



Building Strengths

Defining Distinction



Sustaining Growth / Empowering Lives / Nurturing Communities

About this Report

Keppel Land reaffirms its commitment to greater sustainability with this third publication of its annual Sustainability Report, which is in accordance with the Global Reporting Initiative (GRI) G3 Level B+ guidelines.

It includes the Company's management approach to integrating sustainability into its policies, structure and daily operations. It provides an account of its sustainability performance, focusing on its sustainability strategies and practices, highlighting the economic, environmental, and social aspects of the Company's activities and developments across its properties in Singapore and overseas.

We have increased the coverage of GRI performance indicators from 32 to 37, spanning all six indicator categories, namely Economic, Environmental, Society, Labour, Human Rights and Product Responsibility. In determining materiality, we assessed the significance and impact of governance, environmental, economic and social issues facing the Company. This included the use of a materiality matrix, where materiality was determined based on two criteria of internal or importance to Keppel Land, and external or importance to stakeholders.

This Report supplements our 2010 Annual Report which can be found at www.keppelland.com.sg/ar2010. Through this Report, we demonstrate our commitment to keep our stakeholders, including our customers, employees, investors, business partners, regulators and the community, abreast of our corporate social responsibility (CSR) 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/sr2010 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 such as China, Vietnam and Indonesia, where earnings contribution is significant. The period covered by this Report is the same as the financial year of the Company (January-December 2010). Wherever possible, we have provided five-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 GRI G3 Sustainability Reporting Guidelines, which is the global standard and the first and most widely used framework for transparent reporting on environmental, social and governance performance. The Report has been checked by GRI to be consistent with an Application Level of B+. The GRI Application Level Check Statement can be found on page 99. For more information on GRI, please visit its website at www.globalreporting.org.

ASSURANCE

Keppel Land appointed an independent third party, Ere-S Pte Ltd, a CSR 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 assurance standard was raised this year to include the evaluation of the Company's sustainability behaviour and sustainability performance, based on the AA1000 Assurance Standard. All underlying systems and processes that support the Company's sustainability framework were reviewed, in adherence to the AA1000 AccountAbility Principles of inclusivity, materiality and responsiveness. The independent assurance statement, which provides a summary of the audit report findings, can be found on pages 100-102.

FEEDBACK

Your feedback is valued to help us improve on our future reporting and we welcome your comments and opinions. E-mail us at: csr@kepland.com.sg

Letter to Our Stakeholders

DEAR STAKEHOLDERS,

The need for companies to address environmental and social responsibilities has taken on greater urgency in the wake of the earthquake, tsunami and nuclear crises in Japan. This has validated Keppel Land's direction towards environmentally sustainable practices.

The Company added new milestones in its journey as a developer of sustainable developments. One of only two Singapore companies on the Dow Jones Sustainability Asia Pacific Index, Keppel Land joins the leading 20% of the 600 largest companies recognised for best sustainable practices.

Keppel Land is also the only Singapore developer to be included in the Sustainable Asset Management (SAM) Sustainability Yearbook 2011, placing it among the top 15% of companies in the real estate sector globally in terms of sustainability.

In China, Keppel Land launched its first eco-homes, Seasons Park in the Sino-Singapore Tianjin Eco-City,

in the Keppel Group's 36.6-ha site within the Start-Up Area in October 2010. The homes are distinguished by innovative green features such as a high-performance building envelope, solar hot water and pneumatic refuse collection systems.

Ocean Financial Centre, a Singapore showcase for green office developments, was completed in March 2011. The first high-rise office development in Southeast Asia to achieve the highest Leadership in Energy and Environmental Design (LEED) Platinum rating, Ocean Financial Centre features eco-breakthroughs such as the largest solar panel system for high-rise buildings in Singapore, an energy-efficient hybrid chilled water system and an integrated paper recycling facility.

We also achieved six additional Green Mark Gold awards by the Building and Construction Authority of Singapore, including



For its continual efforts in the area of Corporate Social Responsibility (CSR), Keppel Land was recognised as the Most Admired ASEAN Enterprise for CSR at the prestigious ASEAN Business Awards 2010.

our first in Indonesia for Jakarta Garden City township.

Balancing social responsibility with commercial viability, Keppel Land is committed to positively influencing the community wherever we operate, through a diverse range of life-enriching activities and programmes. For its continual efforts in the area of Corporate Social Responsibility (CSR), Keppel Land was recognised as the Most Admired ASEAN Enterprise for CSR at the prestigious ASEAN Business Awards 2010.

Contributing to efforts to promote the CSR movement in Singapore, Keppel Land shared its experiences and insights together with nine local and foreign companies, in the book, *Socially Responsible and Sustainable*, which was launched by Singapore Compact at the International CSR Summit held in October 2010.

Moving ahead, we are stepping up our CSR efforts to include more community activities with a special focus on education. To reflect the change, the

Environment Management Committee will be renamed the CSR Committee. This will allow for greater alignment between CSR and business activities.

In addition to adhering to the internationally-recognised Global Reporting Initiative (GRI) G3 Level B+ guidelines, Keppel Land has taken a further step of having its sustainability report externally assured in accordance with the internationally-accepted AA1000 Assurance Standard. This standard evaluates the Company's sustainability performance and reviews its systems and processes based on the principles of materiality, inclusivity and responsiveness.

At the same time, we continued to make strides in the areas of people development and safety. Focusing on talent management and succession planning, we rolled out the second phase of the Leadership Development Programme, which identifies and accelerates the training and growth of employees with high potential. Enhancements were made to further strengthen the linkage

between reward and long-term performance, and new platforms for greater staff engagement were introduced.

Safety, a Keppel core value, takes on greater significance with the establishment of a Workplace Safety and Health Unit, which is responsible for the formulation and implementation of safety policies and procedures. Keppel Land will be implementing the OHSAS 18001 Occupational Health and Safety Management System to bring safety to the next level.



Kevin Wong
Group Chief Executive Officer
20 May 2011

About Keppel Land

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 one of Asia's premier property companies, recognised for its sterling portfolio of award-winning residential developments and investment-grade commercial properties as well as high standards of corporate governance and transparency.

The Company is geographically diversified in Asia, with current focus on Singapore, China, Vietnam, Indonesia and India. It 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 \$8.3 billion as at 31 December 2010. It is also part of the FTSE ST Real Estate Index and EPRA/NAREIT Index.

Keppel Land is one of two Singapore companies to be selected as an index component in the Dow Jones Sustainability Asia Pacific Index in 2010.

Keppel Land has been admitted into the FTSE ST China Top Index, which is a broad China-play index including Chinese companies that are members of the FTSE ST All-Share Index.

It has also been included in The Sustainability Yearbook 2011, which features the top 15% of companies worldwide in sustainability leadership.

A leading prime office landlord in Singapore, Keppel Land contributes to enhancing the city's skyline with landmark developments such as Ocean Financial Centre and Marina Bay Financial Centre.

Keppel Land is also Asia's premier home developer with world-class iconic waterfront homes at Keppel Bay and Marina Bay. With a pipeline of over 75,000 homes across Asia and the Middle East, Keppel Land is poised to tap on the demand for quality housing driven by home ownership 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 (Alpha).

As at 31 December 2010, K-REIT Asia and Alpha's total assets under management is \$11.2 billion, when fully leveraged and invested.

Moving into the future, Keppel Land remains focused on becoming the premier developer of choice in Singapore and the region and delivering sustainable earnings to shareholders.

Commitment to Stakeholders

Keppel Land is committed to create desirable live-work-play environments of enduring value for the community with our hallmark excellence, and achieve sustainable higher returns for our stakeholders.

In determining key stakeholder groups, we assessed the significance of stakeholders' interest in sustainability, as well as the potential impact of stakeholders on the Group's businesses. The following six key stakeholder groups have been identified:



Our Customers

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



Our Investors

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



Our Employees

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 Partner Agencies

To team up with regulatory and non-governmental agencies to further the cause of achieving the highest environmental, health and safety standards

Our Community

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



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CORPORATE SOCIAL RESPONSIBILITY

ASEAN Business Awards

What it recognises: Companies who have contributed significantly to ASEAN's economic growth and progress

Keppel Land was named the Most Admired ASEAN Enterprise for Corporate Social Responsibility at the prestigious ASEAN Business Awards held during the ASEAN Business and Investment Summit 2010.

Dow Jones Sustainability Asia Pacific Index

What it recognises: Top 20% of the 600 largest companies in Asia Pacific leading in sustainability

Keppel Land is one of only two Singapore companies to be included in the Dow Jones Sustainability Asia Pacific Index 2010, which comprises leading companies in terms of sustainability from the developed markets in the Asia Pacific as listed in the Dow Jones Global Total Stock Market Index.

SAM Sustainability Yearbook 2011

What it recognises: The world's leading sustainable companies

Keppel Land is the only Singapore company to be included in the Sustainable Asset Management (SAM) Sustainability Yearbook 2011. Every year, 2,500 of the world's largest companies are invited to participate, and only the top 15% of each of the 58 sectors are included in the Yearbook. Keppel Land is featured in the real estate sector.

Singapore Human Resources Awards

What it recognises: Best practices in people management and development

Keppel Land was conferred the Corporate Social Responsibility (Leading), Performance Management (Special Mention) and E-HR Management (Special Mention) awards at the Singapore Human Resources (HR) Awards 2010 organised by the Singapore HR Institute.

ACCA Singapore Awards for Sustainability Reporting

What it recognises: Corporate transparency and accountability towards stakeholders

Keppel Land was a finalist at the Singapore Awards for Sustainability Reporting 2010, organised by the Association for Chartered Certified Accountants (ACCA).

CORPORATE TRANSPARENCY

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 in the Properties category at the 11th Securities Investors Association (Singapore) Investors' Choice Awards 2010.

The Business Times Governance and Transparency Index

What it recognises: High standard of transparency and corporate governance practices

Keppel Land was ranked among the top 2% of 681 companies in The Business Times Governance and Transparency Index, which rates listed companies in Singapore on the quality of their financial disclosure, corporate governance and transparency.



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ENVIRONMENTAL RESPONSIBILITY

BCA Green Mark Awards

What it recognises: Best practices in environmental design and performance

Keppel Land has achieved a total of 24 Green Mark awards to-date from the Building and Construction Authority (BCA) of Singapore, for its properties in Singapore, China, Vietnam and Indonesia.

Singapore Environmental Achievement Awards

What it recognises: Excellence in corporate environmental leadership

Keppel Land received the Merit Award (Services category) at the prestigious Singapore Environmental Achievement Awards held at the Singapore Green Summit 2010, organised by the Singapore Environment Council and supported by the National Environment Agency.

Solar Pioneer Award

What it recognises: Leading green buildings in Singapore which integrate the use of solar energy
Ocean Financial Centre, a grade-A commercial development by

Keppel Land, was conferred the Solar Pioneer Award by the Economic Development Board and the Energy Market Authority for its innovative design and integration of solar panels, which contribute to Singapore's development as a Global Clean Energy Hub.

Central Singapore Project E.A.R.T.H. Challenge

What it recognises: Organisations with best practices in recycling

Keppel Land won the Project E.A.R.T.H. Challenge in the corporate organisations category, at the Central Singapore Clean and Green Carnival 2010, an initiative by the National Environment Agency's Central Regional Office and the Central Singapore Community Development Council.

Audubon Classic Sanctuary

What it recognises: High standards of environmental management and protection

Spring City Golf & Lake Resort in Kunming, China, and Ria Bintan Golf Club in Indonesia attained the Audubon Classic Sanctuary status by Audubon International in 2010. Keppel Land's

1_Jakarta Garden City is the first residential development in Indonesia to achieve the BCA Green Mark Gold Award.

2_Keppel Land was lauded for best practices in recycling at the Central Singapore Project E.A.R.T.H. Challenge 2010.

other golf course, Tianjin Pearl Beach International Country Club, in China, was the world's first Audubon-certified Classic Sanctuary in 2009.

ASEAN Energy Awards

What it recognises: Best practices in energy efficiency and conservation

Hotel Sedona Manado in Indonesia emerged Runner-Up in the ASEAN Best Practices for Energy Management in Building and Industry Competition (small and medium category) at the ASEAN Energy Awards 2010, for its proactive and environmentally responsible energy management practices.

Best in Green and Environment Practices

What it recognises: Best practices in energy efficiency and environmental conservation

Hotel Sedona Manado was also lauded for Best in Green and Environment Practices by the Government of North Sulawesi in June 2010 for its commitment towards energy and environmental conservation.



SAFETY

Safety and Security Watch Group Award

What it recognises: Stringent standards on safety and security matters

Marina at Keppel Bay and Keppel Bay Tower, as part of the HarbourFront Cluster, were among the top 10 nationwide clusters that won the National Safety and Security Watch Group award for meeting the stringent requirements set by the Singapore Police Force and Singapore Civil Defence Force on safety and security matters.

BCA Design and Engineering Safety Excellence Awards

What it recognises: Excellence in Safety Standards

Marina Bay Financial Centre (Phase 1) was awarded the Merit Award at the BCA Design and Engineering Safety Excellence Awards 2011.

Marina at Keppel Bay has won accolades for its efforts in protecting the environment and marine life.

PRODUCT EXCELLENCE

Euromoney Real Estate Awards

What it recognises: The best in global real estate industry

Keppel Land was named the Best Office Developer in Singapore, the Best Developer in Vietnam, and the Best Developer (2nd) in Singapore at the Euromoney Real Estate Awards 2010, which recognise achievements in the global property industry based on the opinions of real estate developers, advisors, commercial and investment banks, investment managers, investors and end-users from over 80 countries.

FIABCI Prix d'Excellence Awards

What it recognises: The best in global real estate developments

Jakarta Garden City in Indonesia emerged Runner-Up in the prestigious FIABCI Prix d'Excellence Awards 2010 in the Residential (Low Rise) category, for excellence in all real estate disciplines.

Vietnam Guide Awards

What it recognises: Outstanding hospitality service providers in Vietnam

Sedona Suites Ho Chi Minh City and Sedona Suites Hanoi bagged The Guide Awards for Excellent Performance 2009–2010 organised by the Vietnam Economic Times, affirming their positions as Vietnam's leading serviced residences.

Golden Dragon Awards

What it recognises: Significant contributions to Vietnam's economy and transparency framework

Sedona Suites Ho Chi Minh City and Sedona Suites Hanoi received the annual Golden Dragon Awards 2010 for the third and second consecutive year respectively, from Vietnam's Ministry of Planning and Investment and the Vietnam Economic Times.

Best Asian Marina

What it recognises: The best in the yachting and maritime scene

Marina at Keppel Bay was named Best Asian Marina at the 6th Asia Boating Awards 2010, organised by the Asia-Pacific Boating and China Boating magazines annually.

MIAA Five Gold Anchors Rating

What it recognises: Excellence in marina services and facilities

Marina at Keppel Bay became the first marina in Asia to be awarded the highest accolade of 5 Gold Anchors rating from the Marina Industries Association of Australia (MIAA) for excellence in 10 key areas including environment protection, services and facilities.

Sustainability Framework

Keppel Land is committed to deliver value to all our shareholders through *Sustaining Growth* in our businesses, *Empowering Lives* of people and *Nurturing Communities* where we operate.

Sustaining Growth

Our commitment to business excellence is underpinned by an unwavering focus on strong corporate governance and prudent financial management.

Resource efficiency is not only our responsibility, but also makes good business sense.

We will continue to distinguish our properties with strong value offerings and hallmark quality for competitive edge.

Empowering Lives

People are the cornerstone of our business.

As an employer of choice, we are committed to grow and nurture our talent pool through continuous training and development to help our people reach their full potential.

We instill a culture of safety so that everyone who comes to work goes home safe.

Nurturing Communities

As a global citizen, we believe that as communities thrive, we thrive.

We give back to communities wherever we operate through our multi-faceted approach towards corporate social responsibility.

We cultivate a green mindset among our employees to spur them towards adopting a sustainable lifestyle.

Sustaining Growth
Financial
Highlights



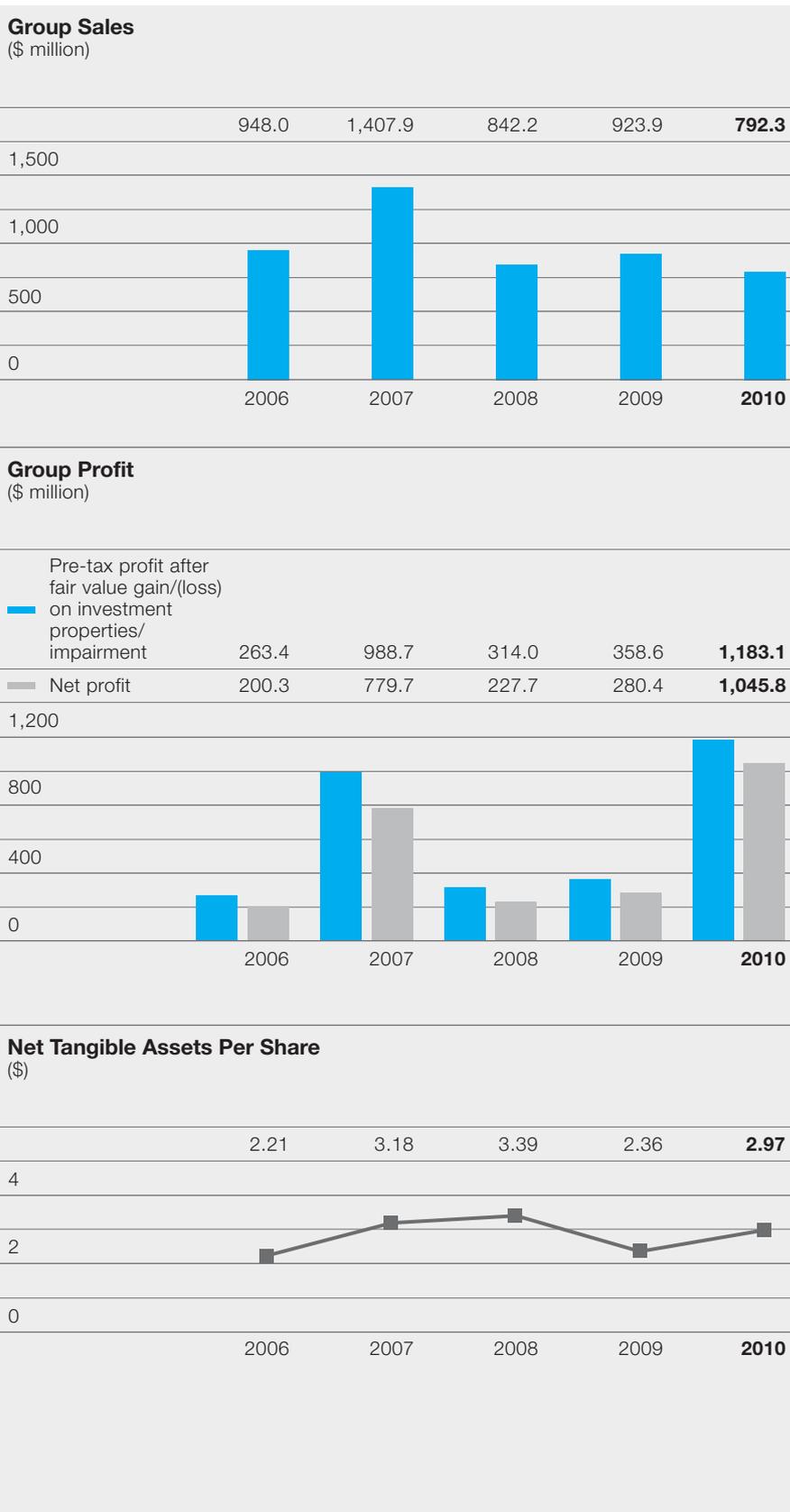
We will continue to actively seize opportunities to further expand our presence and portfolio in key markets to grow sustainable earnings for shareholders.

Keppel Land achieved strong performance with net profit of \$1,045.8 million in 2010, up 273% from 2009. Earnings were lifted mainly by a \$363.8 million gain from the sale of the Group's one-third interest in Marina Bay Financial Centre (MBFC) Phase 1 as well as net fair value gain of \$405.1 million on investment properties.

Excluding fair value gain on investment properties, net profit grew to \$640.8 million, up by 145.2% from a year ago, with better home sales in Singapore and China, as well as higher fund management earnings from K-REIT Asia and Alpha Investment Partners (Alpha).

As buying sentiments improved with strong economic growth, Keppel Land sold more than 650 homes in Singapore in 2010, mainly from The Lakefront Residences and Reflections at Keppel Bay. Overseas, the Group sold over 4,600 units, up 48% from 2009. Strong sales in China was the main contributor, predominantly from townships such as The Botanica in Chengdu and Central Park City in Wuxi, as well as new launches like The Springdale in Shanghai and Seasons Park in the Sino-Singapore Tianjin Eco-City.

In line with the Group's strategy to unlock value and recycle capital, Keppel Land completed an asset swap with K-REIT Asia where Keppel Land divested its one-third interest in MBFC Phase 1 to K-REIT Asia and in turn, acquired Keppel Towers and GE Tower. The transaction strengthened Keppel Land's financial position with \$826 million net cash proceeds.



Financial Highlights

The Group's fund management vehicles continued to extend their reach in the region through selective acquisitions. Total assets under management grew by 14% to about \$11.2 billion.

K-REIT Asia made its initial overseas foray by acquiring two prime office developments in Sydney and Brisbane, Australia. These acquisitions and the addition of a one-third interest in MBFC Phase 1 enlarged K-REIT Asia's portfolio asset size from \$2.1 billion to \$3.5 billion as at end-2010, making it among the top five S-REITs in terms of asset size.

The Group's private equity vehicle, Alpha, also capitalised on opportunities to invest in several property assets. One of its funds, Alpha Asia Macro Trends Fund, acquired Seoul Square, a Grade-A office building in South Korea. In Singapore, it took a 77% stake in Katong Mall and acquired residential units in several developments located in the prime districts.

The Group's net tangible asset per share was \$2.97 in 2010, up from \$2.36 a year ago. Net debt-equity ratio decreased to 0.20 at end-December 2010 from 0.22 at end-December 2009. Economic Value Added also improved significantly to \$385 million from \$81.7 million in 2009.

In view of the good results, a final one-tier dividend of 18 cents per share was given to shareholders. This comprises an ordinary dividend of 9 cents per share and a special dividend of 9 cents per share.

Earnings and Dividend Per Share (cents)

	2006	2007	2008	2009	2010
Earnings per share after taxation but before fair value gain/(loss) on investment properties/impairment	23.6	50.7	22.1	22.6	44.6
Earnings per share after taxation and fair value gain/(loss) on investment properties/impairment	19.8	76.9	22.4	24.2	72.8
Total gross dividend per share	50.0	20.0	8.0	8.0	18.0

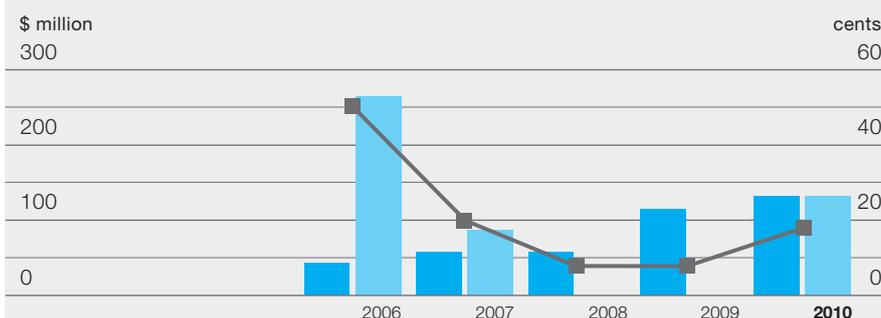
The earnings per share for 2006 to 2008 have been restated to include the effects of the Company's rights issue in 2009.

Return on Shareholders' Equity (%)

	2006	2007	2008	2009	2010
Return after taxation but before fair value gain/(loss) on investment properties/impairment	15.2	30.5	9.7	9.4	18.4
Return after taxation and fair value gain/(loss) on investment properties/impairment	12.8	46.2	9.9	10.1	30.0

Dividend Payout

	2006	2007	2008	2009	2010
Proposed final dividend (\$ million)	43.2	57.7	57.7	114.4	130.5
Distribution in specie/proposed special dividend (\$ million)	262.9	86.5	-	-	130.5
Total gross dividend per share (cents)	50.0	20.0	8.0	8.0	18.0





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1_The Lakefront Residences in Singapore was well-received with over 90% of launched units sold as at end-March 2011.

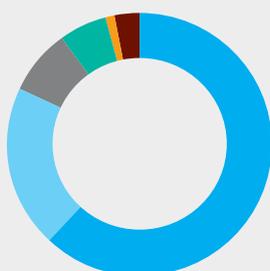
2_Seasons Park is the first collection of eco-homes launched within Keppel's 36.6-ha site in Tianjin Eco-City.

Financial Highlights

GEOGRAPHICAL BREAKDOWN

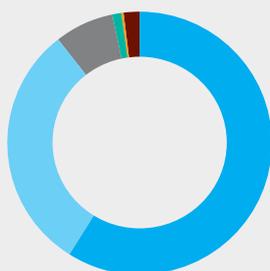
Asset Allocation (as at 31 Dec 2010)

	%
Singapore	62.0
China	20.0
Vietnam	8.0
Indonesia	6.0
India	1.0
Others	3.0
Total	100.0



Net Profit (as at 31 Dec 2010)

	%
Singapore	59.0
China	30.7
Vietnam	7.2
Indonesia	0.9
India	0.4
Others	1.8
Total	100.0



EARNINGS REVIEW

Singapore

Revenue from Singapore operations was down about 62% to \$172.4 million in 2010. Lower progressive revenue was recognised from Singapore residential projects following the physical completion of The Sixth Avenue Residences and The Suites at Central in 2009.

Profit recognition from The Lakefront Residences, which was launched in November 2010, commenced in the first quarter of 2011, about eight weeks after buyers signed the sales contracts and made payment of the first instalment.

Excluding corporate restructuring surplus, fair value gain on investment properties/impairment and gain on acquisition of additional interest in K-REIT Asia, net profit from Singapore declined by about 6% to \$161.6 million.

The decline was mitigated by stronger profit contribution from residential projects held under associate companies, mainly Reflections at Keppel Bay and Marina Bay Suites, as project sales improved and construction progress continued.

The share of profit from K-REIT Asia was also higher, bolstered by contributions from newly acquired assets, namely an additional 29% stake in Prudential Tower, an office tower 77 King Street in Sydney and a 50% stake in 275 George Street in Brisbane, and the recovery of the Singapore office market.

Profit contribution from Alpha and K-REIT Asia was also stronger with higher management fees earned.

Overseas

Keppel Land has consciously grown its overseas wing in the last decade to diversify out of the Singapore market and broaden its earnings base. Recognising that housing demand in Asia will be driven by rapid urbanisation, income growth and favourable demographic trends, the Group made its foray into the regional residential markets.

The successful execution of Keppel Land's overseas strategy has produced good results. The Group's share of earnings from overseas grew from about 3% in 2002 to 59% in 2005, exceeding its earlier target of achieving 50% of net profit from overseas by 2005.

The share of overseas profit rose further to 64% in 2006. The trend reversed in 2007 as strong earnings from residential projects like Marina Bay Residences and Reflections at Keppel Bay tipped in favour of Singapore.

Between 2008 and 2010, overseas contribution rose significantly from 29.5% to 41.1% of net profit, with China as the dominant contributor, followed by Vietnam.

Keppel Land will continue to grow sustainable earnings from overseas. It has established Keppel Land China to drive growth in the fast-expanding market. It will also actively seek attractive development opportunities in other key markets of Vietnam, Indonesia and India.

For more details on Keppel Land's financial performance, please refer to the Financial Review section of Keppel Land's Annual Report 2010.

Five-Year Group Financial Profile

	2006	2007	2008	2009	2010
Income statement (\$'000)					
Sales	948,018	1,407,886	842,166	923,869	792,273
Operating profit	204,082	312,269	231,744	201,925	222,927
Pre-tax profit					
Before fair value gain/(loss) on investment properties/impairment	302,748	620,957	309,563	370,541	757,333
After fair value gain/(loss) on investment properties/impairment	263,408	988,736	314,030	358,564	1,183,143
Net profit	200,310	779,650	227,669	280,416	1,045,831
Balance sheet (\$'000)					
Fixed assets and investment properties	1,486,679	1,603,539	1,680,195	1,632,830	1,906,435
Investments	659,375	722,361	1,020,367	1,500,333	1,531,180
Non-current assets	753,216	737,182	813,824	940,708	446,161
Net current assets (Note 1)	1,586,846	1,986,073	1,630,825	1,539,977	3,375,828
Deferred taxation	(34,438)	(130,688)	(126,459)	(98,523)	(102,821)
Assets employed	4,451,678	4,918,467	5,018,752	5,515,325	7,156,783
Shareholders' equity	1,590,934	2,291,231	2,442,560	3,375,789	4,301,271
Non-controlling interests	310,018	352,460	454,374	412,813	339,051
Long-term borrowings	2,111,107	1,955,914	1,937,767	903,570	2,199,669
Short-term borrowings	439,619	318,862	184,051	823,153	316,792
Total funds invested	4,451,678	4,918,467	5,018,752	5,515,325	7,156,783
Per share					
Earnings (cents) (Note 2)					
After taxation but before fair value gain/(loss) on investment properties/impairment	23.6	50.7	22.1	22.6	44.6
After taxation and fair value gain/(loss) on investment properties/impairment	19.8	76.9	22.4	24.2	72.8
Proposed final one-tier dividend (cents)	6.0	8.0	8.0	8.0	9.0
Distribution in specie/proposed special dividend (cents) (Note 3)	44.0	12.0	–	–	9.0
Net tangible assets (\$)	2.21	3.18	3.39	2.36	2.97
Financial ratios					
Return on shareholders' equity (%) (Note 4)					
After taxation but before fair value gain/(loss) on investment properties/impairment	15.2	30.5	9.7	9.4	18.4
After taxation and fair value gain/(loss) on investment properties/impairment	12.8	46.2	9.9	10.1	30.0
Dividend cover (times) (Note 5)	5.5	8.9	3.9	2.3	4.9
Interest cover (times) (Note 6)	4.1	8.6	11.1	13.1	23.9
Net debt-equity ratio (times) (Note 7)	1.04	0.41	0.52	0.22	0.20

Notes:

- In arriving at net current assets, short-term borrowings have been excluded.
- Earnings per share are calculated by reference to the weighted average number of shares in issue during the year. The earnings per share for 2006 to 2008 have been restated to include the effects of the Company's rights issue in 2009.
- The distribution in specie for 2006 consists of 37 cents (less tax 20%) of taxed dividend and 7 cents of one-tier tax-exempt dividend.
- In the calculation of return on shareholders' equity, the weighted average basis has been used.
- Dividend cover for 2007 and 2010 are 3.6 times and 2.5 times respectively if the special dividend is included.
- In the calculation of interest cover, fair value gain/(loss) on investment properties/impairment is excluded. Interest includes net interest expense taken to the profit and loss account and interest capitalised under investment properties and properties held for sale.
- In the calculation of the net debt-equity ratio, net debt includes borrowings net of cash and equity includes non-controlling interests in subsidiary companies.

Sustaining Growth
Corporate
Governance



Sound corporate governance steers us towards our goals with greater confidence and efficacy. It also reinforces our commitment to safeguard and maximise shareholder value.

STRONG GOVERNANCE

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

Effective corporate governance supports the Company's belief in transparency and effective execution of strategies and initiatives.

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

The Company has complied with all the principles and guidelines of Singapore's Code of Corporate Governance 2005, in accordance with the requirements of the Listing Manual of the Singapore Stock Exchange Securities Trading Limited.

The Company has received prestigious awards for achieving high standards in corporate governance and transparency. Information on these awards is detailed on page 6.

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 resource requirements and corporate governance practices.

To discharge 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 Independent Director (ID) on 20 January 2010. She is the second woman on the Board. Mrs Koh has played a key role in shaping 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. Mrs Koh was involved in a variety of high-quality landmark developments which have contributed to Singapore's growth as a global city. 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.

On 1 September 2010, Mrs Oon Kum Loon was appointed as a non-ID. She is the third woman on the Board. Mrs Oon has been an ID

of Keppel Corporation Limited (KCL) since 2004. She is also the Chairperson of KCL's Board Risk Committee and a member of its Audit and Remuneration Committees.

Mrs Oon is a veteran banker with about 30 years of experience. Her wealth of experience in the financial sector as well as risk management will contribute significantly to further strengthen and grow the Company.

Mr Niam Chiang Meng retired as an ID on 23 April 2010.

Presently, therefore, there are 12 Directors, 11 of whom are non-executive Directors. Eight of the 12 Directors are IDs.

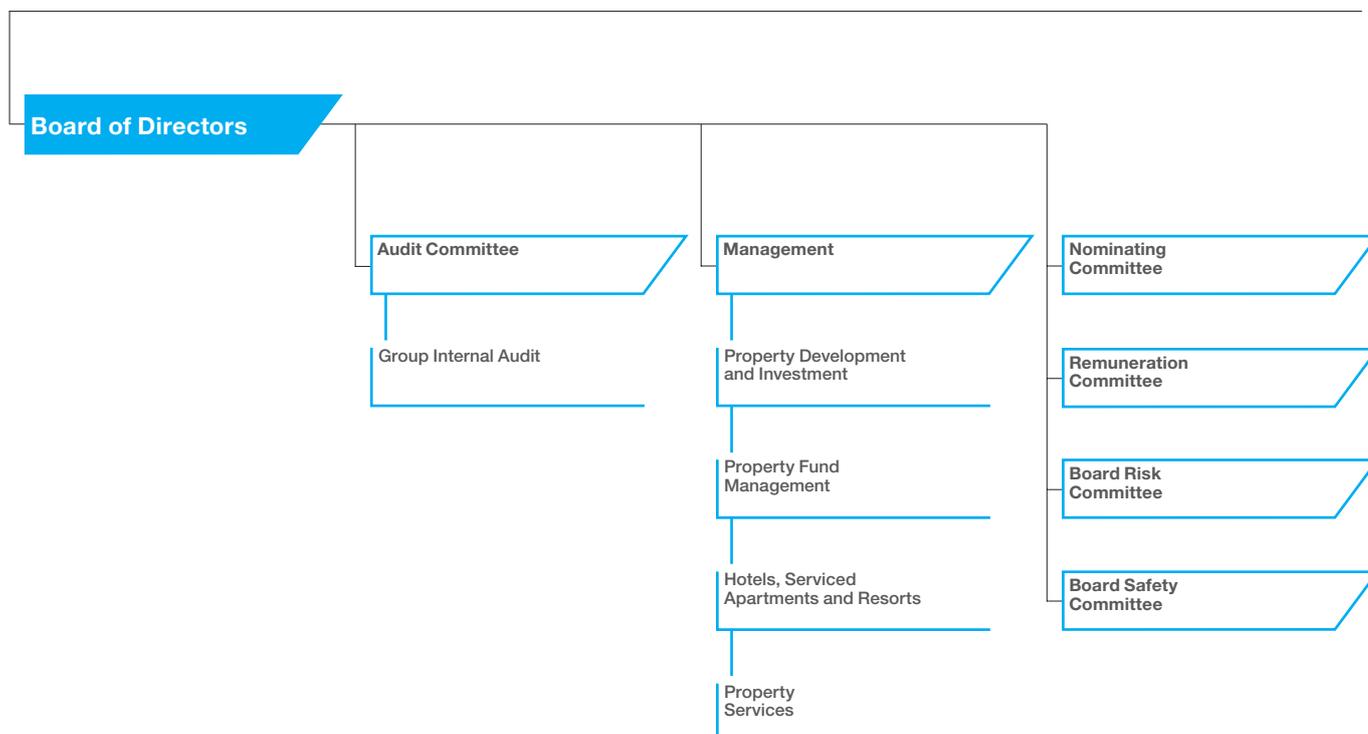
The Board is of the view that its current size and composition are appropriate and as a group, the Directors provide core competencies such as accounting or finance, legal, business or management experience, industry knowledge, strategic planning experience and customer-based experience or knowledge.

The non-executive Directors actively participate in setting strategy and goals for the Company and regularly assess the performance of Management. To facilitate a more effective check on Management, the IDs also met once during the year without the presence of the non-IDs and Management.

The nature of the Directors' appointments on the Board and the details of their memberships as at 16 May 2011 in the Board Committees are set out on the next page.

CORPORATE GOVERNANCE STRUCTURE

SHAREHOLDERS



The nature of the Directors' appointments on the Board and the details of their memberships in the Board Committees are set out below, based on the reconstitution of the Board Committees with effect from 16 May 2011.

Committee Membership

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

¹ ID: Independent Director.

² Mr Niam Chiang Meng retired as ID on 23 April 2010.

³ Mrs Koh-Lim Wen Gin was appointed as ID on 20 January 2010.

⁴ Mrs Oon Kum Loon was appointed as non-executive and non-ID on 1 September 2010.

Audit Committee

The Audit Committee (AC) now consists of five Directors of which three are IDs. Four members have accounting and related financial management expertise, while the fifth 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 considers 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 both the external and internal 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) consists of three IDs and one non-ID. 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 IDs 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 management staff as well as the independence status of each Director.

An ID 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 ID should have no relationship with any substantial shareholder of the Company.

Remuneration Committee

The Remuneration Committee (RC) is made up of four IDs and one non-ID. It is responsible for approving the framework of remuneration for the entire Company including those of the Directors and senior management.

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 three IDs and one non-ID. 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 of five IDs and two non-IDs. 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 the Company's compliance with and effectiveness of the approved health and safety (H&S) policies, ensuring that they are aligned with practices in the industry, 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.

Brand Review Committee

The Brand Review Committee was formed in 2010 to review and evaluate the Keppel Land brand in key markets and further strengthen brand equity. The Committee comprises seven Directors, namely Mr Choo Chiau Beng, Mr Kevin Wong, Professor Tsui Kai Chong, Mrs Lee Ai Ming, Mr Tan Yam Pin, Mr Edward Lee and Mrs Koh-Lim Wen Gin. The Committee is supported by the brand review working team comprising representatives from different business units in Singapore and overseas.

For a start, the review will be conducted in five cities – Singapore, Shanghai, Tianjin and Chengdu in China, as well as Ho Chi Minh City in Vietnam. Assisted by an external brand consultant, online surveys, focus group discussions and workshops with stakeholders will be conducted to gather insights and perception on how Keppel Land is perceived in the respective markets.

The exercise will give a good sense of the Company's positioning and image, and identify areas for improvement. Strengthening the Keppel Land brand can achieve sustainable sales and price premiums for its projects, attract and retain the best talent, as well as position the Company for a new phase of growth.

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.

This ensures an appropriate balance of power, increased accountability and a greater capacity of the Board for independent decision-making.

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 Chairman also ensures that the Directors receive accurate, timely and clear information, and that there is effective communication with shareholders.

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.

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 Directors, 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. Recommendations from Directors and Management are the usual source for potential candidates.

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 and expert knowledge that meet the needs 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 experiences 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 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 the Directors. The Group CEO, being an executive Director, does not receive Director's fees.

For the Group CEO and other senior management, the Company adopts a remuneration system that is aimed at attracting, retaining and motivating talent on a sustainable basis. The system, which takes into account market competitiveness considerations, is designed to incentivise performance of the Company, its business units and individual employees.

The total remuneration mix for the Group CEO and senior management 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 other fixed allowances.

The annual performance incentive is tied to the Company's, business unit's and individual employee's performances, including a portion which is also tied to Economic Value Added (EVA) performance. This performance is measured against key performance indicators (KPI) and scorecards determined at the beginning of each financial year. Other than the usual financial targets, the KPIs also include measureable safety targets.

The long-term incentives are presently in the form of the EVA incentive plan and Keppel Land share plans, which are awarded based on individual management staff's performance and contribution. The long-term incentive plans aim to strengthen the emphasis on long-term performance and contribute to talent retention.

MANAGEMENT'S ACCOUNTABILITY TO BOARD AND BOARD'S ACCOUNTABILITY TO SHAREHOLDERS

Management provides all members of the Board with management accounts which present a balanced and understandable assessment of the Group's performance, position and prospects on a monthly basis. Such reports enable the Directors to keep abreast of the Group's operational and financial performance and position. Any material variances between the projections and actual results are disclosed and explained.

The Board provides shareholders with quarterly and annual financial results. The timely release of such financial statements is important as it enables shareholders to receive information on the performance, position and prospects of the Company regularly and promptly.

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 relevant Board Committees as well as the Company's internal auditors and ISO Internal Quality Management System auditors.

Employee Code of Conduct

To build a culture of integrity as well as to 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.

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 investigation 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 have caused the perpetration of the fraud and/or misconduct to prevent any recurrence.

The Company had implemented the Whistle-Blower Protection Policy as early as 2004, before guidelines were introduced by the Singapore Stock Exchange in 2007. The policy provides the mechanisms by which Whistle-Blowers, which include employees, contractors, vendors, purchasers or the general public, may report suspected reportable conduct.

Internal Audit

The Company has its own in-house internal audit department that is independent of the activities it audits.

Group Internal Audit reports directly to the Chairman of the AC and administratively to the Group CEO. Group Internal Audit's authority is specified in the Internal Audit Charter which was endorsed by the AC.

The key role of the Group Internal Audit is to assist the AC to provide reasonable assurance that the Company is maintaining an adequate system of internal controls through

periodic reviews of material controls and procedures to test their effectiveness.

The AC, in turn, ensures that the internal audit function has adequate resources and appropriate standing within the Company. On an ongoing basis, it assesses the effectiveness of the internal auditors, including their scope of work and quality of audit reports.

PROACTIVE COMMUNICATION WITH SHAREHOLDERS

The Company constantly strives to put in place best-in-class investor relations practices to engage and further strengthen relationships with its shareholders.

It takes a proactive approach and regularly engages in timely communication with its shareholders, investors, analysts, fund managers, the media and the general public through various platforms such as corporate announcements, full-year and half-year combined briefings to media and analysts, investor meetings as well as roadshows in Singapore and overseas.

Through regular communication, shareholders are given balanced insights into the Group's strategic directions, performance, key developments and plans for sustainable earnings growth.

Capitalising on the improving economic climate and renewed investor interest, the Company undertook a higher level of investor activities in 2010. In total, Management held more than 60 meetings with analysts and fund managers.

In the asset swap deal with K-REIT Asia to divest the Group's one-third interest in the Marina Bay Financial Centre Phase 1 and acquire K-REIT Asia's Keppel Towers and GE Tower for



1

2



1_Keppel Land organises regular briefings to engage in timely communication with its stakeholders.

2_Engaging analysts through visits to overseas projects such as Seasons Park in the Sino-Singapore Tianjin Eco-City.

redevelopment into high-rise city homes, Management met with both local and overseas investors to explain the mutual benefits of the deal. The successful completion of the deal reflects strong shareholders' support for the Company.

The Investor Relations team also addressed queries from shareholders on corporate actions such as the issue of the \$500 million unsecured convertible bonds and the Company's dividend reinvestment scheme.

To give investors better understanding and insights into its business operations, the Company led and facilitated visits to its projects in Singapore and overseas. These include Reflections at Keppel Bay and Marina Bay Financial Centre in Singapore, residential projects in Shanghai and Wuxi as well as the Tianjin Eco-City in China, all of which have received positive feedback from investors.

At the same time, Management actively engaged overseas investors through conference calls and roadshows. These sessions help clarify issues that investors have on developments as well as provide platforms for discussions on its strategies. The Company participated in 17 conferences and roadshows in Singapore, Malaysia, Hong Kong, United Kingdom, Europe and the United States in 2010.

The Company continued to work towards maximising returns for shareholders. Total shareholder returns (TSR) rose to 38.1% in 2010, four times the average TSR of its peers. Its share price appreciated by 37.7% in 2010, outperforming the FTSE ST Index and FTSE ST Real Estate Index, which rose 11.4% and 8.7% respectively. Its market capitalisation also surged to about \$7 billion as at end-2010, up from \$5 billion a year ago.

Keppel Land is a key component in various stock indices such as FTSE ST Real Estate Index and EPRA/NAREIT Index, and most recently, the FTSE ST China Top Index.

Pertinent information is communicated to shareholders on a timely basis. Should there be an inadvertent disclosure made to a selected group, the Company will make the same disclosure publicly to all others as soon as practicable.

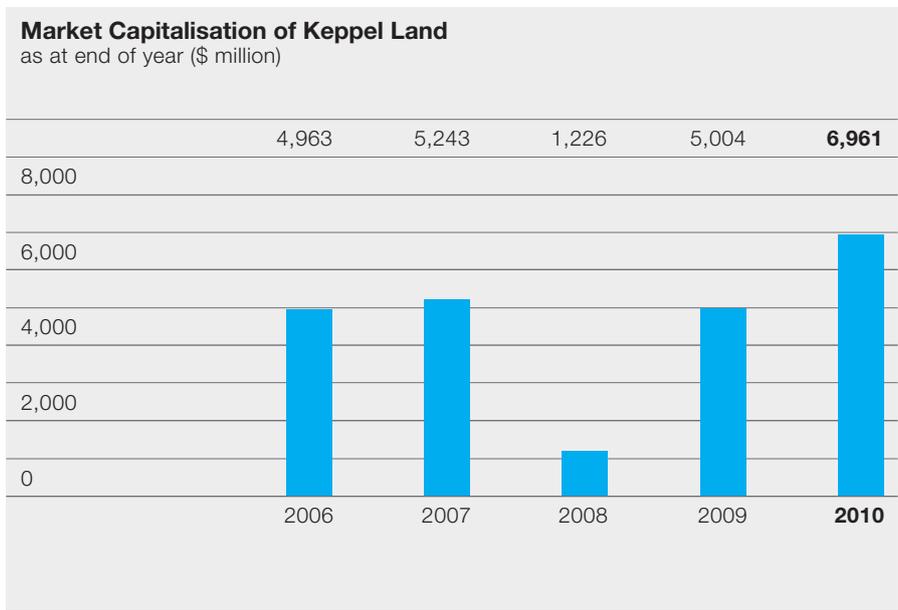
To keep communication channels accessible and timely so as to serve the interests of the investing community well, the Company disseminates all announcements, press releases and presentation slides simultaneously to the Singapore Exchange via SGXNET and the Company's website.

Its corporate website (www.keppelland.com.sg) has also been revamped to one that is more investor-friendly, featuring key financial and corporate information as well as sales and projects updates.

The website provides, *inter alia*, corporate announcements, press releases, annual reports, and profiles of the Group. The Company's 10-year financial profile is also provided.

The Annual General Meeting is the principal forum for dialogue with shareholders. Shareholders are informed of shareholders' meetings through notices published in the newspapers and reports or circulars sent to all shareholders.

Shareholders are invited to such meetings to raise any questions they may have on the motions to be debated and decided upon. If the shareholder is unable to attend, he is allowed to appoint up to two proxies to vote on his behalf at the meeting through proxy forms sent in advance.



The Chairman and, where appropriate, the Group CEO will respond to shareholders' questions. The chairpersons of the Board Committees and the external auditors are required to be present at the meeting to assist in addressing relevant queries from the shareholders.

The Company's drive to provide transparent disclosure has won the confidence of institutional shareholders. As at end-December 2010, about 30% of the Company's shareholding is made up of institutional shareholders, spanning across cities in Asia, North America, Europe, Australia, New Zealand and the Middle East. It enjoys wide coverage by analysts from more than 20 stock-broking houses in Singapore.

The publication of the Company's Global Reporting Initiative (GRI)-accredited Level B+ Sustainability Report as well as its inclusion as an index component in the Dow Jones Sustainability Asia Pacific Index in 2010 further helped place it on the investment sphere of socially responsible funds.

For its efforts, the Company was ranked among the top 2% of 681 listed companies for its high level of disclosure in the Governance and Transparency Index, conducted by The Business Times and the Corporate Governance and Financial Reporting Centre at the National University of Singapore and sponsored by CPA Australia.

It also received the Runner-Up award for the Most Transparent Company under the Properties category for the 11th consecutive year, at the Securities Investors Association (Singapore) Investors' Choice Awards 2010.

Looking ahead, the Company will continue its conscientious investor relations efforts to maintain active engagement and positive relationships with shareholders and the investment community. The Company will strive to enhance its strong culture of governance and transparency.

For more details on Corporate Governance and Investor Relations, please refer to those sections in Keppel Land's Annual Report 2010.

Sustaining Growth
Risk
Management



A concerted approach towards enterprise risk management ensures that we remain well-placed to protect the interests of and add value to shareholders.

Risk management forms a key element in Keppel Land's business planning and day-to-day operations. The Group is positioned to meet the challenges of a dynamic business environment and ensure sustainable growth through a framework of best practices, processes and initiatives designed to enhance operational resilience whilst maintaining the Company's strategic direction.

In 2010, the Company continued to reinforce and incorporate its well-established Enterprise Risk Management (ERM) framework and processes into its business operations in Singapore and overseas.

OPERATIONAL READINESS

Keppel Land has in place a robust ERM framework which encompasses a holistic and systematic process and approach in terms of risk identification, evaluation, mitigation and monitoring.

Keppel Land's Board of Directors, assisted by the Board Risk Committee (BRC), oversees risk management in the Group. The BRC examines the effectiveness of the Company's risk management system and ensures that a robust system is maintained. It meets at least once every quarter to review risk policies and processes, and evaluate strategies to manage significant risks. Material findings and recommendations on significant risk matters are reported to the Board.

The BRC comprises four Directors, namely Mrs Oon Kum Loon (Chairman), Prof Tsui Kai Chong, Mrs Lee Ai Ming and Mr Edward Lee.

The BRC is supported by the Enterprise Risk Management Committee (ERMC), whose members comprise the heads of various departments. The ERMC reports to the BRC every quarter to ensure that the actions to mitigate or reduce top enterprise risks identified have been implemented, and to report

on the effectiveness or improvements needed for these actions.

The impact of risks on the operational, financial and reputational aspects is assessed and managed across business units. Each business unit has an ERM plan where strategic investment and risks pertaining to all projects are identified, assessed and prioritised according to the likelihood of occurrence and their impact on the business unit. Proactive actions are then developed to mitigate critical 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. The plans are also continually reviewed to ensure that risk factors are relevant in the current business environment and that the proactive actions developed to mitigate the critical and significant risks are adequate, timely and effective. These ensure operational readiness and prompt response should a crisis occur.

In October 2010, the Group conducted its Annual Enterprise Risk Review to evaluate and ascertain the risks pertinent in the current business environment. Through Company-wide focus group discussions, nine key enterprise risks were identified and appropriate mitigating measures recommended. These risks are detailed on page 29.

PROACTIVE RISK MANAGEMENT

The capital allocation policy guides management towards a portfolio which minimises the risks associated with investing in any country, sector or project by setting the Company's investment parameters and limitations. It is reviewed regularly to ensure that measures used to determine exposure limits are current and relevant, and that the treatment of exposures synchronises with the needs of its

businesses. Approval from the BRC is needed if an investment opportunity exceeds the stipulated limits, or is considered to be in non-core sectors.

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 in consultation with the finance team and business units, to balance efficiency and the need for a check-and-balance system as the organisation continues to grow. It covers areas such as procurement, award of contracts, tender procedures and approvals.

In addition, a credit management policy guides management in managing operational risks. Credit control committees have been set up in Vietnam and India.

BUSINESS CONTINUITY AND CRISIS MANAGEMENT

Keppel Land has put in place a holistic Business Continuity Management (BCM) framework to augment the Group's resilience against potential threats such as a pandemic flu outbreak, acts of terrorism, disruption to information technology (IT) resources and denial of access to premises, which will disrupt the organisation's functions.

The BCM team, comprising representatives from various business units including the overseas offices, develops and oversees the implementation of the BCM processes. All business units in Singapore and overseas have established specific business continuity plans, which are continually reviewed and tested, to ensure effective response to unforeseen events while minimising operational disruption. This safeguards the interests of their key stakeholders, protects critical assets and allows prompt recovery of business functions.

As part of its BCM initiatives, the Company joined the Corporate First Responder (CFR) Scheme of the Singapore Police Force in 2010. The CFR Scheme allows identified personnel from an organisation access into a restricted cordoned area to aid rescue and recovery efforts as well as execute business continuity recovery plans. A total of 10 staff from the corporate headquarters at Bugis Junction Towers have been identified as Corporate First Responders.

In October 2010, the IT department tested its responsiveness in disaster recovery and management by stress-testing the IT recovery systems. The BCM programme was strengthened through the participation of various business units.

Workshops on business impact analysis were also conducted during the year to review critical business functions and facilitate discussions between business units. These help to ensure that critical interdependencies and cross-unit support services are in place in the event of a crisis.

In Indonesia, pandemic flu drills were held at the Jakarta Garden City township development as well as Pasadena Gardens condominium project in February 2011. The drill, attended by about 100 residents, included live emergency evacuation as well as interactive demonstrations on measures to take in the event of an outbreak.

STRENGTHENING RISK-CENTRIC CULTURE

As part of ongoing efforts to strengthen risk management within the Company, an online assessment of the enterprise-wide risk culture was conducted in June 2010. The objective was to assess the prevailing risk culture and level of adoption of risk management best practices and identify gaps to enhance the

Company's risk management practices. Open to staff in the Singapore and overseas offices, more than 70% of employees took part in the exercise.

The results of the assessment revealed that staff were confident of senior management's commitment to risk management leadership, and that risk management is embedded in business processes and inculcated through continuous education and training. Challenges faced in implementing risk management in business operations were identified and training plans were developed to strengthen risk management capabilities.

To foster greater awareness of ERM at all levels, focus group discussions with staff were held in October. The Company also leverages events such as the Annual Staff Conference to update its overseas postees on its ERM initiatives. At the same time, new employees are briefed on the Company's risk management framework and processes as part of their orientation programme.

WHISTLE-BLOWER PROTECTION POLICY

Keppel Land has adopted a Whistle-Blower Protection Policy since 2004 to safeguard the Group's and its shareholders' interests against possible corporate improprieties. Aimed at encouraging the reporting in good faith of suspected reportable conduct, the policy 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 losses to the Company or damage to its reputation.

It also 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.

For good corporate governance, all employees must read and understand, as well as acknowledge on an annual basis, anti-fraud related policies such as the Whistle-Blower Protection Policy, the Employee Code of Conduct, as well as policies on safeguarding information, insider trading, safety disciplinary code and end-user computing. These policies are communicated to all staff through the Company's intranet. All employees must also avoid any potential conflict of interest and are required to complete the Conflict of Interest Declaration Form.

FUTURE INITIATIVES

Business continuity and crisis management are crucial to ensuring business resilience. To ensure operational preparedness, emphasis will be placed on all business units to continually review, refine and test their recovery plans and share best practices and lessons learnt.

Scenario planning, involving constant scanning of new external conditions that may impact the Company's operations and challenge key underlying parameters, will be incorporated to further augment the Group's risk management system and strengthen its strategic response and decision-making processes.

In addition, the Group will continue to build a risk-centric culture and mindset amongst staff through new initiatives such as educational tutorials and quizzes on the intranet, as well as workshops and lunch-time talks on risk management.

Managing Enterprise Risks

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

1. Human Resources Risks

→ Succession planning and talent development programmes are continually reviewed to ensure that its best-performing employees are motivated to stay and grow with the Company.

→ Localisation of key overseas positions has started in several business units to attract and retain local talent.

2. Regulatory and Political Risks

→ The Company continues to engage external legal and real estate consultants at early stages of project development for advice on local laws and changing regulations.

→ The Company will maintain close working relationships with business associates and government officials in various cities to anticipate possible changes in government policies and regulations.

3. Real Estate Market Risks

→ The Company continues with its investment strategy to focus on acquiring and developing projects in countries where the economic fundamentals are strong and the political environment is relatively stable.

→ The Company has taken proactive efforts to engage both existing and new tenants to increase the occupancies of its office buildings.

4. Financial Risks

→ The Company 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 cashflows actively.

5. Investment Risks

→ To improve the quality of information in feasibility studies, the Company has staff dedicated to building and maintaining a centralised information system for easy retrieval and sharing of information.

→ The Company continues to engage external advisors to supplement in-house expertise in its due diligence process.

6. Business Continuity Risks

→ Business continuity plans are developed to ensure that business units can respond effectively to disruptive events.

→ Staff in Singapore and overseas continue to receive training on the business continuity programme.

7. Capital Allocation Risks

→ The Company reviews its capital allocation policy to ensure that exposure limits are current and relevant, and measures of exposure are 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 are in compliance with the capital allocation policy.

8. Changing Consumer Demand Risks

→ The Company strives to be a market leader in its product designs and finishes. There is close collaboration between the various departments to introduce innovations and ensure that a balanced approach is taken.

→ Market trends are monitored constantly through visits to new property launches and contacts with real estate practitioners.

9. Project Management Risks

→ Keppel Land prides itself on the high quality and timely delivery of its projects. Ground teams carry out regular quality inspection and manage contractors effectively.

→ The Company also leverages IT systems to track and monitor the rectification of defects.

→ The Company has in place processes and systems to monitor cost escalation and manage project costs.

Sustaining Growth
Environment



Our proactive approach towards environmental management and protection ensures our properties are sustainable across Asia.

Keppel Land's environmental objectives are guided by its commitment to create sustainable and optimal live-work-play environments in all its properties, cherished in communities across Asia for their quality, innovation and integrity. The Company is committed to run its operations responsibly and develop projects with minimised negative impact on the environment. In doing so, the Company contributes to sustainable and vibrant communities internationally.

Guided by the philosophy that properties should be developed to harmonise and improve the environment, Keppel Land takes a proactive approach towards environmental management and aims to minimise environmental impact through energy-efficient features, energy and water conservation measures, recycling programmes and preserving biodiversity.

As a property developer and manager, the Group recognises the impact its buildings may have on the well-being of occupants. 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.

Energy-efficient buildings can help lower the energy bills of homes and offices. Other tangible benefits include better indoor air quality and environment, which contribute to improved occupier productivity and wellness. Long-term economic viability, coupled with the need to achieve their own corporate objectives, has led to increasing demand from companies for green buildings.

Environmental Vision

To be a premier developer committed to design, build and operate properties that harmonise with the environment and enhance the quality of life of the communities in which we operate.

Environmental 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.

Key Eco-Principles

Ecollaboration

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

Ecommitment

Promote environmental awareness and support green initiatives

Economy

Balance commercial viability and environmental sustainability

Ecommunity

Create sustainable developments for future generations

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 Association for Chartered Certified Accountants (ACCA) Singapore Environmental and Social Reporting Awards (SESRA) under the environmental reporting category
 - Became a member of Singapore Compact
- 2006**
- Awarded Green Mark Gold award for The Tresor by the Building and Construction Authority (BCA) of Singapore
 - Obtained Gold (Implementation/ Residential) and Silver (Maintenance) Awards for Caribbean at Keppel Bay at the Landscape Industry Association (Singapore) Awards of Excellence
 - Caribbean at Keppel Bay emerged Winner in the Residential category at the International Real Estate Federation (FIABCI) Prix d'Excellence Awards
 - Became a 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 Keppel's 36.6-ha site
 - Awarded BCA Green Mark Gold award for Marina Bay Residences
 - Finalist in ACCA SESRA Awards under the environmental reporting category at the Singapore Green Summit
 - Started the *Go Green with Keppel Land* outreach programme
- 2008**
- Conferred five BCA Green Mark Gold awards for projects in Singapore and Vietnam
- Bestowed the BCA Green Mark Platinum award for Ocean Financial Centre, the first office development in Singapore's CBD to obtain the highest Green Mark accolade
 - Obtained the first BCA 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 Eco-Office certification by Singapore Environment Council for corporate headquarters
 - Released first Corporate Social Responsibility Report online
 - Finalist in ACCA SESRA Awards under the social reporting category
 - One Raffles Quay emerged Winner in the Office category at the FIABCI Prix d'Excellence Awards
- 2009**
- Ocean Financial Centre became the first office development in Southeast Asia to achieve Platinum level LEED-CS pre-certification
 - Conferred 11 BCA Green Mark awards for projects in Singapore, China and Vietnam
 - Achieved the Group's first BCA Green Mark Gold awards in China for projects 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 Global Reporting Initiative (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 Build Eco Expo (BEX) Asia
 - Tianjin Pearl Beach International Country Club in China became the world's first Audubon International-certified Classic Sanctuary
- Jakarta Garden City was named Best Middle Class Residential Development at the FIABCI Indonesia BNI Prix d'Excellence Awards
 - Saigon Centre in Ho Chi Minh City, Vietnam, was named the Most Energy-Efficient Building (1st Runner-Up) by Vietnam's Ministry of Trade & Industry
- 2010**
- Selected as an index component of the Dow Jones Sustainability Asia Pacific Index
 - Only Singaporean company to be included in the Sustainable Asset Management (SAM) Sustainability Yearbook 2011
 - Named Most Admired ASEAN Enterprise for CSR at the ASEAN Business Awards
 - Conferred another four BCA Green Mark Gold awards
 - Expanded ISO 14001 EMS certification scope to include property development operations in Tianjin, Kunming and Jiangyin in China
 - Attained re-certification of the Eco-Office Programme by the Singapore Environment Council for corporate head office
 - Panel speaker at the Impetus for Growing Global seminar organised by the Singapore Management University and BCA
 - Showcased Ocean Financial Centre and Sino-Singapore Tianjin Eco-City, as well as was Gold sponsor at BEX Asia
 - Attained Audubon Classic Sanctuary status for another two golf courses in Kunming, China, and Bintan, Indonesia
 - Attained the Solar Pioneer Award for Ocean Financial Centre
 - Won the Central Singapore Project E.A.R.T.H. Challenge for corporate organisations
 - Published GRI-accredited B+ level Sustainability Report
 - Merit Award winner at the Singapore Environmental Achievement Awards (services category)
 - Finalist at ACCA Singapore Awards for Sustainability Reporting

Environmental Objectives

Objectives	Targets	Performance in 2010	Plans ahead
Develop environmentally-friendly properties that minimise pollution and other adverse impact to the environment	Achieve at least the Green Mark Gold award by the Building and Construction Authority (BCA) of Singapore or its equivalent overseas for new projects in Singapore and overseas	<p>→ Achieved four additional BCA Green Mark Gold awards for existing buildings including Prudential Tower, Equity Plaza, Keppel Towers and GE Tower, as well as Keppel Bay Tower in 2010</p> <p>→ Bugis Junction Towers achieved the BCA Green Mark Gold award for existing buildings in January 2011, while Jakarta Garden City (Phase 1) in Indonesia achieved the BCA Green Mark Gold award in May 2011</p>	<p>→ To achieve at least 25% energy savings with minimum BCA Green Mark Gold^{PLUS} award for new developments in Singapore by 2015</p> <p>→ To attain minimum BCA Green Mark Gold award or its equivalent for new developments overseas</p>
Meet national or international standards on environmental protection	Expand the ISO 14001 Environmental Management System (EMS) certification to the Group's other business operations	→ Expanded the ISO 14001 certification scope to include property development operations in more cities in China, namely Tianjin, Kunming and Jiangyin, in addition to Shanghai, Shenyang and Wuxi	→ To influence contractors to comply with 80% of the Company's EMS requirements by 2013
Inculcate awareness of environmental sustainability among stakeholders through the Go Green with Keppel Land outreach programme	Engage and raise eco-consciousness among staff, tenants and the wider public through regular activities and events	<p>→ Organised eco-related activities to promote green culture among staff and tenants</p> <p>→ Played an active role in the local green arena through participation in green events, sponsorship of green conferences, and as Board and founding members of green associations</p>	→ To continue supporting eco-related events, and organise environmental outreach activities as part of continual efforts to inculcate a green mindset among staff and their families, tenants and the wider public
Underscore importance of waste minimisation and resource conservation and cultivate environmental ownership amongst employees and tenants	Promote recycling among tenants and implement the Green Office Programme in Keppel Land's offices	<p>→ Attained re-certification of the Eco-Office Programme by the Singapore Environment Council for Keppel Land's corporate head office and K-REIT Asia's office for 2011–2013</p> <p>→ Extended recycling programme to tenants at Equity Plaza in 2010, whilst continuing the initiative at other office buildings, including Ocean Towers, Keppel Towers and GE Tower</p>	<p>→ To achieve a reduction in energy, paper and toner usage at the corporate office by 0.5% to 10%</p> <p>→ To develop green guides for tenants and homebuyers to help them understand the developments' green features and adopt green living lifestyles</p>
Develop green capabilities with the knowledge and skills to enhance building performances	Build a core team of in-house green building specialists through courses on sustainability and green building technology	<p>→ Trained another nine Project Managers to be qualified Green Mark Managers (GMM), Green Mark Facilities Managers, Green Mark Professionals and Singapore Certified Energy Manager</p> <p>→ About 60% of project managers in Singapore and overseas have been trained to-date</p>	→ To train all project managers to be GMM-certified by 2013 so as to develop a pool of professionals within the Company who possess the expertise to participate in design processes, encourage integrated designs and enhance building performances
Preserve biodiversity in local environments	Preserve biodiversity and maintain high standards of environmental protection in native environments to ensure a balanced and intact eco-system	<p>→ Attained the Classic Sanctuary status by Audubon International for two golf courses in 2010:</p> <ul style="list-style-type: none"> – Spring City Golf & Lake Resort in Kunming, China, and – Ria Bintan Golf Resort, Indonesia <p>→ Total of three golf courses conferred the Audubon Classic Sanctuary status to-date</p>	→ To partake in good stewardship of the natural environment and adopt best practices and policies that support healthy eco-systems, promote biodiversity and sustain natural resources



Keppel Land is committed to develop properties that harmonise with the environment and enhance the quality of life of those living and working in them.

ENVIRONMENT MANAGEMENT COMMITTEE

The Environment Management Committee (EMC) has been established since 2007 to consolidate and align the Company's green initiatives and provide a clear strategic direction to develop and implement environmental practices in Keppel Land's business operations.

Headed by the Group CEO, the EMC comprises representatives from different business units. It is responsible for formulating the Company's environmental policy, targets and framework, implementing and administering eco-initiatives, as well as benchmarking its performance for continual improvement.

The EMC focuses on five main thrusts, namely eco-initiatives for new projects as well as

existing buildings, environmental programmes such as the ISO 14001 Environmental Management System (EMS), the Eco-Office programme and the *Go Green with Keppel Land* outreach programme.

ENVIRONMENTAL MANAGEMENT SYSTEM

Keppel Land identifies and mitigates significant environmental aspects for its activities and services through setting objectives and targets, establishing and implementing management programmes and procedures. Its EMS is based on the international ISO 14001 standard.

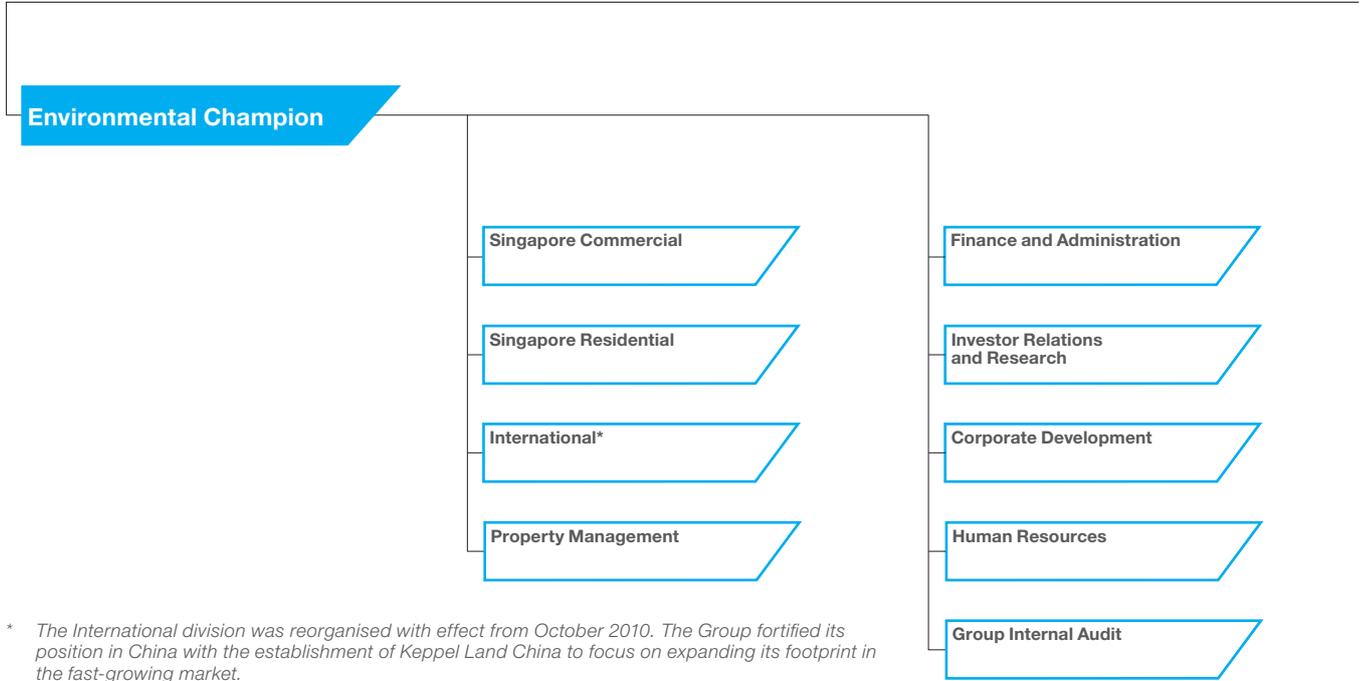
ISO 14001 Certification

Keppel Land achieved the ISO 14001 EMS certification for its Singapore property development operations in 2008.

The ISO 14001 EMS provides organisations with a structured

ENVIRONMENTAL MANAGEMENT COMMITTEE STRUCTURE

Group CEO



* The International division was reorganised with effect from October 2010. The Group fortified its position in China with the establishment of Keppel Land China to focus on expanding its footprint in the fast-growing market.

framework for managing and controlling activities which may have impact on the environment, as well as to achieve continual improvement in their environmental performance.

Following the extension of the certification to its property management operations in Singapore and property development operations in Shanghai, Shenyang and Wuxi in China, as well as Vietnam in 2009, Keppel Land further implemented the system for its property development operations in other cities in China in 2010. These include Tianjin, Kunming and Jiangyin. This brings the total number of cities in China covered under the scope of the ISO 14001 EMS to six.

To ensure compliance and effective implementation of its EMS in accordance with the ISO 14001 standard, internal audits are conducted at least once a year. External audits

are also conducted annually by an accredited certification body.

The Company works closely with contractors, both in Singapore and overseas, to influence and guide them to comply with Keppel Land's EMS requirements. In the third-party audit conducted in September 2010, Keppel Land was commended for its efforts in partnering contractors to reduce environmental impact and minimise pollution.

BENCHMARKS OF EXCELLENCE

Going beyond statutory requirements, 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 (BCA) of Singapore 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).

LEED Platinum

Ocean Financial Centre, which will provide about 850,000 sf of column-free Grade-A office space, is the first high-rise office development in Southeast Asia to achieve the prestigious Platinum Level LEED-CS pre-certification from LEED.

LEED is the internationally-recognised benchmark for the design, construction and operation of high performance green buildings. The Platinum rating includes stringent and high standards on site sustainability, water and energy efficiency, materials, resources, indoor environmental quality, design innovation, and regional priority. Through its green features, Ocean Financial Centre will achieve overall

Environmental Thrusts

Eco-initiatives for New Projects



energy savings of 35%, water savings of 42 million litres which can fill up 21 Olympic-sized swimming pools, as well as save more than 10,000 trees annually.

BCA Green Mark Awards

Launched in 2005 to propel Singapore's construction industry towards more environment-friendly buildings, the Green Mark is a green building rating system by BCA to evaluate a building for its environmental impact and performance.

It provides a comprehensive framework for assessing the overall environmental performance of new and existing buildings in terms of energy and water efficiency, environmental protection, indoor environmental quality and other green features and innovation to promote sustainable design, construction and operational practices in buildings.

To support BCA's efforts to improve the Green Mark criteria, the Company participated in the industry feedback exercise by providing inputs and comments on the draft of Green Mark standard version 4 in 2009.

Keppel Land has to-date, a total of 24 BCA Green Mark projects in its portfolio, including the first BCA Green Mark Gold Award in Indonesia, for Jakarta Garden City (Phase 1). This was up from 18 in 2009, and comprises one Platinum, one Gold^{PLUS}, 21 Gold and one certified awards for developments spanning across Singapore, China, Vietnam and Indonesia.

The total reduction in energy consumption from these BCA Green Mark certified projects will be more than 60 million kWh per annum. This is equivalent to the energy needed to power more than 10,000 Singapore homes (HDB 5-room flats)¹ for a year. In terms of greenhouse gases, these projects will reduce the

emission of carbon dioxide² by about 30,000 tonnes annually.

New buildings

Under BCA's Green Mark assessment framework for new buildings, developers and design teams are encouraged to design and construct green, sustainable buildings which promote energy and water savings, healthier indoor environments, as well as adopt more extensive greenery for their projects.

Keppel Land's aim to achieve at least the BCA Green Mark Gold rating for all its new projects in Singapore and overseas, will enable its properties to be about 15% more energy-efficient as compared to a typical code-compliant building. International projects in countries with green building standards such as the US' LEED and China's Green Star will meet the equivalent of the BCA Green Mark Gold standard.

The Group's Ocean Financial Centre was the first building in Singapore's Central Business District to attain the Green Mark Platinum Award, the highest accolade for environmentally-friendly buildings awarded by BCA. It is expected to achieve annual energy savings of about 35% upon completion in 2011.

In the same vein, annual energy savings from Marina Bay Financial Centre Phases 1 and 2 are estimated at about 23% and 30% respectively. Total savings from all three buildings amount to about 28 million kWh, or more than \$7 million³, in energy per annum.

Eco-initiatives for Existing Buildings



BCA GREEN MARK

ISO 14001 Environmental Management System



CERT NO.: 2006-0417
ISO 14001 : 2004

Eco-Office Programme



Outreach Programme



¹ Average consumption of a HDB 5-room flat is 471 kWh/month. (Source: SP Services)

² Energy conversion ratio:
1 kWh electricity = 0.5016 kg CO₂
(Source: National Environment Agency)

³ Energy cost: 1 kWh = \$0.2558
(Source: 2Q 2011, SP Services)



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1_Ocean Financial Centre features the largest assembly of photovoltaic cell system for a commercial development in the Singapore Central Business District.

2_Jakarta Garden City is raising the bar for green developments in Indonesia by becoming the first residential development in the country to receive the BCA Green Mark Gold Award.

Environment – Singapore

BCA Green Mark Awards

Project	Location	Category	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			
Bugis Junction Towers ¹	Singapore	Gold	2011
Equity Plaza ¹	Singapore	Gold	2010
Prudential Tower ¹	Singapore	Gold	2010
Keppel Towers and GE Tower ¹	Singapore	Gold	2010
Keppel Bay Tower ¹	Singapore	Gold	2010
Marina Bay Financial Centre (Phase 2 Commercial)	Singapore	Gold ^{PLUS}	2009
One Raffles Quay	Singapore	Gold	2009
Ocean Financial Centre ²	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 & Lake Resort (La-Quinta villas)	Kunming	Gold	2009
The Springdale (Plot 1)	Shanghai	Gold	2009
The Springdale (Plot 3)	Shanghai	Gold	2009
Villa Riviera	Shanghai	Certified	2009
Indonesia			
Jakarta Garden City (Phase 1)	Jakarta	Gold	2011

¹ Bugis Junction Towers, Equity Plaza, Prudential Tower, Keppel Towers and GE Tower, as well as Keppel Bay Tower were awarded the BCA Green Mark certifications under the existing building category.

² Ocean Financial Centre also received the Platinum level LEED-CS (core and shell) pre-certification in 2009.

Keppel Land received the Merit Award at the Singapore Environmental Achievement Awards 2010.



Existing buildings

Building owners and operators of existing buildings are encouraged under the BCA Green Mark scheme, to meet their sustainable operations goals and reduce adverse impact of their buildings on the environment and occupant health over the entire building life cycle.

All of Keppel Land's investment buildings in Singapore have achieved the BCA Green Mark Gold award. Besides engaging energy service companies to perform energy audits to assess the building's energy consumption and implement energy-saving measures, the Company has implemented energy-efficient systems and environmentally-friendly features in its investment buildings.

In 2010, Keppel Land obtained an additional four BCA Green Mark Gold awards for existing buildings – Prudential Tower, Equity Plaza, Keppel Towers and GE Tower, as well as Keppel Bay Tower. Green features incorporated in these buildings include energy-efficient air-conditioning system, motion

sensors, carpark carbon monoxide sensors, and water-efficient fittings.

In January 2011, Bugis Junction Towers joined the league with a BCA Green Mark Gold award. Energy-saving features at the building include motion sensors as well as rain sensors which help adjust the temperature of the building accordingly.

Together with One Raffles Quay, which had obtained the BCA Green Mark Gold award in 2009, the total annual energy savings of these investment buildings is estimated at over 5.3 million kWh or \$1.35 million. This is equivalent to an annual reduction of over 2,600 tonnes of carbon emission.

Singapore Environmental Achievement Awards

In recognition of its sustainable business practices and green efforts, Keppel Land bagged the Merit award in the Services category for its excellence in corporate environmental leadership at the Singapore Environmental Achievement Awards at the Singapore Green Summit

held in August 2010. Organised by the Singapore Environment Council, the event is widely regarded as the "Green Oscars".

ECO-OFFICE PROGRAMME

The Singapore Environment Council has re-certified Keppel Land's corporate office, together with K-REIT Asia's office, as an Eco-Office for 2011–2013. This is in recognition of its continuous efforts at implementing green initiatives in the office and encouraging staff to be eco-conscious.

To promote waste minimisation and resource conservation, green products such as Totally Chlorine-Free (TCF) or Elemental Chlorine-Free (ECF) printing paper, as well as Energy Star-labelled printers and computers are used. A recycling company has also been contracted to collect and recycle waste paper at Keppel Land. In 2010, the Company recycled about 16,000 kg of waste paper.

During the year, Keppel Land's corporate office consumed about 533,000 kWh of electricity. Energy usage per gross floor area remained constant at about 105 kWh/m² in

2009 and 2010, despite an increase in work activities. In 2010, paper usage fell by about 3%, while toner usage dropped more than 10%, due to the successful implementation of its eco-office programme.

DEVELOPING GREEN CAPABILITIES

As part of its efforts to develop a talent pool of professionals and executives with a strong understanding of green technologies, and who possess the knowledge and expertise to contribute to a greener environment, another nine Keppel Land Project Managers were trained under the BCA Academy's Green Mark courses in 2010.

As at end-2010, about 60% of 64 project managers in Singapore and overseas have been trained under the BCA Green Mark courses for Green Mark Managers, Green Mark Facilities Managers and Green Mark Professionals, as well as the Singapore Certified Energy Manager programme organised by the National University of Singapore's Energy Sustainability Unit.

As part of its continuous efforts to keep abreast of green business strategies and best practices, project managers from both its Singapore and overseas operations made a study visit to the Samwoh Eco-Green Park in Singapore in September 2010. The Park showcased Samwoh's extensive experiences in the development of green technology and innovative building materials.

ENVIRONMENTAL EDUCATION AND OUTREACH

To inculcate a green mindset among its employees, tenants and the wider public, Keppel Land has in place the *Go Green with Keppel Land* environmental education and outreach programme. Various events are organised by the EMC on a regular basis to promote environmental awareness and support green initiatives.

World Environment Day 2010

For the third year running, Keppel Land supported World Environment Day with a series of activities geared towards raising eco-consciousness among employees and tenants. Over 150 Keppel Land staff, tenants and guests attended the company-sponsored screening of a Disney documentary film, "Earth", in June 2010. An adventure story which features rare footages of nature's wildest and most elusive animals, such as polar bears, African elephants and humpback whales, the film depicts a year in the life of the planet Earth.

The Company also organised an eco-walk for employees and their families at the Sungei Buloh Wetland Reserve, Singapore's first ASEAN Heritage Park. Through a guided tour, they appreciated the nature reserve's beauty and ecological diversity. In addition, a lunchtime talk by the Singapore Environment Council on climate change was held for staff.

K-REIT Asia's portfolio of office buildings also held exhibitions to raise awareness about recycling. Copies of the National Environment Agency's Waste Minimisation Guidebook were also distributed to tenants as part of the World Environment Day activities.

Earth Hour

Keppel Land's developments across Asia commemorated Earth Hour 2010 by turning off non-essential lights and appliances for an hour on 27 March. Some of these efforts include dimming the lights along Keppel Bay Bridge, as well as organising night gardening and street parties for residents at Caribbean at Keppel Bay in Singapore as well as Jakarta Garden City township in Indonesia.

Keppel Land's efforts for Earth Hour began a week before the actual day.

Environmental Education and Outreach Efforts



Employees

Screened environmental films

→ Documentary movies like Earth and The Story of Stuff

Organised eco-activities

→ Eco-walk at the Sungei Buloh Wetland Reserve

→ Study tour of the Samwoh Eco-Green Park

Commemorated key eco-dates

→ World Environment Day, Earth Hour, Earth Day and World Car-free Day

→ Held related events such as eco-walks, talks by the Singapore Environment Council and workshop by eco-friendly skincare line Dr Hauschka

Held guided nature tours

→ Visits to the Singapore Green Festival and the Bollywood Veggies organic farm

→ Participated in Keppel Club's Annual Go Green Earth Week garden walk and workshop

Organised eco-bazaars

→ Invited retailers of eco-friendly products to encourage green consumerism among staff

Conducted Eco-Office quiz

→ To promote Eco-Office practices

Tenants

Implemented "Let's Go Green" recycling programme

→ Held at Equity Plaza and Ocean Towers for the second consecutive year

→ Monitored past year's performance and shared data with tenants for continual improvement

Organised recycling and waste minimisation exhibitions

→ Held at Ocean Towers, Equity Plaza as well as Keppel Towers and GE Tower

→ Distributed National Environment Agency's Waste Minimisation Guidebook to tenants

Screened environmental films

→ Documentary movies like Earth

Rallied for Earth Hour

→ Participation by a total of 36 residential and commercial developments in Singapore and overseas

Held eco-bazaars

→ In support of retailers with eco-causes and to raise awareness of green consumerism

Public

Panel speaker at Impetus for Growing Global seminar

→ Organised by the Singapore Management University and the Building and Construction Authority of Singapore

Active participation at green events

→ Singapore Environment Council's Green 1 (G1) Race

→ National Environment Agency's Central Singapore Project E.A.R.T.H. Challenge

→ Ricoh Asia Pacific's Eco-Action Day

→ National Parks Board's International Skyrise Greenery Conference

→ Singapore Green Building Council's Green Building Conference and BEX Asia

Founding and Board member of green organisations

→ The Singapore Green Building Council and the Singapore Green Business Alliance

Spread green message at community events

→ Opening of the SMRT Circle Line, the Central Singapore Clean and Green Week, and Children's Day in Batam, Indonesia



Tenants at its commercial properties in Singapore's financial and business district supported efforts to save energy by turning off all lights during lunch hour that week.

At the same time, Keppel Land's employees were encouraged to observe Earth Hour at home with the distribution of candles made by ChaCha Cottage, an organisation which supports women in financial need. Staff also posted plans on participation in Earth Hour on the Company's intranet.

Inculcating Green Mindset

As part of the Earth Day events, Keppel Land invited Dr Hauschka, an award-winning green skincare line to conduct a talk and workshop for staff in April. Sharing its approach to caring for the environment, staff learned about Dr Hauschka's biodynamically-cultivated gardens, where ingredients are grown organically, or ethically wild-harvested.

During the year, Keppel Land also held eco-bazaars at its premises in support of green retailers and social enterprises. Well-received by staff as well as tenants at Bugis Junction Towers, the events encouraged green consumerism and raised awareness for social enterprises.

Guided tours were also organised for staff and their families to the Keppel Club Green workshop featuring an exhibition on the replica of the Kranji Mashies and Resh Wetland, as well as talks on mangroves and organic farming. Visits to the Singapore Green Festival and the Bollywood Veggies organic farm were also held in November as part of continual efforts to cultivate a green mindset among staff.

Public Outreach and Knowledge Sharing

In April, Keppel Land's Group CEO participated in a panel discussion at the Impetus for Growing Global seminar,

sharing Keppel Land's strategy towards sustainable growth. Organised by the Singapore Management University and BCA, the event was well-attended by distinguished leaders from the building and construction industry.

The Group continued its efforts to share its green building technologies and designs at environment-related conferences. Besides being a Platinum Sponsor of the inaugural International Skyrise Greenery Conference 2010, Keppel Land also led the delegates on a technical tour of Reflections at Keppel Bay and Marina at Keppel Bay. Organised by the National Parks Board, the Centre for Urban Greenery and Ecology and the International Green Roof Association, the Conference attracted over 500 international industry leaders and delegates.

Keppel Land also supported Southeast Asia's premier eco-expo, Build Eco Xpo, as the Gold Sponsor and exhibitor showcasing the Company's green developments. About 7,000 people and over 200 companies from more than 20 countries showcased the latest in environmentally-friendly building technologies, products, concepts and solutions at this eco-expo held in September 2010.

Joining other eco-conscious companies, Keppel Land participated in a buggy race at The Float@Marina Bay in September 2010 to help spread the green message. The race was part of the inaugural Singapore G1 event organised by the Singapore Environment Council, which aimed at raising awareness of green technologies in transportation.

Keppel Land also helped spread the green message by distributing its *Go Green with Keppel Land* recyclable bags and towels during the opening of the SMRT Circle Line in Singapore, and celebration of Children's Day at the Asrama St Theresa boarding school in Batam, Indonesia.



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1_At the Impetus for Growing Global seminar organised by the Singapore Management University and BCA, Keppel Land shared its strategy towards sustainable growth.

2_Engaging staff and families at the Earth Hour 2011 activities.



Keppel Land was a finalist at the ACCA Singapore Awards for Sustainability Reporting 2010.

Green Resource Library

Keppel Land has set up an 'eco-library' within its office where staff can access a wide selection of books, articles, and DVDs relating to 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 on environmental issues.

GREEN BUSINESS ASSOCIATIONS

Keppel Land is the founding member of the Singapore Green Business Alliance (SGBA), an association that promotes awareness and cooperation for environmental protection among Singapore companies. Operating within a framework set by the Singapore Environment Council, SGBA comprises a pool of ISO 14001-certified companies with proven exemplary environmental commitment and performance. Collectively, members showcase excellence in corporate environmentalism and enhance Singapore's role in the global community's green movement.

Keppel Land is also a Board member on the Singapore Green Building Council, which propels the Singapore building and construction industry towards environmental sustainability by promoting green building designs, practices and technologies, integrating green building initiatives into mainstream design, construction and operation of buildings, as well as building green capability and professionalism. The Council will complement and support the government's efforts to accelerate the greening of the city's buildings by 2030.

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.

SUSTAINABILITY REPORTING

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

In 2009, Keppel Land published its inaugural Sustainability Report, adopting the internationally-accepted Global Reporting Initiative (GRI) G3 Level C framework. Reporting on its triple bottom line – economic viability, environmental soundness and social responsibility, Keppel Land reaffirmed its commitment to good governance and transparency to its stakeholders.

In 2010, Keppel Land raised the level of disclosure to Level B+ with its second GRI-accredited Sustainability Report. This included an assurance by an independent third party who reviewed and validated the accuracy and reliability of the content of the report.

For its efforts, Keppel Land was a finalist in the ACCA Singapore Awards for Sustainability Reporting 2010 held in October.

With its current third Sustainability Report, Keppel Land has taken a step further by having the report externally assured in accordance with the internationally-accepted AA1000 Assurance Standard. This encompasses the evaluation of the Company's sustainability performance and review of its systems and processes in adherence to the principles of inclusivity, materiality and responsiveness.

ENVIRONMENTAL PERFORMANCE

Energy Use

In 2010, the total direct energy consumption from diesel use was about 26,000 GJ, while the total indirect energy consumed from electricity was 268,050 GJ.

In Singapore, total energy consumption at Keppel Land's corporate office as well as the five investment buildings under Keppel Land and K-REIT Asia's portfolio in Singapore declined by almost 4% to 22.5 million kWh from 23.5 million kWh in 2009.

Keppel Land's corporate office occupies about 58,000 sf spread over four floors at Bugis Junction Towers. The five investment buildings include Keppel Towers and GE Tower, Prudential Tower, Equity Plaza, Ocean Towers and Keppel Bay Tower. Prudential Tower and Bugis Junction Towers are owned by K-REIT Asia, Keppel Land's listed real estate investment trust. Keppel Land owns 46.2% of K-REIT Asia and provides facilities management services to those properties.

At the corporate office, energy consumption was about 533,000 kWh in 2010. Despite an increase in work activities, energy usage per gross floor area was maintained at about 105 kWh/m². Measures taken to ensure more efficient use of energy at the corporate office include use of energy and green-label office equipments. Employees are also encouraged to switch off lights, computers and other office equipment when not in use.

Electricity consumption at the five investment buildings fell by 5% to about 22 million kWh in 2010 from 23 million kWh in 2009. This was due to the implementation of energy saving measures such as optimising the efficiency of the chiller system, using energy-efficient light-fittings and occupancy sensors at these buildings.

Four of the investment buildings – Prudential Tower, Keppel Towers and GE Tower, Equity Plaza as well as Keppel Bay Tower – successfully achieved the BCA Green Mark Gold award for existing buildings in 2010, while Bugis Junction Towers obtained the award in January 2011. Together with One Raffles Quay, which had achieved the same award in 2009, all investment buildings have been certified under the BCA Green Mark scheme.

Overseas, energy consumption at Keppel Land's investment buildings and hotels amounted to about 52 million kWh in 2010. This includes investment buildings such as Saigon Centre and International Centre in Ho Chi Minh City and Hanoi, Vietnam, respectively, as well as International Financial Centre and BG Junction in Jakarta, Indonesia. It also includes hotels managed by Sedona Hotels International, the hospitality arm of Keppel Land, including Hotel Sedona Manado in Indonesia, Sedona Hotel Yangon and Sedona Hotel Mandalay in Myanmar, and Sedona Suites Hanoi in Vietnam.

Energy service companies will be appointed to identify energy savings opportunities at these overseas buildings to improve their environmental performances.

Water Consumption

Water consumption at Keppel Land's corporate office is about 3,000 m³ per annum. This estimate is in line with recommendations set by the Singapore Standard SS CP48:2005 for water services.

Water is consumed at Keppel Land's investment properties for drinking, sanitary, irrigation and general washing.

In 2010, total water consumption at the five investment properties in Singapore was about 232,000 m³, about 2% or 4,000 m³ lower than the preceding year, due mainly to the Company's water conservation measures.

Measures taken to ensure more efficient use of water in its buildings include use of efficient water fittings approved under the Water Efficiency Labeling Scheme, self-closing taps and flow regulators. All five investment buildings had attained the PUB Water Efficient Building Award in 2009 for their outstanding achievement in water conservation.

Keppel Bay Tower in the HarbourFront Office Park was conferred the BCA Green Mark Gold Award for its eco-features.



Overseas, water usage at Keppel Land's investment buildings in Vietnam and Indonesia, and hotels managed by Sedona Hotels International was 715,000 m³.

Water Discharge

All water consumed at Keppel Land's properties are withdrawn from municipal water supplies or water utilities.

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

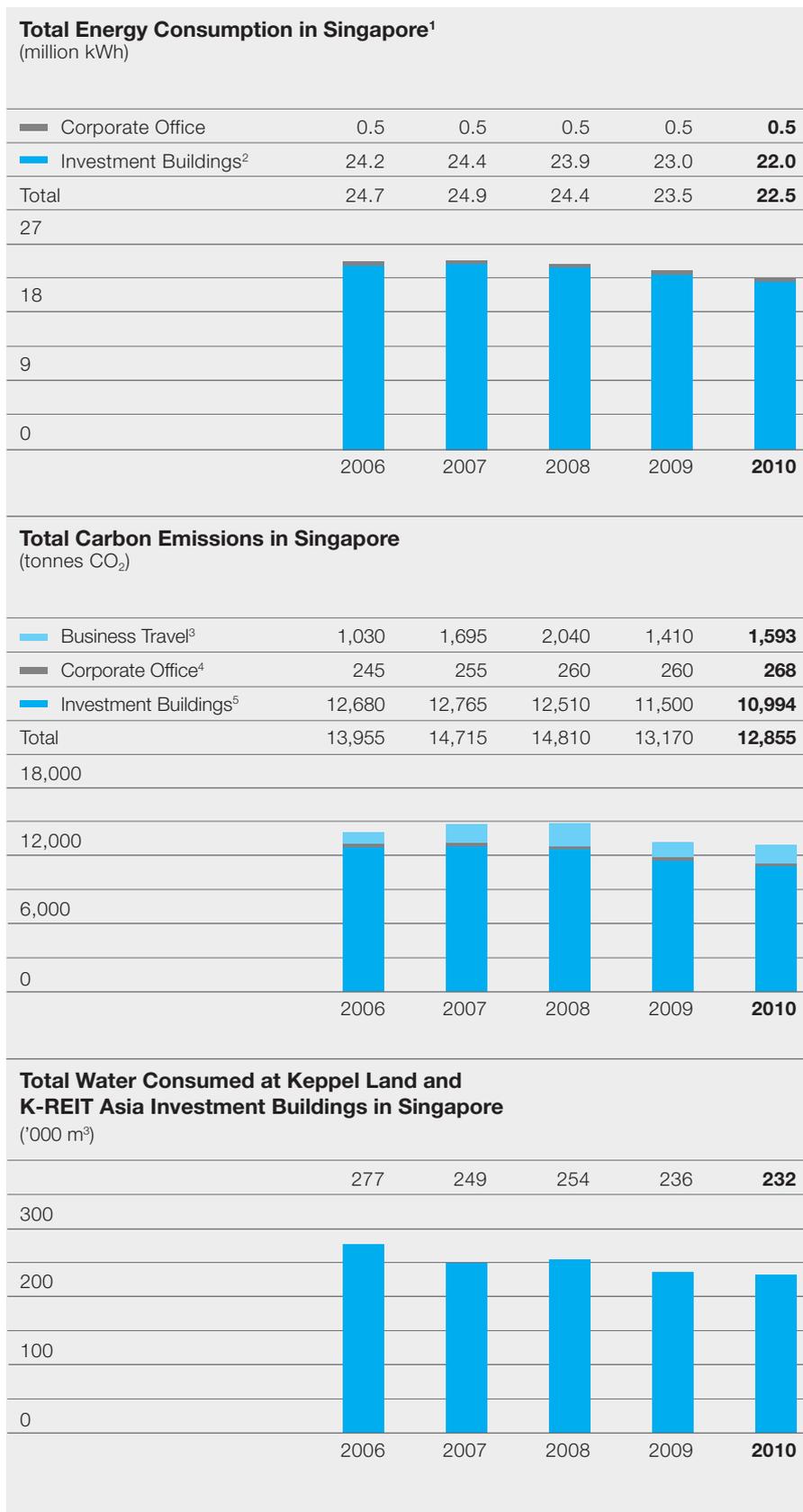
In Singapore, discharged water is transported by a network of pipelines city-wide to waterworks or waste water treatment plants where it is chemically treated, filtered and disinfected. The treatment frees the water of harmful bacteria and makes it clear and odourless. The treated water is then pumped into the distribution system and service reservoirs, ready for consumption.

Paper Use

Waste generated at Keppel Land's corporate office consists mainly of paper. The Company has a systematic paper management and recycling programme. These include setting printers to print double-sided by default, encouraging the use of electronic mail, the intranet for publication/storage of documents, having smaller printouts, and switching to electronic greeting cards instead of physical cards.

Employees are encouraged to recycle used paper, with recycling bins placed at convenient locations in all departments. A recycling company has been contracted to collect and recycle the Company's used paper regularly. In 2010, Keppel Land recycled about 16,000 kg of waste paper.

For its best practices in recycling, Keppel Land won the Central Singapore Project E.A.R.T.H. Challenge under the corporate organisations category at the Central Singapore Clean and Green Carnival 2010. An initiative by the National Environment Agency



¹ Energy conversion ratio:
1kWh electricity = 0.5016 kg CO₂
(Source: National Environment Agency)

² Includes Keppel Towers and GE Tower, Prudential Tower, Equity Plaza, Ocean Towers and Keppel Bay Tower

³ Keppel Land's corporate office has 527 staff, including overseas postees.

⁴ Includes emissions due to electricity consumed for general power, lightings, and server room's air-conditioning

⁵ Includes energy for mechanical and electrical services such as air-conditioning, lifts and lightings in all common areas, but excludes tenants' energy consumption as tenants are charged separately for use of electricity within their tenanted space

Environment – Singapore

Central Regional Office and the Central Singapore Community Development Council, Project E.A.R.T.H. is an environmental programme aimed at promoting recycling.

Emission to Air

Keppel Land's reported carbon data for 2008 and 2009 includes emissions due to electricity consumed at its corporate office and investment buildings in Singapore, as well as employees' business travel by air. Electricity consumed by Keppel Land and its investment properties is purchased and not generated by emission sources owned or controlled by the Company; hence these emissions are considered indirect emissions.

In this report, the Company has included data on other indirect emissions arising from employees commuting to work, and electricity purchased at overseas investment buildings and hotels in 2010. In addition, direct emissions due to combustion of fuels and use of refrigerants for air-conditioning equipment during the year were also taken into account.

In 2010, the Company's total carbon emission was over 46,000 tonnes. Based on electricity consumed at corporate office and investment buildings in Singapore and employees business travel by air alone, the Company's carbon

emission in 2010 was 12,855 tonnes, 2.4% lower compared to the previous year as carbon emission from the Group's investment buildings in Singapore fell following the implementation of energy conservation measures.

About 70% of staff at its corporate office commute to work by public transport. In September, Keppel Land commemorated the World Car-free Day with activities to encourage staff to use public transport to and from the workplace and other offices. All employees were also given a Contactless e-Purse Application card, an electronic money smart card used on public transport, during the Company's annual dinner and dance function in 2011. In addition, employees are encouraged to use audio or video conferencing to cut down on travelling.

ENVIRONMENTAL PROTECTION EXPENDITURE

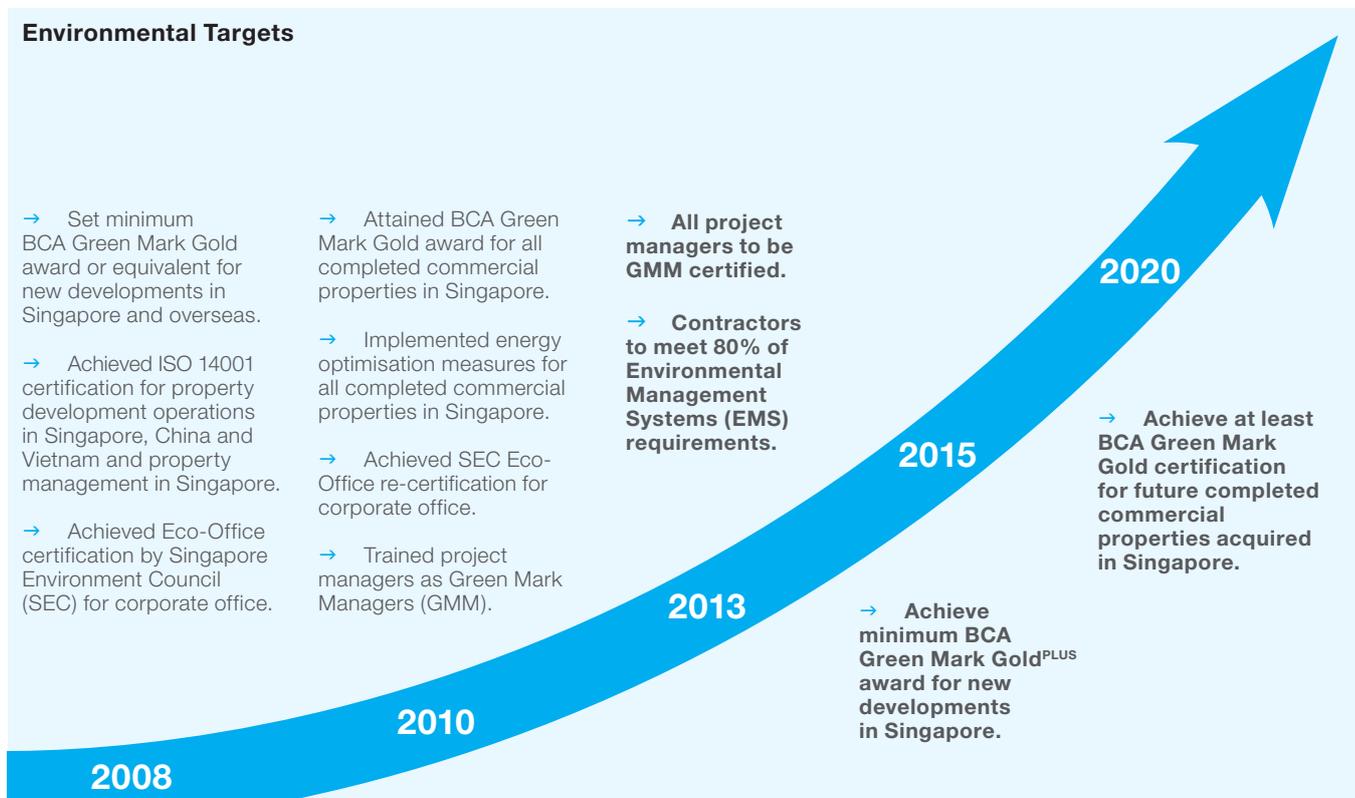
In going green, Keppel Land adopts a proactive and holistic approach in the way it designs, constructs and operates its developments. The Company strives to improve the quality of life of homeowners and tenants while at the same time, impact the living environment positively.

The total cost to be incurred on green features for all its residential and commercial projects in Singapore and overseas that have been awarded the

Description	Estimated Expenditure (\$)
Total cost of green building features in all Green Mark awarded projects in Singapore and overseas*	46,680,000
In 2010:	
Green building features in projects awarded the Green Mark in 2010*	5,000,000
Training (environmental courses, seminars, conferences)	31,000
External certification (ISO 14001)	53,000
Outreach programmes	63,000
Gold sponsor of Singapore Green Building Council's Green Building Conference	35,000
Subtotal	5,182,000

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

Environmental Targets



BCA Green Mark status is estimated at about \$46.7 million. This amount includes joint venture partners' share for projects developed under joint ventures.

TARGETS

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

The Company plans to implement green leasing at its investment buildings so that tenants can benefit from the resulting lower operating cost of being housed in a sustainable development. Green leases incorporate additional requirements on ecological sustainable practices which ensure that ongoing use and operation of the building will have minimal environmental impact.

Keppel Land is also producing and distributing Green Guides to help

tenants and homebuyers understand the green features at its developments. This will encourage the adoption of green fit-out practices for offices and a green lifestyle for tenants and residents alike.

Adopting benchmarks for reduction in energy consumption from the BCA Green Mark scheme, Keppel Land has set targets of at least 25% energy savings with minimum BCA Green Mark Gold^{PLUS} award for new developments in Singapore by 2015, and to achieve at least the BCA Green Mark Gold award for newly acquired completed commercial properties in Singapore.

Keppel Land has also set targets under its Eco-Office Programme to reduce consumption in areas such as energy, paper and toner usage by 0.5% to 10%, as well as increase the environmental outreach activities under its *Go Green with Keppel Land* efforts.

The Eco-Office Programme underscores the importance of waste minimisation and resource conservation and aims to cultivate environmental ownership amongst employees.

Educating staff, tenants and the public on environmental issues remains integral in Keppel Land's green journey. The Company will continue to organise regular eco-related awareness activities and events as part of its ongoing efforts to cultivate a green mindset and spread the green message to stakeholders.

At the same time, Keppel Land believes in nurturing talents and remains committed to continually educate and enlarge its core of in-house green building specialists who possess the knowledge and expertise to develop processes, encourage integrated designs, and enhance building performances.

Showcase

Creating Sustainable Waterfront Lifestyles



1

1_Keppel Bay redefines sustainable waterfront living in Singapore and the region.

2, 3_Marina at Keppel Bay is home to a kaleidoscope of coral reef life.

Waterfront living has always been a lifestyle of choice, epitomising class and prestige.

Keppel Bay, comprising two world-class residential developments Caribbean at Keppel Bay and Reflections at Keppel Bay as well as Marina at Keppel Bay, redefines true and sustainable waterfront living in Singapore and the region.

REFLECTIONS AT KEPPEL BAY

Reflections at Keppel Bay was conferred the Green Mark Gold award in 2008 by the Building and Construction Authority (BCA) of Singapore. When completed in 2012, the development is expected to yield total green savings of about \$2.3 million.

Energy-efficient measures at the development include the use of double-glazed and low E glass to reduce heat transmission while allowing natural light and views into living spaces, sub-meters to monitor the energy consumption,

energy-efficient lighting and machine-roomless lifts with variable voltage variable frequency drives. Alternate looping of lights will be used in the carpark and staircase after midnight. Motion sensors will be added to private lift lobbies, changing rooms and clubhouse toilets. Homeowners will also be provided with energy-efficient air-conditioning systems, refrigerators and washing machines.

To conserve water, self-closing basin taps and auto-flushing systems will be provided in the common toilets and sub-meters installed at the clubhouse, carpark and swimming pool to monitor water consumption. An elaborate filtration system of underground tanks will also be used to collect and recycle rainwater for landscape irrigation.

Reflections at Keppel Bay boasts a high green plot ratio of 4.66, with extensive softscaping and sky gardens to lower the local ambient temperature.

In addition to the BCA Green Mark criteria listing, Reflections at Keppel



2

Bay also adopts innovative measures such as providing skylight to bring natural daylight into the basement, using natural water filtration system instead of chemicals for disinfecting the swimming pools, providing solar panels and solar-powered aircraft warning lights, installing a siphonic rainwater collection system for effective rainwater drainage and providing a pneumatic waste-collection system for increased efficiency, hygiene and eco-friendliness.

MARINA AT KEPPEL BAY

Complementing Keppel Bay's premier waterfront lifestyle is the Marina at Keppel Bay. Located on the private Keppel Island, the marina is home to international luxury yachts. Opened in 2008, it has capacity for 168 yachts, including megayachts of up to 280 feet.

Marina at Keppel Bay is the first and only marina in Asia to be awarded the Clean Marina status by the Marina Industries Association of Australia (MIAA). The voluntary



3

accreditation system aims to promote clean environmental practices in the marina industry.

It was also awarded the MIAA 5 Gold Anchors rating, whose evaluation criteria covers 10 key areas including environmental protection practices.

These certifications are testament to Marina at Keppel Bay's efforts to protect the environment and marine life. Taking an active role in minimising hazards that could potentially impact the environment, the marina offers a reticulated vacuum sewer pump-out system to ensure that sewage from vessels are not discharged into the waters. Boat owners are also encouraged to use biodegradable washing liquids and detergents when cleaning their yachts.

Marina at Keppel Bay is home to a kaleidoscope of coral reef life. The marina was constructed based on an 'open concept', which allows water to flow through the entire marina during the change of tides. As

a result, currents that flow through the marina bring nutrients and plankton that are essential to stimulate marine life and coral growth.

Efforts are taken to sustain and calibrate the growth of marine life. For instance, fishing is not allowed within the marina, to help sustain a well-balanced ecosystem and food chain. Divers regularly help to chart the growth of coral reef, animals, fish and plants through photographic captures. As such, many sea plants and animals like the clown fish, juvenile batfish, tiger tail seahorse and sea turtles have made the marina their home.

In addition, the green wall at the marina's carpark has helped resident flora and fauna flourish. With an area of about 300 sm, the vertical green wall features two types of vines, namely *Thunbergia grandiflora* and *Vernonia ellipta*, which were specially selected to reduce the amount of light and heat reflected from the concrete, thereby significantly reducing the amount of heat trapped in the carpark.

Showcase

Developing Eco-icons



Keppel Land redefines Singapore's city skyline with iconic green developments such as Ocean Financial Centre.

Iconic design, leading environmentally-friendly features and a prominent business address distinguish Ocean Financial Centre as a strategic landmark in Singapore's Central Business District.

Completed in March 2011, Ocean Financial Centre is the first high-rise office development in Southeast Asia to be conferred the prestigious Platinum Level LEED-CS pre-certification under the United States' Leadership in Energy and Environmental Design (LEED) Green Building Rating System.

It is also the first office development in Singapore to achieve the highest Green Mark Platinum Award by the Building and Construction Authority of Singapore.

Designed by world-renowned architectural firm, Pelli Clarke Pelli, it is one of the largest office developments in Raffles Place providing about 850,000 sf of column-free Grade-A office space with state-of-the-art environmentally responsible features, as well as premium fittings and finishes.

The fourth-generation building to rise at the same site, Ocean Financial Centre features eco-breakthroughs such as the largest solar panel system for high-rise buildings in Singapore, an energy-efficient hybrid chilled water system and an innovative paper recycling system for all offices.

These green features add to the attractiveness of the development, as prospective tenants will be able to enjoy benefits such as long-term energy savings.

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 the 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 paper-recycling chute designed into office premises to encourage tenants to recycle paper will help save more than 10,000 trees annually.

The photovoltaic installation comprising over 400 sm of solar panels installed atop the development will produce renewal energy sufficient to light up an office space of more than 48,000 sf, or total energy output of 75.03 kWp.

Energy-saving features are also extended to the tenants' office space through the use of eco-switches located at each office floor. The eco-switches can be programmed to automatically conserve air-conditioning, lighting and pantry exhaust energy of the designated zones, to reduce energy consumption during off-peak hours.

The eco-switches cycle down the speed of each Air Handling Unit through Variable Speed Drive and, at the same time, control alternate circuiting of lights at the individual tenant's space to minimise the power consumption drawn by lighting, fan, chiller compressors and pumps.

All lifts at Ocean Financial Centre are also fitted with the regenerative drive system, complete with synchronous motor with permanent magnets and Variable Voltage Variable Frequency to reduce energy consumption.

To enhance the surrounding environment, a public plaza adjacent to Raffles Place is incorporated into the design. The entire plaza will be shaded by a stunning 28 m-high steel and glass canopy which will be complemented by a 15 m-high, 23,000 sf vertical green wall.

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 façade.

With one of the largest floor plates in Raffles Place, ranging from 19,000 to 23,000 sf, Ocean Financial Centre offers great flexibility to tenants.

The building boasts a stellar line-up of companies including BNP Paribas Singapore, Australia and New Zealand Banking Group, Drew & Napier, Stamford Law, The Executive Centre, Verizon Communications and DMG & Partners, many of whom have been long-term tenants at the former Ocean Building and Ocean Towers.

In November 2010, Ocean Financial Centre was conferred the Solar Pioneer Award for its contribution towards a sustainable future.

The award, into its second year, is co-organised by the Singapore Business Federation, Sustainable Energy Association of Singapore, Economic Development Board and the Energy Market Authority.

Showcase – continued

OVERALL ENERGY SAVINGS
35.1%

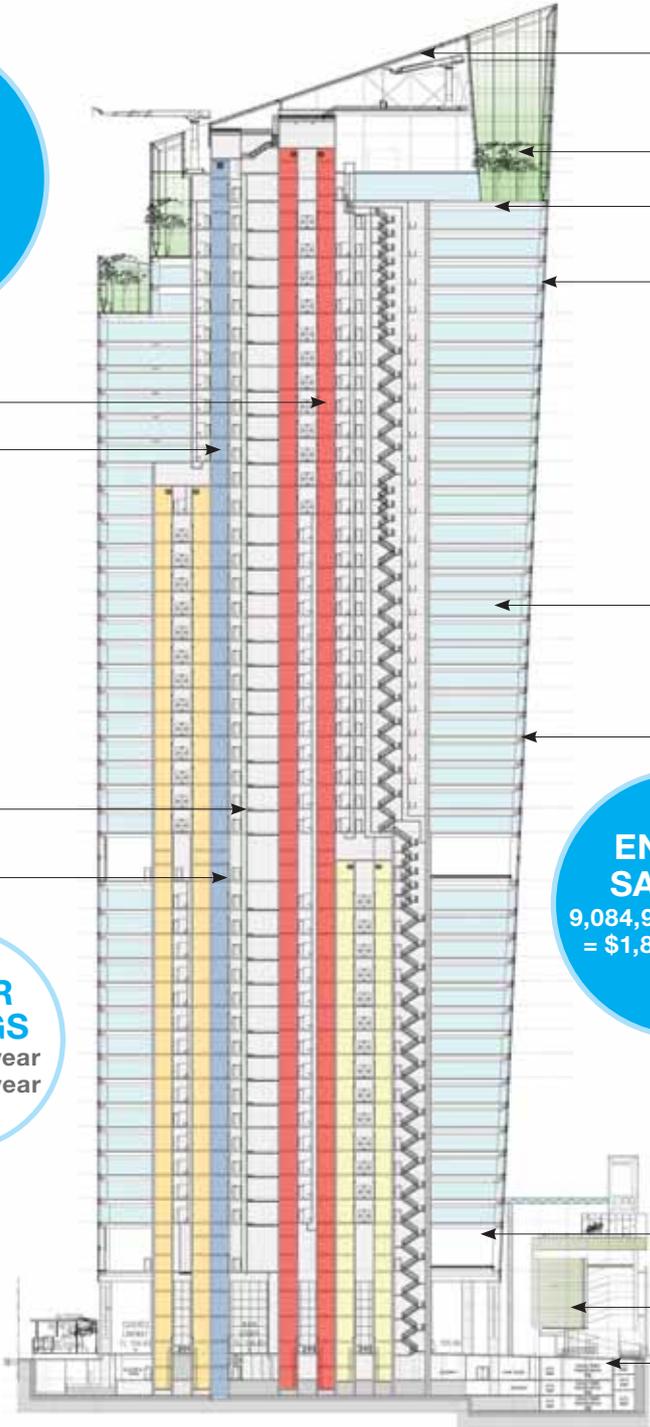
Regenerative Lifts
Paper Recycling Chute

ENERGY EFFICIENCY INDEX
175 kWh/sm/year

Water Efficient Fittings
Motion Sensors to Toilets and Corridors

WATER SAVINGS
42,249 m³/year
= \$85,488/year

REDUCTION IN CO₂ EMISSION
24,542 tonnes/year



Solar PV Panels
4 levels of Roof Gardens
Rain Water Harvesting System
Triple Glazing Glass

ENVELOPE THERMAL TRANSFER VALUE
42.76 W/sm
(less heat transfer from exterior to interior)

Eco Office System, Energy efficient T5 light fittings and VAV Boxes with Infra-Red Sensors
LED Lighting

ENERGY SAVINGS
9,084,956 kWh/year
= \$1,816,991/year

AIR CONDITIONING SYSTEM EFFICIENCY
-0.662 kW/ton

Energy Efficient Air-Conditioning System
Green Wall
Underground Pedestrian Link to MRT and Adjacent Buildings

Key Green Features

Energy Efficiency

- Largest assembly of roof photovoltaic cell system in the Central Business District in Singapore, comprising a 400 sm solar panel array
- Energy-efficient hybrid chilled water air-conditioning system
- Eco-switch to provide air-conditioning and lighting control programme for tenants to reduce energy consumption during off-peak hours
- 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
- Lifts that utilise regenerative drive system to reduce energy consumption
- Heat recovery wheels that recycle cool exhaust air
- Power-saving LEDS to light up the building and its roof crown for an impressive silhouette in the cityscape at night
- High energy-efficient and low-glare T5 light fittings to provide optimal lighting conditions

Water Efficiency

- Rain-water harvesting system for irrigation
- Cooling tower system which uses recycled condensate water from the air-conditioning system for non-potable use

Green Innovations

- Integrated paper-recycling facility for offices to recycle waste paper, complete with a paper shredder for disposing confidential documents
- Extensive vertical greening in the form of a green wall increases the green plot ratio to a high of 4.12, without consuming valuable office space
- Recycling efforts include the use of materials such as plywood, timber and granite from the torn-down Ocean Building 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



Spring City in Kunming, China, features an Audubon Classic Sanctuary golf course.

Beyond Singapore, Keppel Land's commitment towards environmental and eco-friendly practices contribute to the development of sustainable and high-quality properties.

PRESERVING BIODIVERSITY

Conscious efforts were made to preserve biodiversity in the local environments. The Company's golf courses including Ria Bintan Golf Club (Ria Bintan) in Indonesia and Spring City Golf & Lake Resort (Spring City) in Kunming, China, were sculpted along the natural contours of the undulating landscape.

To ensure a balanced ecosystem, plants such as eucalyptus trees and wildflowers were carefully preserved during the construction of Spring City. 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.

Over at Ria Bintan, the Forest Course has been designed and developed around existing natural contours, showcasing and opening wildlife corridors. The integrated design allows a "one-with-nature" theme to permeate the entire resort.

AUDUBON CLASSIC SANCTUARY

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.

In 2010, two of the Group's golf courses – Spring City and Ria Bintan – attained the prestigious Audubon Classic Sanctuary status. This follows another of the Group's golf course developments, Tianjin Pearl Beach International Country Club's similar achievement in 2009.

The latter was also the first in the world to be recognised as an Audubon Classic Sanctuary.

The Audubon certification incorporates stringent criteria on environmental management in the areas of environmental planning, wildlife and habitat management, outreach and education, chemical-use reduction and safety, water conservation and water quality management.

TREE-PLANTING

In line with the Company's green efforts, 148 trees were transplanted from one estate corner to another at Central Park City in Wuxi, China. Carried out over a three-month period from May, this eco-friendly initiative yielded savings of about RMB60,000.

To commemorate World Environment Day in June 2010, some 30 families from Sedona Suites Hanoi, Keppel Land's serviced residences in Vietnam, participated in a tree-planting session.

Similarly, employees from Sedona Hotel Mandalay in Myanmar participated in a tree-planting effort at a local park.

SEDONA HOTELS INTERNATIONAL

Sedona Hotels International (Sedona Hotels) is the hospitality arm of Keppel Land which manages over 1,100 hotel rooms and serviced residences across Asia.

In 2010, an environmental policy and a set of environmental initiatives for all Sedona properties to achieve were put in place. These include the use of energy and water biodegradable cleaning products and energy-efficient office appliances and equipment, as well as green procurement guidelines.

Energy conservation measures such as installation of timer switches at the hotels ensure that lights are turned

off when not needed. Energy-saving fluorescent bulbs are also used, where possible.

Hotel promotions are publicised via electronic mails and newsletters. Guests' feedback are collated electronically via a portal. Corporate collaterals are printed on environmentally-friendly paper, and double-sided printing is mandatory at all hotels.

A linen reuse programme that reduces daily changes and an active recycling programme involving the reuse of paper, plastic and glass have also been implemented. 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. Recycling bins are placed throughout the hotels, and recycling vendors engaged to collect the waste.

At Hotel Sedona Manado in Indonesia, plastic waste materials are recycled while used oil is collected and utilised as torch fuel for garden parties. Waste water is treated before being discharged back to nature and a fish pond has been built as a water quality indicator. Inspectors from the North Sulawesi Provincial Office of Environment Watch conduct regular tests on the hotel's water, air and noise quality.

The management and staff of Hotel Sedona Manado worked closely to conceptualise and implement an Energy Saving and Green Management Programme. By re-examining and streamlining operations such as rescheduling laundry operation hours, the hotel has reduced diesel consumption and electricity usage.

An Energy Saving Committee was also formed to engage staff

from various departments on energy management. Energy consumption of all departments are updated and shared, to ensure that everyone is aware of their performance and can better contribute to energy management.

For its environmentally responsible management practices, Hotel Sedona Manado was named Best in Green and Environment Practices by the Government of North Sulawesi in June 2010.

The hotel also bagged the first runner-up award in the ASEAN Best Practices Competition on Energy Management in Building and Industry (small and medium category) at the ASEAN Energy Awards ceremony held in July.

ENGAGING LOCAL COMMUNITIES

At Keppel Land's office in Shenyang, China, efforts were made to promote eco-friendly practices. Besides displaying posters and labels to remind staff to conserve resources and minimise waste, initiatives such as switching off lights during lunch breaks, setting printers to print double-sided and use of recycling bins were implemented.

At the same time, staff from the Shenyang office hosted a Green Gala Night for the local media and public in June, to proliferate the importance of protecting the environment.

This was followed by a partnership with the local Pufa Bank, to organise an exhibition-cum-talk on eco-friendly lifestyle for potential buyers of Keppel Land's The Seasons development. The event was held over three days in August, at The Seasons' show gallery.

Showcase

Setting Green Benchmarks in China



A landmark bilateral project between the Singapore and China governments with private-sector investment and development, the 30-sq km Sino-Singapore Tianjin Eco-City (Tianjin Eco-City) will be a showcase for sustainable developments in China.

Located in the Tianjin Binhai New Area, the Eco-City is envisioned to create an ecologically friendly, socially harmonious and economically sustainable city that meets the needs of urbanising China. To be developed over 10 to 15 years, it will be a modern township where 350,000 residents can live, work and play.

The master developer for the Tianjin Eco-City, Sino-Singapore Tianjin Eco-City Investment and Development Co., Ltd (SSTEC) is a 50/50 joint venture between the Singapore consortium led by the Keppel Group and a Chinese consortium led by Tianjin TEDA Investment Holding Co., Ltd. Besides participating in the Tianjin Eco-City as a member of the Singapore consortium, Keppel Land is also the project manager for the development of the Keppel Group's 36.6-ha site, which will be carried out in phases.

Keppel's first collection of eco-homes in the Tianjin Eco-City was launched in October 2010. Seasons Park, comprising a total of 1,672 residences, is located within the four-sq km Start-Up Area (SUA) of the Eco-City, where Keppel Corporation and Keppel Land have interests of 45% and 55% respectively. When completed, the SUA will be home to about 26,500 households.

Keppel Land is an investor, as well as developer cum project manager for the Keppel development, in the Sino-Singapore Tianjin Eco-City.

PLANNING VISION

Located on non-arable, water-scarce land with limited natural resources, the goal is to transform the area into a sustainable development model of a practical, livable city that is in harmony with resource-efficiency, environmental protection and ecological conservation, which can be replicated in other cities in China. As such, the concepts and technologies adopted have to fulfill the criteria of Practicability, Scalability and Replicability.

A total of 26 Key Performance Indicators (KPI) under the Economic, Social and Ecological categories guide the planning and development of Tianjin Eco-City.

These comprise four qualitative KPIs on natural ecology, regional policies, social and cultural coordination and regional coordinated economy, as well as 22 quantitative indicators covering areas such as:

- air and water quality,
- preservation of natural ecology and biodiversity,
- green space provision,
- green buildings,
- green consumption and transportation within the Eco-City,
- waste management and recycling,
- energy conservation, and
- adoption of renewable energy.

Market-proven eco-solutions will be integrated into the development to enhance sustainability and commercial viability so that homes will be affordable and well-designed. Water and energy supply systems in the Tianjin Eco-City will be created with conservation as a key feature. Tap water will be 100% potable and harvested from reservoirs and through the recycling of used water. Clean renewable energy such as geothermal, solar and wind energy

will be harvested to supplement traditional sources of energy.

To develop and strengthen social harmony among its residents, there will be subsidised public housing to foster interaction among residents of different income and social strata, as well as widely accessible communal amenities and facilities. The Eco-City will also be barrier-free to cater to the needs of the elderly and the mobility-impaired.

INVESTMENTS AND STRATEGIC PARTNERSHIPS

Tianjin Eco-City is well-poised to be China's investment hotspot for global green enterprises as its Eco-Business Park (EBP) and Eco-Industrial Park (EIP) continue to make significant progress.

The 26.6-ha EBP will serve northern China's growing need for clean and green technologies and sustainable urban solutions, while the 130-ha EIP will be home to light clean industries, including but not limited to clean energy, green building, green transport, clean water, clean waste management and clean environment.

A series of investment deals pertaining to the transfer of land use rights, real estate projects as well as technology collaborations were signed in 2010. This brings the total industrial investments attracted to-date to RMB2.5 billion.

International technology partners such as Hitachi, Philips and ST Engineering are establishing their regional headquarters in the Tianjin Eco-City, which will serve as their strategic base for research and development, eco-technology showcase as well as regional sales and distribution activities in Tianjin and northern China.

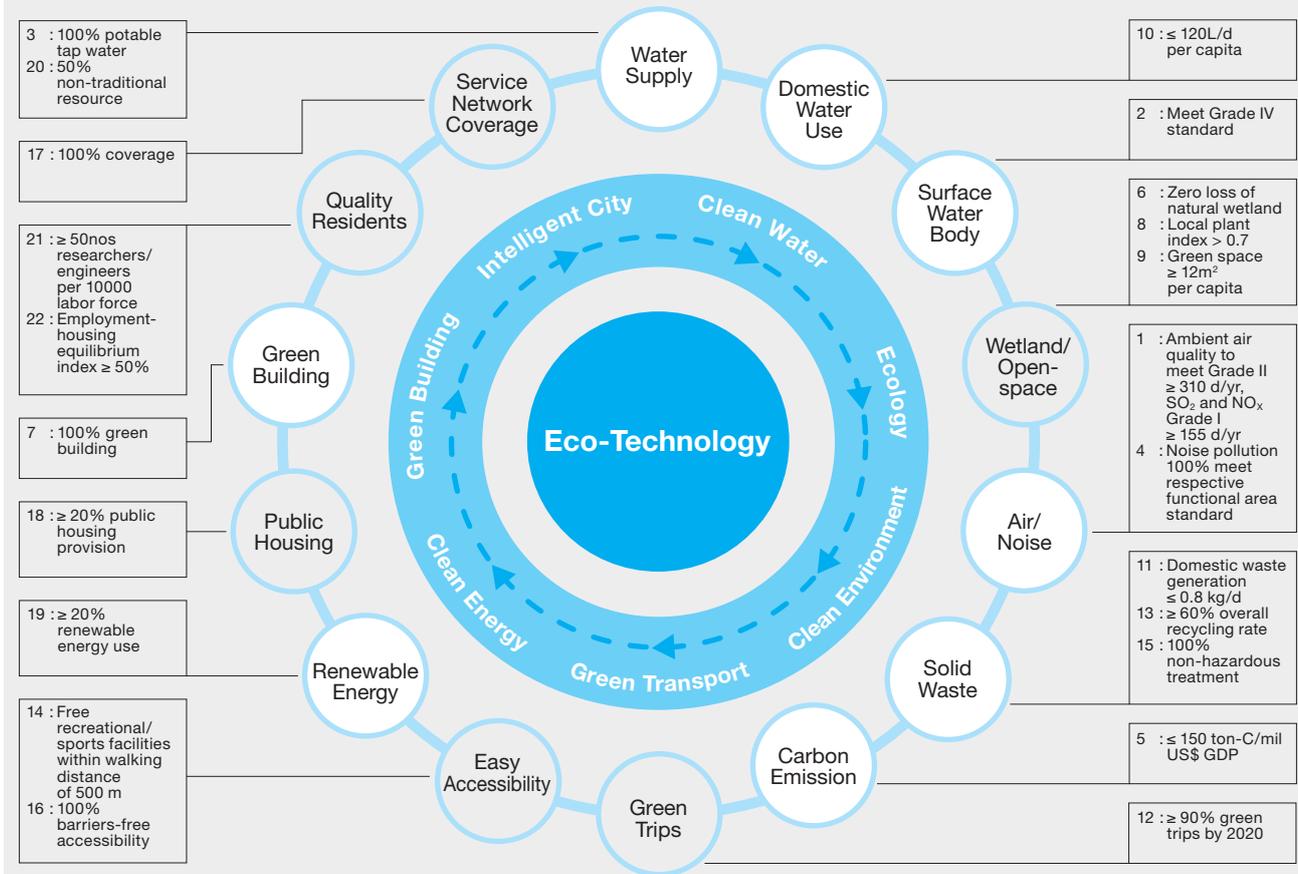
Showcase – continued

KEY PERFORMANCE INDICATORS (KPI) OF TIANJIN ECO-CITY

Four Qualitative KPIs

KPI Area	Description
Coordinated natural ecology	Healthy ecological safety, advocating green consumption, low carbon operations
Coordinated regional policies	Advance innovative policies, united anti-corruption policies in place
Social and cultural coordination	Give prominence to the river estuarine cultural character
Regional coordinated economy	Supplement the recycling economy

22 Quantitative KPIs



Singapore companies, which account for half of the industrial investments, include ST Environmental Services and Technologies, Pan Asian Water and PV World.

Keppel Telecommunications & Transportation is planning to develop and operate a green integrated logistics distribution centre in the EIP, while Keppel Integrated Engineering has signed a joint venture agreement with Tianjin Eco-City Energy Investment and Construction Co., Ltd to provide district heating and cooling systems services in Tianjin Eco-City.

In addition, SSTECH, the EnVision (Shanghai) Co., Ltd, the Vancouver Global Green, and the City of Vancouver are collaborating in designing and constructing Asia's first ECO NET ZERO Canadian Research and Development Centre in the Tianjin Eco-City. The partners aim to apply cutting-edge green building technologies and eco solutions to develop a green building showcasing the latest in energy-efficient building design and usage of renewable energy.

GREEN BUILDING EVALUATION STANDARD

The first foreign developer to push ahead with the construction of eco-homes in the Tianjin Eco-City, Keppel Land is now joined by Asia's top developers including China's Shimao, Vantone and Vanke, Japan's Mitsui Fudosan in partnership with Singapore's Tiong Seng, Taiwan's Farglory, Korea's Samsung C&T Corporation, Malaysia's Sunway and the Philippines' Ayala Land, who are all developing projects in the SUA and beyond.

Tianjin Eco-City has set a target of 100% green buildings, which is mandatory throughout the whole

30-sq km development. With a rigorous rating system based on the Green Building Evaluation Standard (GBES), which is a hybrid between the green building standards of China and Singapore, the Eco-City will house green buildings that are both environmentally-friendly and resource- and energy-efficient.

The GBES evaluates a building in six areas, namely Land Savings and Outdoor Environment, Energy Efficiency, Materials Savings, Water Savings, Indoor Environment Quality, as well as Operation and Maintenance.

All developers in the Eco-City will have to meet the GBES 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 apartments and 40% of all public spaces to get at least two hours of sunlight during winter,
- green space percentage in residential area of at least 40%, and
- more than 70% of construction materials (by weight) to be sourced from within 500 km of the construction site.

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

FIRST ECO-HOMES LAUNCHED

The development of Keppel's 36.6-ha site will be carried out in phases and is expected to yield about 5,000 homes, as well as commercial developments including office and retail space with total gross floor area (GFA) of about 680,000 sm.

Seasons Park 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 development is also in close proximity to the EBP and the commercial sub-centre.

Phase 1 of the development, Seasons Park, comprises 1,672 homes and about 40,000 sm GFA of commercial developments. The first collection of eco-homes was launched in end-October 2010 and sales have been encouraging. More than 72% of the 701 units launched have been sold as at end-March 2011.

Keppel Land brings to the project some of the latest green technologies, which will be environmentally sensitive and contribute to superior energy savings.

For example, the building envelope thermal performance can achieve energy savings of up to 70% compared to normal standards, some 60% of all units' hot water consumption is supplied by solar heating, and cleaner, eco-friendly pneumatic refuse collection system is used.

Other green technologies integrated in the development include energy-efficient air-conditioning system and high energy conservation insulated wall. Building positions are also designed to avoid the wind tunnel effect.

The commercial component will feature amongst others, on-site water recycle treatment plant, thermal wheel system, wind turbines for renewable energy, heat-pump system and PV panels.

OUTSTANDING HOSPITALITY

Keppel Land's Sedona Suites in Hanoi and Ho Chi Minh City (HCMC) were lauded for "Excellent Performance" in the Guide Awards 2009–2010 held on World Tourism Day in September 2010 in Danang, Vietnam. This is the seventh and eighth time Sedona Suites Hanoi and HCMC have received the award respectively, affirming their positions as Vietnam's leading serviced residences.

Organised by the Vietnam National Administration of Tourism, the Vietnam Union of Science and Technology Associations and the Vietnam Economics Association, the Guide Awards honour outstanding hospitality service providers in Vietnam and are highly regarded by tourism and government agencies.

Sedona Suites HCMC and Hanoi were also honoured at the Golden Dragon Awards 2010 for the third and second consecutive year respectively, in recognition of its significant contributions to Vietnam's economic and transparency framework. The award was jointly conferred by the Vietnam Economic Times and Foreign Investment Agency, a unit

under the Ministry of Planning and Investment, on 23 January 2011.

CUSTOMER FOCUS UNIT

In 2010, Keppel Land's Customer Focus Unit (CFU) handed over about 3,000 homes in Singapore, China, Indonesia and India.

Established since 1997, the CFU is dedicated to meet homebuyers' needs to foster good long-term relationships with customers. Feedback from the CFU and the Property Management division is obtained for review and improvement of projects. Regular events were also held to build rapport with homeowners and tenants.

During the year, service quality surveys were conducted for two residential projects, namely, The Suites at Central in Singapore and Villa Riviera in Shanghai, China. More than 90% of the respondents were satisfied with the services rendered.

Service quality surveys were also conducted at the Group's commercial buildings, Ocean Towers and Prudential Tower, with satisfaction level from tenants at about 90% high.

Number of homes handed over by Customer Focus Unit

Country	2009	2010
Singapore	500	475
China	271	1,873
Indonesia	60	219
India	439	408
TOTAL	1,270	2,975



1

2



1_Keppel Land handed over about 3,000 homes in Singapore, China, Indonesia and India in 2010.

2_Hotel Sedona Manado has been consistently recognised for its proactive and innovative eco-practices.

Empowering Lives
Safety
and Health



A strong safety culture inspires and motivates employees to care for self and others to achieve a zero-incident workplace.

TOWARDS A ZERO-INCIDENT WORKPLACE

Health and Safety (H&S) forms an integral and strategic aspect of Keppel Land's business operations. Recognising that good safety management contributes to operational excellence, the Company aims to create a zero-incident workplace and ensure the well-being of its employees.

Central to its safety efforts is the adoption of safety as a way of life. Recognising that safety is a collective responsibility, strong emphasis is placed on the importance of accountability in safety towards one another by encouraging employees, customers and subcontractors to work together to exchange experiences and knowledge, look out for one another's safety, and foster positive behavioural changes and a sense of ownership for safety among the workforce.

In February 2011, Keppel Land fortified its safety efforts with the establishment of a Workplace Safety and Health Unit. Helmed by a Director of Safety and Health, the unit is responsible for formulating and overseeing the implementation of policies to further raise safety standards in the Company.

Keppel Land is committed to the Keppel Group Workplace Safety & Health (WSH) 2018 initiative, which was launched in October 2010 in line with the National WSH 2018 strategy. The initiative aims to align and achieve sustained improvements in WSH standards across the Group by significantly reducing incident rates. It focuses on four key thrusts, namely, to establish an integrated WSH framework across businesses worldwide, implement an effective safety management system, enhance safety ownership, and strengthen safety partnerships.

Safety First

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

Proactive Actions

Implement effective management system and arrangement

Communication

Communicate safety and health matters regularly

Training

Equip managers and employees with safety and health knowledge

Rewards and Recognition

Honor employees and contractors for safety excellence



Strategic Outcomes

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

Safety in Action



The inner red core of the Keppel Safety Logo represents the five key safety principles while the outer strokes demonstrate its action plan.

5 KEY SAFETY PRINCIPLES

- If safety is expensive, disasters cost more
- Value everyone's safety
- Zero tolerance for incidents
- Recognise safe behaviour
- Passion for Health, Safety and Environment (HSE) excellence

5 KEY ACTIONS

- Board/management leadership
- Safety as a line function
- Stakeholder involvement
- Leading safety indicators
- Positive reinforcement

In addition, Keppel Land will be implementing the OHSAS 18001 Occupational Health and Safety Management System in 2011. An international H&S standard, OHSAS 18001 enables organisations to manage and control occupational health and safety risks, and improve H&S performance.

A STRONG SAFETY CULTURE

With the proliferation of safety culture as a key focus for Keppel, safety takes eminence as one of the Group's core values.

H&S is championed from top-down, with a written safety policy signed off by Keppel Land's Group CEO.

Safety issues also rank first on the agenda for Board of Directors meetings every quarter, underscoring its importance and top management's commitment to workplace safety.

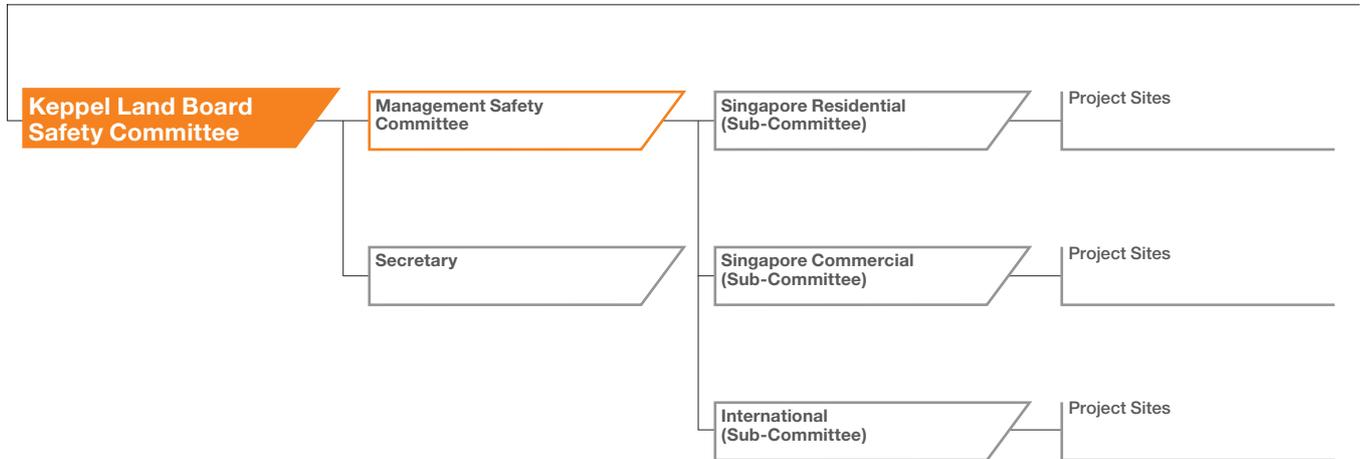
All new employees undergo a safety initiation programme as part of the Group's orientation programme. Information on H&S matters such as the Company's key safety principles, action plans, accident or incident reporting procedures and training and related articles can also be accessed via the intranet.

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.

BOARD SAFETY COMMITTEE

Keppel Land formed its Board Safety Committee (BSC) in 2007, to drive home the importance of safety management and to augment the Group's efforts to create a safety culture. It comprises five independent Directors – Mr Tan Yam Pin (Chairman), Mr Khor Poh Hwa,

Keppel Land Board



Mrs Lee Ai Ming, Mr Heng Chiang Meng and Mrs Koh-Lim Wen Gin – and two non-independent Directors, Mr Choo Chiau Beng and Mr Kevin Wong Kingcheung.

The BSC monitors and evaluates the Group’s compliance and effectiveness of its H&S policies and safety management system regularly, to ensure that they are effective and aligned with industry best practices. Safety reports on the Company’s operations in Singapore and overseas are submitted to the BSC every month and the committee convenes quarterly to discuss safety standards, practices and any H&S-related matters that may have strategic, business and reputational implications for the Group.

The BSC is supported by Management Safety Committee (MSC), which was formed in 2006. The 12-member MSC comprises representatives from key business units. It spearheads initiatives on safety and is responsible for formulating policies and guidelines on workplace safety. As part of the Keppel Group Inter-Business Unit Safety Committee, it participates in regular dialogue sessions with other



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



Safety Starts With Me
Together We Care



business units to promote the exchange of safety knowledge and experiences. These include a site visit programme where business units take turns to host safety personnel from across the Keppel Group to expound on their respective safety systems.

Keppel Land recognises that the journey to an incident-free workplace demands sheer determination to keep focused and a strong commitment to walk the talk.

Besides providing learning and sharing platforms such as training programmes and safety campaigns, the Group believes in the need to walk the grounds so as to innovate and communicate ideas to better meet needs as well as for continuous improvements.

Leading by example, the BSC visited the worksites of Reflections at Keppel Bay and Ocean Financial Centre in Singapore, as well as The Estella in Ho Chi Minh City (HCMC), Vietnam, during the year to better understand the respective operating environments and recommend safety measures.

Representatives from Keppel Land's MSC also visited Keppel Seghers Ulu Pandan NEWater Plant in May 2010 to enhance their knowledge of best safety practices.

SAFETY MANAGEMENT SYSTEM

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.

In line with this objective, safety management is observed and practised right from the concept development stages of a project and continues through design, construction and management.

Rigorous assessments are conducted to identify hazards and analyse the risks involved at every stage of a project.

Controls are put in place to eradicate or at least minimise the exposure to hazards.

Project teams are required to collate and submit reports and statistics on accident frequency and severity rates at construction worksites in Singapore and overseas. Accidents and near misses are recorded and investigated, and closely monitored by top management. Timely reporting of all incidents is mandatory for all employees and subcontractors. Thorough investigations are conducted and lessons from the incidents are shared with other business units to prevent recurrence.

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

Rigorous identification and assessment of risks take place at every stage of the project.

Significant efforts are also put in place to strengthen the safety culture among Keppel Land's contractors. Besides weekly management safety walkabouts at construction sites, third-party safety audits are also conducted on a monthly basis to ensure safe work practices and contractors' compliance with relevant regulatory requirements. Any shortcomings are highlighted to the contractors and records kept for subsequent review.

To upkeep safety standards at worksites, Keppel Land conducted joint safety surveillances with an external safety consultant at the worksites of Keppel Bay, Marina Bay Suites and Ocean Financial Centre in December 2010.

In addition to a number of safety campaigns held across Keppel Land's project sites in Singapore and overseas, surprise visits were made by its safety teams to worksites to ensure safety compliance from its contractors in 2010. These included visits to Madison Residences in August and November, as well as Marina Bay Financial Centre (Phase 2) in November.

PARTNERING INDUSTRY BODIES

As a proponent of high safety standards and a leading industry player, Keppel Land works closely with the Ministry of Manpower (MOM) and WSH Council to further the cause of safety in the industry.

Keppel Land is a bizSAFE partner under the WSH Council's bizSAFE programme. A national programme, bizSAFE helps smaller companies establish sound risk and WSH management systems at their workplace or worksites.

As part of our tender requirements from 2010, our main contractors are required to be bizSAFE partners, which in turn requires that their sub-contractors have at least bizSAFE Level 3 certification.

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.



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1_The Take 3 programme aims to instill a culture of safety at work sites.

2_ Developing a safety culture even at the work sites of overseas projects.

In this respect, the Company encourages contractors' participation in safety initiatives as well as provides stewardship and supports them in meeting safety standards set by the WSH Council. These include implementing risk and WSH management systems to reduce injuries and illnesses, and decrease or eliminate costs associated with these injuries and illnesses, including work injury compensation, medical expenses, as well as loss of productivity and goodwill.

In the same vein, Keppel Land worked with the National Fire Prevention Council to organise an exhibition on Fire Prevention for the residents at Caribbean at Keppel Bay in May 2010.

INSTILLING A STRONG SAFETY CULTURE

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

With zero accident as its target, it continually strives to strengthen and

raise safety standards wherever it operates. Through the "Safety Starts with Me, Together We Care" initiative, the Group seeks to drive home the importance of accountability in safety towards one another, and empower our workforce to eliminate at-risk behaviour and conditions through active observation and intervention.

In February 2010, Keppel Land launched the "Take 3" safety campaign at all its completed buildings in Singapore, namely Ocean Towers, Equity Plaza, Bugis Junction Towers, Prudential Tower, Keppel Towers and GE Tower. Using the slogan "Stop, Think and Plan", the campaign aims to minimise incidents caused by carelessness and imbue in its workers and contractors the habit of considering safety before every task.

Following a successful roll-out in Singapore, the "Take 3" programme was extended to the Group's overseas projects including The Estella in HCMC, Vietnam; Jakarta Garden City in Indonesia; as well as Central Park City in Wuxi and Serenity Cove in Tianjin, China, in the second half of 2010.



2

SHARING AND COMMUNICATING

Keppel Land believes that safety requires the involvement of multiple stakeholders, including its consultants and contractors. Apart from the basic H&S specifications incorporated in all tender documents, the Company regularly engages its contractors by conducting information sharing sessions to establish best practices in promoting safety.

Safety awareness talks, delivered by an external safety consultant, were conducted at the worksites of Reflections at Keppel Bay and Ocean Financial Centre in May and July 2010 respectively.

Reaching out to a total of 1,200 workers, the talks helped raise awareness on safety issues such as falling from height and chemical handling. The consultants also shared case studies on accidents and discussed how these accidents could have been prevented. Interactive activities such as safety quizzes were incorporated, and were well-received by the workers.

As a follow-up, another safety awareness talk on injuries was held in November.

As part of an exchange programme to learn and share safety excellence across different industries, the main contractors of Keppel Land's developments – Ocean Financial Centre in Singapore and The Estella condominium development in HCMC, Vietnam – were invited to visit the Safety Centre at Keppel Shipyard. The latter also visited the Reflections at Keppel Bay worksite to gain insights on the implementation of safety measures and controls at the workplace. These visits reinforced the importance of safety training to workers on the ground.

To further instill safety at the workplace, Keppel Land produced and distributed to all project sites a handbook highlighting injuries associated with manual handling and preventive measures to avoid the risk.

An electronic information portal, K'onnect, has also 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.

ENHANCING SAFETY AWARENESS

Together with the Keppel Group, Keppel Land conducted a Safety Perception Survey for all employees and its regular contractors in January 2011. DuPont, a global leader in world-class safety consulting, was engaged to assist the Group with a thorough assessment of its safety systems and culture. Based on results from the survey, the Group will be able to chart its progression to the next safety milestone.

Designed to probe its current culture and beliefs with regards to safety, the survey formed part of the Group's commitment to continual safety improvement efforts. Assessors from within the Group will be trained and equipped with safety competencies to address the gaps between the actual and perceived safety assessments, based on the survey and on-the-ground evaluations. They will subsequently develop benchmarking indicators

and introduce safety roadmaps for individual business units.

A safety quiz was conducted for all employees for the second consecutive year. The focus was on office safety, to raise awareness on safety issues in the work environment. Conducted online on a compulsory basis, it was a KPI for all staff, carrying a weight of 2%. For certain staff such as those in the Property Management division, this was in addition to other safety KPIs set for their respective area of work.

In 2010, the first issue of HSE Matters, a quarterly Keppel Group publication on health, safety and environment, was launched. HSE Matters serves as a platform for business units across the Keppel Group to share their safety developments and best practices.

By making such information accessible to all, the Group will reap greater synergies in its safety efforts and strengthen its safety culture. Available on the intranet and Keppel Group's website, the newsletter is easily accessible to employees.

Staff are also encouraged to share the publication with their customers, industry partners, contractors and vendors, as part of the Group's efforts to bring all stakeholders together for the creation of an incident-free workplace.

H&S TRAINING AND EDUCATION

H&S training is a KPI for staff from relevant divisions. In 2010, staff at Keppel Land's corporate headquarters underwent a total of 976.5 hours of training, more than double the 440 hours achieved in 2009 and 99 hours in 2008.

A Safety Awareness Centre in HCMC, Vietnam, is scheduled to open in 2011. The objective is to promote safety

culture and educate construction workers on H&S issues, and conduct safety orientation programmes as well as specific safety training in high risk activities.

Believing that continuous education is vital to inculcate a positive mindset towards workplace H&S, various training courses and seminars were held to improve employees' knowledge and skills in managing H&S risks.

A Hazard Identification and Risk Assessment training session was held in April 2010 for Keppel Land's property management employees based overseas. Aimed at inculcating a safety-first mindset among staff, building safety capabilities and preparing the managers for an external building safety compliance audit, the training included a walkabout at Bugis Junction Towers to educate employees on managing H&S risks at the workplace.

The Group's management and safety personnel also attended the Felt Leadership Training, a safety programme conducted by safety consultant, DuPont. The programme aims to further align the various business units' vision, principles and thrusts for safety, as well as impart principles for effective leadership in matters of safety.

In addition, simulated fire drill exercises are carried out at all Keppel Land and K-REIT Asia's investment buildings twice a year to ensure operational readiness and to reinforce the safety culture among its employees.

REWARDS AND RECOGNITION

In 2010, the Group conducted a grading of worksite safety for its projects in Singapore including Reflections at Keppel Bay, Marina Bay Residences, Ocean Financial Centre

and Marina Bay Financial Centre (Phase 1). This was based on KPIs such as the accident frequency rate, accident severity rate, closure rate for site safety surveillance findings, system audit results and safety innovation projects undertaken.

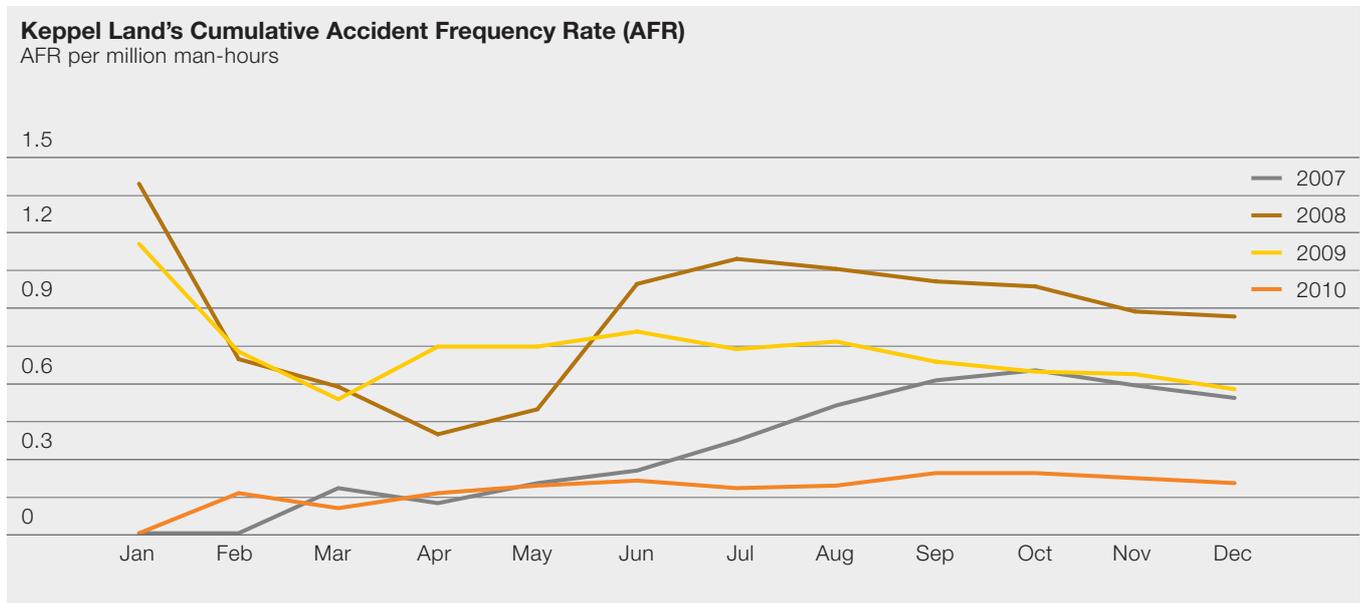
Project teams, consultants and contractors with excellent safety performance were recognised and rewarded at the Annual Contractors and Consultants H&S Meeting 2010 held in October.

The annual meeting also served as a platform to reinforce the importance of safety training amongst workers, as well as the need for constant vigilance at the worksite for identification and prevention of common safety lapses. In this respect, the Ministry of Manpower shared its findings on the top common infringements and fall protection plan in the construction industry in Singapore.

The fourth Annual Keppel Safety Convention was held in October. Graced by the Minister for Manpower, the event brought together some 800 participants including employees from across the Keppel Group, business associates, customers and contractors, as well as MOM officials.

Organised by the Inter-Strategic Business Units Safety Committee, the convention served as a platform for all business units across the Keppel Group to convene to share best practices.

It also recognised safety innovations by teams across the Group. For its safety performance, innovation and initiatives in the year, Keppel Land bagged two Gold, one Silver and three Bronze awards in the



Safety Innovation Teams competition for the Keppel Chairman Challenge Trophy Award 2010.

SAFETY AWARDS

Marina Bay Financial Centre (Phase 1) was awarded the Merit Award at the Building and Construction Authority of Singapore (BCA) Design and Engineering Safety Excellence Awards held in May 2011.

The awards aim to inculcate a strong safety culture among building professionals in developing Singapore's built environment, by recognising efforts in overcoming various challenges to achieve safety and excellence in design and engineering works.

The main contractor for Marina Bay Financial Centre, Kajima-Tiong Seng joint-venture, was recognised at the RoSPA Occupational Health and Safety Awards 2011. Organised by the Royal Society for the Prevention of Accidents (RoSPA) in Birmingham, the awards recognise organisations with strong and

ongoing commitment to raising H&S standards.

Marina at Keppel Bay and Keppel Bay Tower were among the winners at the Safety and Security Watch Group Awards 2010. Both developments are part of the HarbourFront Cluster, which won the award in the Cluster Award category.

A joint initiative by the Singapore Police Force and Singapore Civil Defence Force, the award recognises the top 10 nationwide clusters that passed the stringent examinations and audit set by the Forces on safety measures and physical security as well as contingency and evacuation plans.

It aims to heighten public-private sector partnership against crime and terrorism threats, by getting commercial building owners and management to take stronger ownership of safety and security concerns.

SAFETY PERFORMANCE

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 2010, Keppel Land improved its Accident Frequency Rate (AFR) to 0.2 reportable cases for every million man-hours worked compared with 0.58 in 2009 and 0.87 in 2008.

The Accident Severity Rate (ASR), unfortunately, increased to 305 man-days lost per million man-hours worked from 181 man-days lost in 2009.

Despite our best efforts to improve safety, we deeply regret two fatalities. Lessons from these tragic incidents were shared across business units and have reinforced our resolve to strengthen our safety standards.

Empowering Lives
People



We strive to be an employer of choice, providing our people with career growth and personal development opportunities.

Keppel Land employs an international and diverse pool of talent.



Keppel Land employs over 3,500 staff in nine countries worldwide.

The Company is committed to be an employer of choice, with focus on career growth and personal development opportunities.

We strive to continually groom and retain a diverse and robust talent pool to support and drive growth for the Company.

Organisational programmes focus on building a passionate and competent team through identifying and developing talents, as well as instilling a strong culture of safety and excellence, whilst encouraging work-life balance.

PROFILE OF EMPLOYEES

This section focuses on employees in Keppel Land's headquarters. They include staff in its corporate office in Singapore as well as overseas postees, but exclude expatriates employed under joint venture companies.

This comprises 527 employees, of which 415 or 79% are executives and 112 or 21% are non-executives. About

466 or 88% are full-time, permanent employees, while 61 or 12% are on contract basis of between six months and three years.

The proportion of female to male employees is about equal.

The majority or 68.7% of its workforce fall in the 30–50 years age bracket. About 9% are from the minority ethnic groups.

In terms of educational profile, 70% of the employees have tertiary qualifications and above. Of these, 50.3% hold a Bachelor's degree or professional certification, and 19.7% have a Master's or post-graduate degree.

Overall, the turnover rate for all countries was about 21% or 755 employees in 2010. However, the rate was lower at Singapore headquarters at 82 staff or 15.6%, which is lower than the national average of 24.3% for 2010.

Some 53 staff or 65% were in the 30–50 years age bracket, another 19 staff or 23% were less than

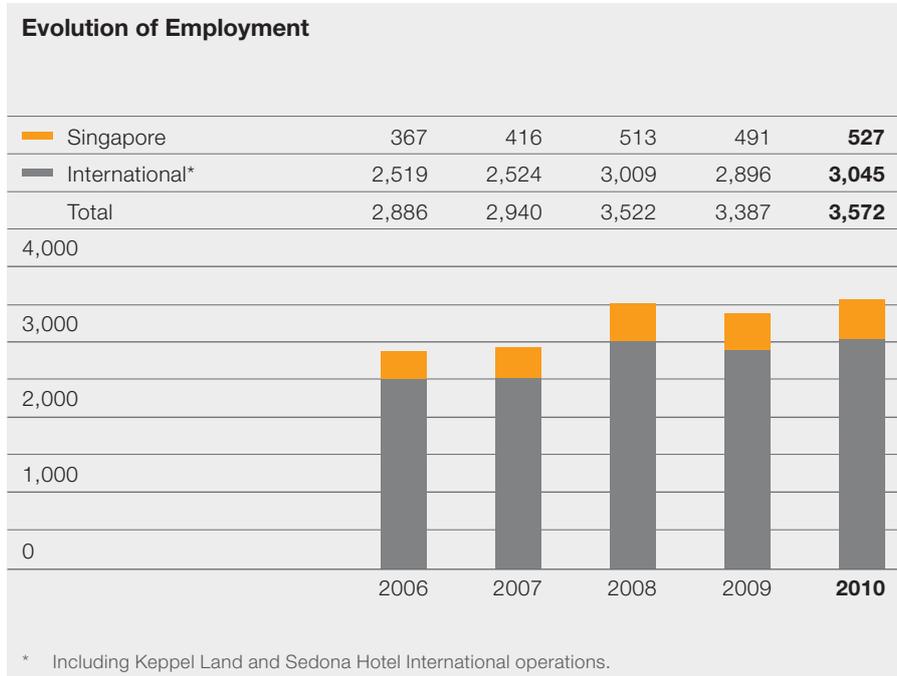
30 years old and the remaining 10 staff or 12% were over 50 years of age. Turnover by gender was about equal at 37 males and 45 females, or 45% for males and 55% for females respectively.

PROFILE OF BOARD OF DIRECTORS

The Company has three female Directors out of a total of 12 Directors on its Board. Mrs Lee Ai Ming has been a Director of Keppel Land since 1 November 2002. Mrs Koh-Lim Wen Gin was appointed as an additional Independent Director on 20 January 2010, while Mrs Oon Kum Loon was appointed as a non-Independent Director on 1 September 2010. This has enhanced the gender diversity of the Board.

The Directors provide relevant industry knowledge and core competencies in areas such as legal, finance and risk management.

All Directors are over 50 years of age. There is no minority representation on the Board.



NON-DISCRIMINATORY WORKPLACE

As a signatory of the Employers' Pledge of Fair Employment Practices with the Tripartite Guidelines on Fair Employment Practices, Keppel Land adheres to the principles of non-discriminatory and merit-based employment practices.

It is committed to the five guiding principles of fair employment, namely:

- to 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,
- to treat employees fairly and with respect, as well as implement progressive human resource management systems,
- to 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,
- to reward employees fairly based on their ability, performance,

- contribution and experience, and
- to abide by labour laws and adopt Tripartite Guidelines which promote fair employment practices.

There were no reports of incidence of discrimination by its employees in 2010.

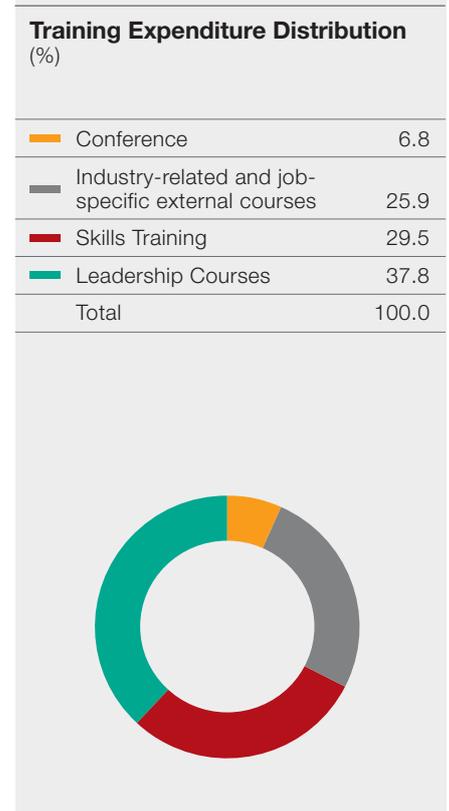
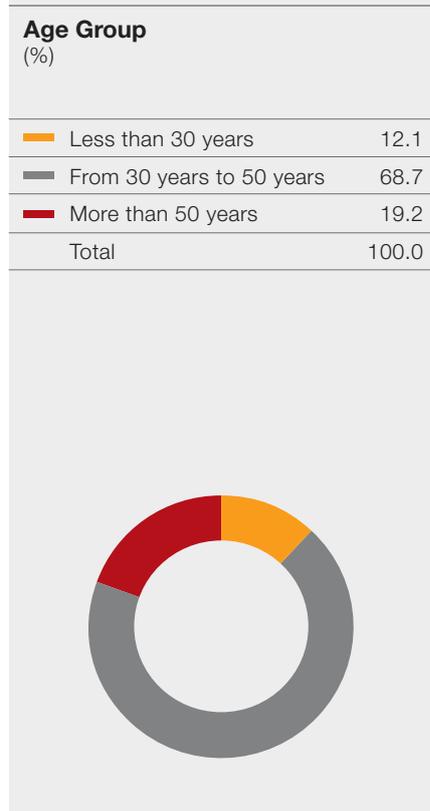
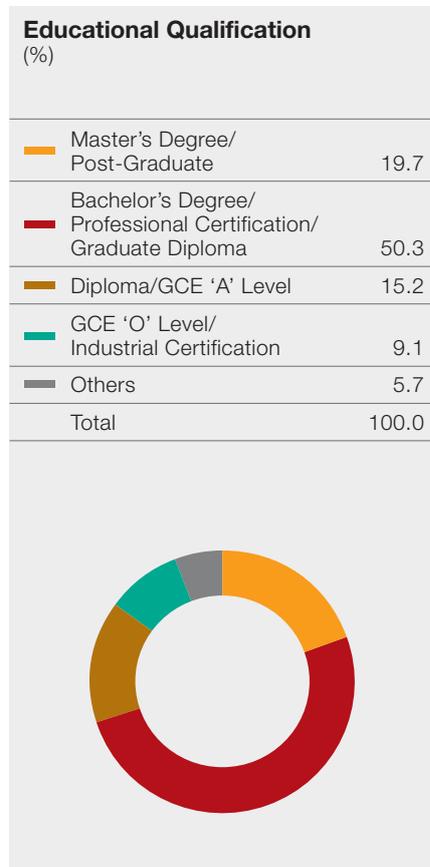
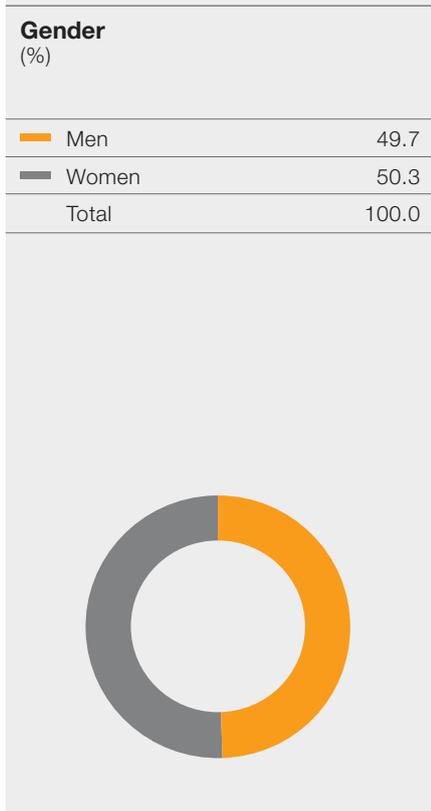
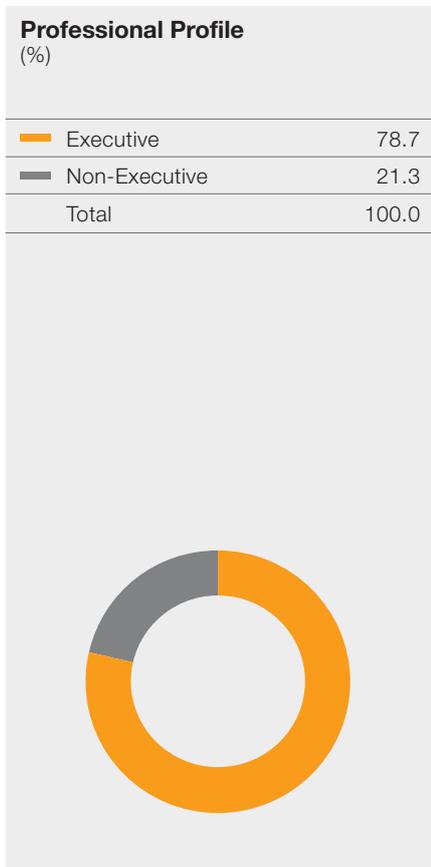
REMUNERATION AND BENEFITS

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

CPF Scheme and Retirement

The Central Provident Fund (CPF) is a comprehensive national social security savings plan that provides working Singaporeans a secure retirement in their old age. Keppel Land and its employees contribute to the CPF on a monthly basis.

CPF contributions go into three separate accounts – the Ordinary, Special and Medisave accounts.



Savings in the Ordinary Account can be used for housing, approved investments, CPF insurance and education purposes, while those in the Medisave Account can be utilised for hospitalisation and approved medical expenses, as well as insurance. Special Account savings are for old age, contingency purposes and investment in retirement-related financial products.

Staff Benefits

On top of the mandatory CPF contributions by both the employer and its employees, Keppel Land also offers all full-time employees a comprehensive benefits package including health and other welfare benefits, maternity and paternity leave entitlements, and coverage under the Company's group health insurance plan.

Benefits are constantly reviewed to ensure alignment with market norms. In April 2010, enhancements were made to the Company's medical and insurance benefits scheme, such as higher limits for various categories of medical expenses, higher coverage for personal accident insurance and extension of benefits to dependents of non-executives.

Such moves will help staff better manage healthcare costs. The enhancements also strengthen the Group's alignment with the Ministry of Health's principle of shared responsibility for healthcare costs between the Company and staff.

The Welfare and Benefits portal was launched on the Company's intranet in October 2010 to raise staff awareness of their entitlements. It serves as a one-stop virtual centre for information on benefits in areas such as health, insurance,

leave, welfare, telecommunications, loan facility, transport and recreation.

An online quiz on benefit provisions was also held in conjunction with the launch of the portal. At the same time, the Company continues to seek staff feedback via focus group sessions and other platforms to better meet the needs of employees.

Salary Ratio

Overall, the ratio of basic salary of men to women excluding senior management is 1.65. The ratio in the executive category is 1.38, while the ratio in the non-executive category is 0.9. Including senior management, which comprises more men, the ratio in the executive category is 1.84.

CAREER PLANNING AND RECOGNITION

Performance Management System

Keppel Land fosters a performance-based reward culture. Compensation includes a base salary that is commensurate with skills and experience, along with an incentive bonus programme based on the performances of the individual and the Company.

Recognising the need for an effective system that enables continuous improvement in line with the Company's business direction and one that emphasises a more performance-based reward culture, Keppel Land has in place a structured staff appraisal and performance management system.

Under the system, all employees receive regular performance feedback and career development reviews.

Performance management is a participative process in which the employee and the supervisor or manager share responsibility in

The Keppel Core Values



setting targets and establishing an individual development action plan detailing work plans, training activities, responsibilities and measurable targets.

In 2010, this framework was further enhanced, to include exemplification of the Group's Core Values – Passion, Integrity, Customer Focus, People-Centredness, Safety, Agility and Innovativeness, Collective Strength and Accountability – as an integral part of performance appraisal.

The employee's extent of alignment with the Core Values is assessed based on observed behaviours in daily interactions with supervisor, peers, subordinates as well as other stakeholders to achieve work goals.

Keppel Land also reviewed and replaced the Employee Share Option Plan with two new share plans, namely the Restricted Share Plan and the Performance Share Plan. This change was made to further strengthen the linkage between reward and long-term

performance, as well as to retain talent.

Leadership Development Programme

Following the implementation of the Leadership Development Programme (LDP) for Emerging Leaders in 2009, the LDP for Operational Leaders was launched in 2010 to train and equip talents to become business leaders.

Targeted at high-performance employees regardless of nationality, the LDP is an intensive programme to accelerate the development of executives to assume managerial positions under the LDP for Emerging Leaders, and managers to be operational leaders under the LDP for Operational Leaders.

A stringent selection process, including psychometric testing, was instituted to ensure maximum rigour and objectivity in identifying staff for the programme.

Employees who have successfully enrolled in the programme will progress

through a structured learning road map, including taking on stretched assignments, overseas postings and job rotations.

The performance of staff enrolled in the programme is subject to periodic review by the Talent Review Committee, which is chaired by the Group CEO and divisional CEOs.

Each LDP participant is guided by a trained mentor, who will coach, share experiences and provide professional insights and perspectives throughout the programme.

Localisation Strategy

Keppel Land advocates meritocracy via its localisation strategy in filling positions in its overseas offices. Currently, locals account for 41.5% of all heads of departments in its overseas offices.

As part of a structured career development framework, experienced expatriate employees will be paired with promising overseas locals to facilitate knowledge transfer. Individual Development Plans track the progress and development of promising overseas locals who are being groomed for higher-ranking roles.

TRAINING

The Group provides ample training and development opportunities to its employees, to help them realise their full potential and contribute effectively to the organisation.

In 2010, the average training investment per employee rose by 50% to \$1,306 in 2010 from \$873 in 2009.

The average training places for employee also increased to 3.3 in 2010 from 2.7 the year before. Employees holding executive positions clocked an average of 38 training hours and attended 29% more training programmes in 2010 compared to

the year before. Non-executive staff attended an average of 20 hours of training per staff in 2010.

Recognising the importance of continuous training and development to enable employees to achieve a competent level of performance, new training roadmaps and courses were launched in 2010. These included project management and marketing, as well as soft skills training for non-executives.

Staff have direct access to the training calendar, a central repository of pre-evaluated training courses, via the Company's intranet. In addition, employees may pursue professional qualifications that are related to their scope of work.

More than 60 management-level staff from the Singapore and overseas offices participated in three People Management workshops held during the year.

Conducted by an external consultant, the workshops focused on empowering managers with the right skills in coaching, leadership and performance management.

Following the successful inaugural workshop held in Tianjin, China, two subsequent workshops were organised in Singapore, including a dedicated session for senior management. Similar workshops will be rolled out for other managers in 2011.

To help managers attain a broad overview and understanding of the various functions in Keppel Land, a cross-functional training programme was conducted. Senior staff from different functional units, such as business development, finance, human resources, marketing and property management, shared insights on their departments' roles and challenges faced, as well as

how their functions interfaced with that of other departments' in meeting business goals.

Appreciation of Economic Value Added (EVA) continued to be one of the corporate training thrusts. Senior-level executives attended a one-day workshop conducted by Stern Stewart & Co, the founding company of the EVA concept in March 2010.

ENGAGING EMPLOYEES

Annual Staff Conference

The Annual International Conference has been renamed the Annual Staff Conference (ASC) to include participation by Singapore-based staff in addition to key executives from its overseas operations.

The ASC serves as a platform for management to share the Group's strategic directions and provide corporate updates to its staff. Conducted over a week in April, it facilitates strategic collaboration and exchange of best practices and new ideas, as well as cross-learning opportunities and networking between local and overseas staff.

The Work of a Winner (WOW!) awards, where teams vie for top awards by presenting case studies on innovative work practices, problem-solving methods and people management skills, has become a regular feature at the conference.

As part of the ASC, overseas staff also attend training programmes that are not available in their home countries.

Organisational Climate Survey

In October 2010, Keppel Land conducted its second Organisational Climate Survey (OCS). The Group-wide annual survey enables employees to provide feedback and suggestions on a wide range of areas including their well-being, personal development opportunities and overall work



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1_The Annual Staff Conference provides an opportunity for overseas staff to interact with senior management.

2_Keppel Land has programmes to support talented overseas youths in further studies.

environment. These findings help the organisation identify strengths as well as opportunities for improvement, as it reviews and refines policies and programmes to reinforce its position as an employer of choice.

Participation by its employees based in Singapore and overseas in the online survey was 92% in 2010, up from 89% in the previous year. Feedback on areas such as training and development, succession planning and talent development, as well as company culture and values were also more positive compared to a year ago.

Aggregate results of the survey were shared with heads of departments, who in turn disseminated the findings to employees in the respective units, through presentations. Focus group discussions on the survey findings were held with staff at various levels, to address areas for improvement.

Two taskforces, focusing on career development and staff engagement respectively, have been formed.

New platforms for greater staff engagement were also introduced. These include monthly heritage sessions for staff to share insights on the Company's core values, quarterly interaction sessions amongst different business units as well as within individual departments, and mid-week chill-out sessions to promote employee interaction.

SCHOLARSHIPS

Keppel Land believes in investing in talent and nurturing exceptional young people, and has awarded a total of 25 scholarships over the years.

The Company awards scholarships under three programmes, namely, the Keppel Group Scholarship, the Keppel Land-Building and Construction Authority (BCA) Built Environment

Scholarship and the Keppel-SJI International Scholarship.

The Keppel Group Scholarship programme is targeted at young individuals with excellent academic and co-curricular track records. It offers recipients the opportunity to further their studies in top universities and to grow with the Keppel Group. There are currently seven students on the scholarship.

The aim of the Keppel-SJI International Scholarship Programme is to groom talented overseas youths. Scholars under this programme are given the opportunity to live and study in Singapore under the renowned International Baccalaureate (IB) diploma curriculum. To date, Keppel Land has awarded a total of five scholarships to students from Vietnam and India.

In January 2010, the Company participated in the Built Environment Scholarships Career Fair organised by BCA. One student from the National University of Singapore was awarded the Keppel Land-BCA Built Environment Scholarship, which is open to students keen to embark on an exciting career with the Company.

The scholars are rotated to different units during their annual vacation attachment. This gives them a better understanding of the Company's business and operations.

In 2010, Keppel Land launched the Management Associate programme. Targeted at talented new university graduates, successful candidates will be rotated to different business units for greater exposure and development. A total of three students were recruited during the year.

Keppel Land also participated in the NTU Internship Fair 2010, and eight internship positions were offered.

A PRO-EMPLOYEE WORKPLACE

Staff Communication and Engagement

To broaden and deepen staff engagement, Keppel Land launched several new initiatives in 2010.

These include the monthly heritage sessions, where senior management hold dialogues with small groups of about 10 staff on the Company's Core Values.

At the same time, the Core Values portal was relaunched in July, as part of the efforts to sustain awareness and promote the actualisation of the values in a fun and interactive manner. Besides behavioural attributes, the portal features pledges by staff towards the values, related activities, as well as the "Hall of Fame" awards to recognise employees who exhibit exemplary Core Values behaviour.

The bi-monthly mid-week chill-out session was introduced in October in response to employees' feedback through the OCS on the need to have more informal platforms for greater interaction and rapport building among the different business units.

Two sessions were held in 2010, both of which were well-attended. Within individual departments, quarterly interaction sessions such as outings, team building competitions and community service were held.

These sessions help to build team camaraderie, as well as deepen a sense of belonging among employees.

At the same time, the Company continued to organise bi-monthly management-staff interaction sessions, to enable senior management to interact and build rapport with employees from various levels in an informal setting.

In September, Keppel Land launched KLink, an online bi-monthly staff



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1_Eco-walks such as those to the Sungei Buloh Wetland Reserve help to raise eco-consciousness among staff and their families.

2_Staff enjoy a well-balanced and healthy lifestyle.



Staff from different departments interact and bond over team building events and chill out sessions.

newsletter featuring information such as significant milestones in the Company's history, interviews with management and staff, as well as the latest events within the Company.

Promoting Work-Life Balance

Mindful that work-life balance is imperative towards creating a more motivated and dedicated workforce, Keppel Land continues to drive initiatives that promote family cohesiveness.

During the year, enhancements were made to the provision of personal overseas telephone calls for staff on overseas business trips to foster a family-friendly work environment. Workshops on parenting skills were also organised. In addition, new corporate membership tie-ups were made with The Singapore Flyer and Wild Wild Wet, adding to the existing list of recreational places that staff and their families can enjoy. At the same time, the Company continues to support annual national campaigns like the Eat with Your

Family Day in May by encouraging employees to leave work earlier to dine with their families.

Besides having a five-day work week since 2005, employees continue to enjoy flexible extended maternity, paternity, childcare and marriage leave. Dedicated nursing rooms are also available for mothers who have resumed work. Staff receive shopping vouchers on their birthdays as well.

Employee Wellness

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. Into its 14th year of operation in 2010, the committee comprises staff from all levels of the Company. The 14-member strong team and the chairmanship of the committee are rotated every year to ensure that fresh and new ideas are continuously generated.

During the year, activities such as complimentary health screenings, coaching lessons on badminton and table-tennis, healthy cooking workshops and health-related talks were organised to encourage a well-balanced and healthy lifestyle among employees.

The Company renewed its corporate membership at the Clark Hatch Fitness Centre for the 12th year running in 2010. Conveniently located at InterContinental Singapore which is within the Bugis Junction development where Keppel Land's headquarters is located, the fitness centre is easily assessible and popular with staff.

Keppel Land also participates actively in events such as badminton, table-tennis and bowling during the annual Keppel Games competition.

For its achievements in championing workplace health, Keppel Land won the Gold Award at the Singapore Helping Employees Achieve Lifetime Health (HEALTH) Awards organised by the Health Promotion Board in 2010.

AWARDS FOR BEST HR PRACTICES

For its efforts in human capital management, Keppel Land bagged awards in the Corporate Social Responsibility (Leading), Performance Management (Special Mention) and E-HR Management (Special Mention) categories at the Singapore Human Resources (HR) Awards held in July 2010.

Organised annually by the Singapore HR Institute, the Awards honour and recognise individuals and organisations that have made significant contributions in enhancing people and human capital management and development practices. It also serves

as a platform to promote and encourage people excellence by highlighting best practices.

LABOUR RELATIONS

Over the years, frequent dialogue and communication has resulted in a close and interactive relationship between the Union and the Company. Our staff are represented by the Singapore Industrial and Services Employees' Union.

In March 2010, Keppel Land signed a new three-year collective agreement with the Union. Under the new agreement, medical benefits were enhanced with higher annual coverage limit and extension of coverage to dependents.

In addition, the Group Term Life and Group Critical Illness insurances were also extended to employees covered under this agreement. Besides forging closer relations with the Union, this agreement reinforces the Company's commitment to fair remuneration and employee retention.

Under the collective bargaining agreement, the Company will advise the Union before changes in the general conditions of employment such as rates of pay, hours of work and other general terms and conditions of employment, are put into effect. It is also stated in the agreement that the notice period for consultation and negotiation between the Company and the Union shall not be later than 6 months prior to the expiry of the agreement.

As of 2010, all non-executive staff at the Singapore headquarters are covered by the collective agreement signed between the Union and the Company. This includes the 23 employees belonging to the Singapore Industrial and Services Employees Union.

Nurturing
Communities
Causes



We aim to operate in an economically, socially and environmentally sustainable way to achieve positive outcomes for our business, the environment and the community.

Bringing cheer to the elderly in the community.



Keppel Land believes in fulfilling its role as a good corporate citizen, impacting and contributing positively to communities where it operates. It constantly strives to adopt and implement best practices in its business operations, with the aim to conduct its business in a socially responsible and ethical manner. At the same time, it encourages its employees to become responsible citizens with a genuine concern for the well-being of others.

In an effort to consolidate and improve on existing corporate social responsibility (CSR) efforts, Keppel Land is widening the scope of its Environment Management Committee (EMC) to include community activities. To reflect the change, the EMC will be renamed the CSR Committee, with education as a key area of focus. At the same time, the Group will continue to support programmes in the areas of the environment, healthcare, arts and charity.

GOOD SUSTAINABILITY RATINGS

Keppel Land is one of only two Singapore companies to be included in the Dow Jones Sustainability Index (DJSI) Asia Pacific 2010. The Index comprises the

leading 20% of companies in terms of sustainability out of the 600 biggest companies from the developed markets in Asia Pacific as listed in the Dow Jones Global Total Stock Market Index. This puts Keppel Land on the investment sphere of socially-responsible funds.

Keppel Land is also the only Singapore company to be included in the Sustainable Asset Management (SAM) Sustainability Yearbook 2011, the foremost guide to the world's leading companies in terms of sustainability. Every year, 2,500 of the world's largest companies are invited to participate, and only the top 15% in each of the 58 sectors are included in the Yearbook. Keppel Land is featured in the real estate sector. Companies are judged on economic, environmental and social factors.

Keppel Land was conferred the Most Admired ASEAN Enterprise for CSR award at the prestigious ASEAN Business Awards 2010. Organised by the Association of Southeast Asian Nations (ASEAN) Business Advisory Council, the awards was held in conjunction with the 17th ASEAN Summit in Hanoi, Vietnam,

in October 2010. Companies were assessed on their sustainability framework, adherence to international guidelines, communication, as well as implementation and measurement of their CSR initiatives.

UPHOLDING BEST PRACTICES

Keppel Land shared its CSR journey and sustainability practices in the recently published "Socially Responsible and Sustainable – Company Perspectives and Experiences" book. It was among 10 local and foreign companies showcased in the publication, which was an initiative by Singapore Compact. Launched at the International Singapore Compact CSR Summit 2010 held in October, the book aims to raise awareness, build capacity and share best CSR practices in Singapore.

The Group has been a member of Singapore Compact since it was formed in 2005. A national society with the aim of furthering the CSR movement in Singapore, Singapore Compact serves as a national platform for fostering dialogue and collaboration and is a participant of the United Nations Global Compact. The Company shares in

Most Admired Enterprise for CSR

Keppel Land was named the “Most Admired ASEAN Enterprise” for Corporate Social Responsibility (CSR) at the ASEAN Business Awards 2010.

This is in recognition of Keppel Land’s continual efforts in rolling out a diversity of programmes and activities that support the environment, education, healthcare, the arts as well as philanthropic movements in Asia.

Into its third year, the annual ASEAN Business Awards was organised by the ASEAN Business Advisory Council. Held in conjunction with the 16th ASEAN Summit, the awards ceremony took place in Hanoi, Vietnam, in October 2010.

In line with the theme ‘Towards the ASEAN Community from Vision to Action’, outstanding companies which had contributed significantly to ASEAN’s economic growth

and progress were honoured and recognised at the event.

The award reinforces Keppel Land’s aim to balance social responsibility with commercial viability, as well as achieve positive and sustainable outcomes for its businesses, the environment and the community wherever it operates.



Keppel Land is the Most Admired ASEAN Enterprise for Corporate Social Responsibility at the ASEAN Business Awards 2010.



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1_Keppel Land's support towards Words on Wheels, Singapore's first mobile library effort in Vietnam, will benefit some 4,000 children from less-privileged families in Hanoi.

2_Spring City sponsors healthcare services for local villagers in Kunming, China.

Singapore Compact's vision to integrate social values and mission within business decision-making to achieve positive and sustainable outcomes towards business, environment and the community at large.

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.

KEPPEL VOLUNTEERS

Keppel Land reaches out to the less privileged through the Keppel Group-wide volunteer movement, Keppel Volunteers. Since its inception in 2000, the programme has harnessed the Group's diverse resources, strengths and talents in spearheading regular activities that make meaningful contributions to local communities, social institutions and non-profit organisations.

Believing that charity goes beyond providing financial support, the Management advocates playing an active role in the development of the



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beneficiaries. Employees are entitled to two days of leave annually to participate in volunteer activities. In doing so, the Group nurtures employees to become ambassadors in social responsibility, epitomising its core values of passion, people-centredness and collective strength.

In 2010, Keppel Volunteers continued to support the Group's adopted charity, the Association of Persons with Special Needs (APSN). APSN runs five learning institutes, namely two primary schools (Chaoyang and Katong special schools), one intermediate school (Tanglin Special School) for those aged 13 to 16 years old, one senior school (APSN Delta Senior School) for those aged 16 to 18 years old, and the APSN Centre for Adults.

On a monthly basis, Keppel Volunteers organises activities which are tailored to encourage learning and developing social skills, so as to help the APSN students assimilate into society. These include excursions to the Singapore Airshow, National Day Parade preview and the Singapore Science Centre.



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The Volunteers also teamed up with the students during the Keppel Games 2010 to raise a record \$41,800 in pledges and sponsorships for APSN.

At the same time, Keppel Volunteers worked with charities such as The Straits Times School Pocket Money Fund, Society for Prevention of Cruelty to Animals, Dover Park Hospice and Moral Senior Activity Centre in support of underprivileged children, animals and the elderly.

Group-wide blood donation drives are also organised annually in collaboration with the Singapore Red Cross Society. For its contribution to the National Blood Programme, Keppel Volunteers received the Bloodmobile Organisers Merit Award at the Champion Blood Donor Ceremony held in June 2010.

OPENING DOORS THROUGH EDUCATION

Keppel Land believes in investing in talent and providing educational opportunities through scholarships. To date, it has awarded a total of 25 scholarships through the Keppel Land-BCA Built Environment,

the Keppel-SJI International and the Keppel Group scholarship schemes.

With education as a key area of focus in its CSR efforts, Keppel Land launched the Words on Wheels (WoW) mobile library project in Hanoi, Vietnam, in March 2011. Supported by its joint venture partners for International Centre and Quang Ba Royal Park, Keppel Land is the main sponsor of this initiative, which aims to raise literacy levels in the rural areas.

Led by the Singapore International Foundation and implemented in partnership with Hanoi Public Library, the mobile library will provide some 4,000 village children access to 1,500 English and Vietnamese storybooks, six computer terminals with internet access, as well as educational games and toys.

It will reach out to 10 different villages in Hanoi on a rotational basis every weekend. These villages have a large number of households with a monthly income of less than US\$42 and do not have a permanent library or access to the internet and multimedia facilities.

During the village runs, children will get to see the books come to life through storytellers, comprising volunteers from Keppel Land and staff from the Hanoi Public Library. They will also be coached on the use of the internet and multimedia tools, adding a new dimension to their learning experience.

ADVOCATE OF THE ARTS AND CULTURE

Keppel Land supports another Keppel Group initiative, Keppel Nights. A joint collaboration with the Ministry of Information, Communications and the Arts, this is Singapore's first ticket-subsidy scheme to enable first-time art goers and those who cannot afford full-priced tickets the opportunity to enjoy the Arts. Since its launch in 2008, the scheme has supported about 150 shows offering 12,500 subsidised tickets and benefiting more than 11,000 people.

For the fifth consecutive year, Keppel Land sponsored The Esplanade's Huayi-Chinese Festival of Arts 2010. Over the years, the festival has become a focal point in Singapore's Lunar New Year community celebrations. Held at The Esplanade,



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the event saw a display of traditional and contemporary Chinese cultural performances. The Company also supported the River Hongbao 2010, Singapore's annual festive carnival.

Keppel Land participated in the iLight Marina Bay Light Festival, Asia's first-ever sustainable light art event held in October and November 2010. Marina Bay was adorned with light sculptures which also served as educational tools, teaching the public about alternative sources of energy. Keppel Land and K-REIT Asia's developments, One Raffles Quay and Marina Bay Financial Centre, supported the initiative by implementing a variety of energy-saving measures, including switching off some façade lighting.

CHAMPIONING CHARITY CAUSES

For the fourth consecutive year, Keppel Land, as part of the Keppel Group, supported the National Environment Agency – MediaCorp Semakau Run 2010. Employees from Keppel Land ran alongside 160 participants at the Semakau Landfill.

As a Platinum sponsor, the Keppel Group contributed \$20,000 towards the

event, where proceeds were channelled to seven beneficiaries including four environmental non-government organisations, two social service charities and a union.

In support of the Handcycling Association of Singapore's efforts to encourage the disabled to go beyond their perceived limitations and cycle alongside able-bodied families and friends, Keppel Land donated \$10,000 to the organisation during its 2nd Handcycling Time-Trials Sprint Race held in October 2010.

Keppel Land also supported environmentally-conscious retailers by inviting them to participate in eco-bazaars organised by its Environment Management Committee as part of its environmental outreach programme.

Two such events were held in 2010, including one during the Christmas season. Open to staff and tenants at Bugis Junction Towers, the bazaars featured items produced by socially-responsible vendors as well as students of APSN. Employees also donated used leather bags to a local

1_ Keppel Nights is Singapore's first ticket-subsidy scheme to enable first-time art goers and the less-privileged the opportunity to enjoy the Arts.

2_Keppel Land continued to support the Huayi-Chinese Festival of Arts for five consecutive years (Photo courtesy of The Esplanade Co Ltd).



Keppel Land continued to support eco-awareness programmes such as the National Environment Agency – MediaCorp Semakau Run 2010.

company that recycles them into fashion accessories.

At the same time, Keppel Land's marketing team brought cheer to the elderly from the Kwong Wai Shiu Hospital and Nursing Home during the festive season in December.

CARING FOR OVERSEAS COMMUNITIES

Spring City Golf & Lake Resort (Spring City) in Kunming, China, continued to support and sponsor foreign volunteer doctors in providing healthcare services to local villagers.

Spring City partnered a group of Singaporean doctors and nurses on a voluntary medical mission to perform cataract surgery for villagers who could not afford or were too weak to travel to the nearest city for treatment.

To date, the resort has sponsored more than RMB200,000 and about 150 patients have benefited from the cause. Part of the funds were also raised through charity golf events.

To aid families affected by the fire disaster in Shanghai on 15 November 2010, Keppel Land donated RMB500,000 to the relief fund set up by the local authorities in the Jingan District. The fire had set ablaze a 28-storey tower which was reported to be home to some 440 people from 156 households.

In Indonesia, Keppel Land contributed bags and towels to Asrama St Theresa, a boarding school run by nuns on Rempang Island, off Batam. This was in conjunction with the Children's Day celebration in October.



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1_ Keppel Land reaches out to the less-privileged through Keppel Volunteers.

2_ Providing encouragement to the physically challenged to go beyond their limitations.

Global Reporting Initiative (GRI) G3 Content Index

REPORTING IN ACCORDANCE WITH THE GRI G3 GUIDELINES

This Report follows the Global Reporting Initiative's (GRI) G3 Guidelines and has been checked by the GRI to be consistent with an Application Level of B+. The table below shows how and where the GRI disclosures and indicators are addressed. The GRI Application Level Check Statement follows the table.

GRI Indicator	Description	Disclosure	Reference Page
PROFILE DISCLOSURES			
1. Strategy and Analysis			
1.1	Statement from the most senior decision-maker of the organisation	●	2–3, AR (6–11)
1.2	Description of key impacts, risks, and opportunities	●	AR (122)
2. Organisational Profile			
2.1	Name of the organisation	●	4, AR (5)
2.2	Primary brands, products, and/or services	●	4, AR (5)
2.3	Operational structure of the organisation	●	18, AR (24–27)
2.4	Location of organisation's headquarters	●	4, AR (245)
2.5	Number and names of countries where the organisation operates	●	4, AR (102–105)
2.6	Nature of ownership and legal form	●	4, AR (276)
2.7	Markets served	●	4, AR (102–105)
2.8	Scale of the reporting organisation	●	AR (2)
2.9	Significant changes during the reporting period	●	AR (32)
2.10	Awards received in the reporting period	●	6–8, AR (33–35)
3. Report Parameters			
3.1	Reporting period for information provided	●	1
3.2	Date of most recent previous report	●	1, 45
3.3	Reporting cycle	●	1
3.4	Contact point for questions regarding the report or its contents	●	1
3.5	Process for defining report content	●	1
3.6	Boundary of the report	●	1
3.7	Limitations on the scope or boundary of the report	●	1, 45, 75
3.8	Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations, and other entities	●	45
3.9	Data measurement techniques and the bases of calculations	●	15, 36, 45, 47, 75
3.10	Explanation of the effect of any re-statements of information provided in earlier reports, and the reasons for such re-statement	●	1, 11–12
3.11	Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report	●	1, 6–8, 11–12
3.12	Table identifying the location of the Standard Disclosures in the report	●	94–98
3.13	Policy and current practice with regard to seeking external assurance for the report	●	100–102

Legend

- Fully reported
- ⊙ Partially reported
- Do not report

GRI Indicator	Description	Disclosure	Reference Page
4. Governance, Commitments, and Engagement			
4.1	Governance structure of the organization	●	18, AR (126, 131)
4.2	Chairman and Chief Executive Officer	●	18, AR (131)
4.3	Number of members of the highest governance body that are independent and/or non-executive members	●	18, AR (131)
4.4	Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body	●	22, 24–25, 80, 82, AR (28–30, 139–140)
4.5	Linkage between compensation for members of the highest governance body, senior managers, and executives and the organization's performance	●	AR (133–135)
4.6	Processes in place for the highest governance body to ensure conflicts of interest are avoided	●	AR (137, 140–141)
4.7	Process for determining the qualifications and expertise of the members of the highest governance body for guiding the organization's strategy on economic, environmental, and social topics	●	AR (246–251)
4.8	Internally developed statements of mission or values, codes of conduct, and principles relevant to economic, environmental, and social performance and the status of their implementation	●	5, 9, 31, 65–66, 79
4.9	Procedures of the highest governance body for overseeing the organization's identification and management of economic, environmental, and social performance	●	18, AR (126, 131)
4.10	Processes for evaluating the highest governance body's own performance, particularly with respect to economic, environmental, and social performance	●	AR (128)
4.11	Address of precautionary approach or principle by the organization	●	19, 21, AR (136–139)
4.12	Externally developed economic, environmental, and social charters, principles, or other initiatives to which the organization subscribes or endorses	●	87
4.13	Memberships in associations	●	44, 87, 89
4.14	List of stakeholder groups engaged by the organization	●	5
4.15	Basis for identification and selection of stakeholders with whom to engage	●	5
4.16	Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group	●	22, 24–25, AR (28–31)
4.17	Response to key topics and concerns raised through stakeholder engagement	●	22, 24–25, 71, 80, 82

Global Reporting Initiative (GRI) G3 Content Index

GRI Indicator	Description	Disclosure	Reference Page
DISCLOSURES ON MANAGEMENT APPROACH (DMAS)			
DMA EC	Disclosure on Management Approach EC	●	11–12, 14
	Economic performance	⊙	11–12, 14–15
	Market presence	⊙	80
	Indirect economic impacts	●	31, 42
DMA EN	Disclosure on Management Approach EN	●	31, 33–35, 41, 49
	Materials	–	–
	Energy	●	35–36, 45
	Water	⊙	45–46
	Biodiversity	⊙	56
	Emissions, effluents and waste	⊙	35, 39, 45–47, 53–54, 60–61
	Products and services	⊙	35–36, 39
	Compliance	–	–
	Transport	–	–
	Overall	●	48
DMA LA	Disclosure on Management Approach LA	●	76, 78–79, 82, 84
	Employment	●	75–76, 78
	Labor/management relations	●	85
	Occupational health and safety	●	65–66, 70–71, 73
	Training and education	●	72, 80
	Diversity and equal opportunity	●	75, 77
DMA HR	Disclosure on Management Approach HR	●	75–76
	Investment and procurement practices	–	–
	Non-discrimination	●	76
	Freedom of association and collective bargaining	–	–
	Child labor	–	–
	Forced and compulsory labor	–	–
	Security practices	–	–
	Indigenous rights	–	–
DMA SO	Disclosure on Management Approach SO	⊙	21–22, 28
	Community	–	–
	Corruption	⊙	21–22, 28
	Public policy	–	–
	Anti-competitive behavior	–	–
	Compliance	–	–
DMA PR	Disclosure on Management Approach PR	●	62
	Customer health and safety	⊙	68–69
	Product and service labelling	⊙	62
	Marketing communications	–	–
	Customer privacy	–	–
	Compliance	–	–

GRI Indicator	Description	Disclosure	Reference Page
PERFORMANCE INDICATORS			
Economic			
Economic performance			
EC1	Direct economic value generated and distributed	●	11–12, 14–15
Market presence			
EC7	Procedures for local hiring and proportion of senior management hired from the local community at significant locations of operation	●	80
Indirect economic impacts			
EC8	Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in-kind, or pro bono engagement	●	41–42, 59, 87
EC9	Significant indirect economic impacts, including extent of impacts	●	31
Environmental			
Energy			
EN3	Direct energy consumption by primary energy source	●	45, 47
EN4	Indirect energy consumption by primary source	●	45, 47
EN5	Energy saved due to conservation and efficiency improvements	●	36, 39, 45, 47, 54, 61
EN6	Initiatives to provide energy-efficient or renewable energy based products and services, and reductions in energy requirements	●	50–51, 53–55, 60–61
EN7	Initiatives to reduce indirect energy consumption and reductions achieved	●	45, 48
Water			
EN8	Total water withdrawal by source	●	45–46, 47
Biodiversity			
EN14	Strategies, current actions, and future plans for managing impacts on biodiversity	●	51, 56
Emissions, effluents and waste			
EN16	Total direct and indirect greenhouse gas emissions by weight	●	45, 47
EN17	Other relevant indirect greenhouse gas emissions by weight	●	45, 48
EN18	Initiatives to reduce greenhouse gas emissions and reductions achieved	●	36, 45, 50, 53–55, 59–61
EN21	Total water discharge by quality and destination	⊙	45–46
EN22	Total weight of waste by type and disposal method	⊙	46
Products and services			
EN26	Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation	●	34–36, 39
Overall			
EN30	Total environmental protection expenditures and investments by type	●	48

Global Reporting Initiative (GRI) G3 Content Index

GRI Indicator	Description	Disclosure	Reference Page
Social: Labor Practices and Decent Work			
Employment			
LA1	Total workforce by employment type, employment contract, and region	●	75, 77
LA2	Total number and rate of employee turnover by age group, gender, and region	●	75
LA3	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by major operations	●	76, 78
Labor/management relations			
LA4	Percentage of employees covered by collective bargaining agreements	●	85
LA5	Minimum notice period(s) regarding significant operational changes, including whether it is specified in collective agreements	●	85
Occupational health and safety			
LA6	Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and safety programs	●	67, 85
LA7	Rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities by region	●	73
LA8	Education, training, counseling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious diseases	●	28, 72, 84–85
LA9	Health and safety topics covered in formal agreements with trade unions	●	85
Training and education			
LA10	Average hours of training per year per employee by employee category	●	72, 80
LA11	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings	●	72, 80
LA12	Percentage of employees receiving regular performance and career development reviews	●	78
Diversity and equal opportunity			
LA13	Composition of governance bodies and breakdown of employees per category according to gender, age group, minority group membership, and other indicators of diversity	●	75, 77
LA14	Ratio of basic salary of men to women by employee category	●	78
Social: Human Rights			
Non-discrimination			
HR4	Total number of incidents of discrimination and actions taken	●	76
Social: Society			
Corruption			
SO2	Percentage and total number of business units analyzed for risks related to corruption	●	21–22, 28
SO3	Percentage of employees trained in organization's anti-corruption policies and procedures	●	28
Social: Product Responsibility			
Customer health and safety			
PR1	Life cycle stages in which health and safety impacts of products and services are assessed for improvement, and percentage of significant products and services categories subject to such procedures	●	68–69
Product and service labeling			
PR5	Practices related to customer satisfaction, including results of surveys measuring customer satisfaction	●	19, 62



Statement GRI Application Level Check

GRI hereby states that **Keppel Land Limited** has presented its report "Sustainability Report 2010" to GRI's Report Services which have concluded that the report fulfills the requirement of Application Level B+.

GRI Application Levels communicate the extent to which the content of the G3 Guidelines has been used in the submitted sustainability reporting. The Check confirms that the required set and number of disclosures for that Application Level have been addressed in the reporting and that the GRI Content Index demonstrates a valid representation of the required disclosures, as described in the GRI G3 Guidelines.

Application Levels do not provide an opinion on the sustainability performance of the reporter nor the quality of the information in the report.

Amsterdam, 10 May 2011

A handwritten signature in blue ink, appearing to read "Nelmara Arbex", is written over a faint, large watermark of the GRI globe logo in the background.

Nelmara Arbex
Deputy Chief Executive
Global Reporting Initiative



The "+" has been added to this Application Level because Keppel Land Limited has submitted this report for external assurance. GRI accepts the reporter's own criteria for choosing the relevant assurance provider.

The Global Reporting Initiative (GRI) is a network-based organization that has pioneered the development of the world's most widely used sustainability reporting framework and is committed to its continuous improvement and application worldwide. The GRI Guidelines set out the principles and indicators that organizations can use to measure and report their economic, environmental, and social performance. www.globalreporting.org

***Disclaimer:** Where the relevant sustainability reporting includes external links, including to audio visual material, this statement only concerns material submitted to GRI at the time of the Check on 21 April 2011. GRI explicitly excludes the statement being applied to any later changes to such material.*

Independent Assurance Statement

To the Management and Stakeholders of Keppel Land Limited

Ere-S Pte Ltd was commissioned by Keppel Land Ltd to provide assurance that the content of its Sustainability Report is accurate and truly reflects Keppel Land's Corporate Social Responsibility efforts. The assurance engagement was conducted at the corporate headquarters in Singapore between March and May 2011.

SCOPE AND OBJECTIVES

The assurance covered Keppel Land's operations in Singapore and the overseas subsidiaries as indicated in the Sustainability Report covering the period from January to December 2010.

The verification covered figures and statements on CSR initiatives, strategy, policies, procedures, key performance indicators, management systems and associated processes. Information not related to sustainability and already supported by existing documents, such as the Annual Report, was not covered. This includes all or part of the organisation profile, corporate structure and corporate financial and economic performance, technical descriptions of buildings, equipment and production processes.

The assurance engagement was executed in accordance with the AA1000 Assurance Standard (AA1000AS 2008). Following a Type 2 assurance of the standard, we evaluated the sustainability systems and processes using the inclusivity, materiality and responsiveness criteria of the AA1000 AccountAbility Principles (AA1000APS 2008). We also assessed the disclosed performance information and the relevant data collection processes using the GRI G3 quality principles. Ere-S did not assure the Sustainability Report for the GRI Application Level check but did evaluate all GRI indicators in the context of materiality and completeness.

We provided a moderate level of assurance with desktop review, management-level data verification and evidence gathering from internal sources. We did not execute multi-level research to determine materiality issues and stakeholders relevant to the company.

RESPONSIBILITY AND INDEPENDENCE

The responsibility of Ere-S 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. The management of Keppel Land was responsible for the preparation of the Sustainability Report and all statements and figures contained within it.

Ere-S was not responsible for any prior work on the Sustainability Report. The activities of Ere-S are independent of Keppel Land and contain no other financial interest in their business operation.

METHODOLOGY

We reviewed the Sustainability Report content and the company's CSR framework, procedures and policies to identify the relevant elements to be audited. Statements and data sets were classified according to the relevant data owners and the type of evidence required for the verification process.

Over 15 interviews were held with managers and data owners from the departments and units of Corporate Development, Property Management, Corporate Services, Sedona Hotels International, Finance and Administration, Group Internal Audit, Singapore Residential, Human Resource, Sino-Singapore Tianjin Eco-City, Investor Relations & Research and Workplace Safety & Health. We also interviewed a limited number of individuals from each listed stakeholder groups.

Specific questions on the adherence to AA1000 principles were asked during the interviews and evidence of the relevant data, collection and calculation methods as well as information on the underlying processes were collected and evaluated. Verified information included internal publications, policies, reports, data sheets, certificates, minutes of meetings and emails. For some elements, we looked at press releases and web sites of external parties.

Throughout the assurance engagement, we provided recommendations to allow immediate amendment by the reporting team. We checked the final version of the Sustainability Report to confirm the actions had been taken following those recommendations.

FINDINGS AND OBSERVATIONS

From the work undertaken, we have found visible improvement in Keppel Land's processes related to sustainability since our previous assurance in March 2010. Some components of the company's CSR framework have been enhanced and extended to overseas business units. Examples include the new CSR Committee, the environmental policy outlined at Sedona Hotels, higher environmental requirements for new projects and stronger safety requirements for staff and contractors. Keppel Land has also improved its data collection procedures for environmental indicators in the supply chain, such as indirect emissions, water consumption and raw material usage. Disclosure of this information is expected for the next Sustainability Reports.

EVALUATION OF REPORTED SUSTAINABILITY PERFORMANCE

On the basis of a moderate level of assurance, the content of the Sustainability Report shows a satisfactory level of compliance with the requirements of GRI G3 quality principles. We have found evidence for all elements audited and detected only minor errors, which have been corrected.

We also recommended amendments of some statements and insertion of additional information to provide a clearer and more material disclosure. The reporting team followed the majority of our recommendations and amended the Sustainability Report accordingly.

Moving forward, we recommend a more balanced content of the Sustainability Report with disclosure of less positive aspects in the sustainability performance and the actions taken to mitigate these issues. For better comparability, clarity and materiality, we also recommend a clearer distinction between the performance covering the Singaporean operations and the performance of overseas operations, particularly in the human resource section.

EVALUATION OF THE ADHERENCE TO AA1000 ACCOUNTABILITY PRINCIPLES

Inclusivity – How the organisation engages with stakeholders and enables their participation in identifying issues and finding solutions.

We have found that Keppel Land has processes to engage with stakeholders. Although we could not find detailed procedures for the selection of the company's key stakeholder groups, we have seen evidence that formal procedures are being implemented as part of the role of Board committees and more particularly through the EMC/CSR Committee.

Mature stakeholder engagement is seen for staff (annual Organisational Climate Survey, conferences, focus group discussions and online tools), shareholders (conferences, road shows, newsletters) and customers (surveys and meetings). Interaction with other groups, such as business partners, supply chain partners and agencies is relatively limited, except in the domain of health & safety and environment. In these two areas, efforts for

Independent Assurance Statement

engagement are evident at all business levels and for all parties within Keppel Land's sphere of influence. Engagement with communities is the less developed but we have noticed the management's intention to improve in that area.

Areas of improvement include involvement of key stakeholders in decision making, especially for the groups that have a less mature interaction with the company. Formal and recurrent processes for the definition of external stakeholders will need to be established before improving capacity to engage with these groups. We expect the newly created CSR Committee to be the stepping stone in that direction.

Materiality - How the organisation recognises issues that are relevant and significant to it and its stakeholders.

We have seen the emergence of formal materiality-related procedures and criteria in decision making. However, Keppel Land will benefit from embedding more comprehensive CSR-related framework and additional criteria in its management structure, such as the CSR Committee, the Board Risk Committee and the newly created Brand Review Committee, to identify the most material issues and the relevant measurement processes. This could be relevant for areas that may not have been comprehensively looked at, such as social and labour issues in the supply chain and at business units overseas.

Responsiveness - How the organisation responds to stakeholder issues and feedback through decisions, actions, performance and communication.

We have seen evidence of strong response processes for employees at the head quarters and the company's shareholders. For example, the results of the Organisation Climate Survey are sent to each business unit and post-feedback sessions with staff are organised to assess how these

results are perceived by the workforce. Shareholders and investors also benefit from important communication and interaction mechanisms.

Other evidence of mechanisms to inform stakeholders, feedback means and formal response processes were found in the areas of environment and health and safety, particularly for contractors.

Although improvement can be seen since last year, we could not find strong evidence that overseas stakeholders receive the same level of responsiveness as their Singaporean counterparts.

CONCLUSION

On the basis of our review, nothing has come to our attention that causes us to believe that the sustainability framework of Keppel Land does not adhere to the AA1000 AccountAbility Principles. In addition, the findings of the assurance engagement provide confidence, within satisfactory limits, that the reported performance information provides a reliable and fair representation of the Keppel Land sustainability profile and is supported by comprehensive and verifiable data and underlying management processes.

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



Jean-Pierre Dalla Palma, Director

**Ere-S
Singapore
16 May 2011**



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

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