bintan was also named Best Maintained Course in Asia Pacific 2009, 1st Runner-Up; Best Golf Course in Indonesia 2009, 1st Runner-Up; and Best Golf Course in Asia Pacific 2009, 2nd Runner-Up by Asian Golf Monthly.

Sedona Hotels' Eco-efforts

Sedona Hotels International is the hospitality arm of Keppel Land,

managing over 1,100 hotel rooms and serviced residences across Asia.

Recycling is a conscious effort at these hotels as old napkins and towels are recycled in the housekeeping and stewarding departments as cleaning cloth and suppliers are encouraged to supply food and drink items in reusable crates and bottles.

A linen programme that reduces daily changes, use of biodegradable cleaning agents and an active recycling programme involving the reuse of paper, plastic and glass are also in place. Timer switches are installed so that lights are turned off when not needed and energy-saving fluorescent bulbs are used, where possible.

Hotel promotions are publicised via electronic mails and newsletters. An online feedback portal was also implemented in 2009 to collate guests' feedback electronically.

In Vietnam, Sedona Royal Park in Hanoi uses water from its Septic Treatment Plant for irrigation purposes. In addition, residents at the serviced apartment were invited to decorate its Christmas tree with recycled materials, and a recycling bin has been placed near the clubhouse to encourage a green lifestyle.

Customer Focus Unit

In positioning itself as a developer of quality homes, the Group distinguishes itself from other developers through its quality design, features and finishings, and attention to details.

The Company has in place a Customer Focus Unit (CFU) since 1997 which ensures that a long-term relationship with its customers is sustained. Keppel Land is a forerunner among developers to establish a dedicated CFU to meet the needs and expectations of home-buyers.

The CFU plays a key role in ensuring quality products and service to home buyers. Feedback from customers and the CFU are obtained for review and to improve future projects. Regular events are also held to build rapport with homeowners and tenants.

To date, Keppel Land's CFU has managed and handed over more than 10,000 homes developed by the Group in Singapore and overseas. In 2009, CFU successfully handed over more than 1,200 homes in Singapore, India, Indonesia and China.

In 2009, Service Quality Surveys were conducted for six completed residential projects – Park Infinia and Nassim Woods in Singapore; 8 Park Avenue and Villa Riviera in Shanghai, China; The Seasons in Beijing, China; and Villa Riviera in HCMC, Vietnam. Around 90% of the respondents have expressed that they were satisfied with the services provided.

Keppel Land's The Waterfront condominium project in Chengdu, China, was also named as one of the best managed estates in Sichuan province by the Sichuan Construction Bureau.

Number of homes handed over by CFU in 2009

Singapore	500
India	271
Indonesia	60
China	439
Total	1,270

1, 2

Both Spring City and Ria Bintan have achieved the internationally-recognised Audubon Cooperative Sanctuary Programme certification for Golf Courses.



1

2



OVERSEAS SHOWCASE

ACHIEVING GREEN STANDARDS IN CHINA

Keppel Land continues to expand its footprint in key gateway cities and second-tier cities across China, particularly in residential and waterfront developments, as well as large-scale integrated townships.

While growing its reputation for its hallmark quality, Keppel Land is committed to establishing and maintaining high standards of environmental protection and continually innovating to improve

its environmental performance. It targets to achieve at least the Green Mark Gold standard by the Building and Construction Authority of Singapore (BCA) or its equivalent for all its developments, whether in Singapore or overseas.

In 2009, Keppel Land was presented with five Green Mark Awards for its developments in China, of which four are of the Gold standard as follows:

The Arcadia, a luxurious 168-unit villa development located in Jinnan District, Tianjin;

La Quinta Villas, a high-end villa development located within Spring City Golf & Lake Resort in Kunming; and

The Springdale (Plots 1 and 3) in Pudong, Shanghai, featuring about 3,000 homes in terrace houses and apartment blocks.

1

*BCA Green Mark
Gold Award*





2

All developments will feature thoughtfully-designed eco-elements such as double-glazed windows and doors, natural ventilation-enabled interiors and dedicated collection and storage areas for recyclable materials to encourage residents to adopt a green lifestyle.

Green Mark Awards in China

2009

The Arcadia	Tianjin	Gold
La Quinta Villas	Kunming	Gold
The Springdale – Plot 1	Shanghai	Gold
The Springdale – Plot 3	Shanghai	Gold
Villa Riviera	Shanghai	Certified

1

La Quinta is a luxurious development amidst world-class golf courses.

2

The Arcadia incorporates thoughtful green features.

OVERSEAS SHOWCASE

Keppel's development in Sino-Singapore Tianjin Eco-City

The Keppel Group is the first foreign property developer to push ahead with the construction of eco-homes in the Sino-Singapore Tianjin Eco-City (Tianjin Eco-City).

It commenced work on a 35.4-ha site in the Start-Up Area (SUA) of the Tianjin Eco-City in November 2009.

The eco development will be Keppel's showcase for sustainable developments in China as the Group leverages core competencies and expertise for their participation in and contribution to the Tianjin Eco-City.

A landmark bilateral project between China and Singapore, the 30-sq km Tianjin Eco-City is envisioned to create a socially harmonious, environmentally-friendly and resource-efficient community that meets the needs of an urbanising China.

Keppel Corporation and Keppel Land have interests of 45% and 55% respectively in the Group development which is strategically located along the Eco-Valley, the ecological green spine linking major transit nodes, residential developments and commercial centres within the Eco-City.

The eco development will be Keppel's showcase for sustainable developments in China.



The development is also in close proximity to the Eco-Business Park and the commercial sub-centre which is located next to a planned light rail station.

Keppel Land has been appointed the project manager for the development of the 35.4-ha site, which will be carried out in phases.

It will galvanise the expertise and talents of international consultants and agencies to contribute towards the development of a thriving city in an ecologically sustainable urban living environment.

The international team lending expertise and sharing best practices in the Keppel development comprises Palmer & Turner Consultants; Parsons Brinkerhoff, one of the leading engineering consultancy firms with vast experience in China and eco-projects; and internationally acclaimed landscape consultant, AECOM.

In line with Keppel's commitment to the vision for the Tianjin Eco-City, the homes and commercial properties will be developed to achieve at least the Green Mark Gold standard of the Building and Construction Authority of Singapore or its equivalent under the Tianjin Eco-City's Green Building Evaluation Standard (GBES).

The GBES evaluates a building in six areas namely: Land Savings & Outdoor Environment, Energy

Efficiency, Materials Savings, Water Savings, Indoor Environment Quality, and Operation & Maintenance.

All developers in the Eco-City will have to meet the GBES mandatory standards which include:

- achieving building energy efficiency of at least 70%;
- 5% of total building energy consumption to be derived from renewable energy sources;
- 100% of all apartment units and 40% of all public spaces to receive at least two hours of sunlight during winter;
- 30% green ratio; and
- reduction of construction materials wastage through optimal design and sourcing materials from within a 500-km radius.

Developers may choose to exceed the mandatory standards to qualify for Silver, Gold and Platinum awards.

The Group development, which commenced piling in November 2009, is expected to yield about 5,000 homes (490,000 sm) in total as well as commercial developments including office and retail with Gross Floor Area (GFA) of 190,000 sm.

Residential Phase 1, expected to be launched in the second half of 2010, comprises about 1,700 homes with a total GFA of about 170,000 sm and commercial developments (including office and retail) covering a total GFA of about 40,000 sm.

Eco-features

—
High-performance building envelope (including double-glazed aluminium windows) designed to reduce heat gain/heat loss

—
Optimisation of window-to-wall ratio

—
Recycled water for irrigation and outdoor cleaning purposes to reduce potable water consumption

—
Energy-efficient landscape and carpark light fittings

—
Common area light fittings connected to motion-sound sensors

—
Energy-efficient air-conditioning system

—
Water-saving sanitary fittings

—
Raised basement for better natural lighting and ventilation

—
South-facing units with thoughtfully planned internal spatial layouts to enable cross ventilation for indoor air quality and effective lighting

—
Green ratio of more than 40%

—
Use of local flora and fauna in landscaping

OVERSEAS SHOWCASE

The Sino-Singapore Tianjin Eco-City

It is estimated that China's urban population will reach 926 million by 2025, and top 1 billion by the year 2030. Pressure on land will increase. Residents and businesses will demand more intense development of arable land. Demand for natural resources will double. Environmental pollution will become more severe.

As such, there is an urgent need to build cities in a more sustainable way and hence the China and Singapore governments started the first-of-its-kind collaboration, resulting in the Sino-Singapore Tianjin Eco-City (Eco-City).

The 30-sq km Eco-City will be a model for sustainable development, where 350,000 future residents will be able to live, work and play.

Guided by 26 Key Performance Indicators (KPIs) the Eco-City will be developed on the principles of being practical, scalable and replicable. The KPIs include:

- **20% of the city's total energy consumption to come from renewable energy sources.** Practical energy solutions such as solar water heaters, solar photovoltaic and geothermal heating systems will be adopted.

- **60% recycling rate.** A pneumatic waste collection system will be implemented in the 4-sq km SUA of the Eco-City to efficiently collect and recycle waste. The waste disposal and treatment process can also create energy regeneration from unrecyclable waste.
- **100% potable tap water, less than 120 litres of daily water consumption per capita, and 50% of water supply to come from non-traditional sources.** To promote indoor water savings, water efficient fittings will be widely adopted. Harvesting rainwater for watering of plants and using recycled water for toilet flushing





in public and commercial buildings are solutions for non-traditional sourcing of water supply.

- **Less than 150 tonne carbon emission per US\$1 million GDP, 100% free recreational & sports facilities within 500 metres walking distance, more than 90% green trips by 2020.**

Green transportation ensures small carbon footprints at the individual and family levels. With smart road designs, seamless public transportation and the promotion of green vehicles, green transportation will be second nature to residents.

The Eco-Valley, a green spine which meanders through the centre of the Eco-City, provides residents with

easy access to the whole city with walking paths, cycling tracks and access to public transportation networks. Residential and business park developments are located close to the city’s commercial centres so that residents can live and work nearby. This will provide the first step in making the city a walkable community.

- **100% green buildings.** All buildings in the Eco-City will conform to the city’s Green Building Evaluation Standards jointly developed by the Building and Construction Authority of Singapore and the Ministry of Housing and Urban Rural Development in China.

The Tianjin Eco-City will be a “walkable” community, with a light rail system, seamless public transportation transfers, smart road designs and well-connected walk paths.

BCA Green Mark Awards

PROJECT	LOCATION	AWARD	YEAR
Singapore			
Residential			
Marina Bay Suites	Singapore	Gold	2009
Sixth Avenue Residences	Singapore	Gold	2009
The Promont	Singapore	Gold	2009
Madison Residences	Singapore	Gold	2008
Reflections at Keppel Bay	Singapore	Gold	2008
Marina Bay Residences	Singapore	Gold	2007
The Tresor	Singapore	Gold	2006
Commercial			
Marina Bay Financial Centre (Phase 2 Commercial)	Singapore	Gold ^{PLUS}	2009
One Raffles Quay	Singapore	Gold	2009
Ocean Financial Centre ¹	Singapore	Platinum	2008
Marina Bay Financial Centre (Phase 1 Commercial)	Singapore	Gold	2008
Overseas			
Vietnam			
Riviera Cove	Ho Chi Minh City	Gold	2009
The Estella	Ho Chi Minh City	Gold	2008
China			
The Arcadia	Tianjin	Gold	2009
Spring City Golf and Lake Resort (La Quinta villas)	Kunming	Gold	2009
Residential Development, Pudong (Plot 1)	Shanghai	Gold	2009
Residential Development, Pudong (Plot 3)	Shanghai	Gold	2009
Villa Riviera	Shanghai	Certified	2009

¹ Ocean Financial Centre also received the Platinum level LEED-CS Precertification in 2009.

Awards and Accolades

Leadership in Energy and Environmental Design (LEED)

What it is: Internationally recognised green building certification

Ocean Financial Centre became the first high-rise office building in Southeast Asia to achieve the Platinum level LEED-CS Precertification in 2009.



Cityscape Asia Real Estate Awards 2009

What it recognises: Architectural excellence and project designs in Asia's developments

Ocean Financial Centre was awarded the "Best Green Development – Future" award at the Cityscape Asia Real Estate Awards 2009 for its extensive green features and state-of-the-art technology.



ACCA Singapore Awards for Sustainability Reporting

What it recognises: Outstanding and innovative efforts in measuring and communicating the environmental and social impacts

Keppel Land received the Merit Award at the Singapore Awards for Sustainability Reporting from the Association for Chartered Certified Accountants (ACCA) held in 2009.



FIABCI Indonesia-BNI Prix d'Excellence Awards 2009

What it recognises: Excellence in global real estate developments

Jakarta Garden City bagged the "Best Middle Class Residential Development" award at the International Real Estate Federation (FIABCI) Indonesia – BNI Prix d'Excellence Awards 2009. The 270-ha township has also been short-listed to represent Indonesia globally at the 61st FIABCI World Congress to be held in Bali, Indonesia in May 2010.



Indonesia Property and Bank Awards 2009

What it recognises: The best in real estate and finance

Jakarta Garden City also garnered the "Well-planned, Environmentally-friendly and Technologically Modern Township" Award at the Indonesia Property and Bank Awards 2009, which honours the best in real estate and finance.



World's First Audubon Classic Sanctuary

What it recognises: High standards of environmental management

Tianjin Pearl Beach International Country Club became the first in the world to be certified a "Classic Sanctuary" by Audubon International.



Certified Audubon Cooperative Sanctuary

What it recognises: High standards of environmental protection

Spring City Golf and Lake Resort in Kunming, China, and Ria Bintan in Indonesia achieved the internationally-recognised "Certified Audubon Cooperative Sanctuary" certification under the Audubon Cooperative Sanctuary Programme for Golf Courses. Ria Bintan was also the first in Indonesia to attain the certification.



Green Globe Certification

What it recognises: Environmental sustainability in travel and tourism industry

Melia Purosani Hotel in Yogyakarta, Indonesia, was awarded the Green Globe Benchmarked Bronze certification. Green Globe is an international certification and performance improvement body specifically for the travel and tourism industry, recognising standards for strong commitment to environmental, economic and social sustainability in daily operations.



SAFETY FIRST

We actively cultivate a safety culture in our people.

A Safe and Healthy Workplace

Health and safety take top priority at Keppel Land. Championing safety from the top down, a written safety policy signed off by the Group CEO is made known to employees as part of induction and training.

This policy, together with information relating to the Company's occupational health and safety measures such as its key safety principles, action plans, accident or incident reporting procedures, and training are displayed in a dedicated section on the Company's intranet.

Safety is looked after at the board level by the Board Safety Committee (BSC) comprising four independent directors. Safety issues also list as top of the agenda during the Board of Directors meetings every quarter, affirming the commitment of top management to safety.

In addition, safety has also been included as a key performance indicator (KPI) for all key staff, recognising it as an integral and necessary function of the Company's business.

A Strong Safety Culture

Keppel Land aims to be an organisation with a safety culture that inspires and motivates employees to care for self and others to achieve a zero harm workplace. To fulfil this vision, Keppel Land is committed to making available adequate resources, setting measurable targets and monitoring progress through audit and periodic reviews.

The Company strives for continuous improvements by regularly reviewing its programmes and processes, risk assessment and controls, and keeping abreast of relevant legislative requirements.

Embraced as a personal and collective responsibility, the Company strives to foster a strong safety culture that inspires and motivates employees to look out for their own safety and that of others.

To effectively instill safety consciousness, the Group believes in inculcating a safety mindset in all employees and stakeholders, including its consultants, suppliers and contractors at its developments both locally and overseas.

This is achieved through avenues such as the Annual Keppel Safety Convention, training courses as well as conducting simulation exercises.

Recognising that creating a safe workplace is an ongoing journey which requires commitment from top management to staff at various working levels, Keppel Land adopts a proactive approach towards safety.

With zero accident as its target, the Company continually strives to strengthen and raise safety standards wherever it operates.

Initiatives carried out to reinforce the safety culture and mindset include various educational schemes and incentives such as training to promote safety awareness among its staff, conducting simulation exercises to ensure operational readiness and celebrating safety milestones achieved.

Together we care!

Senior management, employees and external stakeholders pledge to safety commitment.



5

KEY PRINCIPLES FOR SAFETY

If Safety is Expensive, Disasters Cost More

Passion for Health, Safety and Environment Excellence

Value Everyone's Safety

Zero Tolerance for Incidents

Recognise Safe Behaviours

Vision

To be an organisation with a safety culture that inspires and motivates employees to care for self and others to achieve a zero harm workplace.

Strategy

- 1 Proactive Actions**
Implement effective management system and arrangement
- 2 Communication**
Communicate safety & health matters regularly
- 3 Training**
Equip managers and employees with safety & health knowledge
- 4 Rewards and Recognition**
Honor employees and contractors for safety excellence

Target Results

- Reduction in Occupational Injury Rates
- Renowned for Best-In-Class Safety & Health Practices
- Safety & Health is an integral part of business



Health and Safety Policy

Keppel Land Limited (Keppel Land) believes that healthy and safe working conditions are part and parcel of achieving business excellence. Hence, we are committed to conducting our business in a manner that protects the health and safety of our employees.

To fulfill this policy, Keppel Land is committed to making available adequate resources. In addition, we will set measurable targets and monitor their progress through audit and periodic reviews.

In this connection, employees must commit to observing all safety and health rules, practices and laws that apply to their job, and for taking precautions necessary to protect themselves, their co-workers, contractors, visitors and the public from harm which may arise out of work activities.

We will strive for continuous improvements by regularly reviewing our programme and processes, risk assessment and controls, supported by awareness of the relevant legislative requirements.

Kevin Wong
Group Chief Executive Officer



1

We aim to be an organisation with a safety culture that inspires and motivates employees to care for self and others to achieve a zero-harm workplace.

2

Partnering like-minded contractors ensure projects are executed safely.



1

2



Keppel Land Safety Committee Structure



Board Safety Committee

Underscoring its importance, safety is looked after at the board level by the Board Safety Committee (BSC) comprising four independent directors – Mr Tan Yam Pin (Chairman), Mr Khor Poh Hwa, Mrs Lee Ai Ming and Mr Edward Lee.

Set up in 2007 to enhance the Group’s commitment to foster a safety culture in the Company and to work safety in all workplaces, the role of the BSC includes monitoring the Group’s compliance with and effectiveness of the approved health and safety (H&S) policies and ensuring that the policies are aligned with industry practices.

Safety reports on the Company’s operations in Singapore and overseas are submitted to the BSC every month and the committee also meets every quarter to discuss safety policies, guidelines and any H&S issues that may have strategic, business and reputational implications for the Group.

The BSC is supported by the Management Safety Committee (MSC), which was formed in 2006.

The MSC spearheads initiatives on safety and is responsible for formulating policies and guidelines on workplace safety.

Safety Life Cycle

The Company conducts rigorous assessments to identify hazards and analyse the risks involved in every project. It puts in place controls that are intended to eradicate or at least minimise the exposure to hazards.

Accidents and near misses are recorded and investigated. Timely reporting of all incidents is mandatory for all employees and sub-contractors, and thorough investigations conducted. Such incidents are also closely monitored by top management.

Enforcement actions are carried out through safety audits and management safety walkabouts. Going beyond statutory requirements, Keppel Land commissions monthly third-party safety surveillance on construction sites to verify contractors’ compliance with relevant regulatory and safe work practices.

bizSAFE Partner

As a leading industry player and a proponent of higher safety standards, Keppel Land works closely with the Ministry of Manpower and other government agencies to develop strategies and raise workplace safety and health standards in Singapore. In 2009, the Company joined the



Workplace Safety and Health Council as a bizSAFE Partner.

A national programme, bizSAFE helps companies to establish sound risk and WSH management systems. As a bizSAFE Partner, all Keppel Land's contractors must implement risk and WSH management systems to reduce injuries and illnesses, and decrease or eliminate the cost associated with these injuries and illnesses, including work injury compensation, medical expenses, lost of productivity and loss of goodwill.

Safety Starts with Me – Together We Care

Keppel Land subscribes to the Keppel Group-wide motto of "Safety Starts with Me – Together We Care". "Together We Care" is a continuation of the "Safety Starts with Me" campaign launched in 2008, which promotes a sense of personal and collective responsibility to ensure that everyone returns home safely at the end of each workday.

Reaching out to a wider group comprising all stakeholders, including the sub-contractors, 2009's safety campaign extends beyond equipping individuals with knowledge, and seeks to drive home the importance of accountability to one another and empower its people with the skills to create a secure work environment for all.

Sharing and Communicating

Recognising that safety requires the involvement of multiple stakeholders, Keppel Land believes in reaching out to a wider group, including its consultants and contractors. Apart from the basic health and safety specifications incorporated in all tender documents, the Company regularly engages its contractors by conducting information sharing sessions to discuss and update safety programmes and lessons.

Managing the Safety Life Cycle

Design

Design for Safety in Buildings and Structure Guidelines

Incorporation of safety management at the design stage of a project by identifying hazards and risks early in the design stage of a development project, so as to eliminate or minimise them



Planning

Specification for Contractors

Keppel Land has in place a H&S specification stipulating the minimum requirements of a sound H&S management system which its contractors need to comply with. This specification has been incorporated into the tender documents for all new development projects in Singapore and overseas



Construction

Safety Monitoring of New Projects

- Weekly site safety walk-throughs by project managers and contractors
- Collection and monitoring of safety indicators on a monthly basis
- Monthly independent site safety surveillance
- Bi-monthly worksite visits by Management Safety Committee
- Quarterly sharing information session with contractors
- Year-end safety performance review



Building Management

Safety Management System (SMS) for Completed Buildings

The SMS comprises 14 elements requiring all staff and contractors to comply with standard procedures such as safe work practices, hazard identifications and risk assessments, safety inspections and audits, controls of use of hazardous substances and emergency preparedness

In 2009, Keppel Land organised the third Annual Keppel Safety Convention. Attended by over 600 participants, the convention was an excellent platform for all business units across the Keppel Group to come together to share ideas and best practices as well as recognise the efforts of safety champions. The Company achieved one Gold, two Silver and one Bronze awards in the Safety Innovation Project category of the Chairman Safety Challenge competition.

An electronic information portal, K'onnect, has been established for Keppelites across the Keppel Group to share best practices and lessons. By making information accessible, safety efforts can be better coordinated and synergised.

Continuous Training and Education

Believing that safety needs to be second nature to every worker in order for the Company to truly make its worksites incident-free, Keppel Land continued to roll out a series of safety awareness programmes to build up safety awareness and ownership. This includes the introduction of the "Take 3 Programme" of "Stop! Think! Plan!" to imbue the right safety attitude in the workers. Following a successful roll-out in Singapore, the Company plans to extend the programme to overseas projects in 2010.

Continuous education is vital to the inculcation of a positive mindset towards workplace health and safety. Timely reminders are carried out via quarterly safety articles written by the headquarters safety team and disseminated to all employees at project sites.

Throughout the year, staff and management attended various training courses and seminars to improve knowledge and skills in managing health and safety risks.

This included the Hazard Identification and Risk Assessment Training held for more than 40 staff in September to equip them with the knowledge in managing health and safety risks in the workplace.

Training on health and safety is a KPI for staff from relevant divisions. In total, employees at its corporate headquarters underwent 440 hours of training on health and safety in 2009, up from 99 hours in the previous year.

Simulation exercises were also carried out to ensure operational readiness and to reinforce the safety culture among its staff. All of Keppel Land's and K-REIT Asia's investment buildings conduct fire drill exercises twice a year.

Rewards and Recognition

Initiatives continued to be carried out to reinforce the safety culture and mindset. Now into its second year, the Annual Consultants and Contractors Meeting aims to reinforce safety consciousness and raise overall safety standards by recognising those who have achieved exemplary workplace safety standards.

Several safety campaigns were also held throughout the year at various worksites in Singapore, China and India. These events aim to propagate the safety message through management commitment and rewarding employees who demonstrated safe working practices.

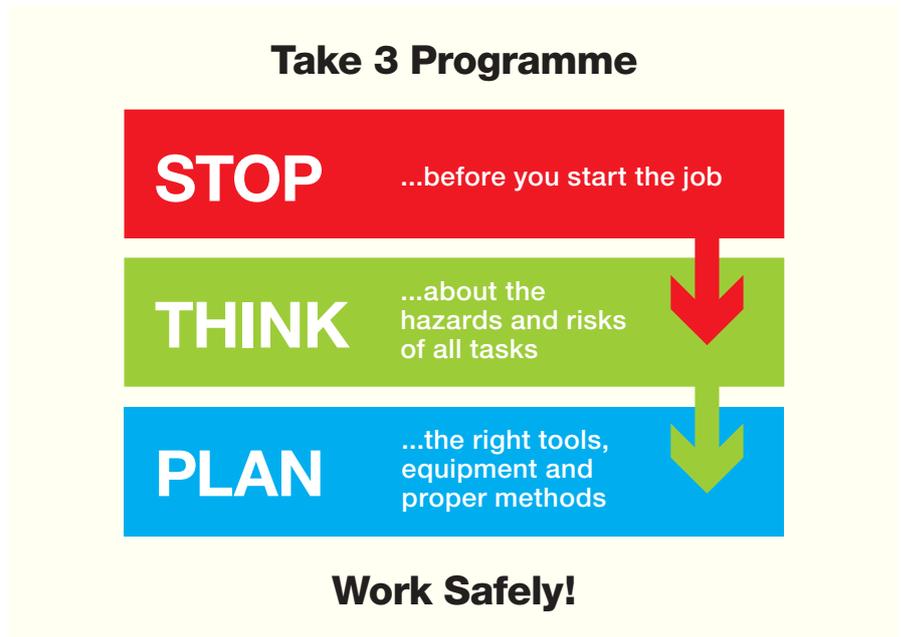
For instance, at Spring City Golf & Lake Resort in Kunming, China, Keppel Land held its inaugural annual Safety Awareness and Award Campaign on 6 November 2009. Attended by about 200 staff and contractors, the event advocated safety practices and ownership among employees and contractors and recognised outstanding

1

Stop! Think! Plan!
The Take 3 programme
aims to instill safety
consciousness in staff.

2

Simulation exercises were
carried out throughout the
year to ensure operational
readiness and reinforce the
safety culture.



1

2



Marina at Keppel Bay was awarded the National Safety and Security Watch Group Award for maintaining high security standards at its premises.

contributors in making Spring City a safe and healthy workplace.

A three-day safety campaign was also held at the worksite of the Elita Garden Vista in Bangalore, India, in March to reiterate the safety message. A safety slogan *Hum Banaye Sehat Aur Suraksha Mein!* (We Will Build In Safety And Health) was also composed for the 1,200 employees there by the Company's City Head in Kolkata, to instill and nurture a safe and efficient work culture. Awards were given to workers with exceptional safe practices at work.

National Safety and Security Watch Group Award

Marina at Keppel Bay was an award recipient at the inaugural National Safety and Security Watch Group (SSWG) Award 2009 held on 4 August 2009.

The Marina is a member of the Harbourfront SSWG which won the award collectively in the Cluster Award category. The cluster includes Keppel Bay Tower, Vivo City and Sentosa Island.

The SSWG Award aims to get commercial building owners and management to take stronger ownership of safety and security concerns. The initiative is the combined efforts of the Singapore Police Force and the Singapore Civil Defence Force to heighten public-private sector partnership against crime and terrorism threats.

Safety Performance

Remuneration of top managers are linked to important sustainability-related KPIs such as safety. To imbue safety in all its business practices, safety is included as a KPI in the



performance appraisal of appropriate managers, cascading all the way to the top executives. For example, any fatality at the end of the supply chain can affect bonuses of key staff.

In 2009, Keppel Land's Accident Frequency Rate (AFR) declined to 0.58 reportable cases per million man-hours worked compared to 0.87 in the previous year. Its Accident Severity Rate (ASR) also fell to 181 lost working days per million man-hours worked from 420 the year before.

Despite our best efforts to improve safety, we deeply regret one fatality overseas. The unfortunate incident has reinforced the Company's resolve to strengthen safety standards wherever it operates.

Our Goal: Zero Harm

Proactive Actions

Manage workplace risks through the implementation of a formal safety management system, including setting up a safety committee, carrying out regular workplace safety surveillance and implementing an annual performance review.

Communication

Facilitate timely and regular sharing of information with employees, customers and partners on health and safety matters through platforms such as talks, exhibitions and the intranet.

Training

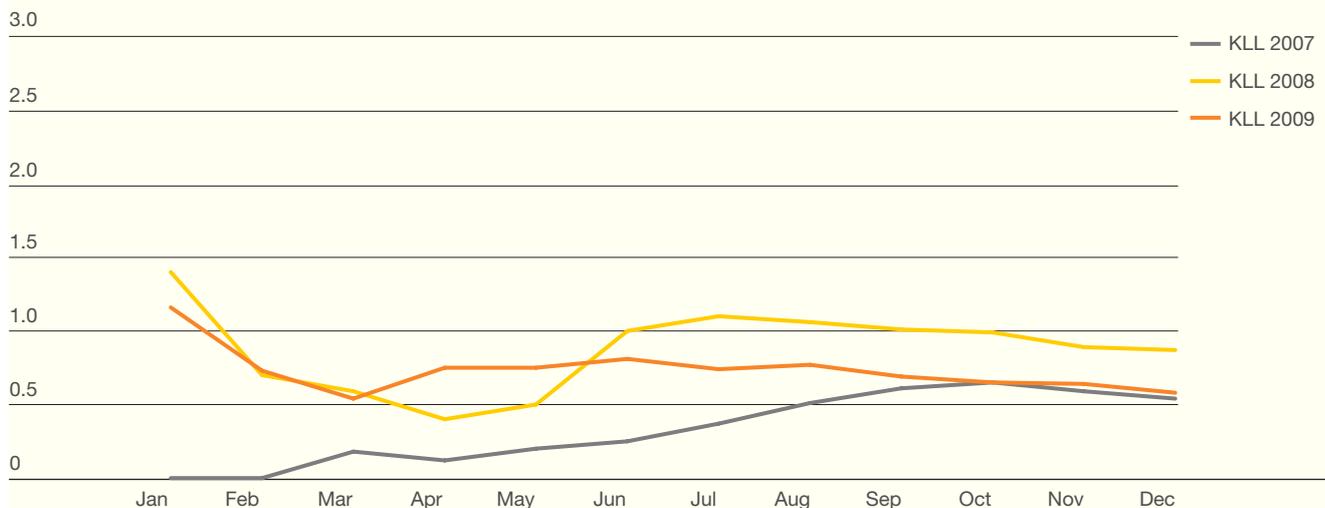
Organise training courses, seminars and talks to equip staff with safety know-how.

Rewards and Recognition

Introduce incentive, recognition and reward schemes to spur safety behaviour and develop commitment of employees and partners towards safety excellence.

Keppel Land's Accident Frequency Rate

AFR per million man-hours



TEAMWORK

We develop a motivated and united people to drive further growth.



Keppel articulated its eight core values for long-term competitive strength.

Human Capital as its Key Asset

Keppel Land employs over 3,300 staff in 9 countries worldwide.

It is committed to be an employer of choice, with focus on career growth and personal development opportunities. Career planning has been formalised into the performance management system in the form of individual development plans which identifies the short and long-term career goals and the training and development activities needed to achieve them.

Strong emphasis is placed on developing people development initiatives, training and development. Various schemes such as the Part-Time Study Assistance Scheme are available and staff are also given time off to sit for examinations.

Grooming Future Leaders

Keppel Land recognises strong leadership potential and strives to nurture and realise them fully. The Talent Review Committee, which is chaired by the Group CEO and comprises the divisional CEOs, meets periodically to proactively address human capital issues such as succession planning and talent development, as well as chart the careers of talents.

The Company has put in place a Leadership Development Programme (LDP) for Emerging Leaders to accelerate the

development of executives to assume managerial roles through a structured learning roadmap.

Keppel Land also selects promising staff to participate in the Keppel Group Global General Management Programme to develop the competencies of an effective leader.

Employee Communication and Engagement

Keppel Land believes in facilitating employee communication and engagement. Informal interaction sessions conducted over lunch and tea are held regularly, enabling senior and top management to build rapport with staff at all levels.

Staff engagement is extended to employees based overseas. The Company holds an Annual International Conference for key executives from its international operations. This serves as a platform for strategic collaboration and exchange of best practices and networking between local and overseas staff.

For new employees, Keppel Land conducts an orientation programme where senior management takes time to meet them and deliver presentations on the Company's key businesses and strategic directions.

Visits to the Company's projects in Singapore are conducted to familiarise them with its developments.

New executives are invited to the Keppel Group-wide orientation which provides insights into each of the strategic business units within the Keppel Group. Keppel Land's presentation in 2009 included a section on sustainability, providing insights on the Company's efforts in the area.

To better understand issues that matter to its employees as a key stakeholder of the Company, Keppel Land launched an inaugural Group-wide Organisational Climate Survey in 2009. The feedback will enable the Company to refine its existing programmes so as to build an engaged workforce.

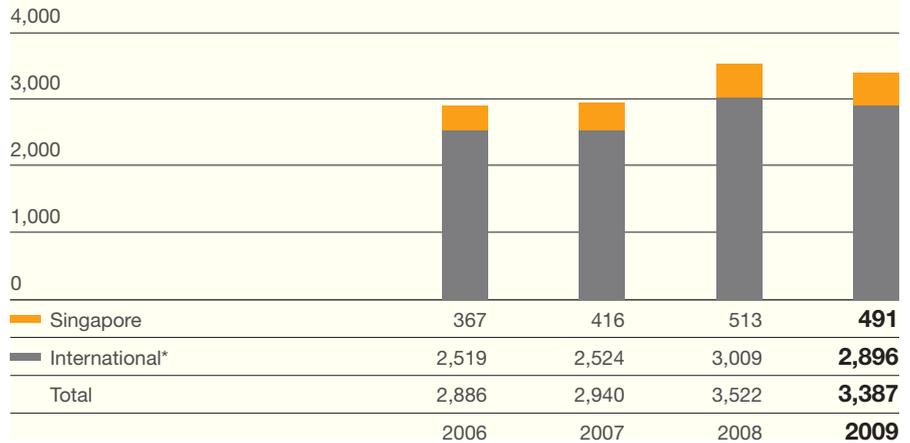
Formalisation of Core Values

In October 2009, Keppel Land as part of the Keppel Group adopted a set of eight corporate Core Values. These core values will guide the Company on its interaction with its stakeholders, as well as serve as a source of long-term competitive strength and help shape the desired work environment.

Work-Life Balance

Mindful that good work-life balance for its employees will create a more motivated and dedicated workforce, the Company conducts various activities ranging from sports and competitive games, to health talks and complimentary health screenings for staff on a regular basis.

Evolution of Employment



* Including Keppel Land and Sedona Hotel International operations

3,300

employees in nine countries worldwide

Profile of Staff

This section focuses on employees in Keppel Land's headquarters in Singapore.

The proportion of female to male employees is about equal. The Company has two female directors on its Board of Directors.

The majority or 69% of its workforce are aged between 30 and 50 years old.

In terms of education, 70% of our employees have tertiary qualifications and above. This includes 51% holding a Bachelor's degree and professional certification, and another 19% having a Master's or post-graduate degree.

In 2009, the annual employee turnover rate was 13.2%. This was lower than the national average of 21.3% for 2009. About 68% were in the 30–50 years age group, 22% were less than 30 years and 10% more than 50 years of age. Turnover by gender was about equal at 46% women and 54% men.

Policy of Non-discrimination

Recognising that fair employment practices are an important part of any

organisation's corporate responsibility, Keppel Land has signed the Employers' Pledge of Fair Employment Practices with the Tripartite Alliance for Fair Employment Practices.

In signing the employers' pledge, the Company made a commitment to abide by the five principles of fair employment, namely, meritocratic recruitment, fair and respectful treatment of employees, equal opportunities for employees to achieve their full potential and fair remuneration based on competency:

- a) Recruit and select employees on the basis of merit (such as skills, experience or ability to perform the job), and regardless of age, race, gender, religion, family status or disability
- b) Treat employees fairly and with respect and implement progressive human resource management systems
- c) Provide employees with equal opportunity to be considered for training and development based on their strengths and needs, to help them achieve their full potential

Singapore HQ

Breakdown of employees by professional category (%)

Executive		78
Non-Executive		22
Total		100

Singapore HQ

Breakdown of employees by educational qualifications (%)

Master's Degree/ Post-Graduate		19
Bachelor's Degree/ Professional Certification/ Graduate Diploma		51
Diploma/GCE 'A' Levels		13
GCE 'O' Levels/ Industrial Certification		10
Others		7
Total		100

Workforce by Region

(%)

Singapore		14.5
China		35.6
India		2.5
Vietnam		12.6
Indonesia		19.0
Philippines		0.8
Thailand		1.6
Saudi Arabia		0.3
Myanmar		13.1
Total		100.0

Singapore HQ

Breakdown of employees by age (%)

Less than 30 years		17
From 30 years to 50 years		69
More than 50 years		14
Total		100

Singapore HQ

Breakdown of employees by gender (%)

Men		49.7
Women		50.3
Total		100.0

- d) Reward employees fairly based on their ability, performance, contribution and experience
- e) Abide by labour laws and adopt Tripartite Guidelines which promote fair employment practices

There were no reports of incidence of discrimination by our employees in 2009.

Remuneration and Benefits

Staff enjoy the benefits stipulated in the Employment Act in Singapore. The Employment Act is the key legislature governing employment contracts in Singapore. It stipulates the basic terms and conditions of employment that organisations must abide by.

Due to significant changes in the labour market since the last major amendment to the Employment Act in 1995, amendments to the Act were necessary to bring the Employment Act up-to-date and ensure that it continues to protect workers, while maintaining Singapore's labour market flexibility and competitiveness.

As such, the Employment Act was revised on 1 January 2009 after the Employment (Amendment) Bill 2008 was passed by Parliament in November 2008 following public consultation and discussion among the Tripartite parties. Amendments were made to the coverage of the Employment Act, employment standards and benefits, penalties and enforcement powers, and streamlining of administrative processes.

CPF Scheme and Retirement

The Central Provident Fund (CPF) is a comprehensive social security savings plan enabling working Singaporeans to have a secure retirement. Started by the Singapore government in 1955, the overall scope and benefits of the CPF encompass retirement, healthcare, home ownership, family protection and asset enhancement.

Keppel Land and its employees make monthly contributions to the worker's CPF. Employees below age 50 pay 20% of monthly wages into CPF and the Company pays another 14.5%, making a total of 34.5%. Contributions are lower for employees above age 50 and for those earning lower wages of below \$1,500 a month.

Contributions go into three accounts – the Ordinary, Special and Medisave Accounts. Savings in the Ordinary Account can be used for housing, approved investments, CPF insurance and education, while that in the Medisave Account can be used for hospitalisation expenses and approved medical expenses and insurance. Special Account savings are for old age, contingency purposes and investment in retirement-related financial products.

Employees' CPF savings earn a minimum risk-free interest of 2.5% guaranteed by the Government. In 2008 and 2009, Special, Medisave and Retirement Account savings earn a guaranteed minimum 4% interest.

Beyond mandated requirements such as statutory contributions by employers and employees to the Central Provident Fund savings scheme in Singapore, a comprehensive benefits package including health and welfare benefits, leave entitlement and coverage under the Company's group health insurance plan is offered to all full-time employees of Keppel Land.

Career Planning

To better understand the career aspirations of staff and accelerate staff development, a formal career planning programme has been put in place. As part of the programme, discussions are held between the supervisor and the staff member to discuss career aspirations and development needs, before an individual development plan identifying

Keppel Land aims to be an employer of choice.

the training and developmental activities needed to achieve those goals are jointly drawn up.

This structured process for career planning underscores the Company's commitment to staff development and serves as one of the channels of communication between management and staff.

Rewards and Recognition

Recognising the link between performance and reward, Keppel Land subscribes to a pay-for-performance philosophy. Compensation includes a base salary commensurate with skills and experience, along with an incentive bonus programme based on personal performance. A performance management system is in place to help assess individual performance, where all employees receive regular

performance and career development reviews.

In 2009, the performance management framework was reviewed and enhanced so as to sharpen the focus on performance and enable the Company to strengthen its alignment with the best practices in the market.

Among the improvements made are a more result-oriented system through greater emphasis on the achievement of targets, incorporation of core values into the appraisal system, more emphasis on staff development plans and greater transparency on employee assessment.

An Economic Value Added-based incentive was also introduced for senior management. This strengthens the emphasis on value creation and in



turn, leads to better alignment with shareholders' interests.

Training and Development

The Company recognises the importance of continuous training and development to enable employees to achieve a competent level of performance. As such, its Human Resources department has mapped out various training roadmaps.

The training calendar, a central repository of training courses, is made available to staff on the Company's intranet. This allows employees to plan and incorporate the courses into their individual development plans for the year. The calendar includes broad-based courses which develop core competencies that are aligned to the strategic thrusts of the Company, as well as specialised or technical courses to develop specific competencies.

In 2009, the average hours of training per staff were 30 hours for non-executives and 33 hours for executives. This was up from 9 hours for the non-executives and from 30 hours for the executives in the previous year.

The average number of training programmes attended by each executive and non-executive also increased by 25% and 73% respectively in 2009 compared with the year before.

Engaging International Talents Leadership Development Programme

Keppel Land has put in place the Leadership Development Programme (LDP) for Emerging Leaders, targeted at all high potential executives regardless of nationalities.

The LDP for Emerging Leaders is an intensive programme to accelerate the development of executives to assume managerial positions.

A stringent selection process, including psychometric testing, has been instituted to ensure maximum rigor and objectivity in identifying staff for the programme. Employees who are successfully enrolled in the programme will progress through a structured development roadmap, including stretched assignments, overseas posting and job rotations.

The Talent Review Committee, which is chaired by the Group CEO and made up of the divisional CEOs, meets periodically to review these employees' performance.

As part of the Company's continuing leadership development efforts, Keppel Land engaged external coaches for its senior management staff. Utilising assessment instruments to reflect the participants' work situation, the executive coaching, conducted on a one-to-one basis, aims to help them further develop their effectiveness as leaders and managers.

Annual International Conference

To facilitate strategic collaboration across the Company's overseas offices, an Annual International Conference (AIC) is held for key executives from its overseas operations. The event serves as a platform for exchange of best practices and new ideas, network as well as cross-learning opportunities and networking between local and overseas staff every year. In 2009, Keppel Land leveraged on technology to organise a virtual AIC where employees from its international offices participated in the event through video conferencing.

Organisational Climate Survey

In October 2009, Keppel Land launched the inaugural Group-wide Organisational Climate Survey to obtain feedback from employees on areas such as their well-being, personal development opportunities and overall work

1

The Leadership Development Programme is targeted at high potential executives regardless of nationalities.

2

Keppel Land was a sponsor of the Built Environment Scholarship, Training and Career Fair 2009.



1, 2

environment. Some 90% of its employees based in Singapore and overseas participated in the online survey. The feedback enables the Company to refine its existing programmes to build an engaged workforce and improve its value proposition as an employer of choice.

Scholarships

In line with the Group's people development focus, Keppel Land was a sponsor of the Built Environment Scholarship, Training and Career Fair 2009, organised by the Building and Construction Authority. The Keppel Land-BCA Built Environment Scholarships are open to students keen to embark on an exciting career with one of Asia's leading developers. Keppel Land has to date, awarded two scholarships to students from the National University of Singapore.

The Keppel-SJI International Scholarship Programme was started to develop talented youths in Vietnam and India. Recognising that a good education provides a solid foundation on which it can build and groom talent, scholars are given the opportunity to experience studying and living in Singapore as well as attain the renowned International Baccalaureate (IB) Diploma. Through a series of tests and stringent interviews, Keppel Land has awarded five scholarships to date.

In 2009, a vacation attachment framework was formalised, under which students who have been awarded Keppel Land scholarships will be attached to different departments in the Company during their school term-breaks. This allows them to gain an understanding of the Company's business, operations and philosophy. They will also be exposed to its values and culture and gain first-hand experience in various functional areas to assess their capabilities, interests and best fit.

Besides Keppel scholars, the Company also offers internships to other students. In 2009, eight interns from both local and overseas tertiary institutions were attached to different departments in Keppel Land. The experience helps the interns to put into context what they have learned in the classroom which enriches their learning process.

Ensuring a Quality Workplace

With intellectual capital being the backbone of an organisation, Keppel Land takes efforts to ensure the well-being of its employees.

Staff Communication and Engagement

Recognising the importance of communicating and engaging staff effectively, management-staff interaction sessions are held regularly to enable senior and top management to interact with staff at various levels, build rapport and exchange perspectives on work and other issues.

Embracing Pro-family Policies

To promote a healthy and balanced lifestyle among employees, Keppel Land has implemented the five-day work week since 2005.

Besides continuing with the practices of flexible extended maternity, paternity, child-care and marriage leave, it has also set up lactation areas to cater to nursing mothers who have resumed work. Staff are also given shopping vouchers on their birthdays.

Keppel Land encourages staff to spend time with their families by continuing to provide recreational benefits through corporate memberships at the Singapore Zoo, the Jurong Bird Park and the Singapore Science Centre. As corporate members, Keppel Land's staff and families are allowed free entry to these places of leisure with passes issued by the Company.

1

Regular platforms are created for senior and top management to interact with staff of various levels.

2

The Annual International Conference is a much-anticipated week of networking and knowledge sharing among Keppel Land colleagues across the region.



1

2



Since 2003, the Company has supported the annual nationwide "Eat with Your Family Day" in May by releasing its employees earlier from their work commitments to encourage them to dine with their families. Initiated by the Centre for Fathering, the campaign aims to promote family bonding through the simple act of having a meal with the family.

Growing a Healthy Workforce

Recognising the importance of having a healthy and happy workforce, Keppel Land is committed to the Health Charter, a workplace health promotion programme aimed at developing a robust workforce.

Workplace health promotion at Keppel Land is spearheaded by its Staff Welfare Committee, which comprises representatives from all departments of the Company. Chairmanship of this Committee is rotated every year to ensure that fresh and new ideas are continuously generated.

During the year, a series of activities were organised to help employees make work-life balance a reality. These include yoga classes which was fully-subsidised by the Company, and held once a week after work from July to September at Keppel Land's office at Bugis Junction Towers. Weekly coaching lessons on badminton and table-tennis conducted by externally-hired coaches were also held for staff from May to December.

The Company also tied up with Dayspring Corporate Wellness to offer complimentary health screenings to staff in June. Comprehensive screening packages at exclusive rates were also made available concurrently during the exercise.

Health-related talks by professional bodies conducted during lunch hour or after work, were very well-received by

the employees. In December, staff were given a Back and Neck Care Talk which covered the causes, management and prevention of neck and back pain by a physiotherapist from the Changi General Hospital.

Jurlique, an eco-friendly Australian-based skincare line made with organic plants, herbs and flowers, was also invited to conduct a special workshop at Keppel Land's premises in June where it shared with staff tips on how to harness the biodynamic potency of nature to achieve radiant, glowing skin. Staff could purchase their products at exclusive discounts as well.

In addition, the Company also tied up with the Clark Hatch Fitness Centre at InterContinental Singapore which is conveniently located within the Bugis Junction development where Keppel Land's headquarters is also located to offer corporate membership passes to staff. Its membership at Clark Hatch Fitness Centre has been renewed for the 11th year running in 2009, due to its popularity with staff.

Keppel Land participates actively in the annual Keppel Games including badminton and table-tennis competitions.

Pandemic Prepared

Harnessing a proactive approach towards crisis management and business continuity, Keppel Land stepped up its preparedness to tackle public health risks.

Taking measures to mitigate the impact of a flu pandemic, alert and response activities were activated in collaboration with customers, business partners and employees. Beyond ensuring the sustainability of business operations and enhancing operational readiness, the focus remains on protecting the lives and well-being of employees and their families.

Keppel Land has in place a Business Continuity Planning (BCP) Committee which comprises members from all departments. The committee reviews and makes recommendations on the Company's BCP policies, framework and procedures, as well as identifies gaps in existing policies, and implements initiatives and industry best practices to address them.

To ensure the robustness, adequacy and relevance of the Company's BCP and contingency programmes, Keppel Land held a pandemic flu drill exercise on 27 and 28 May for staff at Bugis Junction Towers and Marina at Keppel Bay. Simulating a pandemic outbreak of H1N1, the exercise sought to assess, refine and improve existing procedures and protocols. It also tested the robustness of Keppel Land's IT systems and remote access to critical IT resources, alternative work procedures and communication flow.

Similar flu drills were conducted at its overseas offices in China, Vietnam, India, Indonesia, Thailand, Malaysia and Myanmar.

The Company also arranged on-site flu vaccinations which were administered by the Raffles Medical Group, for staff and their families.

During the nation-wide orange alert period of the H1N1 outbreak in 2009, visitors to all of Keppel Land's commercial buildings were also required to undergo temperature checks as a preventive measure. As threats such as epidemics can occur when least expected, the Company's philosophy is to always be vigilant and prepared to prevent or contain the crisis. This ensures that its tenants are safe and businesses can continue.

Tenants were also encouraged to take regular temperature checks and

1

Yoga classes to promote work-life balance.

2

Staff participate actively in the annual Keppel Games.



1, 2

necessary precautionary measures. There was strong support from tenants, who were appreciative of the swift efforts by Keppel Land in ensuring their health and safety as well as minimum disruption to their daily business activities.

Harmonious Labour Union Relations

Reinforcing harmonious labour-management relations has been an integral part of Keppel Land's continuing success in staff-union

relations. Through the years, the Company has worked closely with its Union, resulting in a close relationship characterised by cooperation and cemented by regular dialogue and communication.

In addition to 19 employees belonging to the Singapore Industrial and Services Employees Union, all non-executive staff at the corporate headquarters are covered by the collective agreement signed between the Union and the Company.

COMMUNITY SPIRIT

We believe that charity goes beyond monetary donations and strongly support volunteerism.

Keppel Land believes in contributing to and positively impacting the communities where it operates.

It is committed to conducting its business in a socially responsible and ethical manner, and in fulfilling its role as a good corporate citizen.

Pledging commitment to corporate social responsibility (CSR), Keppel Land has been a member of Singapore Compact since it was formed in 2005. Singapore Compact serves as a national platform for fostering dialogue and collaboration on CSR and is a participant of the United Nations Global Compact.

By balancing social responsibility with commercial viability, Keppel Land aims to achieve positive and sustainable outcome for business, the environment and the community.

Keppel Land is also one of the founding and charter members of the Investor

Relations Professionals Association (Singapore), whose objective is to cultivate best practices and enhance the professional standards of investor relations locally.

The Company supports programmes ranging from arts, sports, education, philanthropic to community activities, both locally and abroad.

It is also committed to help the less privileged through the Keppel Group-wide volunteer movement, Keppel Volunteers. The Keppel Volunteers programme harnesses the Group's diverse resources, strengths and talents in service to the community.

Believing that charity goes beyond donating cash to beneficiaries, the Management strongly supports volunteer service. Staff are entitled to two days of leave annually for the purpose of participating in volunteer activities.

1

Engaging the community beyond monetary donations.

2

The Keppel Volunteers programme harnesses the Group's diverse resources, strengths and talents in service to the community.



1

2



Singapore



1

1
Regular activities are organised for the APSN students.

2
Keppel Land is a regular supporter of the President's Challenge.

3
Keppel Land has sponsored students from India to pursue diploma studies at SJI International in Singapore.

Keppel Volunteers

Started in 2000 as a Keppel group-wide volunteer movement, the Keppel Volunteers has engaged Keppel Land's staff in volunteering their services to adopted charity, the Association of Persons with Special Needs (APSN).

APSN runs five special schools, comprising three primary schools (Chaoyang, Jervois and Katong special schools), one intermediate school (Tanglin Special School) for those aged 13–16, one senior school (APSN Delta Senior School) for those aged 16–18, and the APSN Centre for Adults.

Monthly activities are organised for the students of the schools, with the aim of

integrating them with society at large. During the year, Keppel Volunteers brought students from Chaoyang and Tanglin Schools on an excursion to the Climate Change Exhibition at the Singapore Science Centre. Apart from fostering friendship with the volunteers, the students also learned to care for the environment.

Other activities held during the year included visits to the Qian Hu fish farm and Hay Dairies goat farm, Asia Dive Expo, the Hort Park and the NEWater plant.

A fundraising event was held in October, during which employees from the Keppel Group took part in a

5-km walkathon together with the APSN students. For every \$5 each Mass-Walk participant donated, Keppel's business units donated \$50 to APSN. The Keppel Group further donated \$600 for every kilometre covered by each Keppel-APSN team. In total, the walkathon raised over \$40,000 for APSN.

During the festive season in December, staff helped to spread Christmas cheer through granting the wishes of underprivileged children from Chaoyang School.

Supporting Charitable Causes

In spite of the economic downturn, Keppel Land continued to contribute towards charitable causes including the Community Chest, the Singapore Disability Sports Council and the NTUC-U Care Fund.

Keppel Land also sponsored the Heart Bus in support of the President's Challenge 2009, an annual event to

encourage Singaporeans to participate in fundraising, volunteering and other ways to help the less fortunate.

Opening Doors through Education

Keppel Land is committed to providing educational opportunities through scholarships. The Keppel Land-BCA Built Environment Scholarship is open to students keen to embark on a career in the property sector. To date, the Company has awarded two of these scholarships to students from the National University of Singapore.

In Vietnam and India, Keppel Land is currently sponsoring five local students to pursue the International Baccalaureate (IB) Diploma at SJI International in Singapore. Under the scholarship, Keppel Land gives a grant for the two-year course, which includes tuition fees, residential costs with meals, text books, external examination fees and other allowances.

2, 3





Photo courtesy of The Esplanade Co Ltd

Keppel Land was the studio programme sponsor for the Huayi-Chinese Festival of the Arts for the fourth consecutive year.

Supporting the Arts

As part of the Group's ongoing support for the arts in Singapore, Keppel Land was the studio programme sponsor for the Huayi-Chinese Festival of the Arts for the fourth consecutive year.

Spread over 10 days, this annual Festival celebrates traditional and contemporary Chinese arts by some of the most outstanding Chinese artists.

Over the years, the festival has become a focal point in Singapore's Lunar New Year community celebrations.

Held at The Esplanade from 30 January to 8 February 2009, the Festival

featured a variety of cultural performances across different genres, by both accomplished homegrown and international Chinese performing artistes.

Blood Donation Drive

As part of the annual Keppel Group blood donation drive in December, bloodmobiles were set up at Keppel Land's corporate headquarters at Bugis Junction Towers.

Organised for the second time by the Keppel Scholars Alumni Association and Keppel Volunteers in collaboration with the Singapore Red Cross Society, employees supported the Group-wide initiative in giving the gift of life to others.

REACHING OUT

SPREADING CHEER

A season of giving at Keppel Land as staff engage in charitable activities.

Charity Bazaar

On 23 November 2009, Keppel Land's Environment Management Committee brought together several organisations representing causes ranging from helping the disadvantaged to conserving the environment and protection of animals at the Company's annual Charity Bazaar.

Animal Concerns Research and Education Society, Nature's Niche, United Nations Development Fund for Women and Keppel's adopted charity, Association for Persons with Special Needs, displayed merchandise and informative materials at their booths. The bazaar provided employees and

tenants of Bugis Junction the opportunity to support the good causes.

Special Delivery

During the season of giving, the team at K-REIT Asia played Santa Claus in distributing gift bags to families in need. Residents of four blocks of single-room flats along East Coast Road appreciated the special packages of necessities such as rice, noodles and Milo.

Sinterklaas at Keppel Bay

Saint Nicholas Day, a highly anticipated event by the Dutch expatriate community in Singapore, was celebrated at Marina at Keppel Bay

on 21 November 2009. The Marina's accessibility and scenic waterfront ambience made it an ideal location for the cultural exchange platform. Organised by the Hollandse Club, the festive atmosphere at the Marina was heightened with the turnout of a 300-strong crowd.

Following tradition, Sinterklaas and his helpers arrived by water and were warmly greeted by the singing voices of children crooning Dutch Christmas carols. Delicious Dutch cookies were handed out as Sinterklaas mingled with the cheering crowd.



H.E. Mr Johannes Wilhelmus Gunivortus Jansing (right), Dutch Ambassador to Singapore welcoming Sinterklaas and his helpers together with Mrs Irma Oortman (left), President of Hollandse Club.

Overseas



1

1

Staff from Sedona Suites Ho Chi Minh City shared Christmas cheer with the children at St. Joseph's Orphanage and School.

2

Leveraging its network, collective strength and resources, the Keppel Group raised \$600,000 for communities affected by disasters.

Providing Medical Aid

Spring City Golf and Lake Resort (Spring City) in Kunming, China, continued to support and sponsor foreign volunteer doctors in providing healthcare services to the local villagers. In 2009, it partnered a voluntary group of eye surgeons led by a Singapore doctor to provide cataract operations to the needy.

To date, the resort has sponsored more than RMB200,000 to the cause and about 124 patients have benefited from this initiative. In addition, the resort also donated chairs and tables to schools located in the vicinity, as well as helped renovate a kindergarten in a neighbouring village.

HCMC Developments

Recognised for Contributions

Four of Keppel Land's developments in Vietnam – The Estella and Riviera Cove in Ho Chi Minh City (HCMC), and Sedona Suites in Hanoi and HCMC were presented the prestigious Golden Dragon Awards.

Jointly conferred by Vietnam's Ministry of Planning & Investment and reputed business publications, Vietnam Economic Times and Thoi Bao Kinh Te, the Awards recognise foreign direct investment enterprises for product and service excellence as well as their contribution to the country's economy.

REACHING OUT

HELPING HAND TO DISASTER-HIT COMMUNITIES

Staff participated actively in the Company-wide donation efforts for victims of natural disasters which took place in Indonesia (Padang Earthquake), Vietnam (Typhoon Ketsana) and the Philippines (Tropical Storm).

In total, the Keppel Group raised about \$600,000 to help alleviate suffering and rebuild lives. The sum was channelled to the Singapore Red Cross which administers the funds in relief efforts for the respective communities. The Group leveraged the network, collective

strength and resources of its companies, employees, customers and business associates for the fundraising initiative.

In Ho Chi Minh City, a Keppel Land Charity Golf Tournament was organised for typhoon victims in central Vietnam and attracted about 100 participants to the event on 6 November 2009.

The game raised some VND250 million (about S\$19,000) and was presented to Mr Nguyen Huu Hong, Vice President of the Vietnam Red Cross.

The presentation was witnessed by Mr Jimmy Chua, the Singapore Consul General in Ho Chi Minh City and Dr Nguyen Van Tong, Member of Central Committee Association and Chief Representative of Southern Representative Office of Vietnam Red Cross.

In Indonesia, Keppel Land's staff at Ria Bintan, Barclays House, BG Junction as well as homeowners at Jakarta Garden City donated generously both in cash and kind in aid of victims of the Padang earthquake.

2



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Independent Assurance Statement

To the Management and Stakeholders of Keppel Land Limited

Keppel Land Limited commissioned Ere-S to carry out an independent third-party assurance on their Sustainability Report 2009.

Scope and objectives

The assurance engagement focussed on the sustainability performance and activities of Keppel Land during the reporting period (January–December 2009) and covered the Sustainability Report information related to Keppel Land's strategy and operations in the context of sustainability. This includes figures and statements on CSR initiatives, strategy, policies, procedures, management systems and associated processes.

Ere-S did not confirm whether or not all material issues relating to stakeholder engagement are included in the Sustainability Report. Figures and statements not related to sustainability and already supported by existing documents, such as the Annual Report, were not covered in the audit. These include all or part of the organisation profile (GRI disclosures 2.1 to 2.10), corporate structure and corporate financial and economic performance, technical descriptions and figures of buildings, equipment and production processes.

A moderate level of assurance was provided for this engagement, which included evidence gathering from sources with simple data verification. For qualitative information, the assurance was based on evidence that the statements truly reflect Keppel Land operational and strategic activity but did not include multi-level research, materiality analysis or stakeholder engagement analysis.

The following criteria were used to evaluate quality of the report content; Reliability, defined as how the information is supported by reliable data collection systems, Integration (for qualitative information), defined as the level of support from management and the evidence of implementation; and Accuracy, defined as the level of correctness of information in regard to the source it is obtained from. ISAE 3000 standard and GRI principles were used as guidance for the evaluation process and assurance report formatting.

Responsibility and independence

Ere-S responsibility was to execute the assurance engagement, prepare the assurance report and this assurance statement for the management of Keppel Land alone and for no other purpose. All information including statements and figures contained within the Sustainability Report are the responsibility of Keppel Land.

Ere-S was not responsible for any prior work on the report. The activity of Ere-S is independent to Keppel Land and contains no other financial interest in their business operation.

Methodology

The methodology for the assurance included an initial preparation phase, which consisted of reviewing the Sustainability Report content and identifying relevant elements to be audited. More than 200 statements and data sets were identified in the Sustainability Report and classified according to the relevant data owners and the type of evidence required for the audit process.

14 interviews were conducted with 27 key individuals from the main headquarter departments (Corporate Services, Corporate Development, Group Internal Audit, Human Resource, Property Management, Investor Relations & Research, Singapore Commercial, Singapore Residential and International) and external business units (Sedona Hotels International and Tianjin Eco-City). During this phase, evidence of data, collection and calculation methods as well as information on the underlying processes were compiled and assessed by the auditor.

After each interview, the auditor expressed recommendations to allow immediate amendment by Keppel Land sustainability reporting team.

Findings

Evidence for all elements audited as well as satisfactory explanation of the underlying processes was provided by the interviewees. Data sources were well reflected in the Sustainability Report with only a small number of minor inaccuracies due to inadequate articulation of figures. The auditor also expressed recommendations on general improvement of the Sustainability Report, such as addition of pertinent information found during the audit or modification of wording and formatting.

The sustainability reporting team promptly corrected the inaccuracies and amended the final version of the Sustainability Report following the majority of the recommendations.

Assurance conclusion

We are confident that the statements and figures provided in Keppel Land Sustainability Report are supported by comprehensive and verifiable data and underlying management processes aligned with the sustainability strategy and policies of the company.

In our opinion, the findings of the assurance engagement provide confidence, within satisfactory limits, that the Sustainability Report accurately represents Keppel Land sustainability profile and performance for the reporting period.

Specifically, evidence of top management's commitment to safety and environment protection is found at all levels of the company and through the supply chain. Efforts to move beyond compliance are substantiated by the extended labour policies implemented at the headquarters, including career development, work-life balance and health benefits.

Moving forward, the following are observations and suggestions for improvement to the management of Keppel Land and the sustainability reporting team:

- The definitions of material issues and relevant key performance indicators can be further improved for the overseas branches and the supply chain. For example, this could include more comprehensive data collection procedures and calculation methods for energy/water consumption, CO₂ emission and labour policies.
- The Sustainability Report could also benefit from more specific, measurable and comparable targets covering not only environment and safety but also other aspects of sustainability such as economic, society and labour practices (GRI indicators EC, SO and LA).
- Stakeholder engagement procedures should be expanded to allow stronger involvement of current and new stakeholder groups in internal decision making related to sustainability.

The above findings and additional suggestions for improvement have been presented to the management of Keppel Land in a more detailed assurance report.

The image shows the logo for Ere-S, with the text 'Ere-S' in a blue and green font. Below the logo is a handwritten signature in black ink, which appears to be 'JD Dalla Palma'.

Jean-Pierre Dalla Palma, Director
Ere-S
Singapore
March 25, 2010

Ere-S Pte Ltd is a consulting company specialising in business sustainability and provides services in the domains of CSR strategy design and implementation, stakeholder engagement, sustainability reporting, sustainability report assurance and training.

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