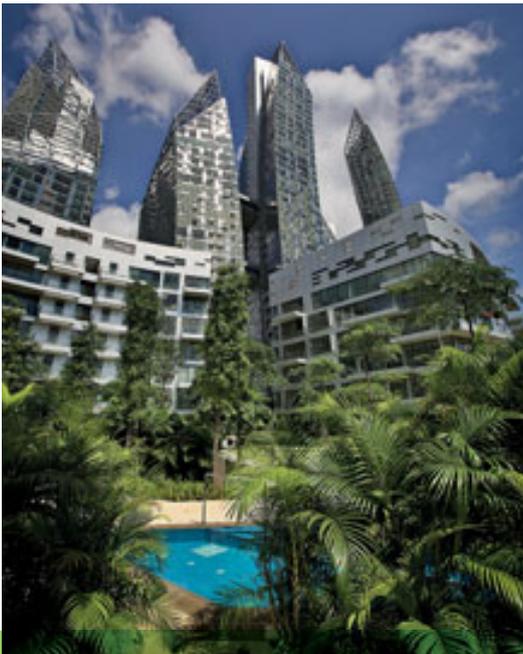




DEFINITELY KEPPEL



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

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



CONTENTS

1	About this Report		
2	Letter to Our Stakeholders	80	Empowering Lives
4	About Keppel Land	90	Health and Safety
5	Commitment to Stakeholders		People Matter
6	Awards and Accolades		
9	Sustainability Framework	100	Nurturing Communities
	Sustaining Growth	108	Community and Society
14	Financial Highlights		108 Global Reporting Initiative (GRI) G3.1 Content Index
20	Corporate Governance		114 United Nations Global Compact
30	Risk Management		115 Independent Assurance Statement
36	Environment		119 International Network
	Singapore Showcase		
58	- Ocean Financial Centre		
62	- Marina at Keppel Bay		
	Overseas Showcase		
68	- Jakarta Garden City, Indonesia		
70	- Central Park City, Wuxi, China		
72	- Tianjin Eco-City, China		
76	Product Excellence		



About this Report

Keppel Land reaffirms its commitment to greater sustainability with the publication of its Sustainability Report.

GLOBAL REPORTING INITIATIVE

This Report is in accordance with the Global Reporting Initiative (GRI) G3.1 Sustainability Reporting Guidelines, which is the global standard and most widely used framework for transparent reporting about environmental, social and governance performances. It is based on the Application Level B+ and GRI Construction and Real Estate Supplement which was published in September 2011.

The Report 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 37 to 51, spanning all six indicator categories, namely Economic, Environmental, Society, Labour, Human Rights and Product Responsibility. It also includes among these, five out of eight sector-specific disclosures and performance indicators that are considered as core for the Construction and Real Estate sector.

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 our presence and earnings contribution are greatest. The period covered by this Report is the same as the financial year of the Company (January–December 2011). Where possible, we have provided up to five years of historical information so that there is sufficient basis for measurement and comparison. The Sustainability Report is published annually.

We have also formulated our statements taking into account the clauses of ISO 26000 and the 10 universal principles of the United Nations Global Compact.

This Report supplements our 2011 Annual Report which can be found at www.keppelland.com.sg/ar2011. Through this Report, we demonstrate our commitment to keep our stakeholders including our employees, customers, investors, business partners and community members abreast of our corporate social responsibility (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/sr2011 where PDF copies can be downloaded.

INDEPENDENT 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 includes 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 provides a summary of the audit report findings.

FEEDBACK

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



Letter to Our Stakeholders

DEAR VALUED STAKEHOLDERS,

I am pleased to present Keppel Land's Sustainability Report for 2011.

During the year, we achieved new milestones in our sustainability journey. The Company has been included as a component of the Dow Jones Sustainability (DJSI) World Index in 2011 and selected as part of the DJSI Asia Pacific Index for the second year running. We were also featured in the Sustainability Yearbook, which recognises the top 15% among 2,500 companies worldwide in sustainability leadership for the second consecutive year. Keppel Land was further named the Sustainability Asset Management (SAM) Sector Mover in the real estate segment for achieving the biggest improvement in sustainability performance.

In 2011, four of our properties – Marina at Keppel Bay and Bugis Junction Towers in Singapore, Jakarta Garden City in Indonesia and Central Park City in Wuxi, China – were conferred Green Mark Gold ratings by the Building and Construction Authority (BCA) of Singapore. This brings the total number of Green Mark awards in Keppel Land's portfolio to 26 as at end-2011. Ocean Financial Centre, a BCA Green Mark Platinum and Leadership in Energy and Environmental Design (LEED) Platinum-rated building, was completed in March.

Topping it off, Keppel Land's Sustainability Report for 2010 received the Best Sustainability Report award at the Association of Chartered Certified Accountants' Singapore Awards for Sustainability Reporting.

With sustainability reporting gaining traction across the world, the Singapore Exchange launched the Guide to Sustainability Reporting for Listed Companies in June 2011. Keppel Land shares the belief that increased corporate transparency on sustainability issues raises standards of governance.

In this current Sustainability Report, we have upped the ante by taking into account the ISO 26000 guidelines on social responsibility and 10 principles covered under the United Nations Global Compact. Our aim is to integrate the ISO 26000, with its wide coverage of issues ranging from policy, reporting and assurance to social and ethical, environmental and financial aspects, into our business operations to achieve a more sustainable outcome.

At the national level, the Singapore government recently passed a new Energy Conservation Act to help Singapore achieve the target of a 35% improvement in energy intensity by 2030, from 2005 levels. Singapore has also signed a Memorandum of Understanding to join the Cities Climate Leadership Group (C40) as an observer city. An international climate action group, the C40 counts cities such as New York, Berlin, Sao Paulo, Johannesburg and London among its 58 members, which exemplify best practices in areas such as developing low-carbon strategies and deploying solutions to reduce emissions.

In tandem with national efforts, Keppel Land's Carbon Management Plan will guide the Company towards reducing its carbon emissions through improving its buildings' energy efficiency.

Benchmarked against our 2010 levels, we are committed to lower our carbon emission by 16% by 2020. This will reduce absolute carbon emissions by about 29,000 tonnes, which translates into potential savings of about \$15.6 million from now to 2020 and expected annual savings of about \$4.8 million beyond 2020.

We have also developed a set of environmental design guidelines for our new properties. These include sourcing 40% of our construction materials within 1,000 km, ensuring that 30% of building materials have recycled content and 70% of the gross floor area is well-lit by natural light as well as maintaining 20% and 40% of the total site area for commercial and residential developments respectively as green spaces. This integrated approach will improve our environmental performance.

To further our efforts in sustainability, specialised units focusing on Workplace Safety and Health, Risk Management as well as Sustainable Design and Knowledge Management have been formed to reinforce safety standards, sharpen operational agility and synergise sustainable design with strategic management of knowledge assets respectively.

In 2011, Keppel Land implemented the OHSAS 18001 Occupational Health and Safety Management System, opened its first Safety Awareness Centre in Ho Chi Minh City, Vietnam, and developed a Safety Roadmap with strategic targets and benchmark indicators to address the areas of leadership, structure and

“The journey towards sustainability is a continuous one and we are committed to advance our efforts towards a sustainable future for generations to come.”

work processes. These initiatives will raise the bar on safety standards in the Company as well as the industry.

At the same time, we continue to focus on developing a motivated workforce to drive the Company's growth. Improvements have been made in the areas of performance management, staff communication and interaction as well as training and development, with the aim of fostering greater employee engagement and talent retention.

Looking ahead, Keppel Land is committed to step up our corporate social responsibility efforts to include more community projects with a focus on education. Through collaborations with strategic partners as well as greater staff engagement, we target to reach out to underprivileged children in Singapore and Vietnam through reading initiatives and programmes. This follows the enthusiastic response to our first overseas volunteer trip in December 2011 in support of the Words on Wheels mobile library project in Hanoi.

The journey towards sustainability is a continuous one and we are committed to advance our efforts towards a sustainable future for generations to come.



KEVIN WONG
GROUP CHIEF EXECUTIVE OFFICER
1 June 2012



About Keppel Land



Keppel Land Limited is the property arm of the Keppel Group, one of Singapore's largest multinational groups with key businesses in offshore and marine, infrastructure as well as 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 assets on the Singapore Exchange. Its total assets amounted to about \$9.5 billion as at 31 December 2011. It is also part of the FTSE ST Real Estate Index, FTSE ST China Top Index and EPRA/NAREIT Index.

Keppel Land is a component of both the Dow Jones Sustainability Asia Pacific and World Indices in 2011. It retains its position in The Sustainability Yearbook, which features the top 15% of companies worldwide in sustainability leadership.

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

Keppel Land is also Asia's premier residential developer with world-class iconic waterfront homes at Keppel Bay and Marina Bay in Singapore.

With a pipeline of over 75,000 homes across Asia, Keppel Land is poised to tap on the demand for quality housing driven by homeownership aspirations.

Keppel Land has two property fund management vehicles, K-REIT Asia, a pan-Asian commercial real estate investment trust, and Alpha Investment Partners (Alpha).

The total assets under management by K-REIT Asia and Alpha have grown to

\$14.8 billion as at end-December 2011 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 as well as delivering sustainable earnings to shareholders.

Keppel Land contributes to enhancing city skylines with world-class developments such as the Keppel Bay waterfront precinct.

Commitment to Stakeholders

Guided by our vision to be the premier multinational corporation providing urban living solutions through the twin core businesses of property development and property fund management, 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.

We assessed the significance and impact of stakeholders' interest in sustainability issues, as well as the potential impact of stakeholders on the Group's businesses, and identified the following six key stakeholder groups:



Our Customers

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



Our Investors

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



Our 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 where we operate

Awards and Accolades

Corporate Social Responsibility

DOW JONES SUSTAINABILITY WORLD INDEX

WHAT IT RECOGNISES: THE TOP 10% IN TERMS OF SUSTAINABILITY OUT OF THE 2,500 LARGEST COMPANIES GLOBALLY

Keppel Land was selected as an index component of the Dow Jones Sustainability World Index in September 2011, making it one of only two Singapore companies on the Index, which captures the leading 10% in terms of sustainability among 2,500 largest companies in the global markets.

DOW JONES SUSTAINABILITY ASIA PACIFIC INDEX

WHAT IT RECOGNISES: THE TOP 20% IN TERMS OF SUSTAINABILITY OUT OF THE 600 LARGEST COMPANIES IN THE DEVELOPED ASIA PACIFIC MARKETS

Keppel Land was included as a component member of the Dow Jones Sustainability Asia Pacific Index for the second consecutive year, joining the ranks of leading companies in terms of sustainability from the developed markets in Asia Pacific as listed in the Dow Jones Global Total Stock Market Index.

SAM SUSTAINABILITY YEARBOOK

WHAT IT RECOGNISES: THE WORLD'S LEADING SUSTAINABLE COMPANIES

Keppel Land has been included in the SAM Sustainability Investing's Sustainability Yearbook 2011 and 2012 in the real estate sector. 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.

GLOBAL REAL ESTATE SUSTAINABILITY BENCHMARK

WHAT IT RECOGNISES: EXCELLENT INTEGRATED ORGANISATIONAL APPROACH TOWARDS MEASUREMENT AND MANAGEMENT OF ENVIRONMENTAL KEY PERFORMANCE INDICATORS

Keppel Land was named the Best Performer in Asia and conferred the Green Star status on the Global Real Estate Sustainability Benchmark (GRESB) 2011, which measures the environmental and social performance of real estate companies and funds.

STOREBRAND BEST IN CLASS STATUS

WHAT IT RECOGNISES: TOP PERFORMERS IN THE AREAS OF FINANCE AS WELL AS ENVIRONMENT, SOCIAL AND GOVERNANCE

Keppel Land was bestowed the Best in Class status by Norwegian financial institution, Storebrand, for leading in financial, environmental and social performances.

SINGAPORE HUMAN RESOURCES AWARDS

WHAT IT RECOGNISES: BEST PRACTICES IN PEOPLE MANAGEMENT AND DEVELOPMENT

Keppel Land was recognised for Leading HR Practices in Corporate Social Responsibility, Leading HR Practices in Region/International HR (Special Mention) and Leading HR Practices in Talent Management, Retention and Succession Planning (Special Mention) at the annual Singapore Human Resources Awards 2011 organised by the Singapore HR Institute.

ACCA SINGAPORE AWARDS FOR SUSTAINABILITY REPORTING

WHAT IT RECOGNISES: CORPORATE TRANSPARENCY AND ACCOUNTABILITY TOWARDS STAKEHOLDERS

Keppel Land won the Best Sustainability Report Award at the Singapore Awards for Sustainability Reporting 2011 organised by the Association of Chartered Certified Accountants (ACCA).

Corporate Transparency

SINGAPORE CORPORATE AWARDS

WHAT IT RECOGNISES: EXCELLENCE IN SHAREHOLDER COMMUNICATION AND CORPORATE GOVERNANCE

Keppel Land received the Silver award for the Best Managed Board at the Singapore Corporate Awards 2011 organised by The Business Times and supported by the Singapore Exchange. Regarded as the Oscars of Singapore's corporate world, the award recognises companies for excellence in shareholder communication and corporate governance.





SIAS MOST TRANSPARENT COMPANY AWARD

WHAT IT RECOGNISES: EXCELLENCE IN CORPORATE GOVERNANCE AND TRANSPARENCY

Keppel Land was Runner-up for the Most Transparent Company in the Properties category at the 12th Securities Investors Association (Singapore) Investors' Choice Awards (SIAS) 2011. This is the 11th year that the Company has won the award.

THE BUSINESS TIMES GOVERNANCE AND TRANSPARENCY INDEX

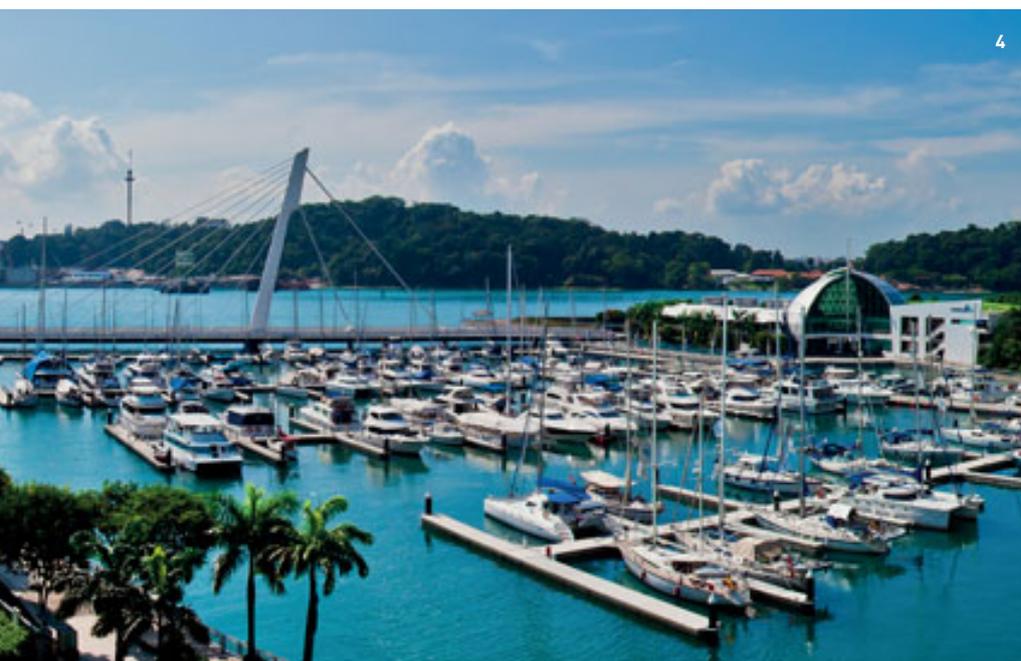
WHAT IT RECOGNISES: HIGH STANDARD OF TRANSPARENCY AND CORPORATE GOVERNANCE PRACTICES

Keppel Land clinched joint 3rd out of 660 companies in The Business Times' Governance and Transparency Index 2011, which rates listed companies in Singapore for quality in financial disclosure, corporate governance and transparency.

APREA BEST PRACTICES AWARDS

WHAT IT RECOGNISES: EXCELLENCE IN CORPORATE GOVERNANCE AND PERFORMANCE REPORTING

Keppel Land won the Mature Markets Highly Commended Award at the Asia Pacific Real Estate Association (APREA) Best Practices Awards 2011. It also received the Merit Award under the Accounting and Financial Reporting as well as the Corporate Governance categories.



1. Keppel Land was lauded for excellence in environmental, social and sustainability reporting by the Association of Chartered Certified Accountants.
2. In recognition for excellence and leadership in investor relations, Keppel Land received the Grand Prix for Best Overall Investor Relations in 2011.
3. The Estella in Ho Chi Minh City, Vietnam, was named the Best Condominium Development at the South East Asia Property Awards 2011.
4. Marina at Keppel Bay continues to raise the benchmark in green marinas in the Asia Pacific region.

Awards and Accolades

Investor Relations

IR MAGAZINE SOUTHEAST ASIA AWARDS **WHAT IT RECOGNISES: EXCELLENCE AND LEADERSHIP IN INVESTOR RELATIONS**

Keppel Land bagged the Grand Prix for Best Overall Investor Relations for small- or mid-cap companies at the annual Investor Relations (IR) Magazine Southeast Asia Awards held in December 2011, which recognises companies for excellence in communication with investors and analysts.

Environmental Responsibility

BCA GREEN MARK AWARDS **WHAT IT RECOGNISES: BEST PRACTICES IN ENVIRONMENTAL DESIGN AND PERFORMANCE**

Keppel Land has achieved a total of 26 Green Mark awards as at end-2011 from the Building and Construction Authority (BCA) of Singapore for its properties in Singapore, China, Vietnam and Indonesia.

UNEP CLIMATE ACTION REPORT **WHAT IT RECOGNISES: SHOWCASE OF CORPORATE ENVIRONMENTAL LEADERSHIP**

Keppel Land was featured in the United Nations Environment Programme (UNEP) Climate Action 2011/12 Report, which showcases leading companies with sustainable initiatives and vision for environmental protection as well as mitigating actions towards climate change.

Safety

BCA DESIGN AND ENGINEERING SAFETY EXCELLENCE AWARDS **WHAT IT RECOGNISES: EXCELLENCE IN SAFETY STANDARDS**

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

Product Excellence

EUROMONEY REAL ESTATE AWARDS **WHAT IT RECOGNISES: THE BEST IN GLOBAL REAL ESTATE INDUSTRY**

Keppel Land was named the Best Developer in Singapore (Overall) and

Best Office Developer in Singapore at the Euromoney Real Estate Awards 2011, which recognises achievements in the property industry worldwide based on the opinions of real estate developers, advisors, commercial and investment banks, investment managers, investors and end-users from over 80 countries.

GLOBAL CSR AWARDS **WHAT IT RECOGNISES: OUTSTANDING, INNOVATIVE AND WORLD-CLASS GREEN PROJECTS**

Keppel Land bagged the Gold Award in the Product Excellence category at the Global CSR Summit 2011 for its contribution towards a sustainable future through eco-showcases such as Ocean Financial Centre.

FIABCI PRIX D'EXCELLENCE AWARDS **WHAT IT RECOGNISES: THE BEST IN GLOBAL REAL ESTATE DEVELOPMENTS**

Marina Bay Residences and MBFC Phase 1 received the FIABCI Prix d'Excellence Singapore Property Awards 2011 for the Residential (High-rise) and Office categories respectively. The awards recognise excellence in real estate development in terms of design, aesthetics, functionality as well as contribution to the built environment and community at large.

MIPIM ASIA AWARDS **WHAT IT RECOGNISES: EXCELLENCE IN REAL ESTATE DEVELOPMENTS IN ASIA PACIFIC**

MBFC Phase 1 clinched double wins at the Marché International des Professionnels d'Immobilier Asia (MIPIM) Awards 2011 held in November, where it was conferred the Gold Award in the Best Mixed-Use Buildings category as well as the Participants' Choice Award which was determined by the most number of delegate votes.

SOUTH EAST ASIA PROPERTY AWARDS **WHAT IT RECOGNISES: EXCELLENCE IN REAL ESTATE, CONSTRUCTION, ARCHITECTURE, INTERIOR DESIGN AND INDUSTRY PROFESSIONAL SERVICES IN THE REGION**

Ocean Financial Centre in Singapore and The Estella in Ho Chi Minh City, Vietnam, were named the Green Development (South East Asia) and Best Condominium Development (Vietnam) respectively at the inaugural South East Asia Property Awards 2011.

VIETNAM GUIDE AWARDS

WHAT IT RECOGNISES: OUTSTANDING HOSPITALITY SERVICE PROVIDERS IN VIETNAM

Sedona Suites in Ho Chi Minh City and Hanoi bagged the Guide Awards for Excellence Performance 2011 organised by the Vietnam Economic Times, affirming their positions as Vietnam's leading serviced residences.

WORLD TRAVEL AWARDS **WHAT IT RECOGNISES: BEST IN SERVICES AND FACILITIES IN THE GLOBAL TRAVEL AND TOURISM INDUSTRY**

Hotel Sedona Manado was named Indonesia's Leading Business Hotel and Sedona Hotel Yangon as Myanmar's Leading Hotel, while Sedona Hotel Mandalay was a nominee in the same category at the World Travel Awards 2011, which is judged by travel professionals from 167,000 travel agencies, tour and transport companies and tourism organisations worldwide.

ASIA BOATING AWARDS **WHAT IT RECOGNISES: LEADERS IN GREEN MARINA PRACTICES**

Marina at Keppel Bay was named the Green Maritime Company of the Year by Best Asian Marina at the 7th Asia Boating Awards 2011, organised annually by the Asia-Pacific Boating, China Boating, Blu Inc Media (HK) Ltd and SPH Magazines.

MIAA CLEAN MARINA LEVEL 3 ACCREDITATION

WHAT IT RECOGNISES: EXCELLENCE IN ENVIRONMENTAL PRACTICES IN THE YACHTING AND MARITIME INDUSTRY

Marina at Keppel Bay became the first marina in Asia to receive the prestigious Clean Marina Level 3 accreditation from The Marina Industries Association of Australia (MIAA) for meeting stringent environmental assessment criteria, complete with independent audit by a Clean Marina consultant.



Sustainability Framework

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

Sustaining Growth

PAGES 14–79

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

PAGES 80–99

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

PAGES 100–107

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

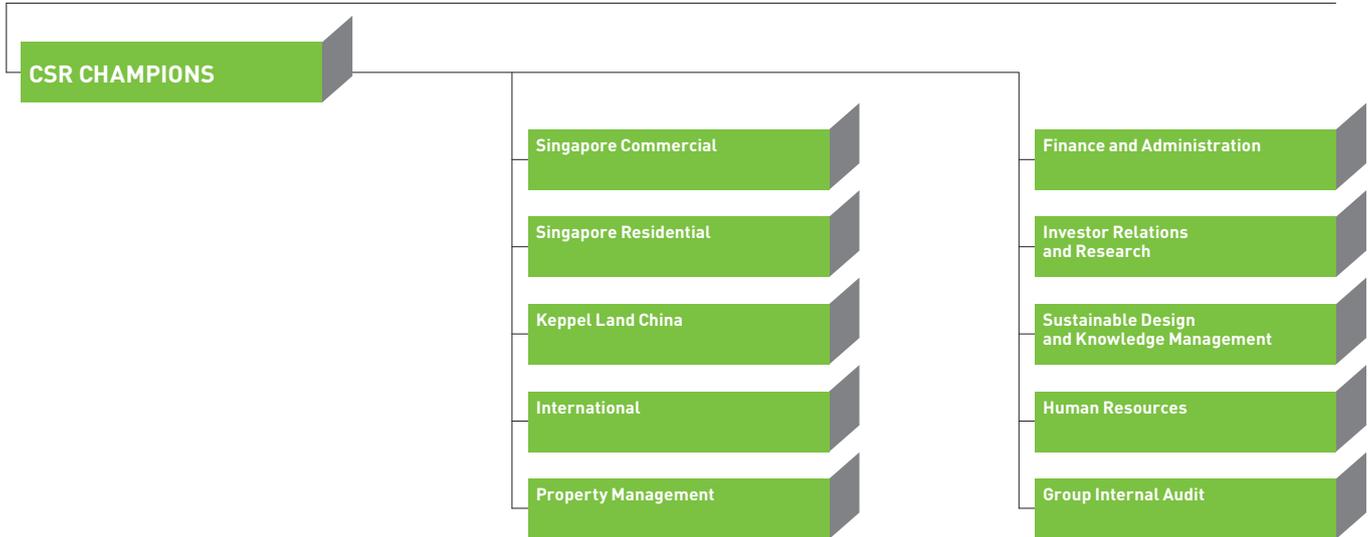
We give back to communities wherever we operate through our multi-faceted approach towards corporate social responsibility.

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

Sustainability Framework

CSR COMMITTEE STRUCTURE

GROUP CEO



Keppel Land is dedicated to fulfilling its role as a good corporate citizen, focusing on the triple bottom line of economic viability, environmental protection and social responsibility through sustainable policies, strategies and practices in its corporate activities.

As the Company continues to grow sustainable returns for shareholders, it is also committed to maintain sound corporate governance practices and enterprise risk management processes. Its proactive approach towards environmental management and protection ensures that its properties are sustainable and cherished by communities across Asia for their quality, innovation and integrity.

At the same time, it actively cultivates a strong safety culture to achieve a zero incident workplace. It also strives to be an employer of choice, committed to talent retention and nurturing a competent, engaged workforce to drive further growth. The Company has also pledged to positively impact communities where it operates.

In doing so, Keppel Land aims to operate in an economically, socially and environmentally sustainable way

to achieve positive outcomes for its business, the environment and the community at large.

CSR COMMITTEE

Overseeing Keppel Land's sustainability efforts is the Corporate Social Responsibility (CSR) Committee. Headed by the Group CEO, the CSR Committee comprises representatives from the different business units.

It is responsible for formulating the Company's CSR framework, implementing initiatives and monitoring performances in all sustainability areas.

BENCHMARKS OF EXCELLENCE

Recognising that sustainability is an ongoing journey, Keppel Land continually strives to refine its CSR strategy and enhance its efforts. In the process, the Company seeks guidance from internationally-recognised standards such as the United Nations Global Compact (UNGC) and the ISO 26000:2010 Guidance on Social Responsibility (ISO 26000).

This sustainability report has been prepared in line with the Global

Reporting Initiative guidelines. The statements also take into account the clauses of ISO 26000 and the universal principles of the UNGC.

UNITED NATIONS GLOBAL COMPACT

Keppel Land became a signatory to the UNGC in 2011, pledging its commitment to the 10 principles of the UNGC. These principles concern issues ranging from human rights, labour, environmental protection and anti-corruption measures. The Company shares UNGC's conviction that business practices, which are rooted in universal principles, help the global marketplace to be more socially and economically inclusive.

Prior to this, Keppel Land has been a member of the Singapore Compact since its formation in 2005. Singapore Compact serves as a national platform for promoting the CSR movement in Singapore and is a participant of the UNGC. The Company supports the society's belief in the importance of integrating social values and mission with business decision making to achieve positive and sustainable outcomes.

10 PRINCIPLES OF THE UNITED NATIONS GLOBAL COMPACT



HUMAN RIGHTS

PRINCIPLE 1

Businesses should support and respect the protection of internationally proclaimed human rights

PRINCIPLE 2

Make sure that they are not complicit in human rights abuses

LABOUR

PRINCIPLE 3

Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining

PRINCIPLE 4

Elimination of all forms of forced and compulsory labour

PRINCIPLE 5

Effective abolition of child labour

PRINCIPLE 6

Elimination of discrimination in respect of employment and occupation

ENVIRONMENT

PRINCIPLE 7

Businesses should support a precautionary approach to environmental challenges

PRINCIPLE 8

Undertake initiatives to promote greater environmental responsibility

PRINCIPLE 9

Encourage the development and diffusion of environmentally-friendly technologies

ANTI-CORRUPTION

PRINCIPLE 10

Businesses should work against corruption in all its forms, including extortion and bribery



Keppel Land's proactive approach towards environmental management and protection ensures that properties are cherished by communities across Asia for their quality, innovation and integrity.



Sustainability Framework

ISO 26000

In 2011, Keppel Land further stepped up its sustainability efforts with the adoption of the ISO 26000:2010 standard aimed at integrating social responsibility into the Company's values and business practices. It is one of the first companies in Singapore to align itself with this standard to ensure relevance and consistency with globally-recognised sustainability benchmarks.

Launched in November 2010, the ISO 26000 is a voluntary international standard which provides guidance to organisations in their efforts to operate in a socially responsible manner that society increasingly demands. It does not contain requirements and is not certifiable.

Developed by 400 global stakeholders across different disciplines, the standard is all-encompassing in its scope and coverage of social responsibility issues ranging from policy, reporting and assurance to social and ethical, environmental and financial or economic aspects.

Identifying Key Strengths and Gaps

From September, Keppel Land has taken steps to raise awareness and facilitate understanding of the ISO 26000 and its requirements among its business units in Singapore and overseas. With the help of an external sustainability consultant, trainings were conducted for management, CSR committee members and employees, both local and overseas.

To assess its compliance with ISO 26000 Principles and Core Subjects, a self-assessment gap analysis was conducted, with inputs from business units in Singapore and key countries of operations overseas.

The results of the gap analysis were mapped against the ISO 26000 framework comprising the Principles of Accountability, Transparency, Ethical Behaviour, Respect for Stakeholder Interests, Respect for the Rule of the Law, Respect for International Norms of Behaviour and Respect for Human Rights as well as the seven Core

Subjects of Organisational Governance, Human Rights, Labour Practices, Environment, Fair Operating Practices, Consumer Issues as well as Community Involvement and Development.

The gap analysis identified the Company's strengths and gaps for further improvement.

Keppel Land's consistency in ensuring good corporate governance and transparency was key in its strong performance in the areas of Accountability and Transparency.

Legal compliance and company-wide implemented Employee Code of Conduct as well as various policies earned the Company good scores under Ethical Behaviour, Respect for the Rule of the Law, Respect for International Norms of Behaviour and Respect for Human Rights.

Keppel Land also emerged strongly when assessed against ISO 26000's Core Subjects of Organisational Governance, Labour Practices, Environment, Fair Operating Practices and Consumer Issues.

A full day workshop was held in Singapore in November, where the findings from the gap analysis exercise were shared with employees from Singapore, China, Vietnam, Indonesia and India. The session saw good exchanges among staff, which helped to further refine and enhance the accuracy of the evaluation.

Material Issues and Sustainability Roadmap

In April 2012, an ISO 26000 training and materiality workshop was conducted in conjunction with the Annual Staff Conference which was well attended by local and overseas staff.

Key issues of relevance and significance that would influence the decisions, actions and performance of the Company and its stakeholders were reviewed.

Employees also discussed and analysed issues that apply specifically to the

Company and its overseas operating environments so as to develop action plans to improve the areas raised by the ISO 26000 gap analysis.

Using best-practice case studies in the industry and relevant countries, the Company strives to continually promote socially-responsibility practices in every aspect of its business management and operations, based on the ISO 26000 standard.

Moving ahead, Keppel Land plans to establish and implement a roadmap to address the key gaps, with the aim to eventually integrate social responsibility throughout the organisation.

SUSTAINABILITY DATA MANAGEMENT

To further entrench the framework of sustainability reporting and efficiently manage sustainability performance of the Group, Keppel Land together with other business units in the Keppel Group evaluated several data management tools to streamline sustainability-related data in 2011.

Representatives from Keppel Land's CSR Committee were part of the Sustainability Software Taskforce which assessed the systems. A sustainability performance software was chosen in April 2012, following nine months of careful evaluation of various software solutions.

To be implemented throughout the Group in 2012, the system will reduce manpower costs by streamlining data collection, analysis and reporting processes, as well as improve business intelligence thereby enhancing transparency and branding.



Alignment with ISO 26000 Standard	Performance
PRINCIPLES OF SOCIAL RESPONSIBILITY	
ACCOUNTABILITY Accountability by an organisation for its impacts on society, the environment and the economy, and take actions to prevent repetition of unforeseen negative impacts	●
TRANSPARENCY Transparency in an organisation's decisions and activities that impact on society and the environment	●
ETHICAL BEHAVIOUR Ethical behaviour by an organisation based on the values of honesty, equity and integrity	●
RESPECT FOR STAKEHOLDER INTERESTS Respect, consideration and response by an organisation to the interests of its stakeholders	●
RESPECT FOR THE RULE OF LAW Acceptance that respect for rule of law is mandatory and compliance with legal requirements in all jurisdictions where the organisation operates	●
RESPECT FOR INTERNATIONAL NORMS OF BEHAVIOUR Respect for international norms of behaviour, while adhering to the principle of respect for the rule of law	●
RESPECT FOR HUMAN RIGHTS Respect human rights and recognise their importance and universality	●
CORE SUBJECTS	
ORGANISATIONAL GOVERNANCE The way an organisation makes and implements decisions to achieve its objectives	●
HUMAN RIGHTS Respect for human rights including civil and political rights, as well as economic, social and cultural rights	●
LABOUR PRACTICES Policies and practices relating to work performed within, by or on behalf of the organisation, including sub-contracted work	●
THE ENVIRONMENT Impact of an organisation's decisions and activities on the environment	●
FAIR OPERATING PRACTICES Ethical conduct in dealings with other organisations such as anti-corruption, fair competition and respect for property rights	●
CONSUMER ISSUES Responsibilities to customers including having fair and transparent marketing processes and designing products that provide access to all including the disadvantaged	●
COMMUNITY INVOLVEMENT AND DEVELOPMENT Support for and building a relationship with the community	●

Legend

- Excellent
- Strong
- Average

Financial Highlights

Keppel Land will continue to seize new business opportunities to achieve sustainable higher returns for its shareholders.

Keppel Land achieved a record net profit of \$1.37 billion in 2011, surpassing the previous record profit in 2010 by 29.7%.

The Group's strong performance in 2011 was boosted by a gain of \$508.1 million from the disposal of the Group's 87.51% stake in Ocean Financial Centre to K-REIT Asia in December. The divestment, which is in line with its strategy of reinvesting capital for further value creation, strengthened the Group's net debt-equity ratio to a low of 0.10, positioning it well to capture good investment opportunities in the region.

There was also higher contribution from the property investment segment due to higher rental yield from the Group's investment properties in Singapore and increased contribution from the fund management business.

Despite slower growth in 2011, the residential market in Singapore continued to see strong demand for well-located suburban homes. Keppel Land's home sales came mainly from its two suburban developments, The Luxurie in Sengkang and The Lakefront Residences in the Jurong Lake District.

Several government measures aimed at reining in property speculation were implemented in key Asian markets, exacerbating an already uncertain economic outlook.

In China, property cooling measures dampened national home sales growth from 18.9% in 2010 to 12.1% in 2011. Despite the measures, Keppel Land China recorded reasonable sales mainly

from its townships such as The Botanica in Chengdu, Central Park City in Wuxi and The Seasons in Shenyang as well as its eco-homes in Seasons Park, Tianjin Eco-City.

Keppel Land's fund management business, comprising K-REIT Asia and Alpha Investment Partners, continues to grow from strength to strength. Total assets under management (AUM) increased by 32% to \$14.8 billion as at end-2011 and net profit contribution grew from \$41 million in 2010 to \$65.3 million in 2011.

The Group's earnings per share for 2011 (before and after net fair value gain on investment properties/impairment) were 55.7 cents and 93.2 cents respectively. These were higher than the restated earnings per share (before and after net fair value gain on investment properties/impairment) for 2010 of 45.1 cents and 73.3 cents respectively as a result of the Group's improved performance.

Net asset value per share increased from \$3.18 at end-2007 to \$3.64 at end-2011.

1. Keppel Land saw strong demand for its well-located suburban development, The Luxurie in Sengkang.
2. Despite the property cooling measures, Keppel Land China recorded good sales mainly from its townships including The Botanica in Chengdu.
3. Keppel Land's strong performance was boosted by gains from the disposal of its stake in Ocean Financial Centre to K-REIT Asia.



\$1.37b

Net profit grew about 30% to a record \$1.37 billion in 2011, surpassing the previous record profit in 2010.

20 cents

A final one-tier dividend of 20 cents per share, amounting to a payout of \$298 million, was given to shareholders.



Sustaining Growth Financial Highlights

The net asset value per share at end-2009 and end-2010 were lower than those of earlier years as a result of the enlarged share capital following the Company's rights issue in June 2009. Economic value added also improved by 37% to \$540 million in 2011.

With the good performance, a final one-tier dividend of 20 cents per share was given to shareholders. The dividend payout of \$298 million amounted to about 37% of net realised profit, excluding fair value gains.

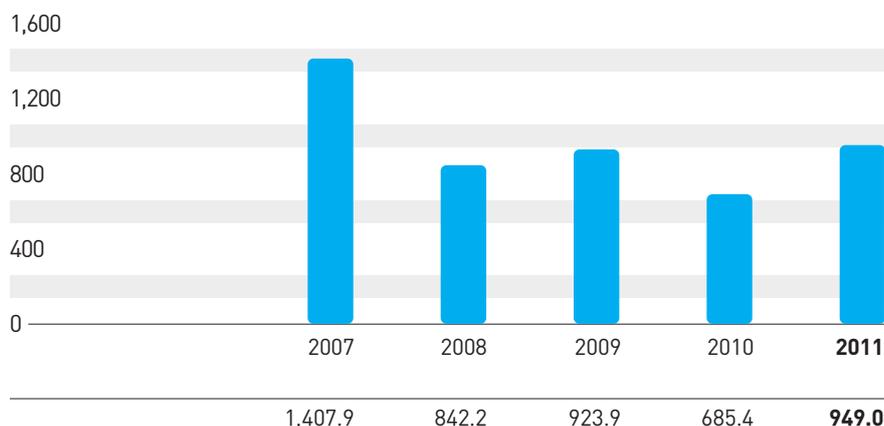
EARNINGS REVIEW

The adoption of the new accounting policy from 1 January 2011 has affected Keppel Land's earnings recognition from its property trading business. The Group's net profit for 2011 would have been \$1.4 billion, slightly higher than the reported net profit of \$1.37 billion, if not for the adoption of the new accounting standard.

Compared with the previous practice of progressive recognition based on the percentage of completion for overseas trading projects, the new accounting standard now recognises revenue and profit upon completion of projects/phases. Profits from residential units sold under the deferred payment scheme (DPS) in Singapore are recognised only when the units are completed and handed over to buyers. As a result, Keppel Land posted a 6.8% year-on-year (y-o-y) decline in net profit to \$198.5 million in 2011 for its property trading business.

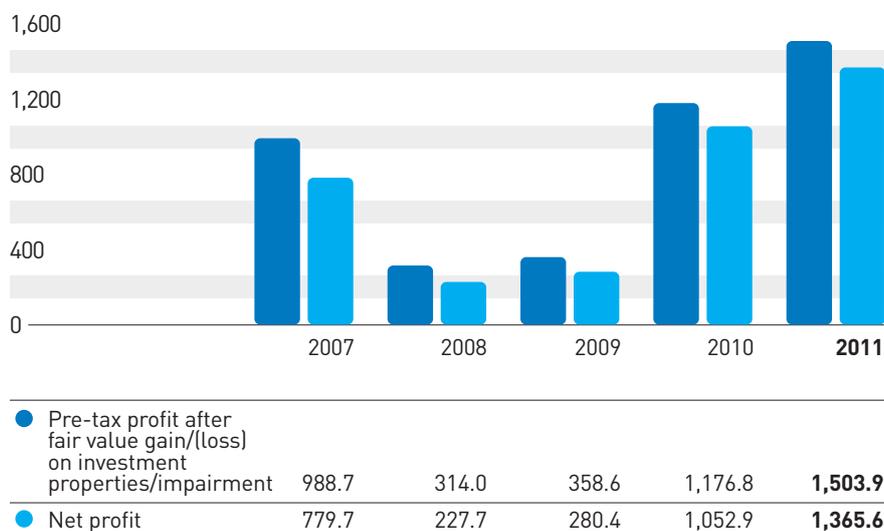
The Group's efforts to grow its property fund management business, as part of its two-pronged strategy, have yielded good results. Net profit from fund management, through K-REIT Asia and Alpha Investment Partners, has grown at a compounded growth rate of 46.5% from \$14.1 million in 2007 to \$65.3 million in 2011. The Group's total AUM grew from \$6.1 billion as at end-2007 to \$14.8 billion as at end-2011 when fully leveraged and invested. The property fund management business is expected to grow further.

Group Sales (\$ million)



The 2010 comparative has been restated to include the effects of the adoption of INT FRS 115.

Group Profit (\$ million)



The 2010 comparatives have been restated to include the effects of the adoption of INT FRS 115.

Five-Year Group Financial Profile

	2007	2008	2009	2010	2011
For the year (\$'000)					
Sales	1,407,886	842,166	923,869	685,408	948,974
Pre-tax profit					
Before fair value gain/(loss) on investment properties/impairment	620,957	309,563	370,541	750,987	912,638
After fair value gain/(loss) on investment properties/impairment	988,736	314,030	358,564	1,176,797	1,503,928
Net profit	779,650	227,669	280,416	1,052,919	1,365,646
At year-end (\$'000)					
Fixed assets and investment properties	1,603,539	1,680,195	1,632,830	1,906,435	837,784
Investments	722,361	1,020,367	1,392,029	1,439,905	2,118,457
Non-current assets	737,182	813,824	940,708	446,161	646,487
Net current assets (Note 1)	1,986,073	1,630,825	1,441,094	3,257,294	4,693,077
Deferred taxation	(130,688)	(126,459)	(98,523)	(102,821)	(44,772)
Assets employed	4,918,467	5,018,752	5,308,138	6,946,974	8,251,033
Shareholders' equity	2,291,231	2,442,560	3,196,107	4,128,677	5,419,219
Non-controlling interests	352,460	454,374	385,308	301,836	294,401
Long-term borrowings	1,955,914	1,937,767	903,570	2,199,669	2,336,200
Short-term borrowings	318,862	184,051	823,153	316,792	201,213
Total funds invested	4,918,467	5,018,752	5,308,138	6,946,974	8,251,033
Per share					
Earnings (cents) (Note 2)					
After taxation but before fair value gain/(loss) on investment properties/impairment	50.7	22.1	22.6	45.1	55.7
After taxation and fair value gain/(loss) on investment properties/impairment	76.9	22.4	24.2	73.3	93.2
Proposed dividend (cents)	20.0	8.0	8.0	18.0	20.0
Net asset value (\$)	3.18	3.39	2.24	2.85	3.64
Financial ratios (Note 6)					
Return on equity (%) (Note 3)					
After taxation but before fair value gain/(loss) on investment properties/impairment	30.5	9.7	9.4	19.1	19.6
After taxation and fair value gain/(loss) on investment properties/impairment	46.2	9.9	10.1	31.0	32.9
Dividend cover (times)	3.6	3.9	2.3	2.5	2.7
Interest cover (times) (Note 4)	21.0	16.7	20.4	32.4	48.9
Net debt-equity ratio (times) (Note 5)	0.41	0.52	0.23	0.21	0.10

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 2007 and 2008 have been restated to include the effects of the Company's rights issue in 2009.
- In the calculation of return on equity, the weighted average basis has been used.
- In the calculation of interest cover, fair value gain on investment properties/impairment has been excluded. Net interest cost on external borrowings, comprising net interest expense taken to the profit and loss account and interest capitalised under investment properties and properties held for sale, has been used.
- 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.
- From 1 January 2011, the Group had adopted INT FRS 115 Agreements for the Construction of Real Estate, under which overseas trading projects and residential units sold under deferred payment scheme in Singapore are accounted for using the completion of construction method. The 2010 profit and loss account, and the 2009 and 2010 balance sheets have been restated, as disclosed in pages 173 and 174 of the financial statements in the 2011 Annual Report. Consequently, the affected financial ratios have been restated accordingly.

Sustaining Growth Financial Highlights

SINGAPORE

Keppel Land's Singapore operations performed well with revenue increasing by 136.4% y-o-y to \$407.5 million in 2011.

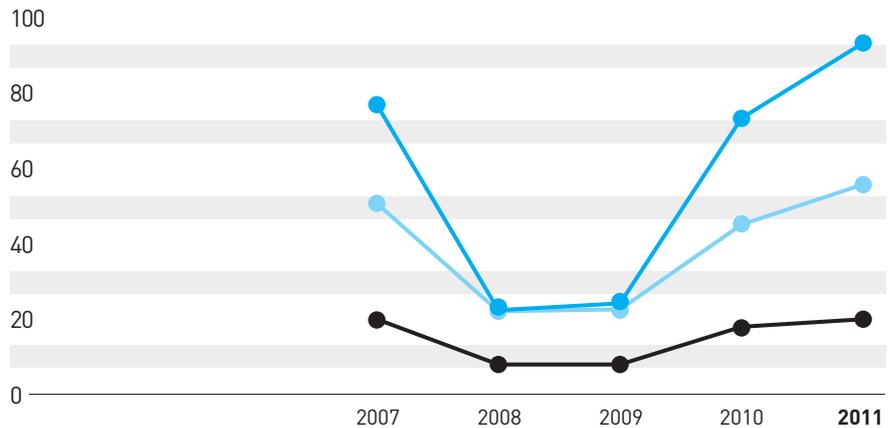
All core business segments, particularly property trading, achieved improved performance.

Excluding divestment and fair value gains, net profit from Singapore was higher at \$212.7 million in 2011, outperforming the previous year by 24.9%.

Reflections at Keppel Bay achieved temporary occupation permit in December 2011 and units are being handed over to buyers progressively. In 2011, most of the profit recognition for this project came from units sold under the progressive payment scheme. More profit recognition is expected in 2012 from homes sold under DPS, which accounts for two-thirds of the 836 units sold as at end-2011.

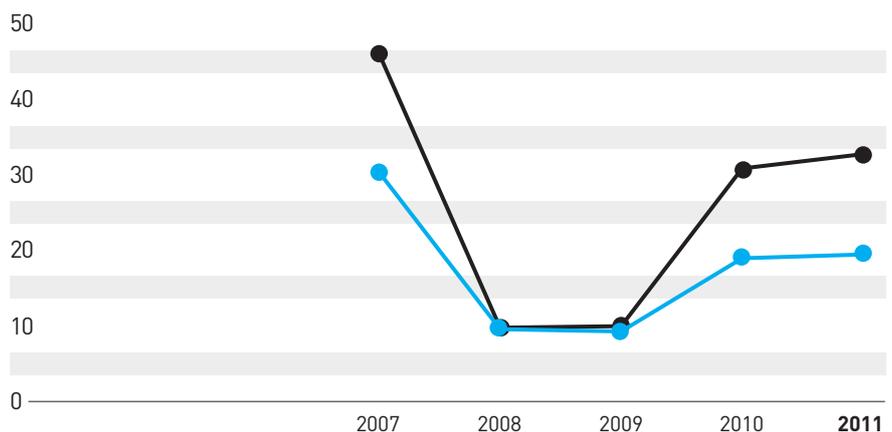
With a strong balance sheet, Keppel Land is in a good position to selectively acquire residential and commercial sites when opportunities arise.

Earnings and Dividend Per Share (cents)



● Earnings per share after taxation but before fair value gain/(loss) on investment properties/impairment	50.7	22.1	22.6	45.1	55.7
● Earnings per share after taxation and fair value gain/(loss) on investment properties/impairment	76.9	22.4	24.2	73.3	93.2
● Total gross dividend per share	20.0	8.0	8.0	18.0	20.0

Return on Equity (%)



● Return after taxation but before fair value gain/(loss) on investment properties/impairment	30.5	9.7	9.4	19.1	19.6
● Return after taxation and fair value gain/(loss) on investment properties/impairment	46.2	9.9	10.1	31.0	32.9

The 2010 comparatives have been restated to include the effects of the adoption of INT FRS 115.

OVERSEAS

The change in accounting policy has resulted in lumpy and delayed recognition of earnings from overseas trading projects. As a result, overseas earnings fell by 39.6% to \$67 million in 2011. Correspondingly, its contribution to the Group's net profit was reduced to 24% compared with 39.5% in 2010. To mitigate volatility in profit recognition, larger projects are divided into smaller phases for sale and construction to allow for recognition of earnings upon completion of each phase.

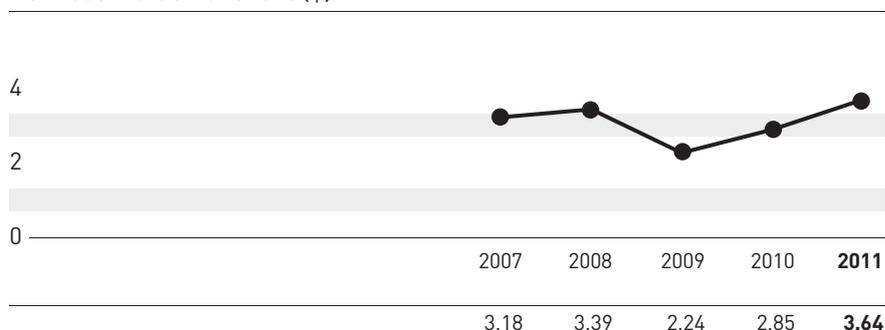
The Group is expanding beyond the residential sector and has embarked on several commercial projects in China, Vietnam and Indonesia.

Keppel Land China embarked on its first commercial development in Beijing on a 2.6-ha prime site in the central business district. In Ho Chi Minh City, Keppel Land will commence construction of a 50,000-sq retail mall under Phase 2 of Saigon Centre, while in Jakarta, the Company is redeveloping an existing office tower into a Grade A office building at International Financial Centre Jakarta.

Keppel Land remains committed to grow its overseas earnings and assets to achieve a more diversified earnings base and portfolio mix. As at end-2011, overseas assets made up about 45% of the Group's total assets compared with 36% as at end-2007. China and Vietnam accounted for about 28% and 8% of the Group's assets respectively, up from about 17% and 6% respectively four years ago.

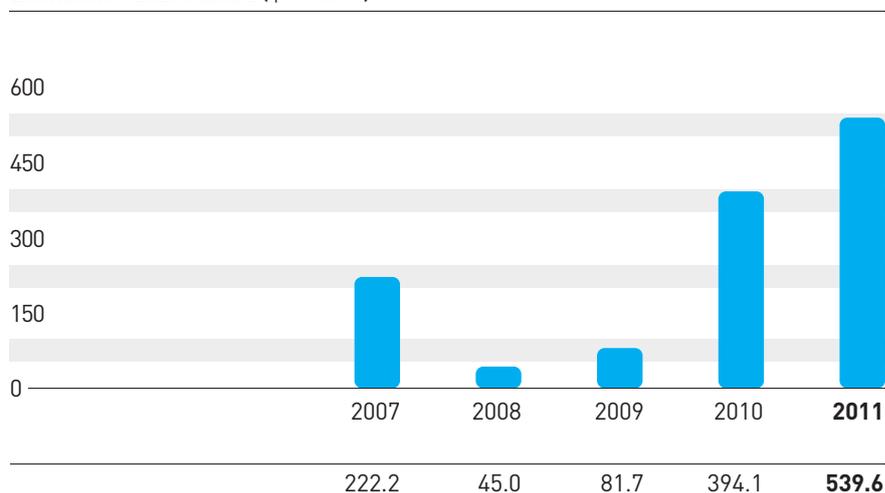
For more details on Keppel Land's financial performance, please refer to the Financial Review section of the 2011 Annual Report.

Net Asset Value Per Share (\$)



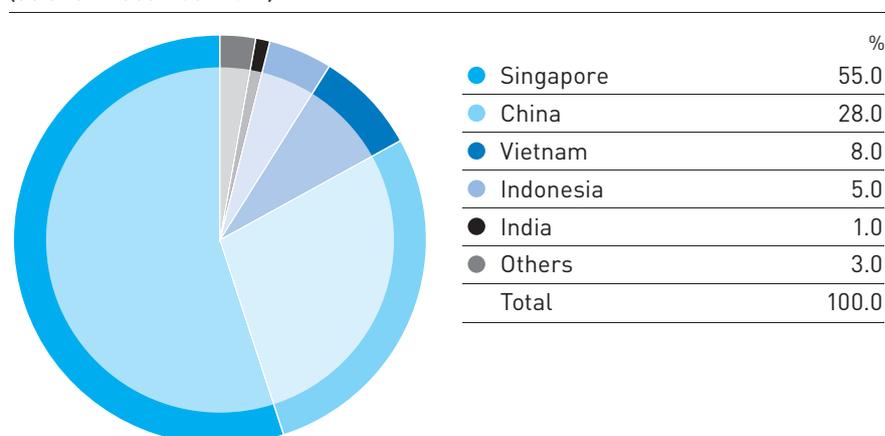
The 2009 and 2010 comparatives have been restated to include the effects of the adoption of INT FRS 115.

Economic Value Added (\$ million)



The 2010 comparative has been restated to include the effects of the adoption of INT FRS 115.

Geographical Breakdown of Total Asset Distribution (as at 31 December 2011)



Corporate Governance

Keppel Land is committed to achieving high standards of corporate governance and transparency to ensure the sustainability of the Company's businesses as well as safeguard shareholders' interests.

STRONG GOVERNANCE

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

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

Effective corporate governance supports the Company's belief in transparency, and helps it to be forward looking with fresh ideas so as to be more decisive in the execution of strategies and initiatives.

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

The Company has received many awards for achieving high standards in corporate governance and transparency. Information on these awards is detailed on pages 6 to 8.

As part of the Company's continuous effort to improve its corporate governance practices, the following changes took place in 2011:

- The Company revised its Employee Code of Conduct to enhance its rules on business conduct and to introduce relevant anti-corruption rules to protect

the business, resources and reputation of the Company.

- The various Board Committees were reconstituted. These changes were made for Directors to bring fresh perspectives into the committees.

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 and protecting the Company's assets. Each Director is obligated to act in good faith and exercise independent judgement in the best interest of shareholders at all times.

The key roles of the Board include the review and approval of the Group's corporate strategies and directions, annual budgets, major investments, divestments and funding proposals, and the review of the Group's financial performance, risk management processes and systems, human resource requirements and corporate governance practices. The Board is also responsible for setting the Company's core values and ethical standards.

To discharge its oversight function, the Board has reconstituted 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. Matters which are delegated to Board Committees



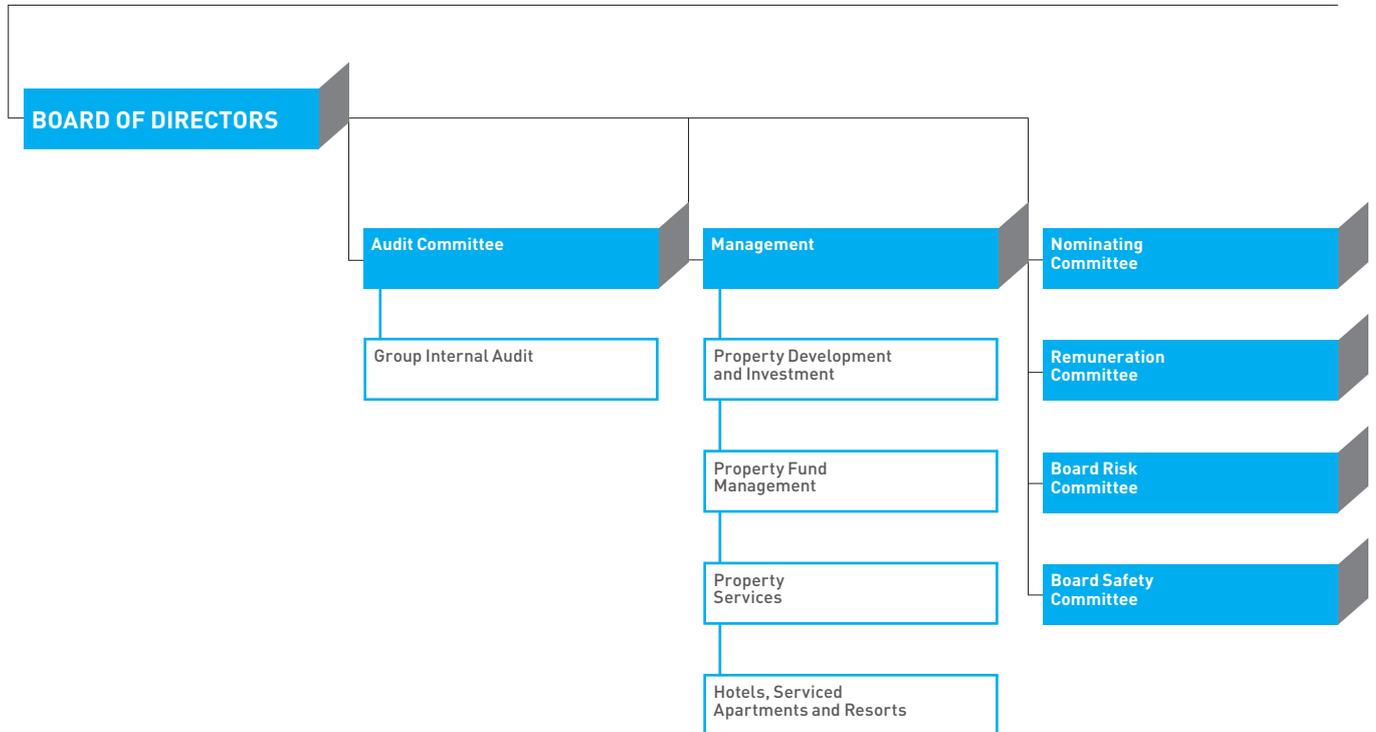


1. Annual General Meetings provide shareholders the platform to raise questions and seek clarifications with the Board of Directors and Management.
2. The Board oversees the effectiveness of the Management with the aim of maximising shareholder value.
3. Keppel Land engages its stakeholders through regular meetings with the investing community.



CORPORATE GOVERNANCE STRUCTURE

SHAREHOLDERS



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 ²	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
Heng Chiang Meng	ID	Member	-	-	-	Member
Edward Lee Kwong Foo	ID	-	-	-	Member	-
Koh-Lim Wen Gin	ID	-	Member	-	-	Member
Teo Soon Hoe	Non-ID	Member	-	-	-	-
Oon Kum Loon	Non-ID	Member	-	-	Chairperson	-

¹ ID: Independent Director.

² Mr Khor Poh Hwa retired as an ID on 20 April 2012.

for more detailed evaluation and approval are reported to and monitored by the Board.

In addition, the Brand Review and Human Capital Committees were recently set up to assist the Board on branding and human resource management respectively.

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

Presently, there are 11 Directors, 10 of whom are non-executive Directors (NEDs). Seven of the 11 Directors are independent Directors (IDs). Mr Khor Poh Hwa retired by rotation as an ID on 20 April 2012.

The Board is of the view that its current size and composition are appropriate and as a group, the Directors provide relevant core competencies in areas such as accounting or finance, legal, business or management experience, industry knowledge, strategic planning experience and customer-based experience or knowledge. The Board's decision-making process is not dominated by any individual or small group of individuals.

The NEDs actively participate in setting strategy and goals for the Company and regularly assessing 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 in the Board Committees as at 31 December 2011 are set out on page 22.

AUDIT COMMITTEE

The Audit Committee (AC) consists of five NEDs, of which three are IDs. Four members have accounting and related financial management expertise, while the fifth provides expertise in legal issues. One of the members also has expertise in risk management.

The AC's primary role is to assist the Board to ensure the integrity of financial reporting and that there are 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 taken by Management on the auditors' observations and recommendations.

Based on the assessment by the AC, supported by the work performed by the internal auditors during the financial year and taking into consideration the review undertaken by the external auditors, the AC and the Board are satisfied that the internal controls, addressing the financial, operational and compliance risks of the Company, are adequate to meet the needs of the Company in its current business environment.

NOMINATING COMMITTEE

The Nominating Committee (NC) consists of three NEDs, of which two are IDs and one is a non-ID. The main roles of the NC are to make the process of Board appointments and re-nominations transparent, to assess the effectiveness of the Board as a whole and the contribution of individual Directors to the effectiveness of the Board as well as to affirm annually the independence of Directors.

An ID is one who has no relationship with the Company, its related companies or its officers that can interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement to the best interest of the Company. In addition, an ID should have no relationship with any substantial shareholder of the Company.

The NC also determines annually whether or not a Director with multiple board representations has been adequately carrying out his or her duties as a Director of the Company.

The NC also reviews the succession and leadership development plans for senior management.

REMUNERATION COMMITTEE

The Remuneration Committee (RC) consists of four NEDs, of which three are IDs and one is a non-ID. It is responsible to approve the framework of remuneration for the entire Group and review the appropriateness, transparency and accountability to shareholders on the remuneration issues of the Directors and senior management in the Company.

The aim of the RC is to motivate without being excessive and retain Directors and key executives, and ensure that the Company is able to attract and retain the best talent in the market to drive the Group's businesses forward in order to maximise long-term shareholder value.

BOARD RISK COMMITTEE

The Board Risk Committee (BRC) comprises four NEDs, of which three are IDs and one is a non-ID. It examines the effectiveness of the Company's risk management system and ensures 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 four 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 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.

CLEAR DIVISION OF RESPONSIBILITIES AND BALANCE OF POWER AND AUTHORITY

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

The Chairman leads the Board and is responsible for the management of the Board, encourages Board's interaction with Management, facilitates effective contribution of NEDs, encourages constructive relations among the Directors, and promotes high standards of corporate governance. The Chairman also ensures that the Directors receive complete, adequate, 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 appointments and re-appointments, 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. However, external search consultants are also engaged to recommend candidates.

The NC will conduct formal interviews with the shortlisted candidates to assess their suitability and to verify that they are aware of the expectations and the level of commitment required. Finally, the NC will make recommendations on the appointment(s) to the Board for approval.

All appointees should possess a high level of integrity, independent mindsets, 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.

The Board recognises that proper succession planning plays an important role in ensuring continuous and effective stewardship of the Company. As such, the NC reviews the Company's succession plans annually to ensure the progressive renewal of the Board, including the Chairman and the Group CEO.

The NC also reviews the succession and leadership development plans for senior management with the assistance of the Talent Review Committee, which is chaired by the Group CEO and which comprises divisional heads as members. 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 fees are submitted to shareholders for approval at each Annual General Meeting (AGM). 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 fixed allowances which the Company benchmarks with the relevant industry market data.

The annual performance incentive is tied to the performance of the



Company, business unit and individual employee, including a portion which is 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 measurable safety targets.

The long-term incentives are presently in the form of EVA incentive plan and Keppel Land Limited share plans, which are awarded based on individual management staff's performance and contribution. The long-term incentive plans aim to attract, retain and motivate employees to achieve superior results and to maximise long-term shareholder value.

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, and management of risks of fraud and other 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.

Keppel Land was recognised at the 2011 Singapore Corporate Awards for excellence in corporate governance and transparency.

Sustaining Growth Corporate Governance

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 reinforce ethical business practices, the Company has in place an Employee Code of Conduct.

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.

In 2011, the policy was revised to set out additional rules on business conduct. The revised rules require business to be conducted with integrity, fairly, impartially, in an ethical and proper manner, and in compliance with all applicable laws and regulations.

Relevant anti-corruption rules are also spelled out to protect the business, resources and reputation of the Company. The general rule is that employees must not offer or authorise the giving, directly or through third parties, of any bribe, kickback, illicit payment, or any benefit-in-kind or any other advantage to any person or

entity, as an inducement or reward for an improper performance or non-performance of a function or activity.

Similarly, employees must not solicit or accept illicit payment, directly or indirectly, from any person or entity that is intended to induce or reward an improper performance or non-performance of a function or activity.

Briefings for all staff were held when the policy was introduced. New employees are briefed on the policy when they join the Company's orientation programme. Subsequently, to maintain awareness, all staff are required to acknowledge the policy annually. Any revisions are highlighted to staff when they perform the annual acknowledgements.

WHISTLE-BLOWER PROTECTION POLICY

The Company had implemented the Whistle-Blower Protection Policy as early as 2004, before guidelines were introduced by the SGX-ST 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.

The policy encourages 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 if there are strong merits to look further into the cases.

Upon receipt of allegations of fraud or other misconduct reported under the Whistle-Blower Protection Policy, the AC will ensure that the necessary investigations are carried out in a timely manner. The AC will also ensure that any disciplinary, civil

and/or criminal action that is initiated following completion of investigation is appropriate, balanced and fair.

The AC will also monitor the actions taken to correct the weaknesses in the existing system of internal processes and policies which resulted in or may cause the perpetration of the fraud and/or misconduct to prevent any recurrence.

New employees are briefed on the policy during the Company's orientation programme. Subsequently, to maintain awareness, all employees are required to acknowledge the policy annually. Any revisions are highlighted to staff when they perform the annual acknowledgements.

In 2011, there were no reported instances of non-compliance with laws and regulations relating to anti-corruption, anti-competitive behaviour, anti-trust and monopolistic practices.

INTERNAL AUDIT

The Company has its own in-house Group Internal Audit department that is independent of the activities it audits. It reports directly to the Chairman of the AC and administratively to the Group CEO. Its 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.

Significant findings of internal audits such as audit reports on information technology, finance and human resources are made available for learning purposes on the Intranet. The Group Internal Audit may undertake investigations as directed by the AC.

The AC 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, such as its scope of work and quality of audit reports.

INVESTOR RELATIONS

PROACTIVE INVESTOR ENGAGEMENT

The Company continues to place emphasis on its investor relations (IR) to engage and strengthen relationships with its investors and shareholders.

It strives to give its stakeholders insights into the Group's strategic directions, financial performance, key developments and plans through various platforms such as the Annual Report, corporate announcements, AGM, half- and full-year briefings to media and analysts, investor meetings as well as roadshows in Singapore and overseas. A dedicated IR team supports senior management in its engagement with shareholders and the investment community.

During the year, Management held over 180 meetings, conferences and roadshows in Singapore, Hong Kong, the United Kingdom and the United States. These included individual one-on-one meetings with various institutional investors during the conferences and roadshows.

These help to keep communication channels to Keppel Land's Management open and provide accessibility for the investment community as well. They serve as platforms to address investors' queries on the Company's projects, market developments and strategic directions.

Keppel Land also led and facilitated over 20 visits to its developments in Singapore, China and Vietnam to provide investors better insight into its business operations. These included residential and commercial projects such as Reflections at Keppel Bay, The Lakefront Residences, The Luxurie, Ocean Financial Centre and Marina Bay Financial Centre in Singapore; residential and township developments in Shanghai, Wuxi, Shenyang, Chengdu and Tianjin Eco-City in China; as well as Saigon Centre and The Estella condominium development in Ho Chi Minh City, Vietnam.

On the issue of the divestment of Keppel Land's stake in Ocean Financial Centre to K-REIT Asia, Management met with both local and overseas investors to explain the rationale and mutual benefits of the deal. Shareholders' concerns on the timing

Site visits to Keppel Land's properties provide investors with better insight into the Company's business operations.



of the sale, the building's property value and rental support were also clarified by Management. The successful completion of the transaction with the approval of the minority shareholders and unitholders of Keppel Land and K-REIT Asia at their respective Extraordinary General Meetings (EGMs) in November is testament of the strong support from shareholders and their confidence in the Management.

TIMELY DISCLOSURE OF INFORMATION

Information is communicated to shareholders on a timely and non-selective basis. Should an inadvertent disclosure be made to a select group, the Company will make the same disclosure publicly as soon as practicable. Keppel Land disseminates all announcements, press releases and presentation slides simultaneously through the Singapore Exchange via SGXNet and its corporate website.

The Company's corporate website (www.keppelland.com.sg) is constantly updated with key financial and corporate information. The website provides, *inter alia*, corporate announcements, press releases, Annual Reports and profiles of the Group. Queries received via the website are also duly addressed.

In 2011, the website was revamped to provide greater corporate transparency such as easier access to key financial data. As some investors are interested in the Company's approach towards sustainability issues, a new dedicated section on Corporate Social Responsibility (CSR) was created. It details Keppel Land's CSR initiatives and performance in its areas of focus, namely the environment, people and the community.

EFFECTIVE SHAREHOLDER COMMUNICATION

The AGM and/or EGM are principal forums for dialogue with shareholders. Shareholders are informed of these meetings three weeks in advance through notices published in the newspapers and Annual Report or circulars sent to them.

Shareholders participate in such meetings by raising questions and seeking clarification on the motions to be debated and decided upon. Shareholders who are unable to attend are allowed to appoint up to two proxies to vote on their behalf at the meetings through proxy forms sent in advance.

The Chairman and, where appropriate, the Group CEO and other Directors, will respond to shareholders' questions. The chairmen of the various Board Committees and the external auditors are present at the meeting to address queries on areas under their responsibility.

Each item of special business, together with an explanation for the proposed resolution, is included in the notice of the meeting. After the resolutions are proposed for the various items, the Chairman declares the number of proxy votes received for and against the resolutions.

The Company also prepares minutes of general meetings, which include queries and comments from shareholders and responses from the Board and Management. These minutes are made available to shareholders upon request.

From 2012, the Company will adopt the practice of voting by poll at all its AGMs and EGMs. The Company has not

Keppel Land's Management proactively engages and updates shareholders on the Company's strategic directions.

implemented absentia voting methods such as voting via mail, e-mail or fax due to concerns over the security and integrity of the information.

CONFIDENCE AMONG INSTITUTIONAL INVESTORS

The Company continues to work at improving its investor relations and has won the confidence of institutional shareholders which has grown in terms of numbers and geographical distribution.

As at end-2011, institutional shareholders constitute about 24% of Keppel Land's total shareholding, a slight decline from the year before in view of the cautious market environment in 2011, but remains well-diversified across North America, Europe, Singapore, Hong Kong and other key Asian cities. The diversified shareholder base mitigates concentration risk, particularly during uncertain economic times. The Company also enjoys wide coverage by over 20 research houses in Singapore.

Keppel Land's inclusion in good sustainability ratings and in key benchmarks such as the Dow Jones Sustainability Indices, Storebrand's Best in Class rankings and the Global Real Estate Sustainability Benchmark further helped place the company in the radar screen of socially responsible funds.

GOOD SUSTAINABILITY RATINGS

For the second consecutive year, Keppel Land has been included in the Dow Jones Sustainability (DJSI) Asia Pacific Index, joining the ranks of the leading 20% of companies in sustainability out of the 600 biggest companies in Asia Pacific listed in the Dow Jones Global Total Stock Market Index.

This year, Keppel Land has made its way into the DJSI World Index, making it one of only two Singapore companies on the Index, which captures the leading 10% of 2,500 global companies in sustainability leadership.

At the same time, Keppel Land was included in the Sustainability Yearbook for the second year running. The Company has also been named the Sustainable Asset Management (SAM) Sector Mover in the real estate sector, for achieving the greatest improvement in sustainability performance over the past year. Regarded as the foremost guide to the world's leading sustainable companies, only the top 15% of each of the 58 sectors are included in the Yearbook, based on economic, environmental and social factors.

Storebrand, a Scandinavian financial institution awarded Keppel Land the Best in Class status, which ranks companies which perform well both

financially and on environmental, social and governance factors. This is the third time that Keppel Land has achieved this award.

Keppel Land was also ranked the Best Performer in Asia in the Global Real Estate Sustainability Benchmark 2011, and given the Green Star status which refers to companies and funds with integrated organisational approach towards environmental management.

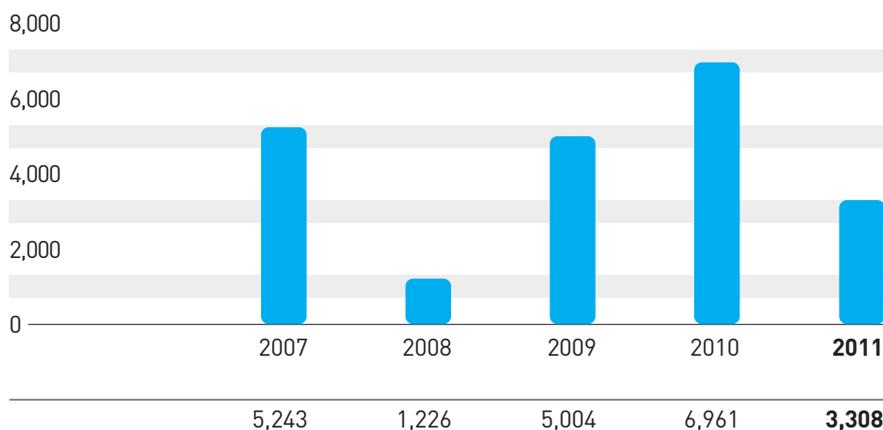
For its investor relations efforts, Keppel Land clinched the Grand Prix for Best Overall Investor Relations for small-or mid-cap companies at the Investor Relations Magazine Southeast Asia Awards for 2011. This annual event honours the companies and individuals doing the best job of communicating with the investment community, in the opinions of fund managers and analysts.

Moving ahead, the Company will continue to enhance its strong culture of governance and transparency through active engagement and positive relationships with shareholders and the investment community.

Please refer to Keppel Land's Annual Report 2011 for more details on the Company's Corporate Governance and Investor Relations efforts.

Market Capitalisation of Keppel Land

as at end of year (\$ million)



Risk Management

Keppel Land is committed to continually review and enhance its risk management capabilities to ensure a robust and holistic system.

Risk management forms an integral part of Keppel Land's strategic planning and daily operations.

The Group has established a robust enterprise risk management (ERM) framework to meet the challenges of a dynamic business environment and ensure sustainable growth through a framework of good practices, processes and initiatives. This encompasses a holistic and systematic process and approach in terms of risk identification, evaluation, control and mitigation as well as monitoring to ensure that the Company can respond quickly to challenges and capitalise on opportunities.

To reinforce corporate stability and operational agility, Keppel Land set up a Risk Management unit in 2011. The department focuses on enhancing the Group's risk management culture and strategy, while continuing efforts to reinforce and incorporate its well-established ERM and processes into its expanding business operations in Singapore and overseas.

HOLISTIC RISK MANAGEMENT FRAMEWORK

Keppel Land's Board of Directors, assisted by the Board Risk Committee (BRC), ensures that a robust risk management system which safeguards and enhances shareholders' interest is in place.

Comprising four Directors – Mrs Oon Kum Loon (Chairman), Dr Tsui Kai Chong, Mrs Lee Ai Ming and Mr Edward Lee – the BRC meets at least once every quarter to review as well as guide Management in the formulation of risk policies, processes and strategies to identify, evaluate and manage significant

risks. Specifically, it closely monitors the Company's country exposure, liquidity position, and project- and market-related risks. Material findings and recommendations in respect of significant risk matters are reported to the Board.

In 2011, a total of six BRC meetings were held compared to four in previous years. This was to address additional topics of concerns, including concentration risks and risks affecting key overseas markets. A consultancy firm was also engaged to conduct scenario planning exercises for its China operations, followed by an in-depth analysis of the Company's operations and the real estate industries in Singapore, India, Vietnam and Indonesia. These help to ensure that Keppel Land's business model remains resilient even in volatile times.

The BRC is supported by the ERM Committee (ERMC), whose members comprise the heads of departments. The ERMC oversees the implementation of actions to mitigate or control top enterprise risks, assesses their effectiveness and makes recommendations for improvements to the BRC quarterly.

MANAGING ENTERPRISE RISKS

During the year, the Group conducted its Annual Enterprise Risk Review to evaluate and ascertain the main risk categories pertinent in the current business environment. The online survey of enterprise-wide risks involved employees from both the Singapore and overseas offices.

A total of 16 key enterprise risks were identified and appropriate

mitigating measures recommended. These are detailed on pages 34 and 35.

The impact of these risks on the operational, financial and reputational aspects are assessed and managed across business units. Each business unit has an ERM plan where strategic investment and project risks pertaining to it 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 the critical risks.

Environmental risks are taken into consideration in the Company's risk assessment process. These include and relate to compliance with environmental standards in countries of operation, potential sources of pollution and environmental health issues, provision of environmental infrastructure such as waste treatment, drainage and flood alleviation facilities, as well as adoption of green features in its developments.

As risk factors affecting the Group will invariably change throughout the year due to the dynamic business environment, risk management plans and key risk indicators are monitored closely and constantly reviewed throughout the year to ensure appropriate mitigating actions are promptly taken.

PROACTIVE RISK MANAGEMENT

Keppel Land has put in place various policies which provide guidance on effective management of its key enterprise risks.

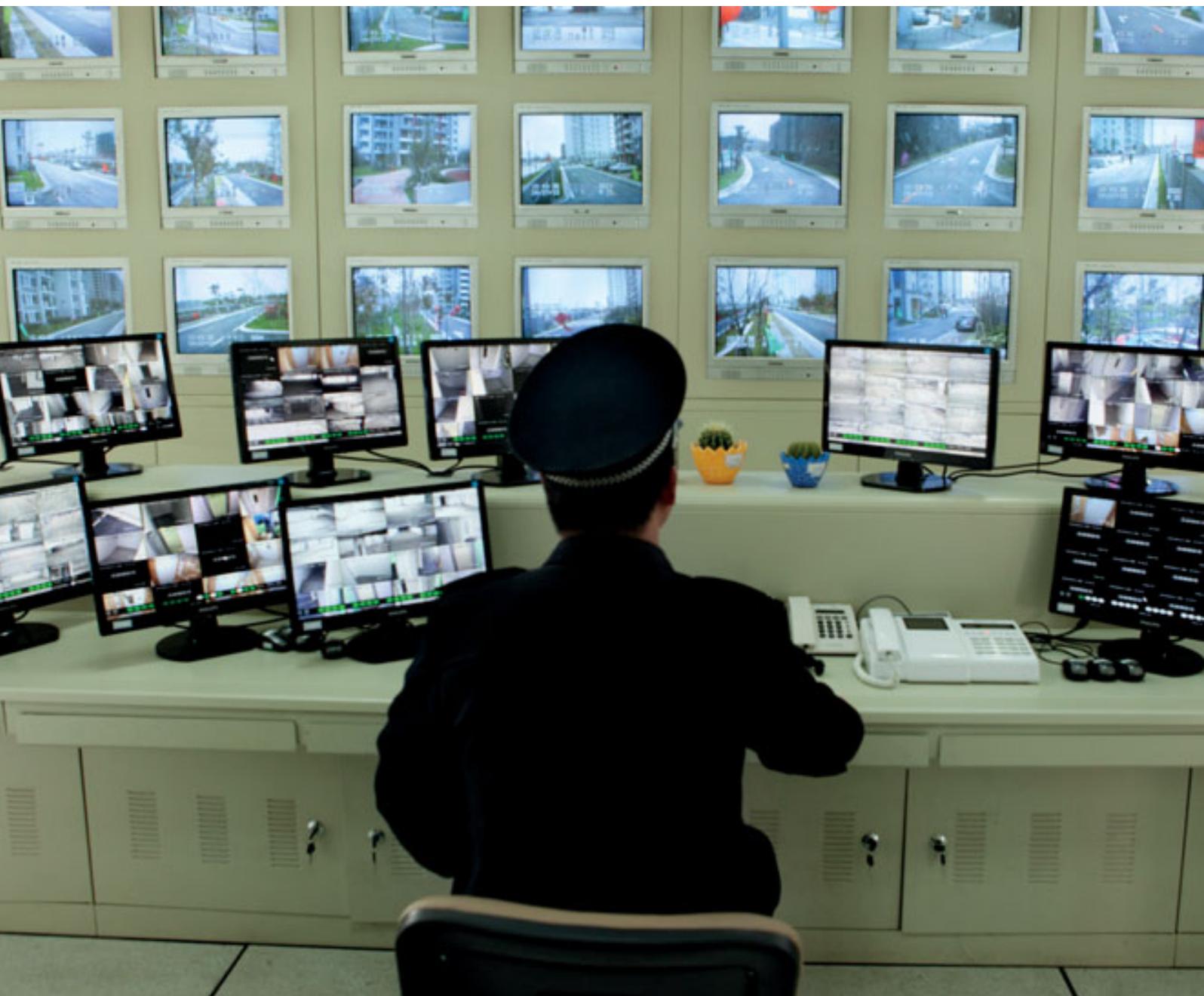
Vigilance and constant monitoring ensure that security lapses are prevented and addressed promptly.

16

16 key enterprise risks have been identified and appropriate mitigating measures recommended.

BCM

Keppel Land continually enhances its Business Continuity Management (BCM) framework to ensure operational resilience.



Sustaining Growth Risk Management

In December 2011, the Group launched the key internal Control Self-Assessment (CSA) checklist for its main activities. CSA is a process aimed at examining the effectiveness of internal controls to prevent or mitigate risks adverse to the organisation, so as to provide reasonable assurance that all business goals and objectives will be accomplished. It will assist Management in reviewing the adequacy of key controls needed to mitigate risks and avoid major control lapses. Furthermore, it provides Management with opportunities to assess regularly any changes in risks, whether adequate controls are in place, and determine if enhancement of controls are needed.

The Concentration Risk Management Policy guides Management on the investment parameters and limitations for the Company's geographically diversified portfolio, thereby minimising country-, sector- or project-specific risks. These guidelines are constantly reviewed, taking into account market trends and operational demands. This ensures that the 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 Board is needed if an investment opportunity exceeds the stipulated limit or falls in non-core sectors.

Financial authority limits relating to the appropriate level of expenditure that department heads can approve are also set in place. It covers areas such as procurement, award of contracts, tender procedures and approvals. Set in consultations between the finance team and business units, these limits help to balance efficiency and the need for check-and-balance as the organisation grows. In addition, a credit management policy guides Management in managing operational risks.

To safeguard the Group and its shareholders' interest against possible corporate improprieties, Keppel Land has adopted a Whistle-Blower Protection Policy since 2004. Aimed at encouraging good faith reporting 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 loss to the Company or damage to its reputation.

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 interests and are required to complete the Conflict of Interest Declaration Form.

BUSINESS CONTINUITY AND CRISIS MANAGEMENT

Recognising the need to be vigilant and well-prepared to respond seamlessly to business interruptions as well as ensure rapid business recovery in any eventuality, Keppel Land continually enhances its Business Continuity Management (BCM) framework to ensure operational resilience.

Under the framework, the BCM team comprising representatives from various business units including the overseas offices, develops and oversees the implementation of the BCM plans and processes. It reports to the Emergency Management Team made up of the top management.

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 its key stakeholders, protects critical assets and allows prompt recovery of business functions.

CRISIS MANAGEMENT EXERCISE

In 2011, the focus was on developing an effective crisis response plan, identifying and bridging gaps in the

business continuity plans and stress-testing these plans through exercises and drills.

A crisis management workshop was held in April for more than 30 staff who were appointed as BCM coordinators for the various departments. Conducted by an external crisis management consultant, the session provided insights on crisis escalation framework, response procedures as well as crisis command and management.

The BCM team in Singapore has developed a crisis management response plan, which includes procedures on staff mobilisation, documentation, alternate working sites and communication. In the process, critical business functions within and between business units were reviewed to ensure that critical interdependencies and cross-unit support services are in place in the event of a crisis.

The plan was then put to the test at a table-top exercise held in November. Based on a denial of access scenario, the exercise appraised the team's understanding of prescribed procedures, as well as their ability to respond to different crisis situations that arose in the process. Plans are being made to extend this to the other cities that the Group operates in.

As part of its BCM initiatives, Keppel Land has been part of the Corporate First Responder (CFR) Scheme of the Singapore Police Force since 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 Keppel Land staff from the corporate headquarters at Bugis Junction Towers have been identified as CFRs.

Pandemic flu drills were also conducted to ensure that residents, staff and tenants stay vigilant and operationally ready to handle possible pandemic outbreaks. In February, pandemic flu drills were held at the Jakarta Garden City township development as well



as Pasadena Gardens condominium project. The drills, attended by about 100 residents, included live emergency evacuation as well as interactive demonstrations on measures to take in event of an outbreak. Similarly, an influenza pandemic drill was conducted at the Company's headquarters at Bugis Junction Towers in Singapore in September.

In October, the Information Technology (IT) department tested its responsiveness in disaster recovery and management by stress-testing the IT recovery systems in an annual drill. The business continuity management programme was strengthened through the participation of users from various business units, including those with critical IT functions such as finance, human resources, marketing and fund management.

STRENGTHENING RISK-CENTRIC CULTURE

Continuous education and communication through various platforms are integral in inculcating risk awareness among staff. ERM sessions are conducted as part of orientation programmes for new staff. Risk seminars, online quizzes and surveys are held and articles on

best practices in risk management are circulated to promote a greater awareness of risks among staff.

As part of the Group's ongoing efforts to build up risk management competencies, regular lunch-time talks on risk-related topics were held. Based on the theme, Every Staff is a Risk Manager, industry experts were invited to share on managing personal financial risks, fraud risk, safety and health risks. 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.

In addition, Keppel Land China was involved in the Keppel Group ERM and BCP workshops held in Tianjin, China, in June 2011. Attended by management and supervisory staff, the workshops enabled a greater understanding and application of the Group's ERM framework in identifying, assessing and proposing mitigation plans in response to risks faced by the businesses. It also reinforced the importance of establishing effective BCPs to ensure that the teams are

ready to appropriately respond to adverse situations such as the impact of floods, severe storms and harsh winter conditions on day-to-day business operations.

Similarly, project managers gained insights on managing project risks during a sharing session among all the business units within the Keppel Group held in December 2011. This helped reinforce the importance of established processes to support the smooth execution of operations, and enable project managers to identify, assess, mitigate and review the risks impacting a project's scope, schedule and costs.

FUTURE INITIATIVES

Overseas-based operations inevitably face risks and vulnerabilities ensuing from local laws, environmental, health and safety issues and competitive pressures. This necessitates constant scanning of new external conditions that may impact the Company's operations and challenge key underlying parameters.

To bolster the enterprise risk management framework and practices, plans are being made to extend scenario planning to the Company's overseas offices. This will help to augment its risk management system and strengthen its strategic response and decision-making processes.

At the same time, the Company will continue to build a risk-centric culture and mindset amongst staff to ensure that risk management is entrenched as an essential part of their work.

With business continuity and crisis management pertinent to ensure business resilience, Keppel Land strives to continually refine, enhance and test its business continuity and crisis management plans to address the risks in the dynamic business environment.

The IT department tested its responsiveness in disaster recovery and management by stress-testing its systems in an annual drill.

Sustaining Growth Risk Management

Managing Enterprise Risks

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

1. REAL ESTATE MARKET RISKS

- The Company continues with its investment strategy of acquiring and developing projects in countries where economic fundamentals are strong and political environment is stable.
- The Company has taken proactive steps to engage both existing and new office tenants to ensure effective tenant management and to improve occupancies.

2. POLITICAL AND REGULATORY RISKS

- The Company continues to engage external legal and real estate consultants at the early

stages of project development for advice on local laws and changing regulations.

- The Company maintains close working relationships with business associations, local authorities and government officials in the various countries and cities it operates to anticipate and react accordingly to possible changes in government policies and regulations.

3. PROJECT MANAGEMENT AND DEVELOPMENT RISKS

- The Company leverages IT to improve the efficiency of project management processes, such as the defects management and handover system.
- A project management focus group was formed to ensure that best practices in project

management are retained and shared within the Company.

- A project management knowledge portal is being set up, and will contain important data such as project management procedures and lessons learnt. The project management focus group will also conduct training for project staff.

4. CONCENTRATION AND PORTFOLIO RISKS

- The Company reviews its concentration risk policy to ensure that exposure limits are current and relevant, and measures of exposures are accurate and in line with business needs.
- The Company monitors its exposure in each country on a regular basis and ensures all



project investments comply with the concentration risk policy.

5. INVESTMENT RISKS

- To improve the quality of information in feasibility studies, a risk assessment template is used during the feasibility stage to identify and analyse all potential risks that may impact the project.
- The Company is in the process of setting up a knowledge management portal to allow proper documentation and sharing of information. Such knowledge is useful when making investment decisions.

6. HUMAN RESOURCES RISKS

- Staff retention programmes are continually reviewed to ensure that staff are motivated to stay, contribute and grow with the Company.
- Rigorous succession planning and talent development programmes ensure that staff with high potential are groomed for key positions and as future leaders.

7. PARTNERSHIP RISKS

- The Company ensures that careful considerations are taken before entering into a joint venture or partnership.
- The Company maintains close relationships with like-minded partners to build long-term strategic alliances.

8. FINANCIAL RISKS

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

9. HEALTH AND SAFETY RISKS

- The Workplace Safety & Health (WSH) unit ensures that the

Company adheres to the highest health and safety standards.

- In addition to spearheading health and safety initiatives and implementing safety programmes, the WSH unit also ensures that a safety culture is inculcated in all employees.

10. CUSTOMER CREDIT RISKS

- Under the Company's assessment guidelines, basic information of tenants is obtained before the letter of offer is issued for commercial leases.
- Past payment records of existing tenants are reviewed before any renewal of leases.

11. CHANGING CONSUMER DEMAND RISKS

- To understand and anticipate changes in tenants' and buyers' needs and requirements, studies by consultants or academic institutions are commissioned periodically for key markets.
- New project launches are closely monitored to identify areas for improvement.

12. BUSINESS CONTINUITY RISKS

- Business continuity plans are refined and tested to ensure that business units can respond effectively to disruptive events.
- Crisis management framework and procedures have been developed and tested for the Company's headquarters at Bugis Junction Towers.

13. BUILDING OPERATIONAL RISKS

- Measures taken to insure against major plant and equipment failure include implementing preventive maintenance and replacement programmes, ensuring adequacy of critical spare parts and purchasing insurance for machinery breakdown and business interruption.

- Competent contractors are engaged for the supply, repair and maintenance of plant and equipment to ensure smooth operations.

14. BUSINESS MODEL RISKS

- The strategic direction of the Company and associated business strategies are reviewed by top management during strategy meetings.
- Scenario planning is conducted to ensure the Company's business model remains robust.

15. FRAUD RISKS

- Several policies such as the Group accounting policies, whistle-blower protection policy and financial authority limits are in place to mitigate the risk of fraud.
- Internal and external audits are conducted on a regular basis to prevent, detect and mitigate corporate fraud risks.

16. IT AND INFORMATION RISKS

- IT recovery plans and drills as well as audits are carried out on a regular basis. There are also policies governing end-user computing and the safeguarding of information.
- Several measures have been implemented to address security lapses such as an enhanced commercial property and asset management system that complies with Keppel Land's password management policy, periodic review of user lists of application systems and briefings on security awareness.

Recognising market trends, Keppel Land developed well-located suburban homes including The Lakefront Residences in the Jurong Lake District.

Environment

The Company takes a proactive approach towards environmental management and protection to create a sustainable future.

Committed to be a leading green developer, Keppel Land strives to create sustainable and optimal live-work-play environments in all its properties.

Recognising the impact buildings may have on the well-being of its occupants, the Company adopts a proactive and integrated approach towards environmental management when designing its buildings. Besides mitigating impacts such as excessive noise, dust, greenhouse gas emissions and disturbances to biodiversity that occur during the construction stage, efforts are also made to reduce energy and water consumption during the design and maintenance phases of the development.

With growing concerns over the high cost of energy, 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 better productivity and overall wellness for its occupants. Long-term economic feasibility, coupled with the need to achieve their own corporate objectives, has also led to increased demand from companies for greener buildings.

ENVIRONMENTAL VISION AND POLICY

Keppel Land's approach towards environmental management is guided by its vision, policy and eco-principles. Endorsed by top management and signed by its Group CEO, these are communicated to all staff through the Company's Intranet.

BCA Green Mark Gold-awarded Reflections at Keppel Bay was completed in 2011.

Environmental Vision

To be a premier developer committed to designing, building and operating 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

ECOonomy

Balance commercial viability and environmental sustainability

ECOmmittment

Promote environmental awareness and support green initiatives

ECOmmunity

Create sustainable developments for future generations

25% energy savings

The Company is committed to achieve at least 25% energy savings by meeting the minimum BCA Green Mark Gold^{PLUS} award requirements for new and existing developments in Singapore by 2012 and 2020 respectively.

62.3 million kWh p.a.

Keppel Land expects to reduce over 62.3 million kWh per annum in energy consumption when all its Green Mark-awarded projects are completed. The energy saved can power about 11,000 Singapore public housing units for one year.



Sustaining Growth Environment – Singapore

Environmental Objectives

Objectives		Targets
	<p>Develop environmentally-friendly properties that minimise pollution and other adverse impact to the environment.</p>	<p>Achieve at least the Green Mark Gold award by the Building and Construction Authority (BCA) of Singapore or its overseas equivalent for new projects in Singapore and overseas.</p>
	<p>Adopt an integrated approach in the design, construction and development of sustainable developments.</p>	<p>Reduce carbon footprint and implement sustainable practices when developing new buildings.</p>
	<p>Meet national or international standards on environmental protection.</p>	<p>Expand the ISO 14001 Environmental Management System (EMS) certification to the Group's other business operations.</p>
	<p>Inculcate awareness of environmental sustainability among stakeholders through the Go Green with Keppel Land outreach programme.</p>	<p>Engage and raise eco-consciousness among staff, tenants and the wider public through regular activities and events.</p>
	<p>Underscore importance of waste minimisation and resource conservation as well as cultivate environmental ownership amongst employees and tenants.</p>	<p>Promote green practices among tenants and implement the Green Office Programme in Keppel Land's offices.</p>
	<p>Develop green capabilities with the knowledge and skills to enhance building performance.</p>	<p>Build a core team of in-house green building specialists through courses on sustainability and green building technology.</p>
	<p>Preserve biodiversity in local environments.</p>	<p>Preserve biodiversity and maintain high standards of environmental protection in native environments to ensure a balanced and intact eco-system.</p>



Performance in 2011	Plans ahead
<ul style="list-style-type: none"> - Achieved four additional BCA Green Mark Gold awards for Marina at Keppel Bay and Bugis Junction Towers in Singapore, Jakarta Garden City in Indonesia and Central Park City in Wuxi, China in 2011. - Attained a total of 26 BCA Green Mark awards in Singapore and overseas as at end-2011, including a Platinum award in Singapore and the first Green Mark Gold awards in Indonesia and Vietnam. 	<ul style="list-style-type: none"> - To achieve at least 25% energy savings with minimum BCA Green Mark Gold^{PLUS} award for new and existing developments in Singapore by 2012 and 2020 respectively. - To attain minimum BCA Green Mark Gold Award or its equivalent for new developments overseas.
<ul style="list-style-type: none"> - Developed Carbon Management Plan to implement carbon reduction measures and monitor carbon emissions. - Put in place a set of environmental performance guidelines covering the areas of certification, energy, water, landscape, sourcing and recycled content of materials as well as waste management for the construction and development of new projects. 	<ul style="list-style-type: none"> - To reduce normalised emissions levels by 16% below 2010's figures, by 2020. - To have at least 40% of construction materials sourced within 1,000km; at least 30% of building materials to have recycled content; natural light for at least 70% of gross floor area; and greenery for at least 20-40% of site area of projects.
<ul style="list-style-type: none"> - Renewed the ISO 14001 certification for property development in Singapore and Vietnam as well as property management in Singapore. - Extended certification scope to Zhongshan, China, and attained independent ISO 14001 certification for property development operations in seven cities in China. 	<ul style="list-style-type: none"> - To influence contractors to comply with 80% of the Company's EMS requirements by 2013.
<ul style="list-style-type: none"> - Showcased Ocean Financial Centre, which received the LEED Platinum award, to various stakeholder groups. - Organised eco-related activities to encourage and promote a green lifestyle among staff and tenants. - Active participation in green conferences, events and green associations as presenter, sponsor as well as Board and founding member respectively. 	<ul style="list-style-type: none"> - To continue to contribute to the local green scene by 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 public.
<ul style="list-style-type: none"> - Attained re-certification of the Eco-Office Programme by the Singapore Environment Council for Keppel Land and K-REIT Asia's offices for 2011-2013. - Produced first Green Guides to help tenants and homebuyers better understand and appreciate the green features in their buildings, and adopt green living lifestyles. 	<ul style="list-style-type: none"> - To achieve optimal levels of energy, paper and toner usage at the corporate office. - To explore the implementation of green leasing at investment buildings to enable tenants to benefit from resulting cost savings.
<ul style="list-style-type: none"> - Trained an additional seven Project Managers as Green Mark Managers (GMM), Green Mark Facilities Managers, Green Mark Professionals or Singapore Certified Energy Manager. - About 50% of project managers in Singapore and overseas have been trained to-date. 	<ul style="list-style-type: none"> - To have all GMM-trained project managers 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 performance.
<ul style="list-style-type: none"> - Introduced Green Guide for Marina at Keppel Bay to inculcate green marine practices and promote social responsibility among boat owners to ensure sustained growth of marine and coral life at the marina. 	<ul style="list-style-type: none"> - 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.

ENVIRONMENTAL THRUSTS

Eco-initiatives for New Projects



Eco-initiatives for Existing Buildings



ISO 14001 Environmental Management System



Eco-Office Programme



Outreach Programme



SINGAPORE

SUSTAINABLE DESIGN

The Corporate Social Responsibility (CSR) Committee oversees the Company's initiatives including those relating to the environment.

The Committee evolved from the Environment Management Committee (EMC), which was set up in 2007 to consolidate and align the Company's green initiatives as well as provide direction on developing and implementing environmental practices in its business operations. The EMC was renamed the CSR Committee in 2011, following the Company's move to expand its efforts to include more community activities.

Headed by the Group CEO, the CSR Committee comprises representatives from different business units. On the environmental front, it is responsible for formulating the Company's eco policy, principles, targets and framework for action; implementing and administrating green initiatives as well as benchmarking its performance against best industry practices for continual improvement.

It 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, the Eco-Office and Go Green with Keppel Land outreach programmes.

Keppel Land also has an in-house team, which helps to implement sustainable practices when developing new properties. To further its efforts in this area, a Sustainable Design and Knowledge Management department was set up in April 2012. The new division will synergise the Company's existing sustainable design functions and improve business performance through the strategic management of knowledge assets.

ENVIRONMENTAL MANAGEMENT SYSTEM

Keppel Land identifies and mitigates significant environmental aspects for its

activities and services through setting objectives and targets, establishing procedures as well as implementing management programmes. Its environmental management system (EMS) is based on the international ISO 14001:2004 standard.

ISO 14001 CERTIFICATION

An internationally recognised standard, the ISO 14001 EMS provides organisations with a structured framework for managing and controlling activities, which may impact the environment as well as achieve continual improvement of their environmental performance.

Keppel Land achieved the ISO 14001 EMS certification for its Singapore property development operations in 2008. This was further extended to its property management operations in Singapore as well as its property development operations in Vietnam and six cities in China in 2009 and 2010.

Under the EMS, each certification is subject to annual external audits and has to be fully reviewed and renewed every three years. Keppel Land has successfully obtained re-certification for its property development operations in Singapore and Vietnam as well as property management in Singapore in 2011. This is testament to the Company's commitment to the environment and dedication to reviewing the effect of its operations on the global community.

To ensure the conformance and effective implementation of its EMS in accordance with ISO 14001 international standard, internal audits are conducted at least once a year. External audits are also conducted each year by an accredited certification body.

In the latest third-party audit in September 2011, Keppel Land's management and staff were commended for their active involvement in the implementation of the EMS, as well as working closely with local and overseas contractors to influence and guide them to comply with the Company's EMS requirements



so as to reduce environmental impact and minimise pollution.

Initiatives which were cited as exemplary included the effective use of the silt curtain to filter water before discharging them to the sea and the automatic dust mister to reduce dust generated during demolition works, as well as tenant engagement in Earth Hour and World Environment Day events.

During the year, the Group's wholly-owned subsidiary, Keppel Land China, also attained independent ISO 14001 certification from TÜV SÜD China for its property development operations. The scope of certification was further extended to include Zhongshan, in addition to Shanghai, Shenyang, Wuxi, Tianjin, Kunming and Jiangyin. This brings the total number of cities in China covered under the scope of the ISO 14001 EMS to seven.

SETTING BENCHMARKS

Keppel Land has set the benchmark for all its projects in Singapore, the goal of achieving at least the Green Mark Gold^{PLUS} standard by the Building and Construction Authority (BCA) of Singapore for new and

existing buildings by 2012 and 2020 respectively.

For overseas developments, the Company aims to attain a minimum of Green Mark Gold or its equivalent overseas such as the United States' (US) Leadership in Energy and Environmental Design (LEED) or China's Green Building Evaluation Standard (GBES).

LEED PLATINUM

Ocean Financial Centre, a Singapore showcase for green office developments, was completed in March 2011. With 850,000 sf of column-free Grade A office space, it is the first high-rise office development in Southeast Asia to achieve the highest LEED Platinum rating from the US Green Building Council.

An internationally-recognised benchmark for the design, construction and operation of high-performance green buildings, the LEED Platinum rating includes stringent and high standards on site sustainability, water and energy efficiency, materials, resources, indoor environmental quality, design innovation and regional priority.

Ocean Financial Centre features eco-breakthroughs such as the largest solar panel system for high-rise buildings in Singapore's Central Business District, an energy-efficient hybrid chilled water system and an integrated paper recycling facility. These green features result in energy savings of about 35%, water savings of 42 million litres which can fill up 21 Olympic-sized swimming pools, as well as more than 10,000 trees saved annually. Long-term cost savings is estimated at about \$2.45 million annually.

To help tenants better understand these eco-features, Keppel Land has produced and distributed Green Guides to them. This will encourage the adoption of green fit-out practices for offices. Tenants in Ocean Financial Centre will be able to achieve the BCA Green Mark for office interiors certification by

The scope of certification for the ISO 14001 was extended to include Zhongshan, bringing the total number of Chinese cities covered under the certification to seven.



Jakarta Garden City is the first residential development in Indonesia to be conferred the BCA Green Mark Gold Award.

implementing additional measures to enhance energy and water efficiency, sustainable management and operation, as well as indoor environment quality and other green features.

BCA GREEN MARK

Launched in 2005, the BCA Green Mark is a benchmarking scheme, which aims to achieve a sustainable built environment by incorporating best practices in environmental design and construction and encourage the adoption of green building technologies. It provides a comprehensive framework for assessing new and existing buildings in terms of energy efficiency, water efficiency, environmental protection, indoor environmental quality as well as other green and innovative features that contribute to better building performance.

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 savings, water savings, healthier indoor environments as well as to adopt more extensive greenery for their projects. It is mandatory for all new construction projects in Singapore with

more than 2,000 sm of gross floor area to achieve at least the BCA Green Mark certification level.

Under the BCA Green Mark scheme for existing buildings, building owners and operators are also encouraged to meet their sustainable operations goals and reduce the impact of their buildings on the environment and occupants' health over the entire building life cycle. From 2011, all existing buildings undergoing major retrofitting are also required to meet the BCA Green Mark certified standards.

In 2011, Keppel Land obtained four additional Green Mark Gold awards for Marina at Keppel Bay in Singapore, Central Park City (Plot C1) in Wuxi, China, and Jakarta Garden City (Phase 1 Residential) in Indonesia under the assessment framework for new buildings, as well as Bugis Junction Towers in Singapore under the existing buildings category.

This brings to 26 the total number of Green Mark awarded projects Keppel Land has in its portfolio as at end-2011. These include a Platinum, Gold^{PLUS} and 23 Gold awards as well as one certified award for developments across Singapore, China, Vietnam and Indonesia. Two of its properties, Jakarta Garden City and The Estella were the first to achieve the Green Mark Gold awards in Indonesia and Vietnam respectively.

All of Keppel Land's investment properties in Singapore – Marina at Keppel Bay, Bugis Junction Towers, Prudential Tower, Equity Plaza, Keppel Towers and GE Tower, Keppel Bay Tower and One Raffles Quay – have achieved the Green Mark Gold award for existing buildings. 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. The total annual energy savings of these investment buildings is estimated at over 5.6 million kWh or \$1.5 million.

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			
Marina at Keppel Bay ¹	Singapore	Gold	2011
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			
Central Park City (Plot C1)	Wuxi	Gold	2011
The Arcadia	Tianjin	Gold	2009
Spring City Golf and 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 Projects awarded 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.

Sustaining Growth Environment – Singapore



This is equivalent to a reduction of about 2,700 tonnes of carbon emission per year.

The total reduction in energy consumption from Keppel Land's 26 Green Mark-certified projects will be about 62.3 million kWh per annum, upon completion of all developments. This is equivalent to the energy needed to power more than 11,000 homes in Singapore⁽¹⁾ for a year. In terms of greenhouse gases, these projects will reduce the emission of about 30,000 tonnes of carbon dioxide⁽²⁾ annually.

ECO-OFFICE PROGRAMME

For its continuous efforts in implementing green initiatives in the office and encouraging staff to be eco-conscious, both Keppel Land's headquarters and K-REIT Asia's office were re-certified as Green Offices for 2011–2013 by the Singapore Environment Council. K-REIT Asia is Keppel Land's listed real estate investment trust.

To promote waste minimisation and resource conservation, green products such as Totally Chlorine Free (TCF) or Elemental Chlorine Free (ECF) printing paper and Energy

Star-labelled printers and computers are used. A recycling company has also been contracted to collect and recycle our waste paper. In 2011, the Company recycled over 17,000 kg of waste paper.

Paper usage in 2011 was 13.1 reams per employee, down by about 9% from 14.4 reams per employee a year ago. Toners usage also fell to 0.79 toner_{eq} per employee in 2011 from 0.99 toner_{eq} per employee in 2010. Toner_{eq} refers to the equivalent amount of toner required to print 6,000 documents.

Energy consumption at Keppel Land's corporate office declined by about 3% to 518,000 kWh in 2011 compared with 533,000 kWh the year before. Energy usage per gross floor area also fell by about 6% to 99.1 kWh/m² from 105.4 kWh/m² in 2010. This was due to energy-saving measures, including the switch from T8 fluorescent tubes to energy-efficient light emitting diode (LED) lamps, which consume about half the energy.

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 the knowledge and expertise to contribute to a greener and sustainable built environment, Keppel Land trained an additional seven Project Managers under the BCA Academy's Green Mark courses in 2011.

As at end-2011, about half of its 90 project managers in Singapore and overseas have been trained under the BCA Green Mark courses as 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.

Keppel Land targets to have all its project managers undergo the Green Mark Manager training within two years of joining the company.

To keep abreast of green business strategies and best practices, staff from the Sustainable Design and Knowledge Management unit as well as Singapore Commercial unit were enrolled in an Executive Development Programme on innovations in sustainable design and technology in 2011. Jointly conducted by the Stuttgart University of Applied Sciences and BCA Academy, the course provided insights into self-sustaining eco-settlements and models, green technologies as well as innovative building and construction materials.

ENVIRONMENTAL EDUCATION AND OUTREACH

Keppel Land's CSR Committee actively engages and promotes eco-consciousness among its stakeholders through the Go Green with Keppel Land environmental education and 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 = 0.4761 kg CO₂ (source: National Environment Agency, 2011)

Keppel Land and K-REIT Asia's offices at Bugis Junction Towers were re-certified as Green Offices for 2011–2013.

EMPLOYEES

Screened environmental films

- Documentaries on climate change
- Films which promote responsible consumerism, such as School Days with a Pig

Organised eco-activities

- Two-km Butterfly Trail led by the Nature Society of Singapore
- Earth Hour Night Walk at Marina Bay organised by World Wide Fund for Nature (WWF)

Commemorated key eco-events

- World Environment Day, Earth Hour, Earth Day and Green Consumer Day
- Held related events such as talks by industry experts from WWF, The Climate Project and Levi-Strauss as well as workshops by eco-friendly skincare lines like Jurlique which shared its sustainable, biodynamic farming methods

Held guided visit to eco exhibition

- Visited the National Environment Agency's flagship exhibition, Our Environment – Safeguard, Nurture, Cherish

Organised eco-bazaars

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



TENANTS

Recycling initiatives

- Collected 1,500 used books from staff and tenants in support of the National Library Board's Book Exchange 2011, of which Keppel Land is also the main sponsor
- Collected and donated over 500 pieces of used winter clothing from staff and tenants for needy villagers in Yunnan, China
- Held recycling drive for old spectacles and denim jeans in support of the Lions Recycle for Sight and Levi-Strauss' recycling initiatives respectively

Held exhibitions on Recycling, Waste Minimisation and Climate Change

- Held week-long exhibition at six Keppel Land and K-REIT Asia's buildings namely Ocean Financial Centre, Keppel Bay Tower, Equity Plaza, Bugis Junction Towers, Prudential Tower as well as Keppel Towers and GE Tower in conjunction with World Environment Day

Rallied for Earth Hour

- Participation by residential, commercial and hotel developments in Singapore and overseas

Held eco-bazaars

- To encourage responsible consumerism and support of retailers with eco-causes



PUBLIC

Showcased Ocean Financial Centre and its green technologies

- Hosted and led guided tours of the building's green features for local and overseas investors, industry professionals and students from the National University of Singapore and University of Technology Eindhoven, The Netherlands

Panel speaker at forum on Improving Business Case for Green Buildings in Asia 2012

- Organised by Responsible Research

Speaker at Symposium on Accounting, Reporting and Assurance for a Sustainable Future

- Organised by Nanyang Business School and University of New South Wales

Active participation at green events

- Sponsored and signed the Green Pledge at the International Green Building Conference
- Participated in Ricoh Asia Pacific's Eco-Action Day

Founding and Board member of green organisations

- Singapore Green Business Alliance
- Singapore Green Building Council



Sustaining Growth Environment – Singapore

SHOWCASE SUSTAINABLE DEVELOPMENT

Capitalising on the completion of its LEED-Platinum Ocean Financial Centre in March 2011, Keppel Land held a series of outreach activities at the office building during the year. Besides reaching out to its employees, it also actively involved tenants of the building in these events to help them better understand Keppel Land as a developer of sustainable developments, the building's eco-features and the benefits of working in a green building.

To commemorate World Environment Day in June, industry experts from the World Wide Fund for Nature (WWF), The Climate Project and Levi-Strauss were invited to share their views on climate change and sustainability programmes with staff, analysts and tenants at a lunch talk held at Ocean Financial Centre. This was followed by a guided tour of the building's innovative green features such as the solar panel system and integrated paper recycling facility.

Keppel Land also showcased Ocean Financial Centre to groups of investors and tertiary students from Singapore and overseas, such as the National University of Singapore and the University of Technology in Eindhoven, The Netherlands.

Similarly, it hosted over 200 professionals from the building and construction industry who were on a learning visit to Ocean Financial Centre in April, as part of the course on sustainable developments by the BCA Academy. These helped to raise the Group's profile as a green developer locally and overseas as well as showcase its sustainable development.

RECYCLING AND GREEN CONSUMERISM EFFORTS

Keppel Land was the main sponsor of the National Library Board's (NLB) Book Exchange 2011, an annual event where book lovers recycle and exchange their used books with others. Designated collection points were set

up at eight of the Company's office properties to encourage employees and tenants to deposit their used books. A total of about 1,500 used books were collected and book coupons received were donated to the Spastic Children's Association and the Tana River Life Foundation, who in turn used them to exchange for books at the event.

In another recycling initiative, employees as well as tenants from Ocean Financial Centre donated over 500 pieces of winter clothing to the needy in the villages in Yunnan, China in September. Held in conjunction with Green Consumer Day in September, it was a collaborative effort with Bless China International, a non-government organisation that works with the disadvantaged in southwest China. Staff also helped to transport these clothing during their business trips to China.

To raise eco-awareness and encourage responsible consumption among staff and tenants, an environmental-themed movie, School Days with a Pig, was screened to over 200 staff and tenants from Ocean Financial Centre to reinforce the message of responsible consumerism.

Eco-bazaars featuring eco-friendly retailers and social enterprises were also held at the Company's corporate office and during its Christmas party at Singapore Botanic Gardens.

PUBLIC OUTREACH AND KNOWLEDGE SHARING

Keppel Land continued its efforts to share its green building technologies and designs at environment-related conferences. Its President (Singapore Commercial) participated in a panel discussion on Improving the Business Case for Green Buildings in Asia in March 2012, sharing the Company's best practices and the importance of sustainability through the advancement of green buildings and policies. Held in conjunction with the Environment, Social and Governance Asia Conference organised by Responsible Research, Keppel Land also hosted a tour of Ocean Financial Centre for participants to understand the green features and

sustainable practices implemented in the office building.

In keeping with its commitment to attain higher energy efficiency levels for its existing buildings through the BCA Green Mark certification by 2020, Keppel Land signed the Green Pledge along with seven other developers at the biennial International Green Building Conference 2011. It was also the gold sponsor of the event, which attracted international industry leaders and delegates.

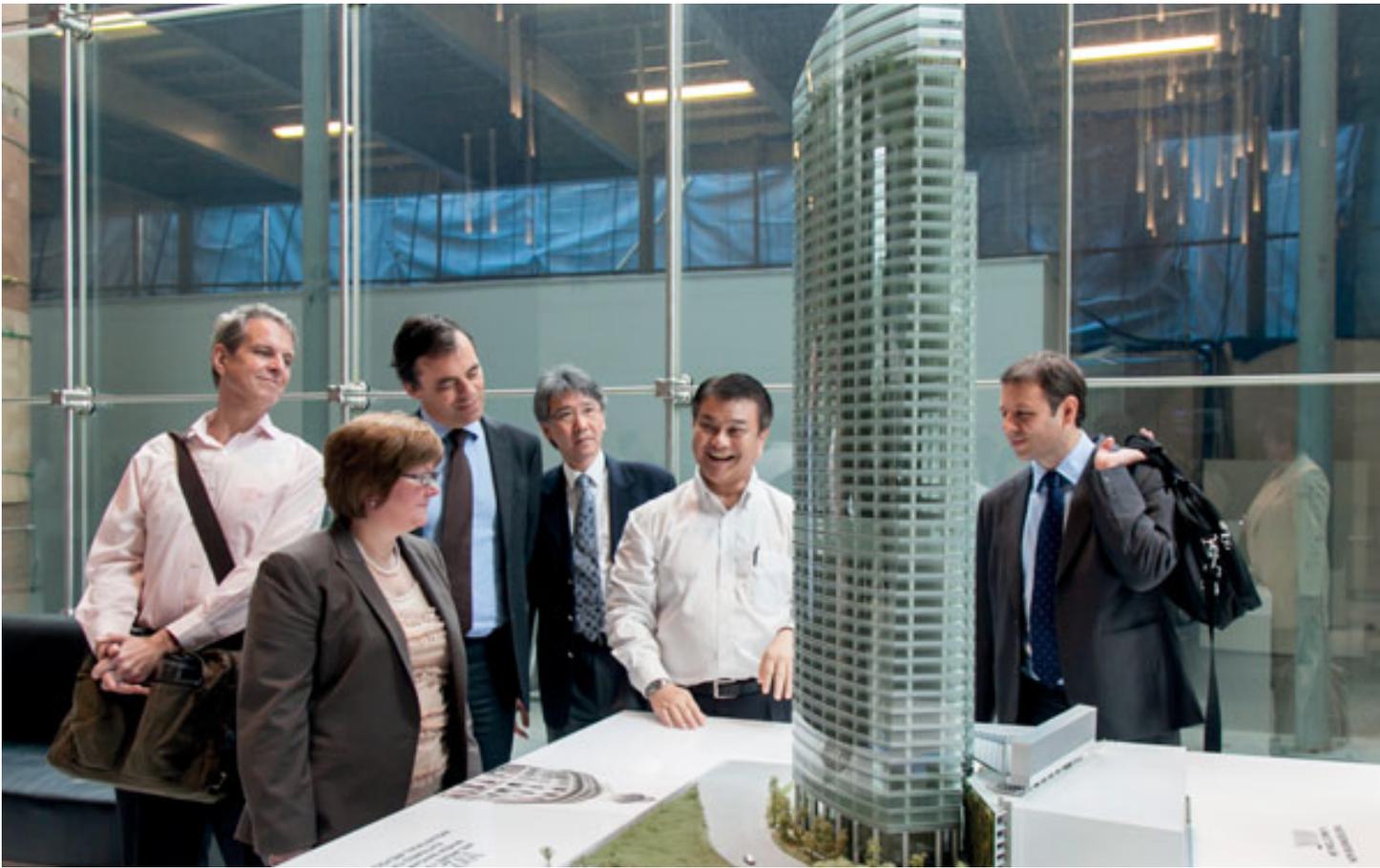
To promote ongoing dialogue and exchange on CSR practices in Singapore, Keppel Land shared its sustainability philosophy and journey through an interview with its Director of Corporate Services which was broadcast at the third International Singapore Compact CSR Summit held in September.

The Company also shared its insights on best practices in sustainability reporting with a presentation by its Head of Investor Relations at the inaugural Symposium on Accounting, Reporting and Assurance for a Sustainable Future held in October 2011. Organised by the Nanyang Business School and University of New South Wales, the event was well-attended by participants from the Executive Masters of Business Administration programme.

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 a Board member on the Singapore Green Building Council (SGBBC), which propels the



Singapore building and construction industry towards environmental sustainability by promoting green building design, practices and technologies, the integration of green building initiatives into mainstream design, construction and operation of buildings as well as building capability and professionalism to support wider adoption of green building development and practices in Singapore. Its work will complement and support the government's efforts to accelerate the greening of the city's buildings by 2030.

In addition, Keppel Land works closely with contractors and suppliers to ensure adherence to high quality, environmental, health and safety standards. A set of stringent criteria is applied when selecting contractors for each of the Company's residential and commercial projects.

SUSTAINABILITY REPORTING

The Group believes that the discipline of reporting sharpens its focus on sustainability and helps to integrate sustainability principles and measures into its operations. It also serves as a

platform to engage stakeholders who look beyond profitability and consider the Company's role as a responsible corporate citizen in sustaining growth as well as its commitment to the community at large.

Keppel Land's sustainability reporting process has been a continuous journey of improvements involving combined efforts from the Group's operating units in Singapore and overseas. Since 1997, Keppel Land has detailed its environmental initiatives in a dedicated section in its annual report. In 2007, it produced its first CSR report online.

The Group published its inaugural Sustainability Report in 2009, 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. The level of disclosure was raised to Level B+ in 2010 and included third-party assurance to review and validate the accuracy and reliability of the content of the report.

Keppel Land showcases green developments such as Ocean Financial Centre to various stakeholders.

Sustaining Growth Environment – Singapore

In 2011, Keppel Land took a further step of having its report externally assured in accordance with the internationally-accepted AA1000 Assurance Standard. The standard evaluates the Company's sustainability performance and reviews its systems and processes based on the principles of materiality, inclusivity and responsiveness.

For its efforts, Keppel Land won the Best Sustainability Report award at the ACCA Singapore Awards for Sustainability Reporting 2011 held in October.

For its Sustainability Report 2011, Keppel Land has adopted the GRI Construction and Real Estate Sector Supplement guidelines, which was launched in September 2011. This allows the Company to focus on key issues relating to the sector.

ENVIRONMENTAL PERFORMANCE

This section reports on Keppel Land's energy and water use, waste discharged and recycled, materials used and emission to air for major properties. Residential developments have been excluded unless otherwise stated, as they are trading properties, which the Company eventually does not own.

It covers data for the corporate office, six local and four overseas investment buildings under Keppel Land and K-REIT Asia's portfolio, as well as four hospitality properties managed by its hospitality arm Sedona Hotels International.

Local investment buildings comprise Ocean Financial Centre, Ocean Towers, Keppel Towers and GE Tower, Prudential Tower, Equity Plaza and Keppel Bay Tower. With the completion of Ocean Financial Centre in March 2011, Ocean Towers was demolished in May. Overseas buildings include Saigon Centre in Ho Chi Minh City and International Centre in Hanoi, Vietnam, as well as International Financial Centre Jakarta and BG Junction in Surabaya, Indonesia.



Overseas hotels managed by Sedona Hotels International, namely Hotel Sedona Manado in Indonesia, Sedona Hotel Yangon and Sedona Hotel Mandalay in Myanmar as well as Sedona Suites Hanoi in Vietnam, have also been included.

ENERGY USE

In 2011, total direct energy consumption from use of diesel was about 28,000 GJ⁽³⁾, while total indirect energy consumption from use of electricity was about 264,000 GJ⁽⁴⁾.

The Group's total indirect energy consumption from electricity dropped by 1.5% to 73.3 million kWh in 2011 from 74.4 million kWh in 2010.

Corporate Office

Keppel Land's corporate office occupies about 58,000 sf spread over four floors at Bugis Junction Towers. Besides using energy-efficient

and green-labelled office equipment, employees are constantly encouraged to switch off lights, computers and other office equipment when not in use. The T8 lightings were also replaced with LED tubes to further reduce energy consumption.

As a result of these measures, energy consumption intensity at the corporate office fell about 6% to 99.1 kWh/m² or 518,000 kWh in 2011, from 105.4 kWh/m² or 533,000 kWh in 2010.

Investment Buildings

Electricity consumption at six investment buildings in Singapore was about 23 million kWh or 97 kWh/m² in 2011. The energy intensity was

⁽³⁾ 1 litre of diesel = 0.0331 GJ

⁽⁴⁾ 1 kWh of electricity = 0.0036 GJ



18% lower than the 117.6 kWh/m² recorded in 2010. Besides the high energy efficiency achieved at Ocean Financial Centre, the full impact of energy saving measures such as the chiller system optimisation which were first implemented in 2009, had also taken effect.

Overseas, the total energy consumption was about 31.8 million kWh in 2011, 9% lower than the 35 million kWh recorded in 2010.

Moving forward, energy service companies will be appointed to identify energy-saving measures at its overseas buildings to enhance their environmental performance.

Hospitality Properties

Total energy consumption at the hotels was about 18 million kWh in 2011, up from 17 million kWh a year ago. The increase was due to the

higher occupancy rate, which saw the number of room-nights increase from 170,000 in 2010 to almost 240,000 in 2011.

In terms of energy intensity, however, the consumption of 75.3 kWh/room-night in 2011 was 24% lower than the year before. Energy service companies will similarly be appointed to identify energy-saving opportunities at these hotels.

Construction Projects

To account for the variation in the type, number and construction stages of projects undertaken every year, Keppel Land measures its energy data over the entire construction period of each project, but will disclose the information only upon the completion of the project instead of annually. This will allow more meaningful comparisons between developments.

1. The 1,129-unit Reflections at Keppel Bay was completed in end-2011.
2. Singapore's Deputy Prime Minister and Minister for Finance and Manpower Tharman Shanmugaratnam opened Ocean Financial Centre in a light-up ceremony.

Sustaining Growth Environment – Singapore

In 2011, two projects – Ocean Financial Centre and Reflections at Keppel Bay – were completed in Singapore. Ocean Financial Centre is a 43-storey office tower while Reflections at Keppel Bay is a 1,129-unit waterfront condominium development.

The total direct energy from the use of 538,000 litres of diesel consumed over the three-year construction period of Ocean Financial Centre was about 17,800 GJ or 0.19 GJ/m². Total indirect energy consumption from the use of 2.3 million kWh of electricity was about 8,400 GJ or 0.09 GJ/m².

At Reflections at Keppel Bay, the total direct energy from the use of 2.6 million litres of diesel consumed over the entire construction period was about 86,000 GJ or 0.45 GJ/m², and total indirect energy consumption from the use of 6.2 million kWh of electricity was about 22,500 GJ or 0.12 GJ/m².

WATER USE

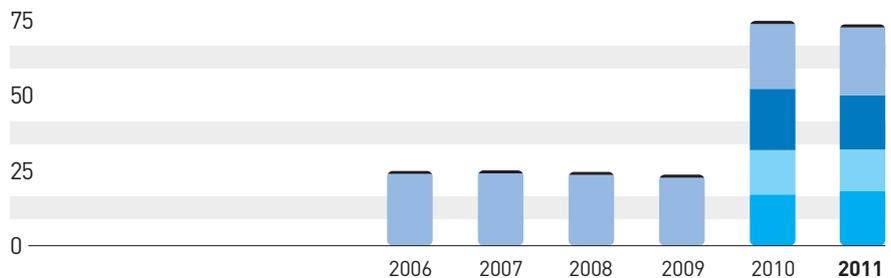
Water Consumption

In 2011, Keppel Land's total water consumption was about 945,000 m³, lower than 950,000 m³ in the previous year.

Water consumption at Keppel Land's corporate office is estimated at about 3,000 m³ per annum or 9.1 m³/person per annum, based on the 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.

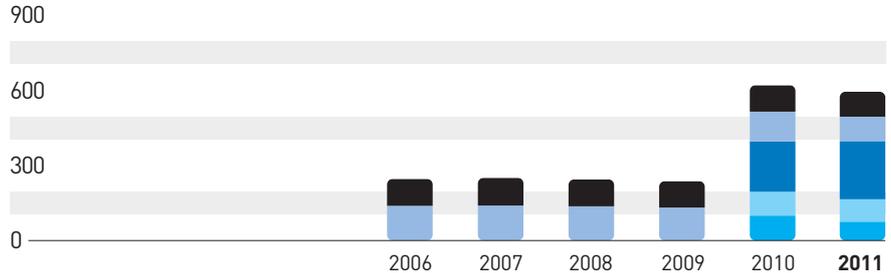
In 2011, total water consumption at the Group's investment properties in Singapore was about 239,000 m³ or 22.0 m³/person; an improvement from the 29.5 m³/person recorded in the preceding year. The lower water intensity in 2011 was due partly to high water efficiency at Ocean Financial Centre, which uses NEWater and rainwater for non-potable purposes as well as the district cooling system. Measures taken to ensure continual efficient use of water in its buildings include the use of efficient water fittings

Total Energy Consumption¹ (million kWh)



● Corporate Office ²	0.5	0.5	0.5	0.5	0.5	0.5
● Singapore Commercial ^{2,3}	24.2	24.4	23.9	23.0	22.0	23.0
● Overseas Commercial ⁵	-	-	-	-	20.3	18.0
● Overseas Retail ⁶	-	-	-	-	14.7	13.8
● Sedona Hotels ⁷	-	-	-	-	16.9	18.0
Total	24.7	24.9	24.4	23.5	74.4	73.3

Energy Intensity¹ (kWh/m²)



● Corporate Office ²	107	110	107	105	105	99
● Singapore Commercial ^{2,3}	138	139	136	131	118	97
● Overseas Commercial ⁵	-	-	-	-	200	231
● Overseas Retail ⁶	-	-	-	-	95	89
● Sedona Hotels ⁷	-	-	-	-	99	75

Energy Intensity at Construction Sites⁸ (GJ/m²)



● Direct Energy (Diesel)	0.19	0.45
● Indirect Energy (Electricity)	0.09	0.12

approved under the Water Efficiency Labelling Scheme, self-closing taps and flow regulators.

Overseas, total water usage at Keppel Land's four investment buildings in Vietnam and Indonesia was about 250,000 m³ in 2011. Water intensity of BG Junction, a retail development in Indonesia, was 3.2 m³/person. Water intensity of the remaining three office buildings was 23.6 m³/person, about 39% lower than the 38.8 m³/person recorded in 2010.

Water consumption at the hotels increased slightly to 453,000 m³ in 2011 despite a 40% increase in the number of room-nights. In terms of water intensity, this is equivalent to 1.9 m³/room-night, about 20% lower than the 2.4 m³/room-night in the previous year.

Water Discharge

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

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

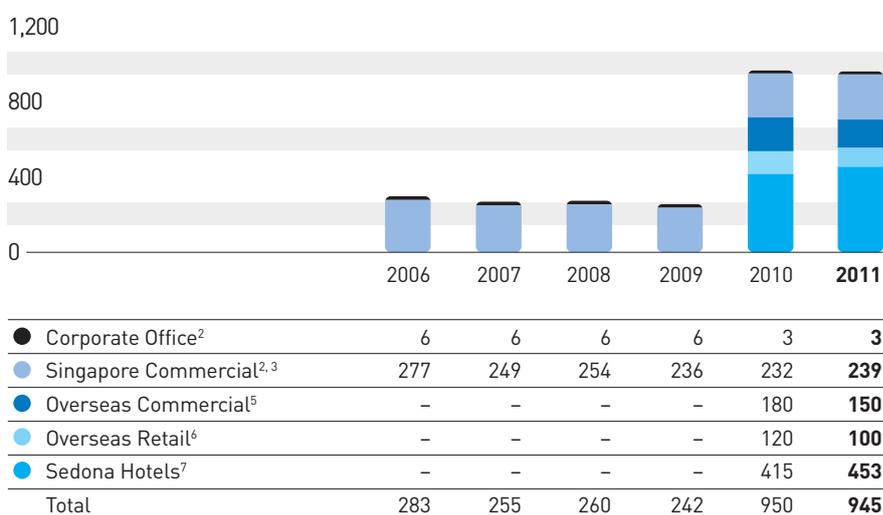
Overseas, waste water is similarly recycled for use whenever possible. At BG Junction in Indonesia, for instance, waste water is recycled for use in cooling towers.

WASTE MANAGEMENT

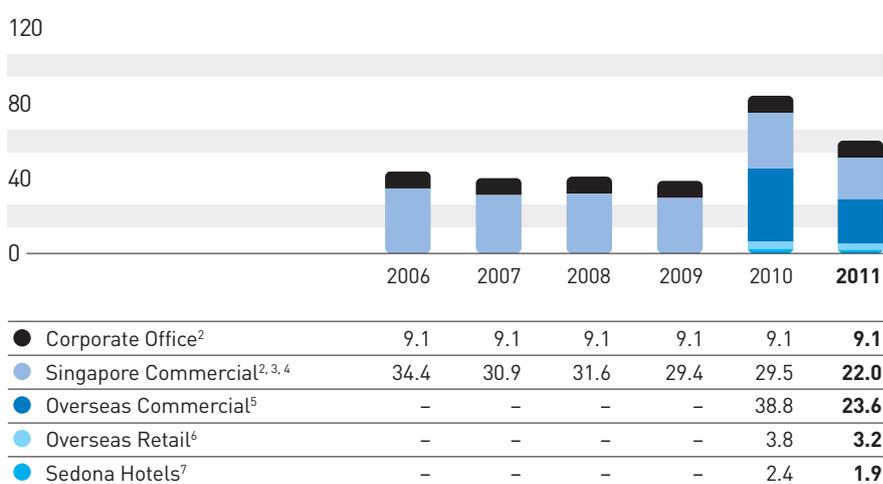
Waste Recycled

Waste generated at Keppel Land's corporate office consists mainly of paper. The Company has a systematic

Total Water Consumption¹ ('000 m³)

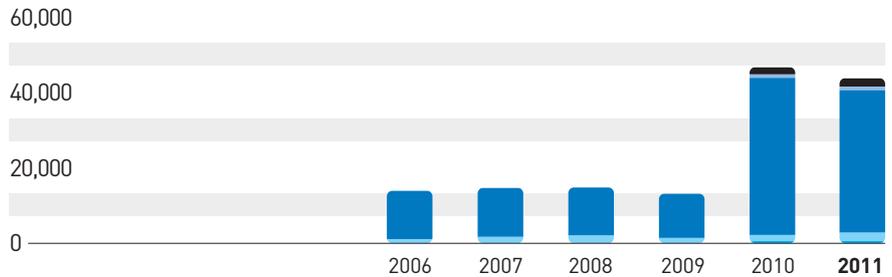


Water Intensity¹ (m³/person)²



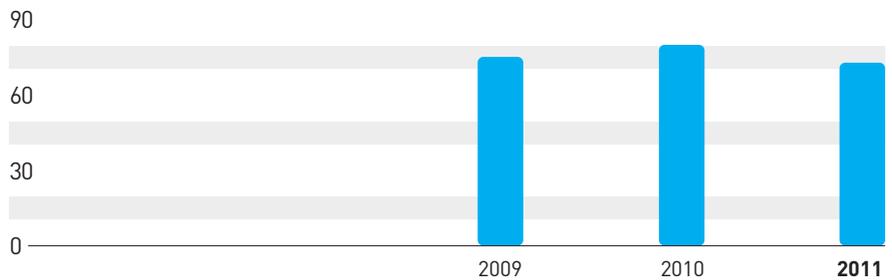
Sustaining Growth Environment – Singapore

Total Carbon Emission⁹ (tonnes CO₂)



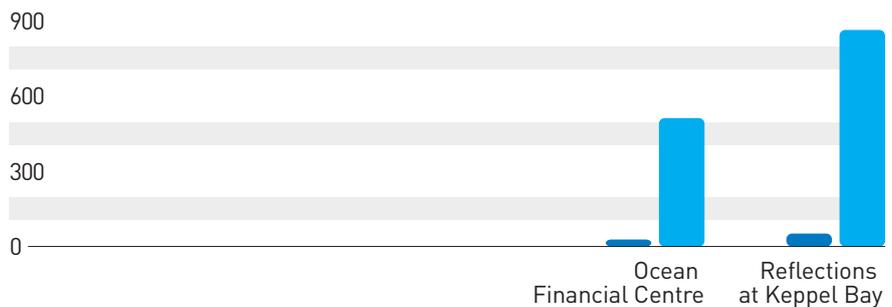
● Fuel (Scope 1) ¹⁰	-	-	-	-	1,935	2,225
● Refrigerants (Scope 1) ¹⁰	-	-	-	-	915	985
● Electricity (Scope 2) ¹⁰	12,925	13,020	12,770	11,760	41,615	37,730
● Business Travel (Scope 3) ¹⁰	1,030	1,695	2,040	1,410	1,595	2,200
● Staff Commuting (Scope 3) ¹⁰	-	-	-	-	190	190
Total	13,955	14,715	14,810	13,170	46,250	43,330

Overall Carbon Emission Intensity (kg/m²)



	75.0	79.8	72.7
--	------	------	-------------

Embodied Carbon Intensity at Construction Sites¹¹ (kg/m²)



● Embodied Carbon arising from Energy Use (Direct & Indirect)	27.7	51.3
● Embodied Carbon arising from Materials Use	510.0	860.0

paper management and recycling programme. These include setting printers to print double-sided by default, encouraging the use of electronic mail and intranet for the publication and storage of documents, having smaller printouts, and switching to electronic greeting cards.

Employees are encouraged to recycle used paper, with recycling bins placed at convenient locations in every department. A recycling company has been contracted to collect and recycle the Company's used paper regularly. In 2011, Keppel Land recycled over 17,000 kg of waste paper.

Tenants at Keppel Land's investment buildings are encouraged to recycle as well. At Ocean Financial Centre, for instance, a central paper recycling chute complete with a paper shredder for disposing confidential documents within their premises enables tenants to recycle their used papers.

In 2011, the total amount of waste including paper, plastic and cans recycled at the Group's investment buildings in Singapore was close to 60,000 kg.

CONSTRUCTION MATERIALS

Materials Used

The construction and real estate sector consumes considerable amount of materials. However, the amount of materials used within a reporting year is not comparable over the years as the number of projects executed varies every year

and the construction stages of each project differ. To track this indicator meaningfully, Keppel Land will disclose the usage of materials based on the entire construction lifespan of a project instead of on a yearly basis. Total materials used per project will hence be reported in the year that the project is completed.

A total of 10 most commonly used materials in building construction are identified and measured. These include cement, sand, concrete, aggregate, bricks, steel, aluminium, glass, paints, as well as ceramic and granite tiles.

Ocean Financial Centre, which was completed in March 2011, saw a total of 200 million kg or about 2,200 kg/m² GFA of materials used. In terms of emission, about 47,000 tonnes or 510 kg/m² GFA was emitted. At Reflections at Keppel Bay, the total amount of materials used was about 560 million kg or 2,920 kg/m² GFA. In terms of emission, about 166,000 tonnes or 860 kg/m² GFA was emitted.

In line with its efforts to reduce materials intensity and conserve global resources, the Company has, for its new developments, the target of using at least 30% of building materials with recycled content, low carbon emissions or certification by recognised environmental organisations such as the Forest Stewardship Council or the Singapore Green Building Council.

DIRECT AND INDIRECT EMISSIONS

Emission to Air

Keppel Land's reported data includes direct emissions from fuel used in power generators and loss of refrigerant in air-conditioning systems; indirect emissions due to purchased electricity consumed at investment properties and hotels; as well as other indirect emissions arising from employees' business travel and employees' commuting to and from the workplace in vehicles not owned by the Company.

In 2011, total carbon emission was about 43,000 tonnes. The largest single source of emission was the use of electricity in its investment buildings, which accounted for about 87% of the Company's footprint.

Keppel Land aims to meet the emission reduction target of 16% below 2010 levels as set out in its carbon management plan. Normalising the carbon emission by the total floor area of all investment properties, its carbon intensity in 2011 was 72.7 kg/m² GFA, 8% lower compared with the previous year as carbon emission from the Group's investment buildings in Singapore continued to improve following the implementation of energy conservation measures.

These energy conservation measures include upgrading and optimising the chiller plant system, as well as replacing conventional lightings with LED tubes at some of the investment

¹ Data collection on energy and water consumption for overseas commercial and retail buildings, as well as hotels under Sedona Hotels International, started from 2010.

² Energy data for Singapore commercial buildings includes energy for mechanical and electrical services such as air-conditioning, lifts and lightings in all common areas, but excludes tenants' energy consumption as tenants are charged separately for the use of electricity within their tenanted space.

³ Includes Ocean Financial Centre, Ocean Towers, Keppel Towers and GE Tower, Prudential Tower, Equity Plaza and Keppel Bay Tower.

⁴ Water intensity figures for Singapore commercial buildings are computed based on the same number of occupants as 2009.

⁵ Includes Saigon Centre in Ho Chi Minh City and International Centre in Hanoi, Vietnam as well as International Financial Centre in Jakarta, Indonesia.

⁶ Includes BG Junction in Jakarta, Indonesia.

⁷ Includes Hotel Sedona Manado in Indonesia, Sedona Hotel Yangon and Sedona Hotel Mandalay in Myanmar, and Sedona Suites Hanoi in Vietnam. Energy and water intensity for Sedona hotels is expressed in terms of kWh/room-night and m³/room-night respectively.

⁸ Data for construction sites are disclosed on project instead of yearly basis, to allow for meaningful comparison. Energy data represent the total energy consumed during the entire construction period of the project.

⁹ Energy conversion ratio for 2011: 1 kWh electricity = 0.4761 kg CO₂ (Source: National Environment Agency)

¹⁰ Scope 1 emissions include direct emissions from fuel used in power generators and loss of refrigerant in air-conditioning systems.

Scope 2 emissions include indirect emissions due to purchased electricity consumed at investment properties and hotels.

Scope 3 emissions include indirect emissions arising from business travel as well as commuting to and from the workplace, by employees from corporate office only.

¹¹ The emission data represent the project's total embodied carbon from materials used and energy consumed at the construction site. Embodied carbon index of materials are sourced from The Inventory of Carbon and Energy 2011, based on cradle-to-gate boundaries.

Sustaining Growth Environment – Singapore

Environment Protection Expenditure

Description	Estimated Expenditure (\$)
Total cost of green building features in all Green Mark awarded projects in Singapore and overseas*	67,480,000
In 2011:	
Green building features in projects awarded the Green Mark in 2011*	4,448,000
Training (environmental courses, seminars, conferences)	48,000
External certification (ISO 14001)	23,000
Outreach programmes^	
Environmental education	53,000
Gold sponsor of Singapore Green Building Council's Green Building Conference	50,000
UNEP Climate Action project for COP17	25,000
Subtotal	4,647,000

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

^ Excludes Keppel Land's share of contribution at Keppel Group level.

properties in Singapore. To further improve its environmental performance, Keppel Land plans to implement similar energy conservation measures progressively in all its properties, including those overseas.

About 70% of the staff at its corporate office commute to work by public transport. To encourage staff to commute via public transport, employees were given a Contactless e-Purse Application (CEPAS) card, which is an electronic money smart card, during the Company's annual dinner and dance function in 2011. Audio and video conferencing are also encouraged to cut down on travelling.

Construction Projects

While emissions due to construction activities that occur within the boundaries of a development site are a result of the contractor's direct and indirect emissions, Keppel Land recognises the significant environmental impact of such activities, and is hence measuring and monitoring the energy and emission data of its construction sites.

The Company also strives to promote and encourage contractors to improve their energy efficiency and reduce their emissions at sites, such as encouraging them to implement an

energy management system for their construction activities.

Adopting the same principle of disclosure on project basis, the total direct and indirect emission of Ocean Financial Centre, arising from the use of fuel and electricity during the entire construction period, was about 2,550 tonnes or 27.7 kg/m² GFA. At Reflections at Keppel Bay, the total emission was about 10,000 tonnes or 51.3 kg/m² GFA.

ENVIRONMENTAL PROTECTION EXPENDITURE

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

The total cost to be incurred on green features for all its Green Mark awarded residential and commercial projects in Singapore and overseas is estimated at about \$67.48 million. This amount includes joint venture partners' share for projects developed under joint ventures.

TARGETS

CARBON MANAGEMENT PLAN

Taking a holistic approach towards reducing carbon emissions,

Keppel Land developed a carbon management plan in 2011, which outlines efforts and programmes that the Company will undertake to reduce emission.

With the aim of improving energy efficiency and reducing carbon emissions, Keppel Land has set a target to reduce its normalised emissions by 16% below 2010's emission levels by 2020. This complements the Company's plans to achieve at least 25% energy savings with minimum BCA Green Mark Gold^{PLUS} award for new and existing developments in Singapore by 2012 and 2020 respectively.

Carbon reduction measures to be undertaken include developing high-performance commercial buildings, upgrading chiller plant system in existing buildings, and replacing existing carpark lighting with energy-saving LED tubes.

This will result in a reduction of almost 29,000 tonnes of carbon dioxide emission, representing potential savings of about \$15.6 million⁽⁵⁾ up to 2020. Beyond 2020, annual savings of about \$4.8 million are expected.

⁽⁵⁾ Based on a grid conversion factor of 0.5016 kg/kWh in 2010, and a utility rate of \$0.2698/kWh as at end-2011.

ENVIRONMENTAL PERFORMANCE PLAN

One of the challenges facing most developers committed to sustainable buildings is to keep the green premium, or the amount that has to be paid to make the buildings green, at a level which balances commercial viability and social responsibility.

Keppel Land has taken the integrated design approach where teams including consultants, in-house sustainability team and project managers, work together in adopting new strategies, systems and products right from the initial design stage to create a sustainable development.

Towards this goal, the Company has put in place a set of environmental performance guidelines for the design team. Covering the areas of environmental certification, energy, water, landscaping and materials use, they include:

- Ensuring at least 40% of construction materials are sourced within 1,000 km;
- Using at least 30% of building materials with recycled content;
- Ensuring at least 70% of the gross floor area is well lit by natural light; and
- Having at least 20% and 40% of the total site area of its commercial buildings and residential developments respectively covered by vegetation such as green roofs and walls.

GREEN PRACTICES

Recognising the dual benefit of environmentally-friendly business practices on the environment and its bottom line, Keppel Land is exploring possible schemes to implement green leasing at its investment buildings so that tenants can also benefit from the resulting lower operating cost. Green leases

incorporate additional requirements on ecological sustainable practices which ensure that ongoing use and operation of the building will have minimal environmental impact.

In addition, the Company will continue to encourage the adoption of green fit-out practices for office tenants and a green living lifestyle for residents. In 2011, the Company produced its first Green Guides to help tenants and homebuyers understand the green features in their buildings.

In terms of the Eco-Office programme, which underscores the importance of waste minimisation and resource conservation as well as cultivates environmental ownership among its employees, Keppel Land has set targets in areas such as energy, paper and toner usage, as well as environmental outreach activities under its Go Green with Keppel Land programme.



Sustaining Growth Environment – Singapore

Environmental and Sustainability Milestones

1997

- Started dedicated section in Keppel Land's annual report, 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 (CSR) 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 (DJSI) 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
- 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, and 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

2011

- Became participant of United Nations Global Compact
- Embarked on journey to align the Group's business operations with the ISO 26000 standard
- Selected as an index component of the DJSI World Index, and retained its position in the DJSI Asia Pacific Index for a second year
- Included in the SAM Sustainability Yearbook 2012, and named the Sector Mover for the real estate sector
- Named Best Performer in Asia in the Global Real Estate Sustainability Benchmark 2011
- Conferred Best In Class (Financials) award by Storebrand
- Won Best Sustainability Award at ACCA Singapore Awards for Sustainability Reporting 2011 with its GRI-accredited level B+ Sustainability Report with AA1000 Assurance Standard
- Ocean Financial Centre won the Gold Award in the Product Excellence category at the Global CSR Awards 2011
- Conferred another four BCA Green Mark Gold awards

- Expanded scope of ISO 14001 EMS certification to Zhongshan, China and attained independent certification for property development in China

- Attained re-certification of the Eco-Office Programme by the Singapore Environment Council for corporate headquarters and K-REIT Asia's office

- Marina at Keppel Bay won the Green Maritime Company of the Year Award at the 7th Asia Boating Awards

- Marina Bay Residences and Marina Bay Financial Centre Phase 1 received the FIABCI Prix d'Excellence Singapore Property Awards 2011 for the Residential (High-Rise) and Office categories

- Ocean Financial Centre won the Green Development award at the South East Asia Property Awards 2011

- Signed Green Pledge as commitment to attain higher energy efficiency for its buildings at the International Green Building Conference 2011

- Shared sustainability journey in an interview, which was broadcast at the International Singapore Compact CSR Summit 2011

- Presenter at Nanyang Business School's Symposium on Accounting, Reporting and Assurance for a Sustainable Future

Showcase: Ocean Financial Centre



Completed in April 2011, Ocean Financial Centre stands tall as an iconic landmark with state-of-the-art energy-efficient and environmentally-friendly technologies and features in Singapore's central business district.

Internationally-renowned Pelli Clarke Pelli designed Ocean Financial Centre with the concept of integrating the development with the environment. The fourth-generation building to rise at the same site, it is one of the largest office developments in Raffles Place providing about 850,000 sf of column-free Grade A office space with premium fittings and finishings as well as green and sustainable features.

Setting new benchmarks in eco-friendly commercial developments, the 43-storey Grade A office tower is the first high-rise office building in Southeast Asia to achieve the prestigious, internationally-recognised Platinum Level LEED-CS certification under the US's Leadership in Energy and Environment 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.

Eco-breakthroughs at Ocean Financial Centre include the largest assembly of solar panels for high-rise buildings

in Singapore, an energy-efficient hybrid chilled water system and an innovative paper-recycling system for all offices.

The development also utilises a myriad of sustainable features and innovative applications such as the harvesting of rainwater for irrigation of rooftop gardens, recycling of condensate water for the cooling tower and use of water-efficient tap fittings which contributes towards 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 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 enough renewable energy 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.

Eco-switches cycle down the speed at 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 will be incorporated into the design. When completed, the plaza will be shaded by a stunning 28 metre-high steel and glass canopy which will be complemented by a 15 metre-high, 23,000 sf vertical green wall. This will help reduce surface temperature of the building and provide fresh air to the surroundings.

To light up the building and its roof crown for an impressive silhouette in the cityscape at night, Ocean Financial Centre uses power-saving LEDs on

the building façade. The office tower, together with other Keppel Land properties, participated in Earth Hour 2012 by switching off façade flood lights as well as non-essential lights.

These green features incorporated within the development not only add to the attractiveness of Ocean Financial Centre, but enable tenants to enjoy benefits such as long-term energy savings of about 35% as well as reduce their eco-footprint.

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. A stellar lineup of tenants include BNP Paribas Singapore, Australia and New Zealand Banking Group, Drew & Napier and DMG & Partners, many of whom have been long-term tenants.

Keppel Land was conferred the Gold Award in the Product Excellence category for Ocean Financial Centre at the annual Global Corporate Social Responsibility Awards 2011. This award recognises companies with exemplary CSR practices and for delivering outstanding and innovative products.

1. Incorporating the latest energy-efficient and environmentally-friendly features, Ocean Financial Centre is seen as an eco-icon in Singapore's central business district.
2. One of the eco-features at Ocean Financial Centre that tenants can enjoy is the roof garden which spans four levels.

Showcase: Ocean Financial Centre

Key Green Features

ENERGY EFFICIENCY

- Largest assembly of roof photovoltaic cell system which consists of a 400-sm solar panel array
- Energy-efficient hybrid-chilled water air-conditioning system
- Eco-switch to provide air-conditioning and lighting control 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

- Rainwater 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 paper waste, 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

A BCA Green Mark Platinum award winner, Ocean Financial Centre features the largest photovoltaic cell system for a commercial building in Singapore's CBD.





OVERALL ENERGY SAVINGS
35.1%

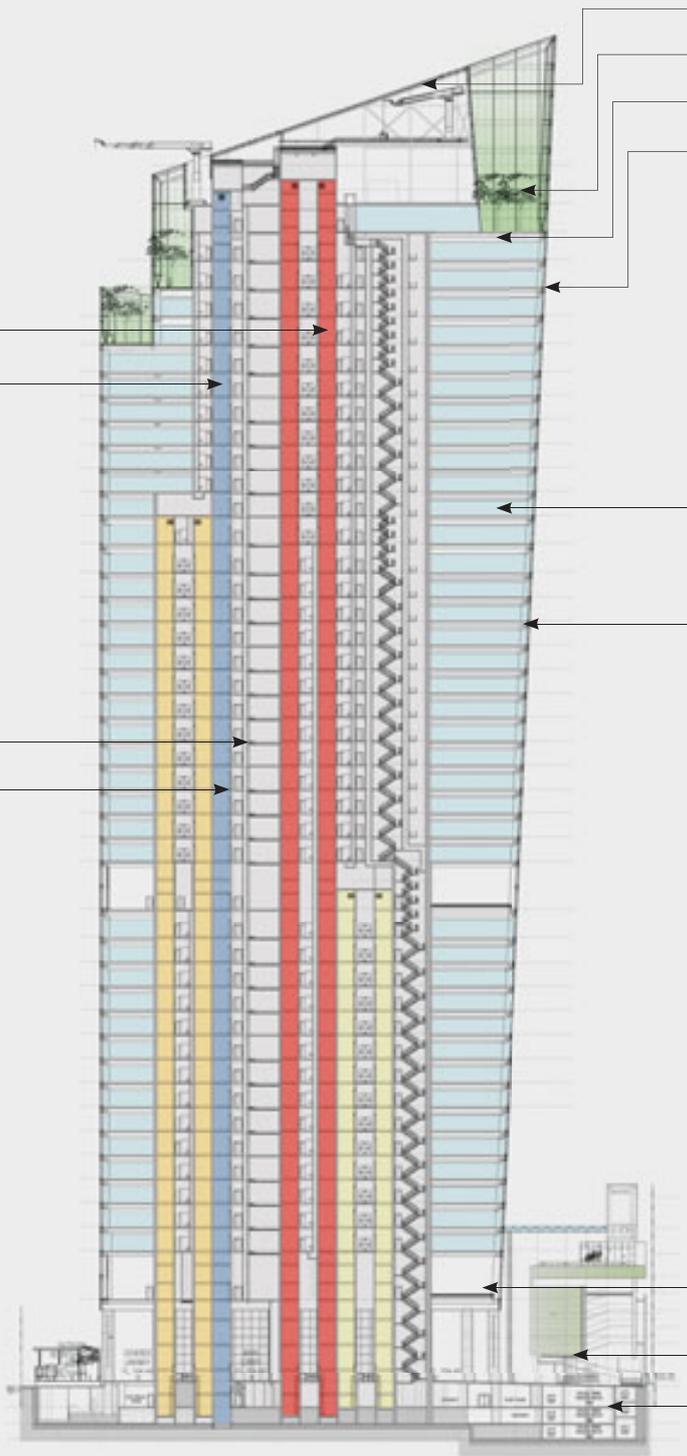
Regenerative lifts
Paper-recycling chute

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

Water-efficient fittings
Motion sensors to toilets and corridors

ENVELOPE THERMAL TRANSFER VALUE (ETTV)
42.76 W/m²
Less heat transfer from exterior to interior

ENERGY EFFICIENCY INDEX (EEI)
17 kWh/m²/YEAR
Efficient office building



Solar PV panels
4 levels of roof gardens
Rainwater harvesting system
Triple-glazed glass

REDUCTION IN CO₂ EMISSION
24,542
TONNES/YEAR

Eco-office system, energy-efficient T5 light fittings and VAV boxes with infrared sensors
LED Lighting

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

AIR-CONDITIONING SYSTEM EFFICIENCY
0.662 kW/tonne
Excellent rating

Energy-efficient air-conditioning system
Green wall
Underground pedestrian link to MRT and adjacent buildings

Showcase: Marina at Keppel Bay

Presenting the best in urban and luxury lifestyles, the award-winning Marina at Keppel Bay redefines premier waterfront living in Asia. Located on Keppel Island within the Keppel Bay precinct, the marina continues to raise the bar in marina management with its outstanding berthing facilities as well as environmental efforts.

WORLD-CLASS BERTHING FACILITIES

Marina at Keppel Bay complements the premier and intimate waterfront lifestyle experience for homeowners in Keppel Bay, boaters from the region as well as visitors to Keppel Island with its premium berths, fine dining experience and warm hospitality.

Opened in 2008, it is the first marina in Singapore to be fully designed and built by specialist Bellingham Marine. With the addition of two new state-of-the-art piers in February 2011, the berthing capacity has been increased from 122 to 168 berths to accommodate yachts including superyachts of up to 280 feet.

Fitted with the most advanced concrete floating pontoon system, Marina at Keppel Bay makes its mark as Singapore's first and only marina to offer individual pontoon berthing system for superyachts. Its reputation as a world-class destination continues to spread internationally, especially following the launch of its iPhone application in October 2011. Since then, awareness of the marina has extended to countries including the United States, United Kingdom, Czech Republic, Latvia, Switzerland and United Arab Emirates.

With its premium features and berths, the marina is well-placed to tap on the rising demand for quality berthing space in Asia. Marina at Keppel Bay also continues to be the choice location for international events such as the Clipper Round the World Yacht Race in January and Asia's largest and most prestigious boat show, Boat Asia in May 2012.





2

GREEN MARINA

Marina at Keppel Bay became the first marina in Asia to receive the Green Mark Gold Award from the Building and Construction Authority of Singapore in 2011.

Incorporating the latest in green technology, the marina features a reticulated vacuum sewer pump-out system to ensure that sewage from vessels are not discharged into the water, individual advanced metering system to monitor power and water usage, and direct fuel access via a dedicated fuel dock.

Boaters are encouraged to install four-stroke instead of two-stroke engines on their vessels to reduce exhaust pollution. They also have to use biodegradable soaps and detergents when cleaning their vessels.



4

Motion sensors, flow-regulator taps and low-capacity water systems are installed at common areas within the clubhouse to reduce energy and water consumption. Toilets and changing rooms within the marina have also been installed with environmentally-friendly ionisers to reduce the use of aerosol

1. Keppel Bay redefines urban waterfront living with its premier residences and world-class marina.
2. Marina at Keppel Bay offers international-grade berthing facilities that are sought after by the boating community.
3. Marina at Keppel Bay continues to be the choice venue for international events such as the Clipper Round the World Yacht Race.
4. Measures are in place to ensure that waste water from vessels are not discharged directly into the marina.

Showcase: Marina at Keppel Bay

sprays to prevent odours, mould and pests. The marina also uses paints that are low in volatile organic compounds and odour for walls and equipment. These paints contain fewer chemicals, making them more eco-friendly than other commercial paints.

Within the carpark, energy-efficient LED lights keep the area well-lit, while sensors keep carbon monoxide levels within acceptable levels, thereby reducing the need for mechanical ventilation fans. The carpark also features a 300-sm vertical green wall with specially selected vines – *Thunbergia grandiflora* and *Vernonia elliptica* – to reduce the amount of light and heat reflected from the concrete. This significantly reduces the amount of heat trapped in the carpark.

The green features at the clubhouse as well as food and beverage outlets at Marina at Keppel Bay are expected to achieve overall savings of 14.3% in energy consumption, resulting in annual savings of more than 305,000 kWh or close to \$61,000, and the reduction of 152.5 tonnes of carbon emission.

UNDERWATER BIODIVERSITY

Built on the old Keppel Shipyard site, Marina at Keppel Bay has made good progress as an underwater sanctuary teeming with marine 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.

Today, Marina at Keppel Bay is home to a kaleidoscope of coral reef comprising more than 40 different species of marine and coral life including clownfish and tiger tail seahorses. The vibrant aquatic community continues to thrive through the City Reef project, an initiative to encourage the appreciation



and protection of marine life within the premises.

To sustain and track the growth of marine life, Marina at Keppel Bay takes an active role in minimising hazards. The marina provides pump-out facilities for all vessels to ensure sewage is not disposed into the waters. Monthly dives are organised to monitor and chart the growth of the coral reef, fish and plants.

Fishing is also not allowed at the marina and this helps to sustain a well-balanced eco-system and food chain. Boat owners are also given a copy of the Marina Guide, which educates them on their role in protecting the marine life.

SHARING BEST PRACTICES

As part of its green efforts, Marina at Keppel Bay engages the industry regularly to share best practices and exchange ideas on operating an environmentally-friendly marina.

At the 2011 International Council of Marine Industry Association (ICOMIA) World Marinas Conference held in Singapore in May, the management shared on Marina at Keppel Bay's eco-conservation efforts. The conference enabled marina owners and operators to discuss challenges and opportunities faced by the global marina industry on issues ranging from marina management, planning and development to social media marketing.



1. Home to a kaleidoscope of coral reefs, Marina at Keppel Bay encourages the appreciation and protection of marine life within its premises.
2. Marina at Keppel Bay was named the Green Maritime Company of the Year at the annual Asia Boating Awards 2011 for its commitment to sustainability.

Marina at Keppel Bay also hosted and engaged delegates from the Urban Redevelopment Authority in February 2012. The exchange highlighted Keppel Group's sustainable development efforts and spurred discussions on urban planning.

GREEN AWARDS

For its efforts, Marina at Keppel Bay continued to receive various accolades for its eco-conservation efforts.

In 2011, the marina was awarded the Clean Marina Level 3 certification by the Marina Industries Association of Australia for the fourth consecutive year. Independently audited by a qualified Clean Marina consultant,

the marina met stringent environmental assessment criteria in areas such as fuelling, waste storage and disposal, emergency planning and management of environmental practices.

At the 7th Asia Boating Awards held in May 2011, the marina was bestowed the Green Maritime Company of the Year award. The award affirms Marina at Keppel Bay's readiness and commitment to tackle marine issues that could potentially impact the environment, from advocating eco-friendly practices to boat owners and the careful design of the marina, to the use of resource-efficient features in its buildings.



OVERSEAS

Keppel Land's commitment to the environment goes beyond Singapore. The Company adopts eco-friendly practices that contribute to the development of sustainable and optimal live-work-play environments in areas where it operates.

PRESERVING BIODIVERSITY

Conscious efforts are made to preserve the biodiversity in Keppel Land's properties. Its golf courses such as Ria Bintan Golf Club in Indonesia and Spring City Golf & Lake Resort (Spring City) in Kunming, China, were sculpted along the natural contours of the undulating landscape.

At Spring City, indigenous flora was carefully preserved during and after construction. To ensure that the eco-system remained balanced and intact, indigenous flora like eucalyptus trees and wildflowers were carefully preserved during and after construction at 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.

In Indonesia, the architecture of the Forest Course at Ria Bintan leverages 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 in China and Indonesia have attained accolades from Audubon International, an international environmental organisation which has been championing wildlife protection and providing education and conservation assistance for responsible management of natural resources.

Tianjin Pearl Beach International Country Club in China was the first in the world to be recognised as an Audubon Classic Sanctuary in 2009. The Group's golf developments, Spring City in China as well as Ria Bintan in Indonesia also attained the prestigious status in 2010.

The Audubon Cooperative Sanctuary 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.

SEDONA HOTELS INTERNATIONAL

The hospitality arm of Keppel Land, Sedona Hotels International (Sedona Hotels) manages over 1,100 hotel rooms and serviced residences across Asia. All Sedona properties subscribe to an environmental policy and a set of environmental initiatives. These provide guidelines on energy and water conservation, biodegradable cleaning products, energy-efficient office appliances and equipment as well as green procurement.

Energy conservation measures implemented at Sedona Hotels include the installation of timer switches and energy-saving fluorescent bulbs, a linen reuse programme that reduces daily changes, use of biodegradable cleaning agents as well as an active recycling programme for paper, plastic and glass. Old napkins and towels are reused as cleaning cloths in the housekeeping and stewarding departments, while suppliers are encouraged to distribute food and drink items in reusable crates and bottles. Recycling bins are placed throughout the hotels, and recycling vendors engaged for waste collection.

The hotels publicise promotions via electronic mails and newsletters and collect guests' feedback electronically via a portal. Corporate collaterals are also printed on eco-friendly paper.

At Hotel Sedona Manado in Indonesia, an Energy Saving and Green Management Programme aligns everyone to a common environmental goal. Initiatives include recycling of plastic waste materials and collection of used oil as torch fuel for garden parties. Wastewater 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.

GREEN GLOBE CERTIFICATION

Sedona Hotel Yangon and Sedona Hotel Mandalay in Myanmar are certified under the Green Globe certification standard, which assesses the sustainability performance of travel and tourism businesses and their supply chain partners.

Developed by the World Travel and Tourism Council and an affiliate to the United Nations World Tourism Organisation, the Green Globe is recognised internationally as a mark of quality, sustainability and climate action.

The certification process involves on-site audits by an independent Green Globe accredited assessor on key environmental indicators such as energy and water consumption, total waste production and community involvement. Businesses monitor improvements and document achievements leading to certification of their enterprises' sustainable operation and management. Green Globe-certified hotels and resorts focus on improving the environmental, economic and social aspects of their daily operations.

ENGAGING LOCAL COMMUNITIES

Keppel Land's outreach programme, Go Green with Keppel Land, was extended overseas through various staff and local community engagement events.

To commemorate World Environment Day in China, staff in Keppel Land's office in Beijing adopted eco-friendly practices like car-pooling and used reusable instead of disposable cutlery at its Family Day Outing. In Shenyang, an environmental protection-themed activity day was held for staff and their families, as well as business associates at The Seasons' showroom. The documentary film *Changing Climate, Changing Times* was also screened to staff in Shanghai over lunch, while the employees from its Tianjin Eco-City office visited a show gallery with exhibits on eco-features and conducted an environmental pledge exercise.

Sedona Hotels also organised eco-related activities such as tree plantings and beach clean-ups. At Sedona Suites Hanoi, eco-friendly vendors displayed and sold handicrafts made from recycled materials during a Christmas Charity Bazaar organised by the hotel in December. Proceeds

were used to purchase jackets, uniforms and groceries for children from a selected primary school.

In Indonesia, staff from Jakarta Garden City township development organised a "Donate A Tree" day and held a Reduce, Reuse and Recycle campaign to collect recyclable items from residents. During the Jakarta Garden City Car-Free Day held in January 2012, the road spanning the main entrance of the township to the shopping arcade was closed to cars and motorbikes. Graced by East Jakarta's Mayor, the event was well-attended by residents of East Jakarta.

1. Conscious efforts were taken during the design and construction of Spring City in Kunming, China, to preserve the biodiversity of the area.
2. In line with its eco-commitment, Jakarta Garden City supported the local authorities' efforts to plant one million trees across East Jakarta.

Showcase: Jakarta Garden City, Indonesia

Jakarta Garden City, a 270-ha integrated eco-township in the eastern growth corridor of Jakarta is setting new benchmarks for a desirable live, work, play and learn environment with its green lifestyle offerings within a gated community.

Phase 1 of Jakarta Garden City became the first residential development in Indonesia to be conferred the Green Mark Gold Award by the Building and Construction Authority (BCA) of Singapore in May 2011. The award recognises Keppel Land's efforts to promote sustainability in a built environment.

The township also bagged the Best Middle Class Residential Development title at the International Real Estate Federation (FIABCI) Indonesia – BNI Prix d'Excellence Award 2009 and was Runner-Up in the Residential (Low Rise) category at the FIABCI Awards 2010. The development has also been named a well-planned, environmentally-friendly and technologically modern township at the Indonesia Property and Bank Awards 2009, which honours the best in real estate and finance.

With rapid urbanisation and environmental concerns, Indonesians are becoming more environmentally-conscious and seek homes which can achieve energy and cost savings while benefitting the environment at the same time.

Incorporating some of the latest green technology, Jakarta Garden City is expected to achieve overall savings of 43% and 14% in energy and water consumption respectively, resulting in total savings of about \$418,640 each year.

From project conceptualisation to design to construction, every home at Jakarta Garden City features thoughtfully-

designed and environmentally responsible elements such as a filtration system, water-efficient taps and toilet cisterns as well as recycling of non-potable water for irrigation. Homes are designed with natural ventilation to reduce the need for air-conditioning. Public spaces are constructed to allow daylight into common areas such as stairways and carparks to minimise the need for artificial lighting.

A 15-ha pond has been designed to retain and recycle rainwater as well as serve as a water feature so that resident can enjoy a waterfront lifestyle. This will ensure sustainability and achieve savings in energy

and water consumption over the long-term for homeowners and tenants at Jakarta Garden City. In addition, a unique open concept backyard has been designed to provide a safe play area for children and promote social integration among residents.

With its green credentials, Jakarta Garden City was chosen by the local authorities as the development to launch its green thrust to plant one million trees across East Jakarta. At the ceremony held in May, hundreds of seeds of rare plants including the bisbol, lobi lobi and kepel were planted. The tree-planting





initiative was graced by the Mayor of East Jakarta, signifying the government's commitment towards creating a more vibrant sustainable community.

In line with its eco-commitment, a 5,000-sq m green lung has been set aside within Jakarta Garden City to create a lush living mini-forest which will act as a water catchment area and park. This recreation area will benefit the residents and the general public.

To be developed in phases over 10 to 15 years, Jakarta Garden City is expected to yield about 7,000 landed homes and apartments

complemented by retail malls, shophouses, entertainment centres, offices, international schools, a modern fresh produce market, hospitals, market and other facilities. Phase 1 will comprise 875 landed homes. Located just five kilometres from Kelapa Gading and a half-hour drive from the heart of the Jakarta CBD, Jakarta Garden City is easily accessible and well-connected to the city. A premier lifestyle awaits in this self-contained live, work, play and learn environment set amidst lush foliage of beautiful boulevards lined with trees, stylish sculptured gardens and parks with round-the-clock security.

- 1, 2. The eco-township of Jakarta Garden City is raising the bar for green developments in Indonesia.
3. In masterplanning the development, Keppel Land has thoughtfully incorporated pockets of green spaces within each residential cluster to encourage community bonding.



Showcase: Central Park City, Wuxi, China

Designed as a self-sufficient enclave, Central Park City is a 35.3-ha township development located in southern Wuxi, China. It is situated within the Binhu Economic Development District's Taihu New City, an area earmarked by the municipal government as the secondary city centre and home to the new municipal administrative office, commercial and residential developments, a university town as well as an information technology park. It is a 15-minute drive to the Wuxi Shuofang Airport and in close proximity to the Wuxi National High-Tech Industrial Park.

The township will be developed over four phases, yielding approximately 5,000 homes. When fully completed, it will comprise a mix of low- and high-rise residential apartment blocks, commercial and office buildings, served by supporting amenities such as retail shops, a kindergarten, a senior citizens activities centre, offices and a mall.

Targeted at middle- to upper-income families, more than 2,600 units in Phases 1 and 2 have been sold to-date. Phase 2, comprising 1,627 apartment units, also known as Plot C1, was conferred the BCA Green Mark Gold Award in May 2011.

Jointly developed with Surbana Corporation, efforts were made to incorporate green features within the township right from the project conceptualisation stage.

Units are designed to maximise daylight and natural ventilation. The use of thermal bridge technology for the windows and thicker materials for the external walls help to reduce heat gain in summer and heat loss in winter.

Features are also in place to leverage renewable energy through the use of solar heaters to provide hot water for homes and photovoltaic cells

to power the lighting system in the basement carpark. In addition, motion sensors are installed at stairways, lift lobbies and corridors to minimise energy use.

To ensure water efficiency and environmental protection, a river canal was upgraded to serve as a rainwater harvesting tank for landscape irrigation.

The development was also constructed using materials which contain more than 30% recycled content or have obtained environmental labelling by regulatory bodies such as the China Environmental United Certification Centre.

With its energy-efficient features, the energy consumption at Central Park City is estimated to be reduced by about 7% or 320,511 kWh annually, which is equivalent to \$64,000 in savings per year. Water savings is estimated at 5,700 cubic metres or \$11,000 per annum.

Nestled within a sprawling landscape, Central Park City has a high green plot ratio of 3.19. Trees are also conserved and transplanted to different plots of land. For instance, 60 trees were transplanted from one corner of the estate to another, which yielded savings of RMB 6,000.



Unique green features of the project include the construction of day wells which help to draw daylight and ventilation into the basement carpark, thereby reducing the need for lighting and electricity usage.

Charging stations are also provided in the carpark to encourage the use of electric bicycles. To support the green vehicle initiative, priority is given to owners of green vehicles to purchase designated lots near the lift lobbies.

Key Green Features

ENERGY EFFICIENCY

- Building envelope design provides better insulation against changing weather conditions
- About 49% of the units (in Plot C1) have north-south orientation to ensure optimal cross ventilation of air
- All common areas such as the lift lobbies, corridors and stairways use natural ventilation
- Energy-efficient lights as well as motion sensors are installed at lift lobbies, corridors and staircase landings to reduce electricity consumption
- Alternating Current Variable Voltage Variable Frequency (AC VVVF) and motion sensors are installed in lifts to reduce energy consumption
- Estimated 25,500 kWh of power generated by solar panels each year

WATER EFFICIENCY

- Use of water-efficient fittings in homes and clubhouse
- Sub-meters are installed to monitor water usage for irrigation, swimming pools and other water features
- Use of rainwater harvesting system and non-potable water from river canal for landscape irrigation

ENVIRONMENTAL PROTECTION

- Extensive use of construction materials with more than 30% recycled content or environmentally-friendly supplies such as hollow block, plasterboard, fly-ash cement and aerated concrete block
- High green plot ratio of 3.19
- Preservation and transplanting of existing trees within the development
- Use of compost recycled from horticulture waste as fertiliser for landscape greenery
- Use of recycled materials including shortwood for formwork, broken bricks as protective layer for outer wall and high tensile strength rebar during construction

ENVIRONMENTAL MANAGEMENT

- Implementation of Environmental Management Programme to monitor and set targets to minimise energy and water usage as well as construction waste
- Promoting environmentally-friendly practices among homeowners. A Green Guide which includes details of environmental-friendly facilities and features within the development and their uses are given to homeowners upon handover of the units to encourage them to adopt green lifestyles
- Provision of recycling bins for collection and storage of different recyclable waste

OTHER GREEN INITIATIVES

- Charging stations for electric bicycles
- Priority parking for electric and hybrid cars
- Green corner to raise awareness and educate residents on the green features within the development
- Double-walled acoustic property for sewage pipes in all households

Green features are incorporated within the Central Park City township to provide a sustainable and natural living environment for residents.

Showcase: Tianjin Eco-City, China

TOWARDS SUSTAINABLE DEVELOPMENT

The Sino-Singapore Tianjin Eco-City (Eco-City) continues to make significant headway with project milestone achievements, securing strategic partnerships and attracting new investments. A joint effort by Singapore and China marked by the landmark bilateral agreement signed by the two governments in 2007, the flagship project demonstrates the commitment to strengthen environmental protection, as well as resource and energy conservation against the backdrop of rapid industrialisation and urbanisation.

Located on non-arable, water-scarce land with limited natural resources in the Tianjin Binhai New Area, the aim for the 30-sq km Eco-City is to be an economically thriving city which is socially harmonious, environmentally-friendly and resource-efficient, where 350,000 residents can live, work and play. To be developed over 10 to 15 years, it will be a model for sustainable development for other cities in China and beyond on how ecological challenges can be tackled with the integration of eco-solutions through careful masterplanning. It has a Start-Up Area (SUA) of 4 sq km, which will be home to about 26,500 households when completed.

The master developer for the 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 Eco-City as a member of the Singapore consortium, Keppel Land is also the project manager for the Keppel Group's 36.6-ha site, which will be carried out in phases. Keppel Corporation and Keppel



Land have interests of 45% and 55% respectively in the 36.6-ha site.

FORGING STRATEGIC PARTNERSHIPS

Well-poised to be China's investment hotspot for global green enterprises, the Eco-City has attracted international technology partners such as Hitachi, Philips and ST Engineering which have established their regional headquarters within the Eco-City.

Further progress was made in 2011, including deals with companies such as General Motors, Panasonic and Philips in the areas of green transport, energy management and energy-efficient lighting in the Eco-City.

The Eco-City also saw its first influx of businesses during the year. The Chinese National Animation and Industry Park, the first such national-level park in China, opened in June. In its vicinity is the Eco-City's first commercial street, comprising mainly Grade A office buildings, high-end commercial developments and serviced apartments.

With a total built-up area of 80,000 sm, more than 90% of the available office space has been leased. Located close

The commercial development, Seasons City, will comprise three office towers, retail premises and serviced apartments.

to the Eco-Business Park, a planned light rail transport hub and high-end residential area, the development is an important facet of the Eco-City's drive to build a sustainable city for its residents as it prepares to welcome the first batch of residents in 2012.

More than 20 small and medium enterprises, mostly from the Chinese logistics, investment, import and export sectors will be part of the first wave of businesses moving in when renovations are completed. Many of these enterprises hail from Tianjin's Hangu and Tanggu districts located next to the Eco-City as well as the nearby provinces of Hebei and Shanxi.

In time, the development will offer a full range of lifestyle services to the business community and Eco-City residents after the retail elements of the development are fully onboard. These will include supermarkets, financial services, telecommunications services as well as food and beverage outlets.

In addition, the Tianjin GEMS International School, which incorporates many eco-features to educate its students about environmental protection, is expected to welcome its first batch of pupils in 2012.

Clean-tech companies, many from Singapore, have also invested in the Eco-City with plans to manufacture green products and provide a myriad of environmentally-friendly services such as wood products and recycling materials in urban waste respectively.

For instance, Keppel DHCS has brought its energy-efficient district heating and cooling system (DHCS) technology to the Eco-City. The plant will supply chilled and hot water to buildings in the Eco-Business Park in 2012 through a network of pipes. As most of the equipment is located

at the centralised plant, spaces that would otherwise be used for conventional air-conditioning systems can be freed up for other uses.

Other Singapore companies with industrial investments in the Eco-City include ST Environmental Services and Technologies, Pan Asian Water and PV World. Keppel Telecommunications & Transportation is also developing a green integrated logistics distribution centre in the Eco Industrial Park.

In 2011, SSTE, the Building and Construction Authority of Singapore and International Enterprise Singapore announced their plans to jointly develop a low-carbon emission, green commercial building within the Eco-Business Park in Eco-City. Known as the Low Carbon Living Lab, the building will be used to test-bed and demonstrate green building features and building technologies in energy saving, carbon footprint reduction and other areas. It will provide a platform for companies, especially Singapore's clean technology companies, to showcase their green products, solutions and capabilities to the Chinese market and beyond.

PLANNING VISION

Jointly formulated and planned by experts from both countries, the Eco-City's masterplan balances environmental, economic and social needs when allocating land for various uses.

Guided by the principles of practicability, scalability and replicability, a total of 26 Key Performance Indicators (KPI) guide the planning and development of the 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
- Adoption of renewable energy

Targeting its economic promotion efforts at green, non-pollutive industries and the services sector, market-proven eco-solutions will be integrated into the Eco-City to enhance sustainability and commercial viability. Clean renewable energy such as geothermal, solar and wind energy will be harvested to supplement traditional sources of energy. Water and energy supply systems in the Eco-City will be created with conservation as the main consideration. Tap water will be 100% potable and harvested from reservoirs. Recycled water will be used for irrigation as well as washing of cars and public spaces.

In addition, a comprehensive blueprint to facilitate social development in the Eco-City covering key areas such as community management, education, healthcare and social security systems has also been drawn up.

Public housing will be a key instrument for promoting social harmony in the Eco-City, accounting for at least 20% of the homes to be developed. The aim is to be all-inclusive and meet the housing needs of the lower- and lower-middle income groups working in the Eco-City.

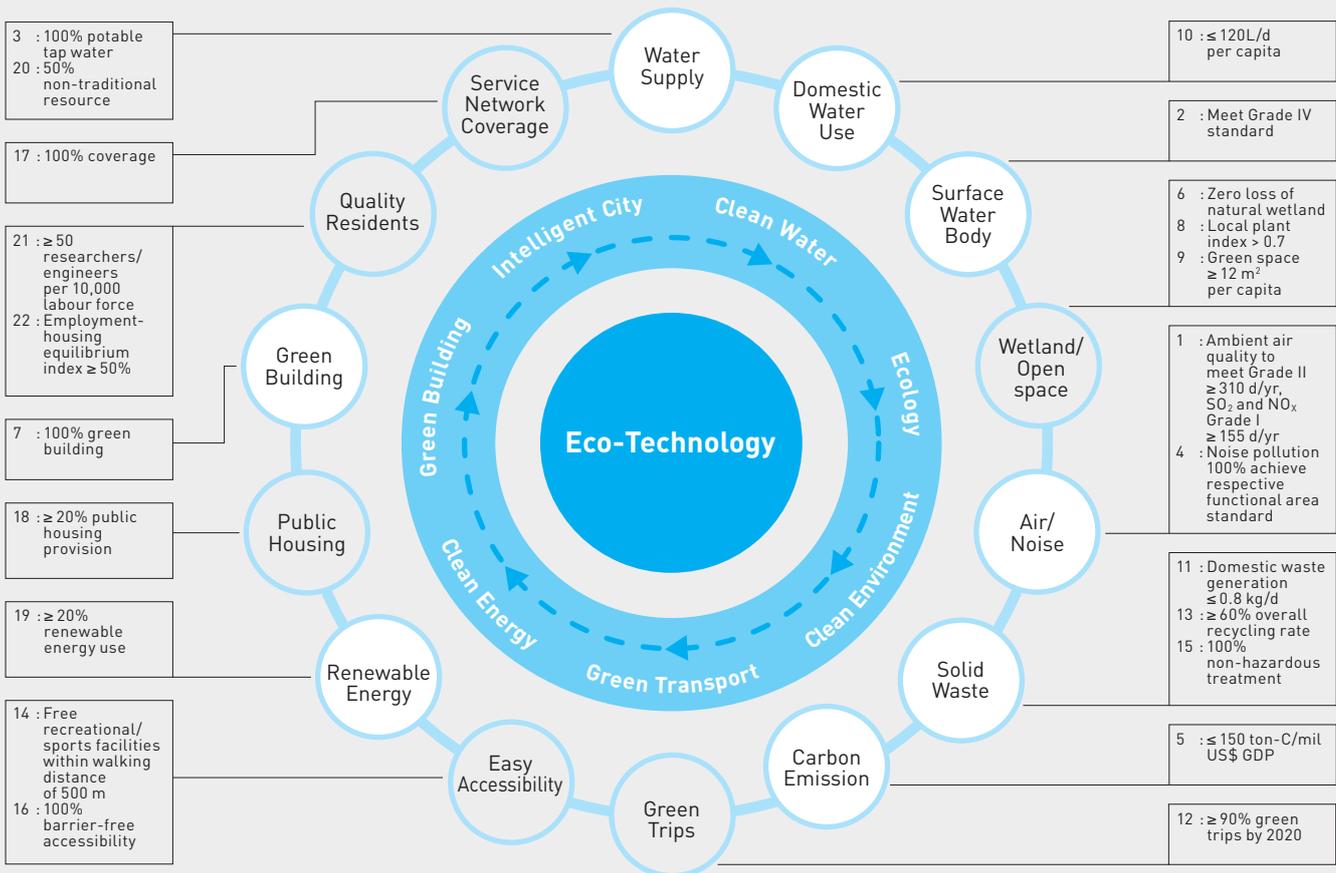
Common spaces will also be created in the public housing estates to provide opportunities for residents to interact and bond. Green building standards and water management guidelines have been drawn up to conserve

Showcase: 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



energy and minimise waste. There are also plans to involve its residents in conserving resources and protecting the environment. The Eco-City will also be barrier-free to cater to the needs of the elderly and the mobility-impaired.

Development takes place around a central core of conserved ecological wetlands and rehabilitated water bodies. Salt farms, polluted water bodies and wasteland are gradually replaced by green homes and offices, landscaped roads and parks. In addition, native eco-systems such as the wetlands at Hui Feng Creek are carefully preserved and landscaped.

GREEN BUILDING EVALUATION STANDARD

All developers in Eco-City have to comply with the Green Building Evaluation Standard (GBES), which is a combination of China and Singapore's green building standards.

Focused on environmental friendliness as well as resource and energy efficiency, the GBES ensures that properties meet the following requirements:

- Achieving at least 70% reduction in building energy consumption compared to buildings designed to local design standard;
- Meeting 5% of total building energy demand from renewable energy sources;
- At least one room in all apartment units will receive at least two hours of sunlight during winter;
- Green ratio of at least 40%;
- Reduction of construction materials wastage through optimal design; and
- Sourcing more than 70% of construction materials (by weight) from within a 500-km radius.

Under the GBES, a building is evaluated in six areas, namely Land Savings and

Outdoor Environment, Energy Efficiency, Materials Savings, Water Savings, Indoor Environment Quality, and Operation & Maintenance. Developers may choose to exceed the mandatory standards to qualify for Silver, Gold or Platinum awards under GBES.

SEASONS PARK

The development of the Keppel Group's 36.6-ha site in the SUA 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.

It 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 Eco-Business Park and commercial sub-centre.

Phase 1 of the residential development, Seasons Park comprises 1,672 homes. The first collection of eco-homes was launched in October 2010 and 80% of the 787 released units have been sold to-date. Phase 2 of the residential component, Seasons Gardens, will comprise about 1,200 homes. It is expected to be launched in 2012.

Keppel Land brings to the project some of the latest in green technology, which will be environmentally sensitive and contribute to superior energy savings. For example, the building's envelope's thermal performance can achieve energy savings of up to 70% compared to normal standards, 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.

Amongst Seasons Park's popular features with the homebuyers is the well-appointed clubhouse with facilities such as an indoor temperate swimming pool, sauna, gymnasium, snooker room and a café-cum-reading lounge.

SEASONS CITY

Construction has commenced for the first phase of Seasons City following its groundbreaking in April 2011. When fully completed, Seasons City will feature three office towers, serviced residences and a retail mall to complement Keppel Land's adjoining residential developments.

Phase 1 will comprise an office development and retail premises, with gross floor area of about 20,000 sm each. Targeted to be completed by 2013, it will feature amongst others, on-site rainwater collection system, PV panels for renewable energy, adjustable sunshading and variable-voltage, variable-frequency (VVVF) elevators with sleep mode. The office tower, Keppel Eco-Centre, will be built according to the highest Platinum standard of the Eco-City's GBES standard.

Leveraging its extensive experience as a developer of prime office buildings, Keppel Land plans to create vibrant, integrated and quality live, work, and play environments which can meet the demands of international tenants looking to participate in the rapid growth of Tianjin and northern China.

Product Excellence

Keppel Land is committed to create internationally-recognised sustainable live-work-play environments of enduring value for its homeowners and office tenants.

Keppel Land defines and refines cityscapes with premier commercial and residential developments stamped with its hallmark of quality, innovation and integrity.

Benchmarking against globally-recognised standards, including the Leadership in Energy and Environmental Design (LEED) by the US Green Building Council and Green Mark scheme by the Building and Construction Authority of Singapore as well as the ISO 14001, OHSAS 18001, ISO 26000, Global Reporting Initiative and AA1000 management standards, the Company continually strives towards excellence in product quality, environmental protection, occupational health and safety, social responsibility and sustainability reporting.

WINNING DEVELOPMENTS

Keppel Land's commitment to develop sustainable developments and create quality live-work-play environments for the community has gained recognition at regional and international platforms.

At the Euromoney Real Estate Awards 2011, Keppel Land was honoured as the Best Developer in Singapore – Overall, and named Best Office Developer in Singapore for the fourth consecutive year. Recognising top-of-class achievements in the global real estate industry, the awards were conferred based on the opinions of senior decision-makers in the sector and major corporate end-users from over 50 countries.

Marina Bay Residences and Marina Bay Financial Centre (MBFC) Phase 1

emerged winners at the FIABCI Singapore Property Awards 2011 in the Residential (High-rise) and Office categories respectively. The awards recognise projects for excellence in design aesthetics, functionality as well as contribution to the built environment and community-at-large. Both projects participated in the International Prix d'Excellence Awards in May 2012.

Separately, MBFC clinched double wins at the Marché International des Professionnels d'Immobilier Asia Awards (MIPIM) 2011 held in November in Hong Kong. It was conferred the Gold Award in the Best Mixed-Use Buildings category and clinched the Participants' Choice Award for garnering the most number of votes from the delegates.

The judging panel, comprising top real estate experts in Asia Pacific, highlighted how the joint developers of MBFC, comprising Keppel Land, Cheung Kong (Holdings) and Hong Kong Land, had successfully maximised the potential of its prime waterfront location by presenting an integrated offering of world-class office facilities, elegant luxury apartments with breathtaking sea views and facilities, together with the latest shopping and dining options at Marina Bay Link Mall.

Keppel Land's iconic green building, Ocean Financial Centre, won the Gold Award in the Product Excellence category at the Global CSR Awards 2011, which honoured outstanding, innovative and world-class products, services, projects and programmes.

Keppel Land continues to redefine Singapore's skyline with notable and award-winning developments including Marina Bay Financial Centre.

CFU

Keppel Land has a dedicated Customer Focus Unit (CFU) to cater to the needs and expectations of homebuyers.

1,200

In 2011, CFU handed over about 1,200 homes in Singapore, China, Indonesia and India.





1. Hotel Sedona Manado in Indonesia continues to be recognised as a top business hotel known for its outstanding services and facilities.
2. Spring City Golf & Lake Resort in Kunming is China's leading golf course with resort homes.

Ocean Financial Centre also bagged the Green Development Award (South East Asia) at the inaugural South East Asia Property Awards 2011, while The Estella in Ho Chi Minh City was named the Best Condo Development (Vietnam). Held in November in Singapore, the awards drew more than 1,500 nominations. Aimed at promoting high standards in property, construction, architecture, interior design and industry professional services, the event honours excellence in architectural design and property development.

OUTSTANDING HOSPITALITY

Keppel Land's hospitality arm, Sedona Hotels International garnered several accolades at the World Travel Awards 2011. Hotel Sedona Manado was named Indonesia's Leading Business Hotel, while Sedona Hotel Yangon was named Myanmar's Leading Hotel for the fourth consecutive year. Hailed by The Wall Street Journal as the travel industry's equivalent of the Oscars, the awards recognise excellence in the global travel and tourism industry.

Spring City Golf & Lake Resort (Spring City) in Kunming, China, clinched the Yunnan Reputational Brand Award and Kunming Reputational Brand

Award conferred by the Yunnan and Kunming governments respectively in December 2011. Spring City, an Audubon International Classic Sanctuary and one of China's leading golf courses, is the first golf resort to win the Yunnan Reputational Brand Award. Adding to its stable of international awards, these awards are testament to Spring City's outstanding operations and standing within the golfing industry.

CUSTOMER FOCUS UNIT

Customer focus is one of Keppel Group's core values. Recognising that customer feedback is essential for sustainable growth and long-term success, Keppel Land was a forerunner among developers to establish a dedicated Customer Focus Unit (CFU) to cater to the needs and expectations of homebuyers.

Set up in 1997, the CFU plays a key role in the delivery of quality residences associated with the Keppel hallmark. It also serves to foster long-term and meaningful relationships with customers. Feedback from customers is obtained through various channels and taken into consideration in the review and improvement for new projects.



Annual service quality surveys are conducted at the Group's residential and commercial buildings. Residents can also login and provide feedback and requests on their unit through the Central Defects Management System. Regular events such as golf tournaments, Mid-Autumn Festival and National Day celebrations which are organised annually also serve as platforms to build rapport with homeowners and tenants.

Environmental outreach events conducted in conjunction with Earth Hour, World Environment Day and Green Consumer Day, recycling initiatives where used books, winter clothing and spectacles were collected for charitable causes, as well as eco-exhibitions were carried out at the Group's commercial and

residential projects. Aimed at raising Keppel Land's profile as a green developer of buildings with sustainable features and benefits, participation and feedback from tenants and homeowners were positive and encouraging.

During the year, service quality surveys were conducted at nine completed residential projects, namely Marina Bay Residences, The Promont, The Sixth Avenue Residences, Caribbean at Keppel Bay and Nassim Woods in Singapore; Jakarta Garden City in Indonesia; and 8 Park Avenue, Shanghai, Central Park City, Wuxi and Stamford City, Jiangyin, in China. More than 90% of the respondents were satisfied with the services rendered.

These include issues on cleanliness, security, car parking, building maintenance and management personnel, green features and facilities provided.

Similarly, service quality surveys were conducted at commercial buildings, including Bugis Junction Towers, Equity Plaza, and Keppel Towers and GE Tower in Singapore, as well as Saigon Centre in Ho Chi Minh City and International Centre in Hanoi, Vietnam. An average of 90% of the respondents were satisfied with the services rendered.

In 2011, CFU handed over about 1,200 homes in Singapore, China, Indonesia and India.

Number of homes handed over by Customer Focus Unit

Country	2010	2011
Singapore	475	114
China	1,873	250
Indonesia	219	298
India	408	469
TOTAL	2,975	1,131

Health and Safety

Keppel Land continuously raises the bar on health and safety standards to create a safe working environment for the well-being of its employees.

SAFETY IS OUR BUSINESS

Recognising that good safety management contributes to operational excellence, Keppel Land places top priority on ensuring the health and safety (H&S) of its employees and stakeholders. The Company aims to create a zero-incident workplace and to ensure the well-being of its employees and stakeholders through a myriad of initiatives and programmes to inculcate a safety culture. It also continually strives to enhance H&S systems and standards throughout its business operations to align them with best practices.

Embracing the philosophy that safety is everyone's business, Keppel Land believes that creating a safe workplace requires collaboration from all stakeholders. In this regard, stakeholders from employees to customers and subcontractors are encouraged to take ownership of safety, exchange experiences and knowledge as well as foster positive behavioural changes.

To further strengthen its efforts, a Workplace Safety and Health (WSH) unit was set up in February 2011 to formulate and oversee the implementation of policies and programmes to further raise safety standards in the Company. The division is helmed by a Director of Health and Safety, who is also the Secretary to Keppel Group's Board Safety Committee and Coordinator for Group Safety.

HEALTH AND SAFETY POLICY

Safety takes preeminence as one of the Group's core values and is a key focus of senior management.

H&S is championed from the top down, with a written safety policy signed off by the Group CEO.

The policy was revised in 2011 to reflect the Company's commitment to comply with all applicable legislation and any other standards relating to its business.

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

The safety of its employees and workplaces is also a Key Performance Indicator (KPI) for all key staff, placing safety as an integral and necessary function of the Company's business.

In addition, all new employees undergo a safety initiation course 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.

BOARD SAFETY COMMITTEE

Keppel Land established its Board Safety Committee (BSC) in 2007 to review as well as develop safety policies and management system across its businesses that will further augment the Group's efforts to create a robust safety culture. It comprises four independent directors – Mr Tan Yam Pin (Chairman), Mrs Lee Ai Ming, Mr Heng Chiang Meng and Mrs Koh-Lim Wen Gin.

The BSC monitors and evaluates the Group's compliance and effectiveness of

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

Honour 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

Keppel Management places top priority on ensuring excellence in health and safety.

0

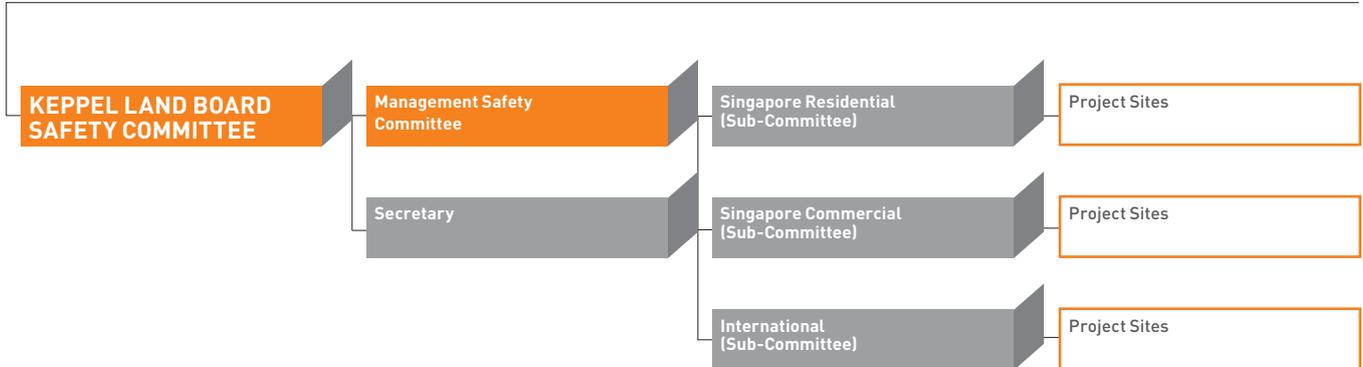
Keppel Land had zero fatalities in 2011.

2,339 hours

Employees at Keppel Land's corporate headquarters underwent a total of 2,339 hours of training in safety, a significant increase from 976.5 hours, 440 hours and 99 hours in 2010, 2009 and 2008 respectively.



KEPPEL LAND BOARD



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 Company.

The BSC is supported by the 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 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 introduce and share their respective safety systems.

Recognising that having an incident-free workplace demands sheer determination and strong commitment to walk the talk, the BSC, MSC and senior management visited the worksites of Madison Residences, Lakefront Residences, Marina Bay Suites and Marina Bay Financial



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 compliance with all applicable legislation and any other standards which relate to our business.



Kevin Wong
Group Chief Executive Officer



Safety Starts With Me
Together We Care

KEPPEL LAND'S JOURNEY IN IMPLEMENTING THE OHSAS 18001 OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM



Centre Tower 3 in Singapore; The Estella and Riviera Cove in Ho Chi Minh City, Vietnam; and Tianjin Eco-City in China during the year. These visits, including surprise visits, provided a better understanding of the operating environments and reinforced the safety message to the workforce.

SAFETY MANAGEMENT SYSTEM

Safety is a continuous journey and Keppel Land strives to foster a strong safety culture that inspires and motivates employees to embrace safety as a personal and collective responsibility. 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 starts in the earliest concept development stages of a project and continues through design, construction and management. Rigorous assessments are conducted for every project to identify hazards and analyse the risks involved. Controls are also put in place to eradicate or at least minimise the exposure to hazards.

Every construction worksite in Singapore and overseas has a Site Health and Safety Committee, which is headed by a project manager from the main contractor and supported by Keppel Land's project team who

serves as advisors and observers. Worker representatives sit in these committees in about 65% of Keppel Land's worksites. On average, the worker representatives make up 26% of the total members in a committee, with committees of worksites in China having a higher representation of 40%. The committees meet at least once a month to discuss safety inspection findings, incidents and injuries, work activities and coordination, as well as on-site health and safety events.

The committee is required to monitor and submit monthly safety reports. All accidents and near misses are closely monitored by top management. Timely reporting of all incidents is mandatory for all employees and sub-contractors. Accidents and near misses are thoroughly investigated and lessons shared with other business units to prevent recurrence.

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

The H&S specification for contractors is comprehensive and covers the areas of safety policy and objectives, organisation and responsibilities, as well as planning and implementation including hazard identification and risk assessment;

information, training and supervision; safe system of work; hazard controls; permits to work; equipment inspection, testing and maintenance; personal protection equipment, first-aid facilities and emergency plans. It also includes monitoring and measuring mechanisms such as workplace inspections, accident recording and reporting, accident investigation, internal and external audit as well as safety improvement. In addition, legislations and standards as well as management-level performance are reviewed.

To ensure that its contractors remain vigilant and comply strictly with relevant regulatory requirements and safe work practices, Keppel Land conducts weekly management safety walkabouts and monthly third-party safety audits, and its WSH unit makes spontaneous visits to its worksites in Singapore and overseas.

OHSAS 18001

A key focus area in 2011 was the implementation of the OHSAS 18001 Occupational Health and Safety Management System. An international H&S standard, OHSAS 18001 enables organisations to manage and control occupational health and safety risks as well as improve H&S performance.

Keppel Land has developed the OHSAS 18001 management system manual which includes its occupational health and safety policy, objectives and targets. Management procedures

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



Safety Starts With Me
Together We Care

which address the key areas of hazard identification, risk assessment and control, H&S programme, structure and responsibility, training and awareness, consultation and communication, operational control, emergency preparedness and response as well as performance measuring, monitoring and improvement, are also in place. Processes are also in place to ensure that these procedures are documented for future reference.

To ensure that the manual is aligned with industry standards, a table-top study was conducted in Singapore in September.

During the year, OHSAS 18001 awareness training was also conducted for more than 200 staff over 16 sessions. In addition, 16 staff from various departments have been trained as internal auditors to-date. Their role is to ensure that the Company's processes and procedures are aligned with OHSAS 18001.

For a start, Keppel Land will implement the OHSAS 18001 system at all its development projects and buildings under management in Singapore, China and Vietnam in 2012. Internal audits for these operations will be held in the first half of the year followed by OHSAS 18001 certification audit by accredited body, TÜV SÜD PSB in September. The projects in these three countries account for 91% of Keppel Land's total current projects. In terms of workforce, 69% of its total workforce will be operating in compliance with OHSAS 18001.

SAFETY ROADMAP

Following the Safety Perception Survey conducted for all employees and its regular contractors in January, Keppel Land, together with the Keppel Group, has embarked on a comprehensive three-year programme to review its Safety Journey. Comprising site assessments and safety roadmaps for individual business units, the programme is benchmarked against the Singapore operations of DuPont, a global leader in world-class safety consulting, which was engaged to assist

the Group with a thorough assessment of its safety systems and culture.

To increase accountability and encourage ownership, the WSH unit and operational personnel are involved as safety assessors in this review process. Staff have been trained and equipped with safety competencies to address the gaps between the actual and perceived safety assessments.

Working closely with senior management and the BSC, a safety roadmap with strategic safety targets and benchmark indicators addressing the areas of leadership, structure and work processes has been developed.

It aims to inculcate a total of 11 safety characteristics including leadership by example, common shared values, strong teamwork and pride in the organisation in the area of leadership. KPIs on H&S training, performance in terms of fatality, accident frequency and accident severity rates, as well as participation in safety inspections, meetings and innovation have been set for project managers to strengthen these areas.

In terms of structure, the priority is to ensure sufficient and capable resources, employee involvement, active lines of communication and timely documentation. Processes and actions will also be enhanced through consistency in procedures, elimination of shortcuts and excellent housekeeping. The safety roadmap will be reviewed and updated periodically to ensure a strong and consistent safety culture.

RAISING INDUSTRY STANDARDS

As a strong proponent of higher safety standards and a leading industry player, Keppel Land works closely with the Ministry of Manpower (MOM) and Workplace Safety and Health Council (WSHC) to further the safety cause in the industry.

In 2011, Keppel Land progressed from a bizSAFE Partner to bizSAFE Mentor, the highest recognition under WSHC's bizSAFE programme. A national initiative, bizSAFE assists



small and medium enterprises to build up their WSH capabilities in order to achieve quantum improvements in safety and health standards at their workplace or worksites.

As one of only 11 companies in Singapore to be awarded this certification for its exemplary WSH management and performance as well as its role in guiding contractors on-site, Keppel Land works closely with the WSHC on promoting the WSH agenda on various industrial and national platforms, share best practices with participating companies as well as work closely with its contractors and sub-contractors to enhance safety awareness on-site.

Since 2010, Keppel Land has included as part of its tender requirement for its main contractors to be bizSAFE Partners. This in turn requires that their sub-contractors have at least bizSAFE Level 3 certification, which entails the implementation of risk management plans. In this respect, the Company encourages contractors' participation in safety initiatives as well as provides stewardship and supports them in meeting the safety standards set

by the WSHC. These include implementing risk and WSH management systems to reduce injuries and illnesses, and decrease or eliminate the cost associated with these injuries and illnesses, including work injury compensation, medical expenses, loss of productivity and loss of goodwill.

INCULCATING A STRONG SAFETY CULTURE

Beyond management leadership and board initiatives, Keppel Land recognises the need for constant vigilance, discipline and ownership at all levels. In this respect, it actively engages its consultants and contractors in instilling the safety message to all workers on the ground.

Safety awareness talks by respective main contractors were conducted at the worksites of residential developments such as Reflections at Keppel Bay, Marina Bay Suites and Madison Residences, as well as commercial projects Ocean Financial Centre and Marina Bay Financial Centre (MBFC) Tower 3.

These helped raise awareness among the workers on topics such as traffic management on-site, working

from heights, mechanical and noise hazards, electrical safety and the proper use of safety harnesses.

SHARe PROGRAMME

Keppel Land also rolled out a new initiative, the Safety and Health Active Review (SHARe) programme to its Singapore projects in August.

Comprising three persons from each project, including a representative from Keppel Land as well as the contractor's management and safety personnel, the SHARe programme involves monitoring WSH implementation in the Company's projects and sharing best practices with other teams.

Keppel Land employees and stakeholders work hand-in-hand to create a zero-incident workplace and raise industry safety standards.

5

KEY ACTIONS

Board/management leadership

Safety as a line function

Stakeholder involvement

Leading safety indicators

Positive reinforcement

SAFETY AWARENESS CENTRE

With a growing presence in Vietnam and several ongoing projects in Ho Chi Minh City, Keppel Land opened the city's first Safety Awareness Centre in November 2011.

The objective is to increase the safety awareness of the contractors' employees through a series of courses on various topics, ranging from working at height to firefighting. It is mandatory for all workers to attend the safety training before they are allowed to work on-site.

Due to low literacy among the workers, the trainings are conducted in the local language and materials used are mainly pictorial. Demonstrations and displays of safety exhibits also ensure greater understanding of safety issues.

Located next to the worksite of Keppel Land's Riviera Point waterfront

development, the integrated awareness centre is manned by 10 certified safety officers. Comprising two classrooms, a safety journey hall, a scaffolding training area and training zones built to simulate the work environment, the centre provides all aspects of training with a special focus on height safety for high-impact risk activities, as well as safety in specialised areas including welding, pipe fitting and scaffolding.

About 1,200 personnel have undergone training since the opening of the centre in June 2011. The initiative is supported by Keppel Land's local Vietnamese partners Tien Phuoc Co Ltd, Hung Phu Real Estate Investment Corporation, Tan Truong Co Ltd, Southern Waterborne and Transportation and Saigon Real Estate Corporation.

At the same time, safety personnel from its headquarters in Singapore



1. The Board Safety Committee visited worksites of Keppel Land's projects in Ho Chi Minh City (HCMC), Vietnam.
2. The Safety Awareness Centre in HCMC, which comprises two classrooms, a safety journey hall as well as training zones, will cover all aspects of training relating to working on-site.

were seconded to its office in Kolkata, India, to assist the team in building their safety management, communication and risk assessment capabilities. They also conducted a mass safety talk at Elita Garden Vista's worksite in Kolkata in May. Attended by more than 200 workers, the importance of safety gear, including safety helmets, shoes and high-visibility vests was reinforced.

SHARING BEST PRACTICES

New platforms were introduced in 2011 to encourage as well as facilitate the sharing of experiences and lessons across the Keppel Group business units. These include the e-Safety portal to support active sharing of best practices in Health, Safety and Environment (HSE). Through the portal, Keppel's Safety Champions, key management and operation personnel are able to access, contribute and share

HSE information more efficiently through forums and links to other web resources.

In addition, a Cross Pollination Programme, where safety personnel from Singapore and overseas as well as across business units can share experiences with one another, was also introduced during the year. By making information accessible, safety efforts can be better coordinated and synergised.

These complement existing platforms like HSE Matters, a quarterly Keppel Group publication on health, safety and environment to share best practices.

H&S TRAINING AND EDUCATION

Believing that continuous education is vital to inculcate a positive mindset towards workplace health and safety, various training

courses and seminars were held to improve employees' knowledge and skills in managing H&S risks.

H&S training is a KPI for staff from relevant divisions. In 2011, staff at Keppel Land's corporate headquarters underwent a total of 2,339 hours of training, a significant increase from 976.5 hours, 440 hours and 99 hours in 2010, 2009 and 2008 respectively.

In 2011, a total of 15 project managers were trained under the MOM's construction safety course for managers, while another 14 property management staff attended the risk management course conducted by Ngee Ann Polytechnic. Four staff have also completed the accident lead investigator course. Keppel Land targets to work with St. John Ambulance to train about 27 staff as occupational first aiders in 2012.

With the extension of the MOM's WSH Act to all workplaces with effect from 1 September 2011, the WSH unit organised a series of lunch talks to ensure staff awareness and compliance with the requirements of the Act, as well as address feedback and safety concerns.

First enacted in 2006, the WSH Act relates to the safety, health and welfare of employees in the workplace. It forms an essential part of the MOM's WSH framework to cultivate good safety habits in all individuals so as to foster a strong safety culture in the workplace. It emphasises the importance of managing workplace safety and health proactively by requiring stakeholders to take reasonably practicable measures to ensure the safety and health of workers and others who are affected by the work being carried out.

At the Annual Staff Conference held in April, employees from both Keppel Land's Singapore and overseas offices were updated on the OHSAS 18001 Occupational Health and Safety Management System, the codes of practice on



Empowering Lives **Health and Safety**

risk management and working at height as well as the Company's minimum work requirements.

During the year, Alexandra Hospital was also invited to share insights on topics such as office ergonomics and work-related musculoskeletal disorders respectively.

With safety as one of its core values requiring close alignment by staff, a safety quiz was conducted for all employees for the third consecutive year. The theme in 2011 was on workplace H&S relating to the use of visual display units. All staff were required to participate in the online quiz, which accounted for 2% of their KPIs. For certain staff such as those in the project and property management divisions, this is in addition to other safety KPIs set for their respective areas of work.

REWARD AND RECOGNITION

Upholding good safety standards by both the project teams and contractors is one of the crucial factors for the timely completion of projects.

Several of Keppel Land's projects achieved and celebrated zero-incident rates for their target man-hours worked during the year. Spring City Golf & Lake Resort's La Quinta (Phase 2) and Hillcrest Residence (Phase 1) in Kunming, China, achieved over 680,000 incident-free man-hours.

As the main contractor of MBFC Phase 2 in Singapore, the Kajima-Tiong Seng joint venture also attained seven million safe man-hours in October. In addition to the collective effort and strong commitment from the entire project teams, ranging from the workers to the site managers, initiatives such as the weekly safety tour by Keppel Land's project managers and weekly surprise safety visits by its WSH unit helped to raise safety awareness among workers.

ANNUAL CONSULTANTS AND CONTRACTORS H&S MEETING

The Annual Consultants and Contractors H&S Meeting serves as another platform to reinforce

the importance of the upholding of safety training among workers, and recognise project teams and contractors for their contribution to safety. In the meeting held in July, the team which undertook the construction of Ocean Financial Centre received the Top Performer award.

ANNUAL KEPPEL GROUP SAFETY CONVENTION

During the fifth Annual Keppel Group Safety Convention held in November, Keppel Land, together with the other Keppel business units, renewed its commitment to the Keppel Workplace Safety and Health (WSH) 2018 strategy.

First launched in October 2010 in line with the National WSH 2018 strategy, the initiative aims to implement uniform safeguards, increase accountability and promote ownership across the Group. 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.

Organised by the Inter-Strategic Business Units Safety Committee, the convention attracted some 800 participants, including employees, clients and contractors to MOM officials. It provided a platform for all business units across the Keppel Group to share best practices as well as recognise teams who constantly innovate to raise and improve levels of safety at the workplace.

For its safety performance, innovation and initiatives in the year, Keppel Land bagged two Gold, four Silver and one Bronze awards in the Safety Innovation Teams competition for the Keppel Chairman Challenge Trophy Award 2011.

SAFETY AWARDS

Keppel Land collaborates with its project sites' main contractors to ensure that all stakeholders and workers are committed to maintaining high safety standards. To promote safer work environments, safety programmes that reward and recognise safe work practices are organised as well regular

site inspections to ensure compliance with industry standards.

At the annual WSH Awards held in July by the WSHC and the MOM, Obayashi-Woh Hup Joint Venture and Woh Hup Pte Ltd, the main contractors for Ocean Financial Centre and Marina Bay Suites respectively, received the Safety and Health Award Recognition for Projects Award for their efforts towards upholding safe practices.

The Kajima-Tiong Seng joint-venture, the main contractor for MBFC, was awarded 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 health and safety standards.

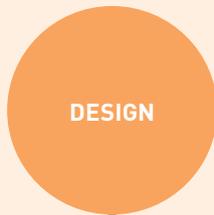
SAFETY PERFORMANCE

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

Keppel Land improved its Accident Frequency Rate (AFR) further in 2011 to 0.17 reportable cases for every million man-hours compared with 0.2 in 2010.

Its Accident Severity Rate (ASR) was 2.79 man-days lost per million man-hours worked in 2011, compared with 305 man-days lost in 2010. There were no fatalities in 2011.

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

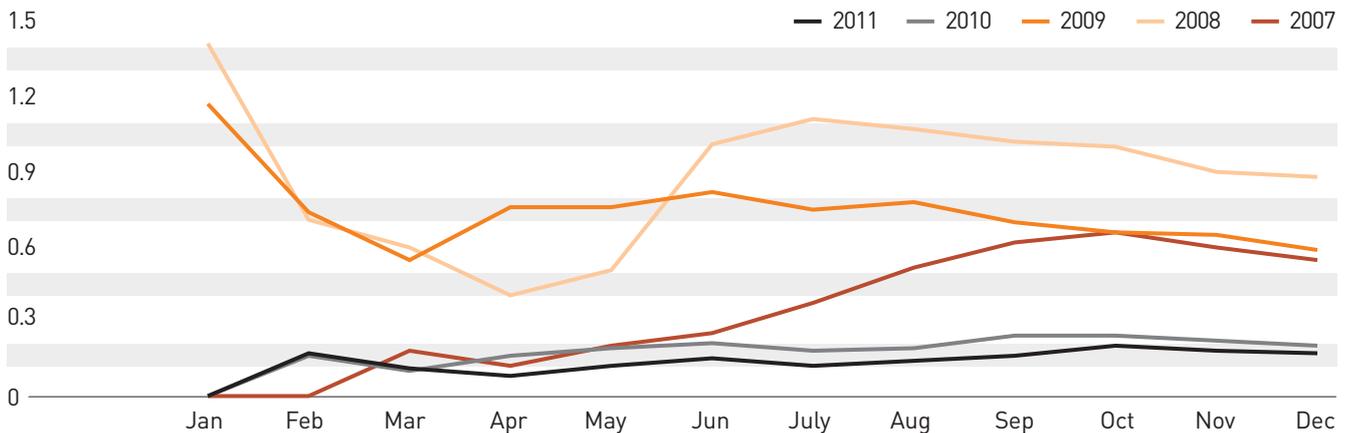
BUILDING MANAGEMENT

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.

Keppel Land's Cumulative Accident Frequency Rate (AFR)

AFR per million man-hours



People Matter

Keppel Land is committed to be an employer of choice, dedicated to nurturing a talent pool to drive growth and create value for its stakeholders.



\$1,378

Keppel Land is committed to raise the competencies and mould the leadership potential of its people through ample training and development opportunities. The average training investment per employee in 2011 increased 5.5% to \$1,378 from \$1,306 in 2010.

4.4

The average training places per employee rose to 4.4 in 2011, up from 3.3 in 2010.

With people as the cornerstone of its business, Keppel Land is committed to constantly nurture its talent pool.

Aligning its human resource strategy with that of its business objectives, the Group strives to groom and retain a diverse, competent and highly dedicated workforce to support and drive further growth.

From supporting and participating in industry efforts to organising in-house advancement programmes, talks and orientations, the Group adopts a robust development roadmap to help employees reach their full potential.

PROFILE OF EMPLOYEES

Keppel Land employs a total of 4,095 staff spanning 10 countries.

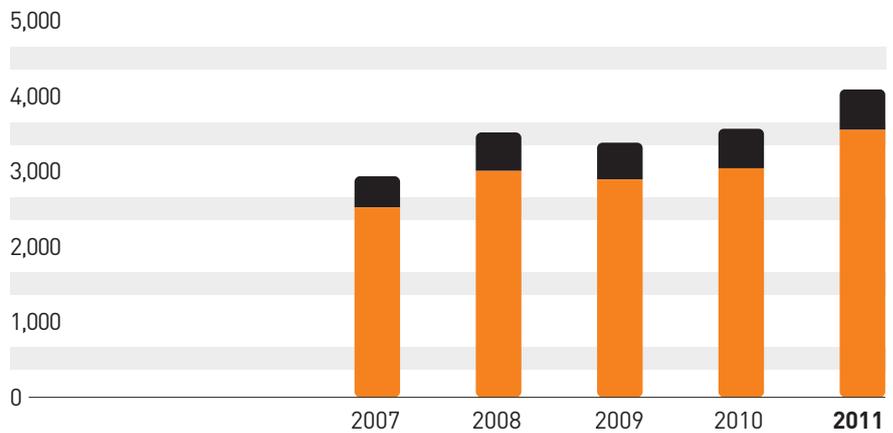
This comprises 540 employees based in its corporate office in Singapore, of which 424 or 79% are executives and 116 or 21% are non-executives.

About 487 or 90% are full-time, permanent employees, while 53 or 10% are on contract basis of between six months and three years.

About 9% are from the minority ethnic groups.

Keppel Land encourages and empowers its employees to reach their full potential to create value for all stakeholders.

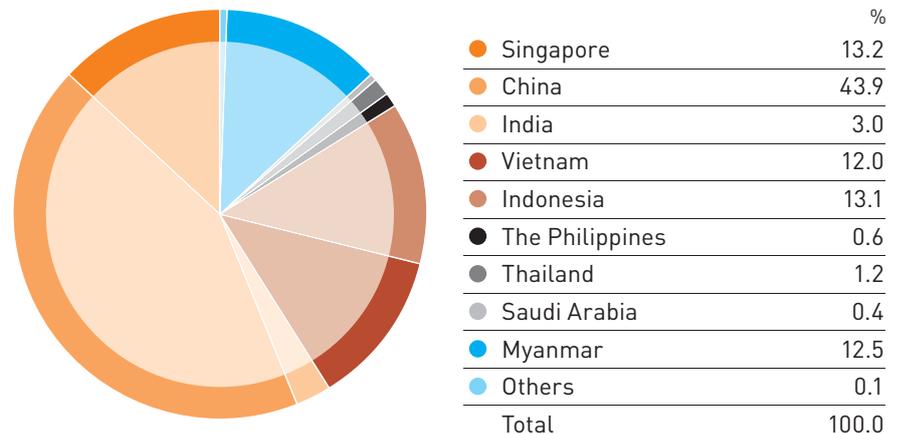
Evolution of Employment



● Singapore	416	513	491	527	540
● International*	2,524	3,009	2,896	3,045	3,555
Total	2,940	3,522	3,387	3,572	4,095

* Including Keppel Land and Sedona Hotels International operations.

Regional Distribution



Empowering Lives **People Matter**

Another 2,682 employees are based overseas. Of these, 67% are located in China, 15% in Indonesia, 10% in Vietnam and the other 8% in India, the Philippines, Thailand and Saudi Arabia.

The remaining 873 staff include expatriates employed under joint venture companies. They are attached to the hotels and resorts managed by Keppel Land's hospitality arm, Sedona Hotels International in Singapore as well as key cities across Vietnam, Myanmar and Indonesia.

The proportion of female to male employees is almost equal at 51%:49% in Singapore. Overseas, 44% of employees are female and 56% are male.

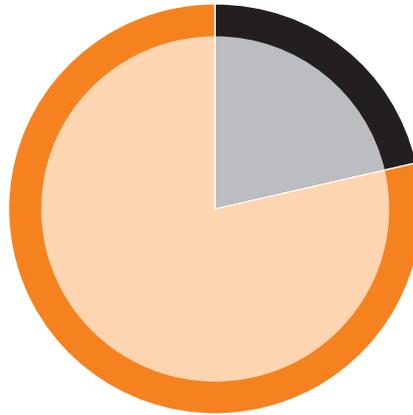
The majority or 65% of its workforce in Singapore are between the ages of 30–50, with 35% and 30% in the 31–40 and 41–50 years age brackets respectively. Overseas, 76% of the employees are aged 40 years and below.

In terms of educational profile, 71% of the employees in Singapore have tertiary qualifications and above. Of these, 52.6% hold a Bachelor's degree or professional certification and 18.5% have a Master's or postgraduate degree. About 35% of staff based overseas hold a university degree.

Overall, the turnover rate for the Company was about 17.5% or 718 employees in 2011. The headquarters in Singapore recorded a lower turnover rate of 58 staff or 10.76%, which is below the national average of 23.7% for 2011. Of the 718 employees, 56.8% or 408 staff were below 30 years of age, 40.5% or 291 staff in the 30–50 years age bracket and the remaining 2.7% or 19 staff over 50 years of age.

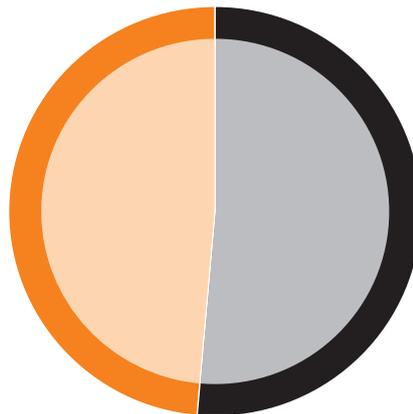
Turnover by gender was about equal at 376 males and 342 females, or 52% for males and 48% for females respectively.

Professional Profile (Employees in Singapore)



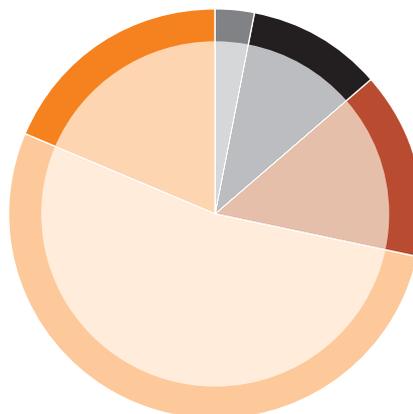
	%
Executive	78.5
Non-executive	21.5
Total	100.0

Gender Profile (Employees in Singapore)



	%
Men	48.5
Women	51.5
Total	100.0

Educational Profile (Employees in Singapore)



	%
Master's Degree/Postgraduate	18.5
Bachelor's Degree/Professional Certification/Graduate Diploma	53.0
Diploma/GCE 'A' Levels	14.8
GCE 'O' Levels/Industrial Certification	10.4
Others	3.3
Total	100.0

PROFILE OF BOARD OF DIRECTORS

The Company has three female Directors out of a total of 11 Directors on its Board. Mrs Lee Ai Ming has been a Director of Keppel Land since November 2002. Mrs Koh-Lim Wen Gin was appointed as an Independent Director (ID) on 20 January 2010, while Mrs Oon Kum Loon was appointed as a non-ID on 1 September 2010.

The Directors provide relevant core competencies in areas such as legal, industry knowledge, finance and risk management. This has enhanced the gender diversity in the Board.

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

POLICY OF NON-DISCRIMINATION

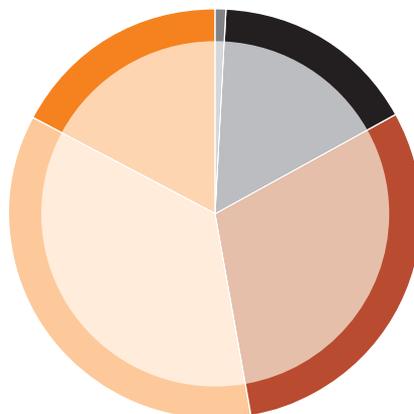
As a signatory of the Employers' Pledge of Fair Employment Practices with the Tripartite Guidelines on Fair Employment Practices, Keppel Land adheres to the principles of non-discriminatory and merit-based employment practices.

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

- a. Recruit and select employees on the basis of merit (such as skills, experience or ability to perform the job) and regardless of age, race, gender, religion, family status or disability;
- b. Treat employees fairly and with respect as well as implement progressive human resource management systems;
- c. Provide employees with equal opportunity to be considered for training and development based on their strengths and needs so as to help them achieve their full potential;
- d. Reward employees fairly based on their ability, performance, contribution and experience; and
- e. Abide by labour laws and adopt Tripartite Guidelines which promote fair employment practices

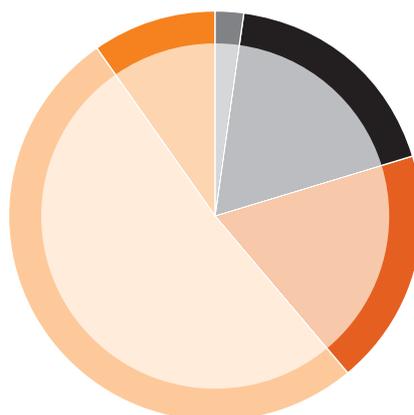
There were no reports relating to discrimination by its employees in 2011.

Age Profile (Employees in Singapore)



	%
Less than 30 years	17.2
From 31 to 40 years	35.4
From 41 to 50 years	30.4
From 51 to 60 years	16.1
More than 60 years	0.9
Total	100.0

Training Expenditure Distribution (Employees in Singapore)



	%
Conference	9.5
Industry-related and job specific external courses	51.6
Skills training	18.4
Leadership courses	18.2
Language courses	2.3
Total	100.0

REMUNERATION AND BENEFITS

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

CPF SCHEME AND RETIREMENT

The Central Provident Fund (CPF) is a comprehensive national social security savings plan enabling working Singaporeans to have a secure retirement in their old age. Keppel Land and its employees contribute to the employees' 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 allocated for housing, approved investments, CPF insurance and education purposes, while those in the Medisave Account can be used for hospitalisation and approved medical expenses and insurance. Special Account savings are for old age, contingency purposes and investment in retirement-related financial products.

In 2011, the employer's CPF contribution rate was raised by 1% to 16%, which is added into the Special Account. Together with employees' contribution of 20% of monthly wages into CPF, this brings the total contribution by both employers and employees to 36%. Contributions are lower for employees aged above

Empowering Lives **People Matter**

50 years as well as those earning lower wages of below \$1,500 per month. The CPF monthly salary ceiling also increased from \$4,500 to \$5,000.

STAFF BENEFITS

In addition to the mandatory CPF contributions by both employer and its employees, Keppel Land offers all full-time employees a comprehensive package including health and welfare benefits, maternity and paternity leave entitlements as well as coverage under the Company's group health insurance plan.

Information on these entitlements are disseminated to all staff via the Welfare and Benefits portal on the Company's intranet. The portal serves as a one-stop centre for information on benefits in areas such as health, insurance, leave, welfare, telecommunications, loan facility, transport and recreation.

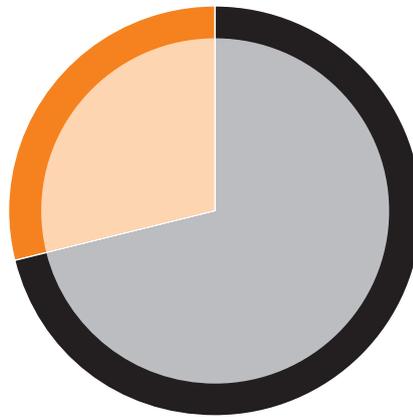
Valuing the knowledge, experience and expertise of exemplary staff who have passed the retirement age of 62 years, Keppel Land retains and extends their employment on an annual contract basis, taking into account the employee's health, productivity and performance.

While the Singapore Retirement Age Act gives employers the discretion to reduce wages and benefits when extending employment to those beyond 60 years of age, Keppel Land offers its retired and re-hired staff full remuneration and similar benefits enjoyed by all full-time employees. As at end-2011, a total of eight employees are above the retirement age.

REMUNERATION

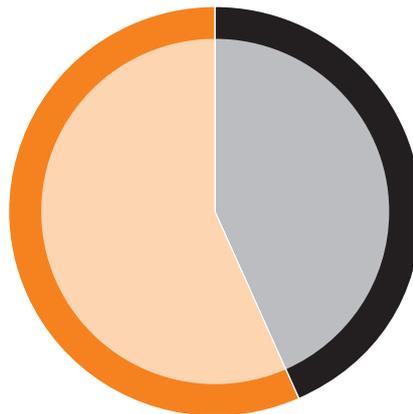
The ratio of basic salary of men to women at the corporate office in the executive category is 1.52, while the ratio for the non-executive category is 0.77. There are 14 members on Keppel Land's senior management team, 12 of whom are male.

Professional Profile (Employees overseas)



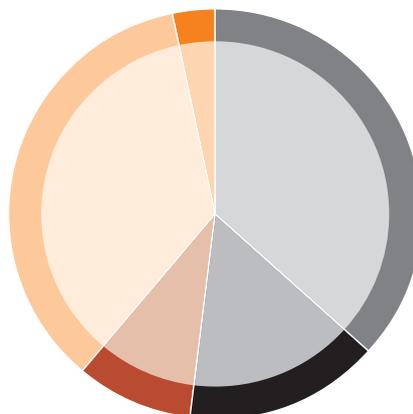
	%
Executive	28.8
Non-executive	71.2
Total	100.0

Gender Profile (Employees overseas)



	%
Men	56.4
Women	43.6
Total	100.0

Educational Profile (Employees overseas)



	%
Master's Degree/Postgraduate	3.2
Bachelor's Degree/Professional Certification/Graduate Diploma	35.6
Diploma/GCE 'A' Levels	9.0
GCE 'O' Levels/Industrial Certification	15.4
Others	36.8
Total	100.0

CAREER PLANNING AND RECOGNITION

PERFORMANCE MANAGEMENT SYSTEM

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. Compensation includes a base salary that commensurates with skills and experience, along with an incentive bonus programme based on the performances of the individual and the Company.

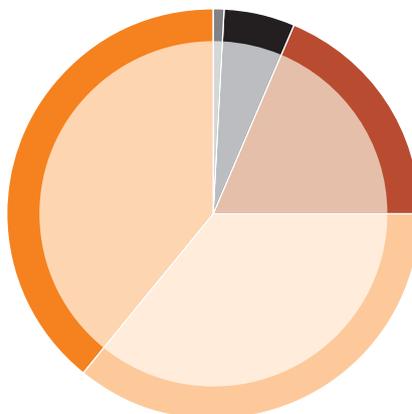
Under the system, all employees receive regular performance feedback and career development reviews. Performance management is a participative process in which the employee and the supervisor or manager share responsibility in setting targets and development of an individual development action plan detailing work plans, training activities, responsibilities and measurable targets, as well as career development plans.

Accessible online via the intranet, the system was further enhanced in 2011 to allow improved connectivity by overseas offices. An alert feature was also incorporated to ensure timely completion of performance appraisals.

The exemplification of the Group's Core Values – Passion, Integrity, Customer Focus, People-Centredness, Safety, Agility and Innovativeness, Collective Strength and Accountability – forms an integral part of performance appraisal. The employee's extent of alignment with the Core Values is assessed based on observed behaviours during daily interactions with their supervisor, peers, subordinates as well as other stakeholders.

To further strengthen the linkage between reward and long-term performance as well as retain

Age Profile (Employees overseas)



	%
● Less than 30 years	39.8
● From 31 to 40 years	36.2
● From 41 to 50 years	18.4
● From 51 to 60 years	5.4
● More than 60 years	0.2
Total	100.0

talent, Keppel Land has put in place two share-based incentive plans, namely the Restricted Share Plan (RSP) and the Performance Share Plan (PSP). The RSP is targeted at a broader base of employees who have achieved pre-determined targets at the end of a performance period. The PSP is awarded to a selected group of key senior management staff, and encompasses greater stretch targets with emphasis on strategic goals linked to sustaining longer-term growth.

LEADERSHIP DEVELOPMENT PROGRAMME

The Leadership Development Programme (LEAD) is an intensive programme to accelerate the development of strong-performing employees, regardless of nationality. It comprises LEAD for Emerging Leaders, which is targeted at high potential executives as well as LEAD for Operational Leaders aimed at transiting capable people managers to become business leaders.

There are currently 30 staff groomed under the LEAD for Emerging Leaders and another 31 staff under the LEAD for Operational Leaders. They include employees from the Group's offices

in Singapore, China, Vietnam, Indonesia, India and Thailand.

To ensure maximum rigour and objectivity in identifying staff for the programme, a stringent selection process including psychometric testing was instituted. Employees who have successfully enrolled in the programme will progress through a structured learning roadmap, including taking on stretched assignments, overseas postings and job rotations to help them develop core competencies that are aligned to the strategic thrusts of the Company.

In addition, they receive training to hone their leadership and management skills under the Global Young Leaders, Global General Management and Global Advanced Management programmes run by Keppel College.

The performance of each LEAD participant is subjected to periodic review by the Talent Review Committee, which is chaired by the Group CEO and comprises divisional CEOs. They are also guided by a trained mentor, who will coach, share experiences and provide professional insights and perspectives throughout the programme.

Empowering Lives **People Matter**

LOCALISATION STRATEGY

With the Group's operations spanning 26 cities, employees need to possess technical knowledge, keen business sense as well as a good grasp of local socio-political and cultural sensitivities in order to react and respond to business changes efficiently and effectively.

In Asia, there is currently a talent crunch including the lack of managers with diverse cultural and international business experience as well as stiff regional competition for talents.

In light of these conditions, Keppel Land advocates meritocracy via its localisation strategy for its overseas offices, which are encouraged to attract, retain and develop local talent for key positions. In 2011, 45% of heads of departments in all its overseas offices were locals.

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 senior roles.

TRAINING AND DEVELOPMENT

Recognising that training and development is instrumental in upgrading the competencies of its people and moulding leadership potential, the Group provides ample training and development opportunities for employees.

In 2011, the average training investment per employee in the corporate office rose to \$1,378 in 2011 from \$1,306 in 2010 and \$873 in 2009. The average training places per employee also rose to 4.4 in 2011, from 3.3 in 2010 and 2.7 in 2009. Employees at the executive level clocked an average of 38.9 training hours in 2011 compared to 38 hours the year before. Non-executive staff attended an average of 26.6 hours of training per staff in 2011, up from 20.2 hours in 2010.

THE KEPPEL CORE VALUES



Each staff is encouraged to attend at least two learning programmes every year. Underscoring the importance of continuous training and development to enable employees to achieve a competent level of performance, various training roadmaps and courses were made available to staff. These included project management and marketing as well as soft skills training for non-executives. Staff can easily access 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.

The Company's finance staff and senior management including overseas employees from China and Vietnam also participated in the Keppel Group Finance seminar held in August 2011. Aimed to help managers keep abreast of technical developments, the session focused on recent changes in financial reporting standards such as the INT FRS 115 on agreements for the construction of real estate, fraud awareness and the adaptation of capital agenda to build a competitive advantage. Ernst and Young also shared insights on their study on

expectations of CFOs and issues that have potential impact on the Group's businesses.

STAFF ENGAGEMENT AND COMMUNICATION

To ensure that its human resource initiatives meet the needs and address the concerns of its employees, Keppel Land utilises various feedback channels to obtain responses and encourage a constant flow of ideas.

ORGANISATIONAL CLIMATE SURVEY

As part of its efforts to engage its workforce, Keppel Land conducted its Annual Organisational Climate Survey (OCS) in October. Now in its third year, the Group-wide survey enables employees to provide feedback and suggestions on 14 key areas including safety, job recognition and feedback, total rewards, staff well-being, personal development opportunities as well as overall work environment. These findings help the organisation identify areas it has done well as well as to review and refine policies and programmes to reinforce its position as an employer of choice.

Conducted in six different languages across 26 cities in 10 countries, more



than 3,600 employees responded to the online survey. Participation rate improved to 94% in 2011, compared with 92% in 2010 and 89% in 2009.

The overall OCS score also improved in 2011, reflecting staff endorsement for both Company-wide and unit-specific programmes that were implemented during the year following employees' feedback. Views on areas such as internal communication, company culture and values as well as training and development were also more positive compared to a year ago.

Aggregate results from the survey were shared with heads of departments, who in turn disseminated the findings to employees in the respective units. To address issues at the Company level, focus groups were formed across various levels to better understand the OCS results and appropriate programmes formulated to address and improve areas of concerns.

STAFF ENGAGEMENT PLATFORMS

During the year, new platforms to broaden staff engagement were introduced. These included Company-wide staff get-together sessions such as a mass walk at Fort

Canning Park, a breakfast-cum-exercise session and movie night. Jointly organised by the Staff Welfare Committee and HR department, the quarterly sessions are part of the Company's efforts to encourage bonding and deepen a sense of belonging among employees.

Following good response to the quarterly Mid-Week Chill-out sessions as informal platforms for greater interaction and rapport building among the different business units, three sessions were held in 2011. Individual departments also organised monthly get-together sessions such as team-building workshops, outings and community service outreach programmes.

The Company also continued to organise bi-monthly management-staff interaction sessions, to enable senior and top management to forge rapport with employees from various levels in an informal setting.

In addition, KLink, an online bi-monthly staff newsletter features information such as significant milestones in the Company's history, interviews with management and staff as well as latest events within the Company.

INCULCATING CORE VALUES

Adding to the series of core values cultivation initiatives, Keppel Land introduced the Values-in-Action programme in 2011 to help staff understand the values through experiential activities. Each of the eight core value was highlighted as the focus for every quarter, complete with creative ways to remind staff of the value.

At the same time, Keppel Land continued with existing initiatives such as the monthly heritage sessions, where senior management hold regular dialogue sessions with small groups of about 10 staff on the Company's Core Values. The Core Values portal also serves to sustain awareness and promote the actualisation of the values in a fun and interactive manner.

1. Over 200 employees participated in a Company-wide breakfast-cum-exercise session at the rooftop garden of Bugis Junction Towers.
2. Continuous training and development ensure that employees are well-equipped to achieve a competent level of performance.

Empowering Lives **People Matter**

Besides instilling positive behavioural attributes, the portal features pledges by staff in support of the values, related activities as well as the “Hall of Fame” awards to recognise employees who exhibit exemplary Core Values behaviour.

ANNUAL STAFF CONFERENCE

The Annual Staff Conference (ASC) serves as a key platform for management to share the Group’s strategic directions and provide corporate updates to its employees. It also facilitates strategic collaboration and exchange of best practices and new ideas as well as cross-learning opportunities and networking between local and overseas staff.

Previously known as the Annual International Conference, the ASC includes participation by Singapore-based staff in addition to key executives from its overseas operations.

Conducted over a week in April, the ASC also provides training sessions for overseas staff for programmes that are not available in their home countries. A highlight of the ASC is 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. This encourages sharing

of exemplary work practices and approaches that could be replicated for improved efficiency and effectiveness. Set in an informal and fun environment, the WOW! awards have been positively received by staff.

PROMOTING WORK-LIFE BALANCE

Mindful that good work-life balance for its employees will create a more motivated and dedicated workforce, Keppel Land continues to drive initiatives that promote family cohesiveness. Various initiatives such as being a Family Life Ambassador and programmes promoting employee wellness were undertaken at the corporate office in 2011.

FAMILY LIFE AMBASSADOR

In 2011, Keppel Land became a Family Life Ambassador (FLA) under the FLA programme spearheaded by the Ministry of Community Development, Youth and Sports. Aimed at imparting family life skills and making family life education accessible to working adults in the workplace through lunch time talks and workshops, the programme aims to foster a family-friendly work environment.

In addition, new corporate membership tie-ups were made with Sentosa and Lilliput mini-golf, 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 Eat with Your Family Day in May by releasing employees earlier from their work commitments to encourage them to dine with their families.



Outings such as the butterfly trail walk provide a platform for employees to engage as well as learn more about Singapore’s biodiversity.

EMBRACING PRO-FAMILY POLICIES

Besides having a five-day work week since 2005, employees continue to enjoy flexible extended maternity, paternity, childcare and marriage leave.

All employees who have been with the Company for more than three months are eligible for parental and childcare leave benefits.

In line with the Government's pro-baby legislations and the provisions of the Employment Act and Children Development Co-Savings Act, staff with Singapore citizen births are entitled to 16 weeks of maternity leave. The Company also grants paternity leave to eligible male employees although it is not legislated in Singapore. In addition, staff with Singapore citizen children under the age of seven enjoy six days of paid childcare leave per year.

In 2011, a total of 11 employees comprising seven females and four males took maternity and paternity leave respectively. All of them resumed work after their parental leave ended. Nursing rooms have been set up to cater to mothers who have resumed work.

EMPLOYEE WELLNESS

Keppel Land is committed to the Health Charter, a workplace health promotion programme aimed at developing a robust workforce.

Workplace health promotion is spearheaded by the Staff Welfare Committee. Into its 15th year of operations in 2011, the committee comprises staff from all levels of the Company. The 19-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 health-related talks, complimentary health screenings, workshops and coaching lessons on self-defence, badminton and table tennis were organised to encourage a well-balanced and healthy lifestyle among employees.

During the Breast Cancer Awareness month in October, the Corporate Social Responsibility (CSR) and Staff Welfare committees jointly organised mammogram screenings for the Company's female employees. A mobile mammo bus from the National Healthcare Group was stationed near the office premises for the convenience of staff. Two lunch time talks on breast cancer, including a sharing session from a breast cancer survivor, were also held to raise awareness among staff.

The Company has renewed its corporate membership at the Clark Hatch Fitness Centre for the 13th consecutive year. Conveniently located at InterContinental Singapore which is within the Bugis Junction development where Keppel Land's headquarters is also located, the gym membership is popular with staff.

Keppel Land also participates actively in the annual Keppel Games competition in events including badminton, track and field, table tennis and bowling.

In addition, health insurance plans for staff were further enhanced in 2011, with greater coverage for Group Hospital and Surgical insurances.

AWARDS FOR BEST HR PRACTICES

For its efforts in human capital management, Keppel Land was recognised for outstanding human resource (HR) practices in three categories namely, Corporate Social Responsibility (Leading), Regional/International HR (Special Mention), as well as Talent Management, Retention and Succession Planning (Special Mention) at the Singapore HR Awards held in August 2011.

Organised annually by the Singapore Human Resources 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

Frequent dialogue and communication over the past decade has resulted in a close and interactive relationship between the Company and the Singapore Industrial and Services Employees' Union (SISEU).

Under the collective bargaining agreement signed with the SISEU, Keppel Land will advise the Union before changes are implemented to 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 Union shall not be later than six months prior to the expiry of the agreement.

In addition, the agreement also covers medical benefits including annual coverage limit, extension of coverage to dependents as well as Group Term Life and Group Critical Illness insurances for corporate office employees.

Besides forging closer relations with the Union, this agreement reinforces the Company's commitment in fair remuneration and employee retention.

All non-executive staff at the Singapore headquarters are covered by the collective agreement signed between the Union and the Company. This includes the 25 employees belonging to the SISEU.

Community and Society

Keppel Land aims to be a committed and responsible corporate citizen, contributing and enriching lives of communities wherever it operates.

Keppel Land believes in impacting and contributing positively to communities where it operates. In fulfilling its role as a good corporate citizen, it constantly strives to adopt best practices in its operations as well as conduct its business in a socially responsible and ethical manner. At the same time, it encourages its employees to be more conscious about Environment, Social and Governance (ESG) issues, taking them into consideration in decision-making at work.

Believing that charity goes beyond providing financial support, management advocates playing an active role in the development of the beneficiaries. Employees are entitled to two days of leave a year to participate in volunteer activities. In doing so, the Group encourages its employees to be socially responsible, and demonstrate the core values of passion, people-centredness and collective strength.

In 2011, Keppel Land stepped up its Corporate Social Responsibility (CSR) efforts to include more community activities, with a focus on education. To reflect the change, the Environment Management Committee was renamed the CSR Committee. This will ensure greater alignment between the Company's CSR efforts and business objectives.

Supporting the social mission of education adds a new dimension that furthers Keppel Land's existing CSR efforts. The Company's commitment is based on the belief that providing access to knowledge is fundamental in equipping communities

with the skills and means for a sustainable livelihood.

At the same time, Keppel Land is committed to give back to the community through a multi-faceted approach. Recognising that every effort counts, the Group continues to support programmes ranging from the environment to the arts, healthcare and other community activities.

In each of these areas, Keppel Land takes effort to identify and assess projects and strategic partners. The key guiding principles used during evaluation include reaching out to the communities in geographical areas that the Group operates, opportunities for staff involvement, possibilities of leveraging the skills-set of staff as well as ensuring that the staff activities undertaken are sustainable.

OPENING DOORS THROUGH EDUCATION READING INITIATIVES

With education as a key focus area in its CSR efforts, Keppel Land is collaborating with strategic partners to help further the cause. These include the National Library Board (NLB) in Singapore, which oversees the library and information service of a network of Public Libraries, as well as libraries in government agencies, schools and institutions.

Keppel Land was the main sponsor of NLB's Book Exchange 2011, an annual event aimed at promoting a reading culture in Singapore. Under the initiative, a coupon is issued for each book that is collected, which in turn allows the donor to exchange

for another book. In doing so, the public is encouraged to adopt reading as a habit while doing their bit for environment through recycling.

As part of the Group's efforts to engage stakeholders on its CSR journey, employees and tenants were encouraged to drop off their used books at designated collection points at eight of Keppel Land's office buildings. A total of 1,500 books were collected. The coupons collected were donated to beneficiaries of the Spastic Children's Association and Tana River Life Foundation, who in turn exchanged these coupons for other used books at the event.

Keppel Land also supported NLB's 10,000 & More Fathers Reading programme in 2011. Into its fifth year, the initiative themed "Reading – Your Very First Gift to Your Child" encourages fathers, particularly those with irregular working hours or who travel frequently for work, to read to their children. In celebration of Children's Day in October, fathers at Keppel Land were encouraged to take time off to connect with their children through reading, which helped to promote work-life balance among staff at the same time.

In April 2012, Keppel Land embarked on NLB's kidsREAD programme, a nationwide reading initiative by NLB, the People's Association and five self-help groups to promote the love of reading and cultivate good reading habits among young Singaporeans, in particular

Fathers working at Keppel Land took time off to read with their children at the 10,000 & More Fathers Reading programme.

1,500

About 1,500 books were collected from tenants and employees at eight of Keppel Land's office buildings for the NLB Book Exchange 2011.

ESG

In keeping with the Company's commitment to conduct its business in a socially responsible and ethical manner, Keppel Land continually educates employees on Environment, Social and Governance (ESG) issues and encourages them to take these factors into consideration when making decisions at work.



Nurturing Communities **Community and Society**

children from low-income families. Once a week, staff from Keppel Land volunteer at the PAP Community Foundation (PCF) Kindergarten at Tanjong Pagar, reading to these kids for an hour.

WORDS ON WHEELS

Keppel Land is the main sponsor of the Words on Wheels (WoW) mobile library project in Hanoi, Vietnam, which was launched in March 2011 to raise literacy levels in the country's rural areas.

Read more about the WoW project in the showcase on pages 104 and 105.

SCHOLARSHIPS

The Company believes in investing in talent and providing educational opportunities through scholarships. These are awarded through the Keppel Group, the Keppel Land-Building and Construction Authority (BCA) of Singapore Built Environment and the Keppel-St Joseph's Institution (SJI) International scholarship schemes.

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

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

Keppel Land is an industry sponsor of the BCA Built Environment Undergraduate Scholarship, which offers young individuals of high calibre and vision the opportunity to embark on an exciting career in the built environment industry. There are currently three students on the programme.

The scholars are rotated across different units during their annual





vacation attachment to give them a better understanding of the Company's business and operations.

In addition, Keppel Land has in place a Management Associate programme, which is targeted at fresh university graduates. Successful candidates are rotated across two business units for greater exposure and development over two years. A total of three graduates were recruited in 2011.

The Company also offered 18 internship positions to students from Ngee Ann, Republic and Singapore Polytechnics, National University of Singapore, Nanyang Technological University as well as Singapore Management University in 2011.

KEPPEL VOLUNTEERS

Started in 2000 as a Keppel Group-wide volunteer movement, Keppel Volunteers harnesses the Group's diverse resources, strengths and talents to spearhead regular activities that contribute meaningfully to local communities, social institutions and non-profit organisations.

In 2011, Keppel Volunteers launched a new logo and fresh initiatives. Under the new mandate, volunteer programmes will be developed with the intent of reaching out to volunteers based on their interests. They will also cater to employees interested in episodic volunteering.

To attract more participants, Keppel Volunteers expanded its range of programmes to include working with charities in the areas of elderly care, environment, education and animals. These are planned alongside activities with Keppel Group's adopted charity, the Association for Persons with Special Needs (APSN), which runs five learning institutes – two primary schools (Chaoyang and Katong special schools), one intermediate school (Tanglin Special School) for those aged 13–16 years, one senior school (APSN Delta Senior School) for those aged 16–18 years, and the APSN Centre for Adults.

Keppel Volunteers organises monthly activities which are tailored

to encourage learning and develop the beneficiaries' social skills, so as to help the APSN students assimilate back into society. These include excursions to the ArtScience Museum, National Day Parade preview and the Promontory at Marina Bay, among other educational programmes.

Keppel Volunteers also supports APSN in its fundraising efforts. Employees and tenants were invited to purchase cookies baked by the beneficiaries of APSN during the Christmas season. APSN was also one of the vendors selling handicrafts and paintings at Keppel Land's annual Christmas eco-bazaar.

In addition, the Keppel Group and APSN teamed up in a 1.5-km walkathon cum fair organised by the Children's Charities Association (CCA) to raise funds for more than 75,000 less fortunate children under the care of the CCA's six member charities, including APSN.

At the same time, Keppel Volunteers partners and participates in activities by various charities such as the Society for Prevention of Cruelty to Animals, Animal Concerns Research and Education Society and Moral Senior Activity Centre.

Keppel Volunteers also support the Singapore Red Cross Society's National Blood Programme through the Keppel Group-wide annual blood donation drive. In December 2011, a record 485 packets of blood were collected from first-time and regular donors across the Keppel Group.

1. Employees of Keppel Land and tenants at Bugis Junction Towers participate actively in eco-bazaars to raise awareness of traditionally marginalised groups.
2. Keppel Volunteers and students from Delta Senior School, a learning institute under the APSN, champion a green future at Earth Hour activities.
- 3, 4. Keppel Land was the main sponsor of the nationwide Book Exchange programme by the National Library Board which aims to promote a culture of reading and recycling.



Words on Wheels



Following the launch of the Words on Wheels (WoW) mobile library project in Hanoi, Vietnam, in March 2011, Keppel Land led a team of employees on the first WoW volunteer trip to a village in the Chuong My District in December.

Aimed at promoting staff involvement in its CSR initiatives, a group of 15 Keppelites and 11 local volunteers from Keppel Land's Vietnam office spent four days bonding with about 150 children from Dai Yen Primary School. The volunteers engaged the children with activities such as storytelling, arts and crafts as well as outdoor games.

Over 300 pre-loved children's books, contributed by Keppel Land's staff in Singapore, were also donated to the Hanoi Public Library.

Keppel Land, supported by its joint venture partners for International Centre and Sedona Suites Hanoi, is the main sponsor of WoW, which is an initiative by the Singapore International Foundation and implemented in partnership with the Hanoi Public Library.

The programme aims to raise literacy levels in the country's rural areas by providing some 4,000 village children across 10 different villages in Hanoi access to 1,500 English and Vietnamese books, six computer terminals with internet access, as well as educational games and toys.

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



1, 2. Keppel Land employees from the Singapore and Vietnam offices make an impact on the lives of about 150 children from a village in the Chuong My District during their first Words on Wheels volunteer trip to Hanoi.

3. The Words on Wheels mobile library project aims to raise literacy levels in Hanoi's rural areas by providing village children access to books and multimedia devices.



Nurturing Communities **Community and Society**

PATRON OF THE ARTS

Keppel Land promotes the arts through the Group initiative, Keppel Nights. A joint collaboration with the Ministry of Information, Communications and the Arts, it is Singapore's first ticket-subsidy scheme to make the arts more accessible and affordable to first-time goers and those who cannot afford full-price tickets.

Since its launch in 2008, Keppel Nights has supported more than 150 shows.

To promote more inclusive engagement and arts appreciation to a broader base of audience, museum and cultural programmes have been added to the Keppel Nights programme.

The Company also supports efforts which provide platforms to showcase international talents. In April, Keppel Land, together with the Keppel Group sponsored the performance by seven-time Grammy Award-winning Brazilian musician Gilberto Gil, which was held in Singapore.

To advance arts education, the Company contributed to the Nanyang Academy of Fine Arts and The Business Times Budding Artist Fund. The latter is an initiative which provides children and youths who are artistically gifted but financially less-privileged the opportunity to further develop their talent.

In addition, the Company has been sponsoring the River Hongbao and The Esplanade's Huayi Chinese Festival of Arts since 2005 and 2006 respectively. Over the years, these events have become a focal point in Singapore's Lunar New Year community celebrations, featuring works of Chinese performing artistes and providing a platform to showcase their works to the community.

SUPPORTING COMMUNITY CAUSES **COMMUNITY ENGAGEMENT**

In October, Keppel Land sponsored and supported the My Waterway@Punggol community engagement programme organised by the Housing and Development Board to mark the

transformation of the Punggol area into a waterfront town of the 21st century. The man-made 4.2-km Punggol Waterway brought together over 10,000 residents who participated in activities such as cycling and kayaking.

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's inaugural Wheelathon360 event held in November.

Keppel Land also sponsored the photo journal, *Dreams, the Living and the Pursuit*, autographed by former President SR Nathan in support of the Singapore Disability Sports Council. A charity golf tournament to commemorate the completion of Reflections at Keppel Bay in December raised about \$178,000 in support of the Riding for the Disabled Association of Singapore.

To raise awareness of breast cancer, Keppel Land organised talks and mammogram screenings for its female

employees with a mobile mammobus from the National Healthcare Group. The Company also supported the Breast Cancer Foundation's fundraising efforts as a sponsor of the inaugural Singapore Half Marathon and participated in the Pink Ribbon Walk 2011.

Keppel Land also supports environmentally-conscious retailers and traditionally marginalised groups such as disadvantaged mothers, the elderly and disabled by inviting them to participate in bazaars organised by its CSR Committee. Three such events were held in 2011. The bazaars were open to staff and tenants at Bugis Junction Towers and featured items produced by socially-responsible vendors.

At the same time, a mobile massage session by the Singapore Association of the Visually Handicapped was held for its staff in December as part of the Group's support towards worthy social causes.

HUMANITARIAN EFFORTS

Marina at Keppel Bay continues to do its part in returning to the community. It has hosted



humanitarian vessels including MV Doulos, the world's oldest active ocean-going passenger ship. In September 2011, the marina partially sponsored the berthing of the 120-year-old MV Vega, which collects and delivers daily necessities and household items to some of Southeast Asia's poorest communities.

The marina also hosted MV Logos Hope, a missionary vessel operated by GBA Ships, a German charitable Christian organisation. The 12,000-tonne megaship, which transports supplies and voluntary help to needy people globally, has touched lives in over 160 countries including far-flung locales such as Cape Verde, Ghana as well as Trinidad and Tobago. In support of its charitable mission, Marina at Keppel Bay partially sponsored the berthing of MV Logos Hope during its stay in April 2012. Keppel Land also donated computers which were sent to schools in East Timor.

CARING FOR OVERSEAS COMMUNITIES

Spring City Golf & Lake Resort (Spring City) in Kunming, China, has been supporting and sponsoring foreign volunteer doctors in providing

healthcare services to local villagers under the Bless China International's healthcare initiative.

Under the initiative, Spring City partners a group of Singaporean doctors and nurses on a voluntary medical mission to perform cataract surgery for villagers who cannot afford or are too weak to travel for treatment. To date, the resort has sponsored more than RMB 200,000 and about 150 patients have benefitted from the cause. Funds have also been partially raised through charity golf events organised by Spring City.

To commemorate International Volunteer Day, Keppel Land invited Dr Tan Lai Yong, an active volunteer doctor who has spent 14 years with Bless China International, to share his experience on working with the villagers in Yunnan province.

Dr Tan is involved in training village doctors and carrying out rural healthcare projects such as subsidised or free cataract surgery in the province, where many minority ethnic groups live in mountainous

areas which lack arable land and where the annual income per family may be as low as \$500 a year.

Held alongside the talk was an eco-bazaar as well as the collection of old spectacles and denim jeans in support of the Lions Recycle for Sight and Levi-Strauss' recycling initiatives respectively.

In addition, Keppel Land employees and tenants at Ocean Financial Centre donated their used winter clothes to villagers in Yunnan. More than 500 pieces of clothing were collected at a donation drive and Keppel Land staff helped transport them to the villages during their business trips to Kunming.

Spring City also donated to the relief fund when a 5.8-magnitude earthquake hit Yingjiang County in the southwestern province of Yunnan in March. Necessities such as instant noodles, blankets and tents were donated to the affected families. A charity golf tournament was also organised with proceeds going towards the rebuilding of schools. Over RMB 500,000 was raised from the fundraising efforts and contributions from business associates.



1. The Wheelathon360 event encourages the disabled to go beyond their perceived limitations and cycle alongside able-bodied families and friends.
2. Spring City supports doctors and nurses who voluntarily perform cataract surgery for underprivileged villagers in Kunming.

Global Reporting Initiative (GRI)

G3.1 Content Index

GRI Indicator	Description	ISO 26000 Clauses	Disclosure	Reference Page
PROFILE DISCLOSURES				
1. STRATEGY AND ANALYSIS				
1.1	Statement from the most senior decision-maker of the organization	6.2	●	2-3, AR (6-10)
1.2	Description of key impacts, risks, and opportunities	6.2	●	AR (114)
2. ORGANIZATIONAL PROFILE				
2.1	Name of the organization	-	●	4, AR (5)
2.2	Primary brands, products, and/or services	-	●	4, AR (5)
2.3	Operational structure of the organization	6.2	●	22, AR (20-23)
2.4	Location of organization's headquarters	-	●	4, AR (246)
2.5	Number and names of countries where the organization operates	-	●	4, AR (94-97)
2.6	Nature of ownership and legal form	-	●	4, AR (280)
2.7	Markets served	-	●	4, AR (94-97)
2.8	Scale of the reporting organization	-	●	AR (2)
2.9	Significant changes during the reporting period	-	●	AR (28)
2.10	Awards received in the reporting period	-	●	6-8, AR (29-31)
3. REPORT PARAMETERS				
3.1	Reporting period for information provided	-	●	1
3.2	Date of most recent previous report	-	●	1, 47
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, 5, 9, 10
3.6	Boundary of the report	-	●	1
3.7	Limitations on the scope or boundary of the report	-	●	1, 48
3.8	Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations, and other entities	-	●	48
3.9	Data measurement techniques and the bases of calculations	-	●	17, 44, 49, 53, 55
3.10	Explanation of the effect of any re-statements of information provided in earlier reports, and the reasons for such re-statement	-	●	1, 14, 16
3.11	Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report	-	●	1, 6-8, 14, 16
3.12	Table identifying the location of the Standard Disclosures in the report	-	●	108-112
3.13	Policy and current practice with regard to seeking external assurance for the report	7.5.3	●	115-118
4. GOVERNANCE, COMMITMENTS AND ENGAGEMENT				
4.1	Governance structure of the organization	6.2	●	22, AR (118, 122)
4.2	Chairman and Chief Executive Officer	6.2	●	22, AR (122)
4.3	Number of members of the highest governance body that are independent and/or non-executive members	6.2	●	22, AR (122)
4.4	Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body	6.2	●	28, 96-97, AR (24-26, 130-132)
4.5	Linkage between compensation for members of the highest governance body, senior managers, and executives and the organization's performance	6.2	●	24, AR (124-126)
4.6	Processes in place for the highest governance body to ensure conflicts of interest are avoided	6.2	●	25-26, AR (128, 132-133)
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	6.2	●	23-24, AR (121-122, 247-253)



GRI Indicator	Description	ISO 26000 Clauses	Disclosure	Reference Page
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	6.2	●	5, 9, 26, 36, 80, 82, 96
4.9	Procedures of the highest governance body for overseeing the organization's identification and management of economic, environmental and social performance	6.2	●	22, AR (118, 122)
4.10	Processes for evaluating the highest governance body's own performance, particularly with respect to economic, environmental and social performance	6.2	●	AR (120)
4.11	Address of precautionary approach or principle by the organization	6.2	●	23, 25-26, AR (127-130)
4.12	Externally developed economic, environmental and social charters, principles, or other initiatives to which the organization subscribes or endorses	6.2	●	10, 12-13
4.13	Memberships in associations	6.2	●	10, 46-47
4.14	List of stakeholder groups engaged by the organization	6.2	●	5
4.15	Basis for identification and selection of stakeholders with whom to engage	6.2	●	5
4.16	Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group	6.2	●	27-28, AR (24-27)
4.17	Response to key topics and concerns raised through stakeholder engagement	6.2	●	27-28, 85, 96-97
DISCLOSURES ON MANAGEMENT APPROACH (DMAS)				
DMA EC	Disclosure on Management Approach Economic	6.2, 6.8		
	Economic performance		●	14, 16-19
	Market presence		●	96
	Indirect economic impacts		●	36, 46
DMA EN	Disclosure on Management Approach Environmental	6.2, 6.5		
	Materials		●	53, 55, 75
	Energy		●	41-42, 48-50, 54-55, 72, 74-75
	Water		①	50-51, 60, 68, 70-71, 74
	Biodiversity		①	64, 66
	Emissions, effluents and waste		●	44, 51, 53-54, 72, 74
	Land degradation, contamination and remediation		①	72, 74
	Products and services		①	41-42, 54-55, 60, 63, 74
	Compliance		●	26
	Transport		●	53-55, 75
	Overall		●	54
DMA LA	Disclosure on Management Approach Labor Practices and Decent Work	6.2, 6.4, 6.3.10		
	Employment		●	91-95
	Labor/management relations		●	99
	Occupational health and safety		●	32-33, 80, 82-83, 86-89, 98-99
	Training and education		●	87-88, 96
	Diversity and equal opportunity		●	91-94, 96
	Equal remuneration for men and women		●	94-96

Global Reporting Initiative (GRI) G3.1 Content Index

GRI Indicator	Description	ISO 26000 Clauses	Disclosure	Reference Page
DMA HR	Disclosure on Management Approach Human Rights	6.2, 6.3		
	Investment and procurement practices		●	26, 32
	Non-discrimination		●	26, 93
	Freedom of association and collective bargaining		●	99
	Child labor		-	-
	Forced and compulsory labor		-	-
	Security practices		-	-
	Indigenous rights		-	-
	Assessment		-	-
	Remediation		-	-
DMA SO	Disclosure on Management Approach Society	6.2, 6.6, 6.8		
	Community		-	-
	Corruption		●	26, 32, 35
	Public policy		-	-
	Anti-competitive behavior		●	26, 33
	Compliance		●	26
DMA PR	Disclosure on Management Approach Product Responsibility	6.2, 6.6, 6.7		
	Customer health and safety		●	32, 80, 83, 86-87
	Product and service labeling		●	35, 40-42, 78, 83
	Marketing communications		-	-
	Customer privacy		-	-
	Compliance		-	-
PERFORMANCE INDICATORS				
ECONOMIC				
Economic performance				
EC1	Direct economic value generated and distributed	6.8, 6.8.3, 6.8.7, 6.8.9	●	14, 16-19, 106-107
EC2	Financial implications and other risks and opportunities for the organization's activities due to climate change and other sustainability issues	6.5.5	●	30, 41-42, 54
EC3	Coverage of the organization's defined benefit plan obligations		●	93-94
Market presence				
EC7	Procedures for local hiring and proportion of senior management hired from the local community at significant locations of operation	6.8, 6.8.5, 6.8.7	●	96
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	6.3.9, 6.8, 6.8.3, 6.8.4, 6.8.5, 6.8.6, 6.8.9	●	45-46, 68-69, 73, 79, 86, 100, 102-104, 106-107
EC9	Significant indirect economic impacts, including extent of impacts	-	●	2-3, 36
ENVIRONMENTAL				
Materials				
EN1	Materials used by weight, value or volume	6.5, 6.5.4	●	53
Energy				
EN3	Direct energy consumption by primary energy source	-	●	48-50
EN4	Indirect energy consumption by primary source	-	●	48-50
CRE1	Building energy intensity	-	●	48-50
EN5	Energy saved due to conservation and efficiency improvements	-	●	41-42, 44, 48-50, 61, 64, 68, 70, 75



GRI Indicator	Description	ISO 26000 Clauses	Disclosure	Reference Page
EN6	Initiatives to provide energy-efficient or renewable energy-based products and services, and reductions in energy requirements	–	●	58–60, 63–64, 70–71, 74–75
EN7	Initiatives to reduce indirect energy consumption and reductions achieved	–	●	48–50
Water				
EN8	Total water withdrawal by source	–	●	51
CRE2	Building water intensity	–	●	51
Biodiversity				
EN12	Description of significant impacts of activities, products and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas	6.5, 6.5.6	●	64, 66
EN14	Strategies, current actions and future plans for managing impacts on biodiversity	6.5, 6.5.6	●	63–64, 66–67
Emissions, effluents and waste				
EN16	Total direct and indirect greenhouse gas emissions by weight	6.5, 6.5.5	●	52–54
EN17	Other relevant indirect greenhouse gas emissions by weight	6.5, 6.5.5	●	52–54
CRE3	Greenhouse gas intensity from buildings	6.5, 6.5.5	●	52–54
CRE4	Greenhouse gas emissions intensity from new construction and redevelopment activity	6.5, 6.5.5	●	52, 54
EN18	Initiatives to reduce greenhouse gas emissions and reductions achieved	6.5, 6.5.5	●	41–42, 53–54
EN21	Total water discharge by quality and destination	6.5, 6.5.3	ⓘ	50–51
EN22	Total weight of waste by type and disposal method	6.5, 6.5.3	ⓘ	51, 53
Products and services				
EN26	Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation	6.5, 6.5.4, 6.6.6, 6.7.5	●	40–42, 44
Overall				
EN30	Total environmental protection expenditures and investments by type	6.5	●	54
LABOR PRACTICES AND DECENT WORK				
Employment				
LA1	Total workforce by employment type, employment contract and region	6.4, 6.4.3	●	91–92
LA2	Total number and rate of employee turnover by age group, gender and region	6.4, 6.4.3	●	92
LA3	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by major operations	6.4, 6.4.3, 6.4.4	●	93–94
LA15	Return to work and retention rates after parental leave, by gender	6.4, 6.4.4	●	99
Labor/management relations				
LA4	Percentage of employees covered by collective bargaining agreements	6.4, 6.4.3, 6.4.4, 6.4.5, 6.3.10	●	99
LA5	Minimum notice period(s) regarding significant operational changes, including whether it is specified in collective agreements	6.4, 6.4.3, 6.4.4, 6.4.5	●	99
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	6.4, 6.4.6	●	83, 99
LA7	Rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities by region	6.4, 6.4.6	●	88–89
CRE6	Percentage of the organization operating in verified compliance with an internationally recognized health and safety management system	6.4, 6.4.6	●	83–84

Global Reporting Initiative (GRI) G3.1 Content Index

GRI Indicator	Description	ISO 26000 Clauses	Disclosure	Reference Page
LA8	Education, training, counseling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious diseases	6.4, 6.4.6, 6.8, 6.8.3, 6.8.4, 6.8.8	●	32–33, 86–87, 99
LA9	Health and safety topics covered in formal agreements with trade unions	6.4, 6.4.6	●	99
Training and education				
LA10	Average hours of training per year per employee by employee category	6.4, 6.4.7	●	87, 96
LA11	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings	6.4, 6.4.7, 6.8.5	●	87, 96
LA12	Percentage of employees receiving regular performance and career development reviews	6.4, 6.4.7	●	95
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	6.3.7, 6.3.10, 6.4, 6.4.3	●	91–93, 94–95
LA14	Ratio of basic salary of men to women by employee category	6.3.7, 6.3.10, 6.4, 6.4.3, 6.4.4	●	94
HUMAN RIGHTS				
Non-discrimination				
HR4	Total number of incidents of discrimination and actions taken	6.3, 6.3.6, 6.3.7, 6.3.10, 6.4.3	●	93
HR11	Number of grievances related to human rights filed, addressed and resolved through formal grievance mechanisms	6.6, 6.3.6	●	26
SOCIETY				
Corruption				
S02	Percentage and total number of business units analyzed for risks related to corruption	6.6, 6.6.3	●	26
S03	Percentage of employees trained in organization's anti-corruption policies and procedures	6.6, 6.6.3	●	26
S04	Actions taken in response to incidents of corruption	6.6, 6.6.3	●	26
S07	Total number of legal actions for anti-competitive behavior, anti-trust and monopoly practices and their outcomes	6.6, 6.6.5, 6.6.7	●	26
S08	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations	6.6, 6.6.3, 6.6.7, 6.8.7	●	26
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	6.3.9, 6.6.6, 6.7, 6.7.4, 6.7.5	●	89
Product and service labeling				
PR5	Practices related to customer satisfaction, including results of surveys measuring customer satisfaction	6.7, 6.7.4, 6.7.5, 6.7.6, 6.7.8, 6.7.9	●	78–79

Legend

- Fully reported
- ◐ Partially reported
- Do not report



Statement GRI Application Level Check

GRI hereby states that **KEPPEL LAND LIMITED** has presented its report "KEPPEL LAND LIMITED SUSTAINABILITY REPORT 2011" 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 G3.1 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 G3.1 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, 9 May 2012

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

Nelmara Arbex
Deputy Chief Executive
Global Reporting Initiative



The "+" has been added to this Application Level because **KEPPEL LAND LIMITED** has submitted (part of) 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 7 May 2012. GRI explicitly excludes the statement being applied to any later changes to such material.



United Nations Global Compact

10 Principles of the UN Global Compact

Principles		Report Page
HUMAN RIGHTS		
Principle 1	Businesses should support and respect the protection of internationally proclaimed human rights	10–13, 93
Principle 2	Make sure that they are not complicit in human rights abuses	10–13, 93
LABOUR		
Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	10–13, 83, 99
Principle 4	Elimination of all forms of forced and compulsory labour	10–13
Principle 5	Effective abolition of child labour	10–13
Principle 6	Elimination of discrimination in respect of employment and occupation	10–13, 93, 96
ENVIRONMENT		
Principle 7	Businesses should support a precautionary approach to environmental challenges	10–13, 40, 54–55
Principle 8	Undertake initiatives to promote greater environmental responsibility	10–13, 41–42, 46–47
Principle 9	Encourage the development and diffusion of environmentally-friendly technologies	10–13, 40–42
ANTI-CORRUPTION		
Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery	10–13, 25–26



Independent Assurance Statement

To the Management and Stakeholders of Keppel Land Limited

Ere-S Pte Ltd was commissioned by Keppel Land to provide assurance that the content of its Sustainability Report 2011 is accurate and truly reflects Keppel Land's corporate social responsibility (CSR) efforts. The assurance engagement was conducted at the corporate headquarters in Singapore from March to May 2012.

SCOPE AND OBJECTIVES

The assurance encompasses Keppel Land's operations in Singapore and its overseas subsidiaries as indicated in the sustainability report for the period January to December 2011. We assessed figures and statements on CSR initiatives, strategy, policies, procedures, key performance indicators, management systems and associated processes.

The assurance engagement was executed in accordance with a Type 2 assurance of the AA1000 Assurance Standard (AA1000AS 2008), which consists of:

- A. Evaluating the sustainability systems and processes using the inclusivity, materiality and responsiveness criteria of the AA1000 AccountAbility Principles (AA1000APS 2008); and
- B. Evaluating the reliability of the disclosed performance information and the relevant data collection processes. For this, we used the GRI G3.1 report quality principles.

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.

Information not related to sustainability and already supported by existing documents, such as the Annual Report, did not form part of the assurance engagement. This information includes all or part of the organisation profile, corporate structure and corporate financial and economic performance, technical descriptions of buildings, equipment and production processes.

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.

This is the third year that Ere-S has been commissioned to provide assurance on Keppel Land's sustainability report. We were not involved in the development of the report and the disclosed management processes, neither have we been engaged for other projects with Keppel Land. Ere-S' activities are independent of Keppel Land and contain no other financial interest in their business operation.

Our assurance team for this engagement comprised a certified sustainability assurance practitioner and an environmental auditor with experience in CSR and sustainability reporting. Their work was executed in accordance with Ere-S' assurance code of conduct, which can be found at <http://www.ere-s.com/assurance-code-of-conduct>.



Independent Assurance Statement

METHODOLOGY

We reviewed the drafts of the sustainability report to identify the 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.

Interviews were held with managers and data owners from over 10 departments and units, including Keppel Land China and the Marina at Keppel Bay, Jakarta Garden City and Tianjin Eco-City projects. Some of the overseas data owners were interviewed via conference calls.

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

We also interviewed a limited number of individuals from diverse stakeholder groups to confirm the relevant communication and engagement approaches. We chose the interviewees from each group among a list of contacts provided by Keppel Land.

FINDINGS

On the basis of our review and a moderate level of assurance, 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 gives a reliable and fair representation of the Keppel Land sustainability profile and is supported by comprehensive and verifiable data and underlying management processes.

OBSERVATIONS

Since the last reporting period, we have found further improvements in the sustainability-related processes, stakeholder engagement and performance measurement of Keppel Land. These are evidenced at management levels and include:

- Health and safety measures, including training of personnel and audits, have been reinforced throughout all operations and business units of the company;
- Additional environmental and life-cycle requirements and targets have been included in the design and construction processes of new developments;
- More comprehensive communication and feedback channels, such as the safety perception survey, have been implemented for employees, business partners and customers; and
- Additional performance measurements on key business units and projects and more defined disclosure on indicators, such as energy use and carbon emissions, have been undertaken.

We also commend the creation of Keppel Land's CSR Committee and the initiative to align business practices with ISO 26000 guidelines on social responsibility. We have found evidence of implementation of the initial phase of the alignment programme, such as workshops and gap analysis involving managers from multiple business units.

A. 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.

Engagement processes are strong with Keppel Land's employees, shareholders, business partners and clients. These processes include surveys, group and personal meetings as well as online channels for communication and feedback. The intensity and scope of Keppel Land's awareness and engagement programmes have significantly increased in the fields of safety and, to a lesser extent, the environment, since the previous reporting period. This progress is even more accentuated at subsidiary level, as evidenced by the new overseas safety hub in Vietnam, and the global safety survey and additional health and safety sharing sessions held at overseas units and projects.

Engagement is still limited within communities, where interaction essentially takes the form of philanthropy and is carried out on a project basis. Other than for regulatory, safety and environmental issues, we have not found evidence of stakeholders' consultation in the early stages of a development project. Although we recognise the difficulties in finding reliable and independent partners, especially in overseas countries, we believe improvement will also be driven by further engagement of stakeholders' representatives in decision making.

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

We have found evidence of processes that identify and prioritise material issues within Keppel Land's operations and boundaries. Significant evidence includes the ISO 26000 gap analysis initiated in 2011, the integration of additional safety and environmental criteria in the design phase, and the addition of sustainability-related questions in surveys targeted at employees, clients and partners.

Through the work of the new Sustainable Design Unit, the recent integration of environmental considerations into the risk assessment template for new property projects, and the ISO 26000 alignment, we expect to see the definition and implementation of additional management processes and criteria on specific material issues and stakeholder concerns. These should be further expanded through the business operations and subsidiaries of Keppel Land, and also comprise topics not comprehensively covered yet, such as human rights and community impact.

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

Response processes, such as group meetings to share and discuss the results of the organisational climate survey, and various online tools for information and feedback, have been further strengthened for Keppel Land employees. This year, we have found more evidence that these processes are being equally applied at the corporate office and at key overseas units. Similarly, the new safety roadmap resulting from the global safety survey represents another indication of good response to concerns of multiple stakeholder groups.

We have, however, found little evidence of actions taken in response to concerns of stakeholder groups other than investors, clients, business partners and governments. For example, more data on actions taken in regard to supply chain workers and communities surrounding overseas projects should be made available. For this, particular focus on these groups is recommended when redefining material issues and expanding the scope of performance measurement.

Independent Assurance Statement

B. EVALUATION OF THE DISCLOSED PERFORMANCE INFORMATION

The content of Keppel Land's Sustainability Report 2011 shows a satisfactory level of compliance with the requirements of GRI G3.1 quality principles. Significant improvements over last year's report include the coverage of additional material topics and indicators as well as extended disclosure of performance data from overseas units and projects. Despite some format changes, the performance data remains comparable with previous versions of the report and with industry figures.

From the work undertaken, we have found the report content to be accurate, with evidence for all identified elements. Some minor errors were detected and recommendations were provided regarding the improvement of statements and the insertion of additional information to provide a clearer and more material disclosure. The reporting team followed the majority of our recommendations and the final version of the sustainability report was checked by us to confirm that all necessary corrective actions had been taken.

Moving forward, we recommend adding more information and indicators to highlight areas of weak performance. Similarly, a greater standardisation of performance disclosure for both corporate headquarters and overseas business units, especially in the people section, will also improve the quality of the sustainability report.

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

Singapore, 21 May 2012

Jean-Pierre Dalla Palma

Director & Certified Sustainability Assurance Practitioner



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.

International Network

Singapore

Keppel Land Limited
230 Victoria Street
#15-05 Bugis Junction Towers
Singapore 188024
Tel: (65) 6338 8111
Fax: (65) 6336 0098

China

BEIJING

Beijing Kingsley Property Development Co. Ltd.
Unit 701, Level 7
China World Tower 2
No. 1 Jian Guo Men Wai Avenue
Beijing 100004, China
Tel: (86) 10 6505 0866
Fax: (86) 10 6505 0865

CHANGZHOU

Changzhou Fushi Housing Development Pte Ltd
No. 182 Dongfang Dong Road
Unit 17-108, Summer Ville
Lu Cheng Town, Qi District
Changzhou 213025
Jiangsu, China
Tel: (86) 519 8840 8380
Fax: (86) 519 8840 0502

CHENGDU

Chengdu Hillwest Development Co. Ltd.
Unit 309 New Hope Tower
No. 45, Section 4
Renmin South Road, Chengdu
Sichuan 610041, China
Tel: (86) 28 8702 6688
Fax: (86) 28 8701 5599

Chengdu Century Development Co. Ltd.

No. 253, Feng Shu Street
Jin Jiang District, Chengdu
Sichuan 610066, China
Tel: (86) 28 8470 9968
Fax: (86) 28 8470 9909

JIANGYIN

Jiangyin Evergro Property Co Ltd
#7 Clubhouse
Stamford City, Wenhua Lu
Jiangyin 214431
Jiangsu, China
Tel: (86) 510 8683 9999
Fax: (86) 510 8641 0780

KUNMING

Spring City Golf & Lake Resort
Tangchi Yiliang
Yunnan 652103, China
Tel: (86) 871 767 1188
Fax: (86) 871 767 1186

NANTONG

Keppel Lakefront (Nantong) Property Development Co. Ltd.
Room 919, Tower C
No 188, Tong Sheng Road
NETDA, Jiangsu Province, 226009 China
Tel: (86) 513 891 99788
Fax: (86) 513 891 90788

SHANGHAI

Keppel Land China Limited
39th Floor, Wheelock Square
1717 Nanjing West Road
Shanghai 200040, China
Tel: (86) 21 6171 2121
Fax: (86) 21 6171 2122

Keppel Land (Shanghai) Management Co Ltd

Room 1208, Plaza 66
No. 1266 Nan Jing Xi Road
Shanghai 200040, China
Tel: (86) 21 6288 3066
Fax: (86) 21 6288 2799

SHENYANG

Keppel Township Development (Shenyang) Co Ltd
Room 1020, Level 10
Hai Yue-City Plaza Tower B
83 Zhongshan Road, Heping District
Shenyang, Liaoning Province
China, 110001
Tel: (86) 24 2334 2111
Fax: (86) 24 2334 2118

TIANJIN

Keppel Hong Da (Tianjin Eco-City) Property Development Co. Ltd.
Keppel Seasons Park Sales Gallery
He Chang Road, Tianjin 300480
China
Tel: (86) 22 6633 1088
Fax: (86) 22 6537 6025

WUXI

CityOne Development (Wuxi) Co Ltd
South of Gao Lang Road
East of Nan Hu Avenue
Central Park City Sales Gallery
Wuxi 214131, China
Tel: (86) 510 8283 2208
Fax: (86) 510 8283 2213

ZHONGSHAN

Sunsea Yacht Club (Zhongshan) Co Ltd
1203 12/F Tower 2, The Summit 88
Zhongshan Fourth Road
East District, Zhongshan
Guangdong 528403, China
Tel: (86) 760 8892 6108
Fax: (86) 760 8892 6178

India

BANGALORE

Keppel Puravankara Development Pvt Ltd
No. 39, 8th Main, 1'A' Cross,
Vasanthnagar
(Opp Mount Carmel College)
Bangalore 560052, India
Tel: (91) 08 4150 5000
Fax: (91) 08 4150 5008

KOLKATA

Keppel Magus Development Pvt Ltd
C-304 City Centre, Salt Lake
Kolkata 700064, India
Tel: (91) 33 4006 3330
Fax: (91) 33 4006 3292

Indonesia

BATAM

PT Nongsa Point Marina
Jl. Hang Lekiu KM. 4
Nongsa, Batam Island, Indonesia
Tel: (62) 778 761 333
Fax: (62) 778 761 474

BINTAN

PT Ria Bintan
PT Straits - CM Village
Jl Perigi Raja (Parcel A11), Lagoi
Bintan Resorts, Bintan Utara
Kepulauan Riau 29152, Indonesia
Tel: (62) 770 692 868
Fax: (62) 770 692 837

JAKARTA

PT Keppel Land
PT Kepland Investama
International Financial Centre, 17th Floor
Jl. Jend Sudirman Kav. 22-23
Jakarta 12920, Indonesia
Tel: (62) 21 571 2238
Fax: (62) 21 571 1813

International Network

PT Mitra Sindo Sukses PT Mitra Sindo Makmur

Jakarta Garden City, Corporate Office,
2nd Floor, Clubhouse Jakarta Garden
City, Jalan Raya Cakung Cilincing KM
0.5, Kelurahan Cakung Timur,
Kecamatan Cakung
Jakarta 13910, Indonesia
Tel: (62) 21 2906 1500
Fax: (62) 21 2906 1501

MANADO

Hotel Sedona Manado

Jalan Raya Tanawingko
Desa Tateli, Kec Pineleng
Kabupaten Minahasa
Sulawesi Utara, Indonesia
Tel: (62) 431 825 888
Fax: (62) 431 825 999

SURABAYA

PT Sentral Supel Perkasa PT Sentral Tunjungan Perkasa

BG Junction Mall, P8
Management Office
Jalan Bubutan 1-7
Surabaya 60174, Indonesia
Tel: (62) 31 547 2333
Fax: (62) 31 547 0555

YOGYAKARTA

Melia Purosani Hotel

Jl Suryotomo No. 31
Yogyakarta 55122, Indonesia
Tel: (62) 274 589 523
Fax: (62) 274 588 070

Japan

TOKYO

Alpha Investment Partners Japan Limited

Fukoku Seimei Building 21F
2-2-2 Uchisaiwaicho, Chiyoda-ku
Tokyo 100-0011, Japan
Tel: (81) 3 5510 7551
Fax: (81) 3 5510 7552

Malaysia

JOHOR BAHRU

Tanah Sutera Development Sdn Bhd

No. 2 Jalan Sutera Merah 2
Taman Sutera
81200 Johor Bahru, Malaysia
Tel: (60) 7 289 9009
Fax: (60) 7 289 9119

Middle East

JEDDAH

Keppel Al Numu Development Limited
South Tower 5th Floor, Red Sea Mall
King Abdulaziz Road, Al Shatea District
PO Box 4384, Jeddah 21491
Saudi Arabia
Tel: (966) 2 215 0836
Fax: (966) 2 215 0837

Myanmar

MANDALAY

Sedona Hotel Mandalay

No. 1 Junction of 26th & 66th Street
Chan Aye Tharzan Township
Mandalay, Myanmar
Tel: (95) 2 36 488
Fax: (95) 2 36 499

YANGON

Sedona Hotel Yangon

No. 1 Kaba Aye Pagoda Road
Yankin Township
Yangon, Myanmar
Tel: (95) 1 666 900
Fax: (95) 1 666 911

The Philippines

ORTIGAS, MANILA

Keppel Philippines Properties, Inc.

Units 2203-2204
Raffles Corporate Center
F Ortigas Jr. Road, Ortigas Center
Pasig City 1605, Philippines
Tel: (63) 2 584 6170/71
Fax: (63) 2 584 3915

South Korea

SEOUL

Alpha Investment Partners Korea Private Limited

Unit 3608 Trade Tower
159-1, Samsung-Dong, Gangnam-Gu,
Seoul 135-729, Korea
Tel: (82) 2 551 3387
Fax: (82) 2 551 3380

Thailand

BANGKOK

Keppel Thai Properties Public Co. Limited

30th Floor Jewellery Centre Building
138/108 Nares Road, Sipraya, Bangrak
Bangkok 10500, Thailand
Tel: (66) 2 237 1999
Fax: (66) 2 237 2666

Vietnam

HANOI

Keppel Land Vietnam Company Ltd

(Hanoi Branch Office)
Unit 04-05, 5th Floor
International Centre
17 Ngo Quyen Street, Hoan Kiem District
Hanoi, Vietnam
Tel: (84) 4 3936 7743/5
(84) 4 3936 8456
Fax: (84) 4 3936 7680

Quang Ba Royal Park JV Co.

96 To Ngoc Van Street, Tay Ho District
Hanoi, Vietnam
Tel: (84) 4 3823 8995/8993
Fax: (84) 4 3823 9046

International Centre

Unit 04, 7th Floor, International Centre
17 Ngo Quyen, Hoan Kiem District
Hanoi, Vietnam
Tel: (84) 4 3824 1125/6/7
Fax: (84) 4 3824 1124

Sedona Suites Hanoi

96 To Ngoc Van Street, Quang An,
Tay Ho District
Hanoi, Vietnam
Tel: (84) 4 3718 0888
Fax: (84) 4 3718 0666

HO CHI MINH CITY (HCMC)

Keppel Land Vietnam Company Ltd

(Head Office)
Suite 2A, 8th Floor, Saigon Centre
65 Le Loi Boulevard, District 1
HCMC, Vietnam
Tel: (84) 8 3821 8000
Fax: (84) 8 3821 3540

Keppel Land Watco Co. Ltd

4/F Saigon Centre
65 Le Loi Boulevard, District 1
HCMC, Vietnam
Tel: (84) 8 3823 2500
Fax: (84) 8 3822 9822

Sedona Suites Ho Chi Minh City

Saigon Centre, 65 Le Loi Boulevard,
District 1
HCMC, Vietnam
Tel: (84) 8 3822 9666
Fax: (84) 8 3822 9229

