

CONFIGURED FOR GROWTH

Sustainability Report 2013



Vision

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

Mission

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

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CONFIGURED FOR GROWTH

Constantly shaping itself for the future, Keppel's drive for sustainable growth finds expression in the tangram, a symbol of flexibility and potential.



About this Report*

Keppel Land reaffirms its commitment towards sustainability with the publication of this Sustainability Report 2013.

GLOBAL REPORTING INITIATIVE

The Keppel Land Sustainability Report 2013 is prepared in accordance with the Global Reporting Initiative's (GRI) new G4 Sustainability Reporting Guidelines at the Comprehensive level. Launched in May 2013, G4 is the fourth generation of GRI's guidelines on sustainability reporting.

This Report also takes into account additional disclosure requirements from the GRI G4 Construction and Real Estate Sector Supplement, which covers key aspects of sustainability performance that are meaningful and relevant to the sector.

In response to GRI G4's emphasis on materiality, this Report focuses on aspects that have been identified as material to Keppel Land's business and its key stakeholders, which are detailed in the section on Managing Sustainability. This Report has also been checked and confirmed by the GRI Report Services team that all the materiality-related performance indicators have been adequately disclosed.

REPORTING PERIOD AND SCOPE

This is Keppel Land's sixth GRI-accredited Sustainability Report since 2008. It details the Company's approach and initiatives taken in integrating sustainability into its policies, structure and daily operations. It provides an account of Keppel Land's sustainability performance as well as its strategies and practices, while highlighting the economic, environmental, and social impacts of the Company's activities and developments across its properties in Singapore and overseas.

The Report is based on Keppel Land's fiscal year from 1 January to 31 December 2013, and covers the significant changes during the reporting period in terms of the Company's size, structure, supply chain and other related aspects. Where possible, the Report provides up to four years of historical information so that there is sufficient basis for comparison.

Keppel Land's approach in aligning its sustainability strategy and business practices to the ISO 26000:2010 Guidance on social responsibility is also detailed in this Report. The Company continues to support the United Nations Global Compact and its 10 universal principles in the areas of human rights, labour, environment and anti-corruption. The Report includes the Company's progress in these areas in 2013.

This Report supplements Keppel Land's Annual Report 2013, which can be found at its corporate website at www.keppelland.com. The Sustainability Report demonstrates Keppel Land's commitment to keep its stakeholders, including employees, customers, investors, business partners, partner agencies and community members abreast of the Company's efforts and developments in Corporate Social Responsibility (CSR). Limited copies of this Report have been printed to minimise the impact on the environment. The Report can be accessed and downloaded at Keppel Land's corporate website.

INDEPENDENT ASSURANCE

An independent CSR consulting company, Ere-S Pte Ltd, was appointed to provide external 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 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. Please send us your feedback and comments at csr@keppelland.com.

* G4-17, G4-18, G4-28 to G4-33

Letter to Stakeholders



Keppel Land has achieved significant milestones in our sustainability journey. Our standing in sustainability benchmarks and the awards garnered have raised our profile internationally as well as bolstered investor confidence and placed us on the radar screen of socially responsible funds.

**DEAR STAKEHOLDERS,**

I am pleased to present Keppel Land's Sustainability Report for 2013.

During the year, we achieved significant milestones in our sustainability journey. Keppel Land was ranked 17th in Corporate Knights' Global 100 Most Sustainable Corporations in the World 2014, the highest among Asian companies and in the real estate sector worldwide.

Our inclusion in the Dow Jones Sustainability (DJSI) World Index for the third consecutive year ranks us among the top 10% of global companies based on long-term economic, environmental and social criteria. We were also included in the DJSI Asia Pacific and RobecoSAM's Sustainability Yearbook for the fourth year running as well as named the Regional Sector Leader for Asia (Office category) in the Global Real Estate Sustainability Benchmark 2013 for the second year. In addition, Keppel Land is now a constituent of the MSCI Global Sustainability and Socially Responsible Indices, joining the ranks of companies which rate high on environment, social and governance (ESG) disclosure.

Regionally, Keppel Land was named the Most Admired ASEAN Enterprise under the Corporate Social Responsibility (CSR) category at the ASEAN Business Awards. We also emerged winner at the Singapore Environmental Achievement Awards for the services category and the Singapore Sustainability Awards for the large enterprise category.

Our standing in these benchmarks and the awards garnered have raised our profile internationally. It has also bolstered investor confidence and placed us on the radar screen of socially responsible funds.

MATERIALITY MATTERS

This year, we have raised the bar in sustainability reporting by adopting the Global Reporting Initiative's (GRI) latest G4 Guidelines, which were released in May 2013.

Accredited by GRI through its Materiality Matters check, Keppel Land is the first in Asia to adopt and align its sustainability reporting at the Comprehensive level. In line with higher reporting expectations, we have focused our report on the issues that matter most to our business and key stakeholders. These include issues in the areas of economic performance, health and safety, environmental impact, labour practices as well as social responsibility.

ENVIRONMENTAL STEWARDSHIP

To-date, a total of 43 projects in Singapore and overseas have attained the Green Mark rating by the Building and Construction Authority (BCA) of Singapore. Of these, five projects are of the highest Platinum standard. Our commitment and drive for continual improvement in sustainability has garnered us the BCA Green Mark Champion Award in 2014.

We also expanded the scope of our Environmental Operation Plans to include completed commercial buildings overseas, in addition to those in Singapore and our hospitality properties. These plans provide guidance on the management of our properties' environmental performance and complement the Environmental Design Guidelines in terms of materials sourcing, energy and water usage, certification as well as provision of green space for new properties.

► Keppel Land has raised the bar in sustainability reporting by becoming the first in Asia to adopt and align its reporting with the latest Global Reporting Initiative's G4 Guidelines at the Comprehensive level.



To further the green cause, we formed the Tenants Go-Green Committee, comprising representatives from our various commercial buildings. Alongside other initiatives including complimentary environmental gap analysis for existing commercial buildings, we aim to raise awareness and encourage more stakeholders to join Keppel Land on our green journey.

MANAGING SAFETY

Recognising the importance of fostering a culture of safety in our supply chain, our second Safety Awareness Centre (SAC) was set up in Johor Bahru, Malaysia, in 2013, to provide mandatory training for contractors' employees. Together with the first SAC in Ho Chi Minh City (HCMC), Vietnam, which was set up in 2011, we have trained over 10,000 workers to-date.

In line with international best practices, we have also achieved the OHSAS 18001 certification in occupational health and safety management for our projects in Singapore, China and Vietnam.

In recognition of our strong commitment to upholding high safety standards, the British Safety Council has conferred Keppel Land the prestigious International Safety (Merit) Award in 2014.

At the same time, Keppel Land is adopting the ISO 9001:2008 quality management system standard for our projects. We are also rolling out an integrated management system that will combine the ISO 9001 with the ISO 14001 environmental management system and OHSAS 18001 into a single framework.

EMBRACING INNOVATION

In today's volatile and uncertain business environment, innovative and sustainable business practices have become a necessity. Deloitte's 2013 report on 'Sustainability Driven Innovation' suggests that sustainable leaders are likely to be top innovators as well. The adoption of sustainable practices help companies to think and approach situations differently and in the process, unlock their innovative potential.

To continually challenge ourselves to think and do things creatively, a new brand tagline, "Thinking Unboxed", was launched in 2013. It reflects Keppel Land's commitment to continually innovate and shape the future.

To foster an open, collaborative, entrepreneurial and innovative culture, the Innovation Culture Taskforce and the Product/Service Innovation Team were set up in 2013. The former is tasked to improve the Company's innovative culture and the latter aims to develop new products and services. Staff are also encouraged to contribute ideas and generate creative solutions at the workplace.

We also collaborate with key stakeholders to develop innovative solutions. For instance, the "Tower Crane Proximity Sensors" which allow crane operators to manoeuvre blind spots and hidden corners, was jointly developed with our main contractor during the construction of Ocean Financial Centre.

Our relentless efforts toward driving innovation and sustainability have won us the Channel NewsAsia Innovation Luminary Award 2014.



ENGAGING EMPLOYEES AND COMMUNITIES

People is our most valuable asset. With talent management and succession planning high on our priority list, we have increased our bench strength through promotions, staff redeployment and selected new hires in our key markets of Singapore, China, Vietnam and Indonesia. Localisation is also an important pillar of our people strategy for overseas offices, with its progress reviewed by top management bi-annually.

As part of our talent retention and management, a Career Review Committee was set up in 2013 to identify and groom promising employees for leadership roles.

With the increasing popularity of community service, especially among younger employees, Keppel Land actively encourages staff volunteerism and provides opportunities for them to give back to societies in Singapore and overseas.

These include our partnership with the Singapore International Foundation on initiatives such as the Water for Life project in Myanmar which provides more than 7,000 villagers in the cyclone-hit districts in Yangon with access to clean water. Through the Words on Wheels (WoW) mobile library project in Hanoi, Keppel Land's volunteers in Singapore and Vietnam help to promote a culture of learning and reading in the villages, thus opening doors through education. Riding on its success in Hanoi, we have extended our support towards the WoW project to HCMC in May 2014.

To further our community-building efforts, CSR Committees have been formed at our offices in China and Vietnam. Modelled after the Singapore CSR Committee in structure and scope, these committees will evaluate and initiate suitable community partnerships in key cities of Keppel Land's operations.

Our ESG initiatives form Keppel Land's overall strategic plan to align our business practices with international benchmarks, including the ISO 26000 Guidelines on Social Responsibility and the United Nations Global Compact's universal principles. We look forward to your continued support as we strive to achieve sustainable outcomes for all our stakeholders.

ANG WEE GEE
CHIEF EXECUTIVE OFFICER
1 June 2014

► To continually challenge ourselves to think and do things differently, a new brand tagline, "Thinking Unboxed" was launched, reflecting Keppel Land's commitment to innovate and shape the future.

1. Keppel Land is committed to be a leading green developer with sustainable properties such as the upcoming Highline Residences in Singapore (1)
2. and Hill Crest Residence at Spring City Golf & Lake Resort in Kunming, China (2).

About Keppel Land

Keppel Land 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.

One of Asia's premier property companies, Keppel Land is 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 Singapore and China as its core markets as well as Vietnam and Indonesia as its growth markets. It focuses on a two-pronged strategy of property development for sale and property fund management.

Keppel Land is one of the largest listed property companies by total assets on the Singapore Exchange. The Group's total assets amounted to about \$13.8 billion as at 31 December 2013.

It is also a component of several stock indices including the FTSE ST Real Estate Index, FTSE ST China Top Index, FTSE All-World Index, FTSE Asia Pacific ex-Japan Index, FTSE EPRA/NAREIT Global Real Estate Index and EPRA/NAREIT Index.

Keppel Land was listed in Corporate Knights' prestigious Global 100 Most Sustainable Corporations in the World 2014. The Company was ranked 17th, placing it first in Asia and also among real estate companies worldwide. Keppel Land is also a component of the Dow Jones Sustainability World and Asia Pacific Indices. It retains its position in The Sustainability Yearbook for four consecutive years as one of the top 15% of companies worldwide in sustainability leadership. The Company is also a constituent of the MSCI Global Sustainability and Socially Responsible Indices, and is recognised as the Regional Sector Leader for Asia (Office category) in the Global Real Estate Sustainability Benchmark 2013.

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.

The Company is committed to grow its commercial portfolio in key Asian cities. Its portfolio of overseas

commercial properties includes Seasons City in the Sino-Singapore Tianjin Eco-City, a Grade A office development in Beijing and a retail mall Life Hub @ Jinqiao in Shanghai, China, Saigon Centre in Ho Chi Minh City, Vietnam, as well as International Financial Centre Jakarta in Indonesia. The Company also plans to develop Park Avenue Central in Shanghai into a retail-cum-office complex.

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

With a pipeline of over 66,000 homes across Asia, Keppel Land is well-positioned to meet the demand for quality housing driven by homeownership aspirations.

An established property fund manager, Keppel Land has two property fund management vehicles, Keppel REIT, a pan-Asian commercial real estate investment trust, and Alpha Investment Partners, a private equity arm.





Sustainability Framework

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

▶ SUSTAINING GROWTH

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

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

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

Page 26-83

▶ EMPOWERING LIVES

People are the cornerstone of our business.

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

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

Page 84-107

▶ NURTURING COMMUNITIES

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

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

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

Page 108-117

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 all our stakeholders.

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



* G4-24, G4-25



Managing Sustainability

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At Keppel Land, sustainability is about the Company's commitment to delivering value to all its stakeholders through sustaining growth in its businesses, empowering lives of its people and nurturing communities wherever it operates.

Keppel Land is committed to sound corporate governance practices and robust 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 and innovative features.

It also actively builds a strong safety culture to achieve a zero-harm workplace.

At the same time, Keppel Land strives to be an employer of choice, focusing on talent retention and nurturing a competent and engaged workforce to drive sustainable growth. It has also pledged to positively impact and enrich the lives of local communities where the Company operates.

In doing so, Keppel Land aims to operate in an economically, socially and environmentally sustainable manner to achieve positive outcomes for its businesses, the environment and the community at large.

SUSTAINABILITY MANAGEMENT

Helming Keppel Land's sustainability efforts is the Corporate Social Responsibility (CSR) Committee. Comprising representatives from different business units, the Committee is responsible for formulating the Company's CSR framework, implementing initiatives and monitoring sustainability performance.

The CSR Committee reports to the Board of Directors, which has oversight of sustainability matters.

BENCHMARKS OF EXCELLENCE

Recognising that sustainability is an ongoing journey, Keppel Land seeks guidance from internationally-recognised standards, including the United Nations Global Compact (UNGC) and International Organisation for Standardisation (ISO) standards such

as ISO 9001 on quality management, ISO 14001 on environmental management, ISO 26000 guidance on social responsibility as well as OHSAS 18001 on occupational health and safety management.

GRI G4 GUIDELINES

In reporting its progress, Keppel Land's Sustainability Report is based on the Global Reporting Initiative's (GRI) Sustainability Reporting Framework. This current report is in accordance with the latest GRI G4 Guidelines released in May 2013 and the GRI G4 Construction and Real Estate Sector Supplement. It is also externally assured in accordance with the AA1000 Assurance Standard.

1. Keppel Land's proactive approach towards environmental management and protection ensures that its properties are sustainable and cherished by communities across Asia.

CSR COMMITTEE STRUCTURE



DEFINING REPORT CONTENT*

This report has been prepared in accordance with GRI's G4 Comprehensive level reporting framework and its principles for defining report content, including:

- **Materiality:**
Focusing on issues that impact long-term business growth and are of utmost importance to stakeholders;
- **Stakeholder Inclusiveness:**
Responding to stakeholder expectations and interests;
- **Sustainability Context:**
Presenting performance in the wider context of sustainability; and
- **Completeness:**
Including all information that are of significant economic, environmental and social impact, to enable stakeholders to assess the Company's performance.

MATERIALITY ASSESSMENT

The new G4 guidelines on sustainability reporting focuses on materiality, which refers to issues of significance and relevance. It advocates disclosure on economic, environmental and social aspects that can affect a company's business, or substantively influence stakeholders' assessment and decisions

regarding the company's business. Materiality also applies across the supply chain where the company has significant influence.

The aim is to help companies integrate sustainability into its core business strategy, measure and manage change as well as identify critical risks and opportunities which will improve operations and encourage innovation.

As part of its continual efforts to ensure a focused and performance-based approach towards sustainability, Keppel Land conducted a materiality assessment exercise in September 2013. Guided by an external sustainability consultant, this follows the first assessment in 2011.

The exercise involved identifying and prioritising issues that are most relevant and significant to the Company and its stakeholders, then linking these issues to the overall strategy and risk management approach.

Adopting a matrix-based approach, materiality was assessed based on two criteria, namely, the importance of an issue to both internal and external stakeholders.

The most material issues were then placed on a 5x5 matrix with clearly defined threshold criteria. These criteria are based on AA1000 Standard's five-part Materiality Test comprising:

1. Issues that have direct short-term financial impact;
2. Issues where the Company has agreed policy statements of strategic nature;
3. Issues that comparable organisations consider material;
4. Issues important to stakeholders; and
5. Issues that are considered to be social norms.

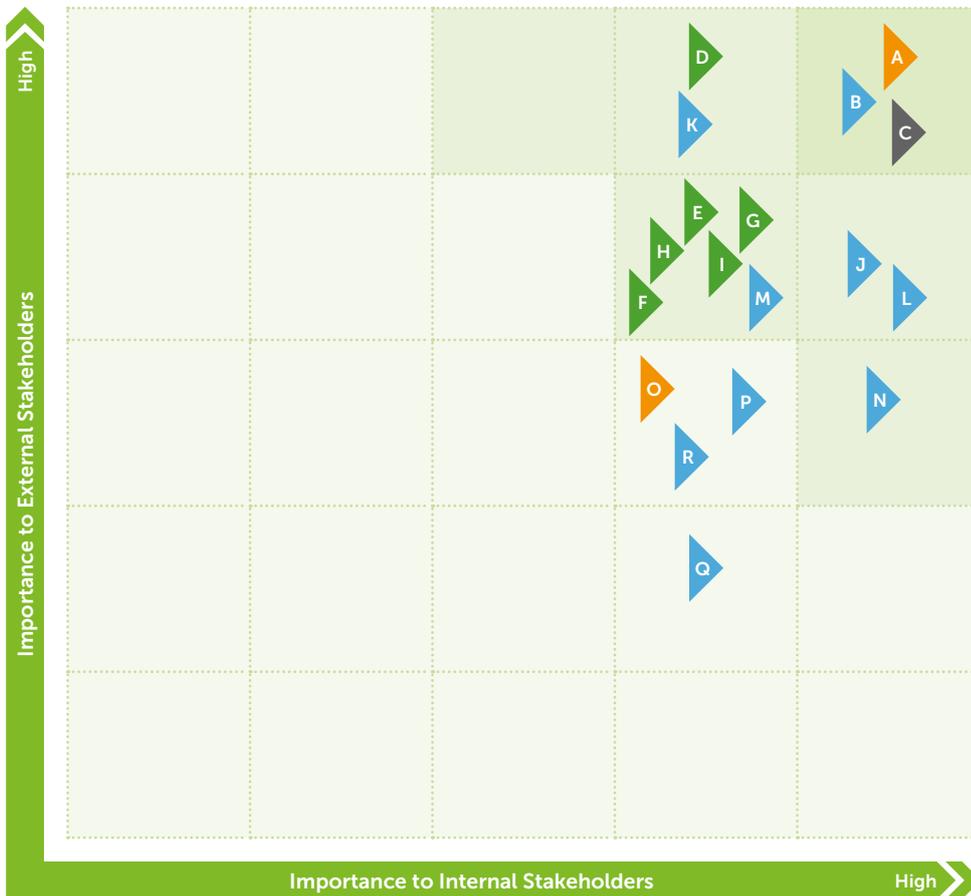
This allows Keppel Land to review the significance of such issues periodically, based on changing stakeholder expectations.

The materiality workshop was attended by CSR Committee members as well as senior management from the different business units. The team discussed and deliberated the issues at length before they were categorised into key, critical and emerging or moderately material issues.

* G4-18



KEPPEL LAND'S MATERIALITY MATRIX*



LEVEL 1 Key Material Issues **LEVEL 2** Highly Critical Issues **LEVEL 3** Emerging or Moderately Material Issue

- | | | |
|---|--|--|
| <ul style="list-style-type: none"> ▶ Economic performance ▶ Health and safety ▶ Compliance | <ul style="list-style-type: none"> ▶ Materials use ▶ Energy efficiency ▶ Water management ▶ Carbon emissions reduction ▶ Effluents and waste management ▶ Sustainable products and services ▶ Employment ▶ Training and education ▶ Labour-management relations ▶ Local communities ▶ Business ethics | <ul style="list-style-type: none"> ▶ Market presence ▶ Marketing communications ▶ Anti-child labour ▶ Non-discrimination |
|---|--|--|

LEGEND

- ▶ Economic issues
- ▶ Environmental issues
- ▶ Social issues
- ▶ All categories

* G4-19

Managing Sustainability

STAKEHOLDER CONSULTATION

In November 2013, Keppel Land embarked on a stakeholder consultation to ensure that what has been deemed material by the Company is aligned to stakeholders' expectations.

An online survey was conducted and all six of the Company's stakeholders – customers, investors, employees, business partners, partner agencies and the community – participated in the exercise. They provided feedback on the key

material issues that Keppel Land had identified and highlighted issues which they deemed important.

The positive response rate of 67% reflects the willingness of the Group's stakeholders to engage the Company on sustainability-related matters. The survey also verified the importance of sustainability issues to the Group's long-term performance.

MATERIAL ISSUES

The results of the Materiality workshop and stakeholder consultation were

presented to the Board of Directors in April 2014.

This report focuses on areas and issues that have been identified as material by both internal and external stakeholders. These comprise Level 1 or key material issues, Level 2 or highly critical issues as well as Level 3 or emerging or moderately material issues, as detailed in the matrix on page 11. The table below defines the aspect boundary and impact of the issues.

KEPPEL LAND'S MATERIAL ISSUES*

Material Aspects	Aspect Boundary and Impact
<p>LEVEL 1: KEY MATERIAL ISSUES</p> <p>Economic performance Health and safety Compliance</p>	<p>Sustainable financial performance; occupational and customer health and safety; as well as compliance with national or international standards in areas including corporate governance, environment, safety, product responsibility and society, are material to both internal (employees) and external (customers, investors, business partners, partner agencies and community) stakeholders. This applies to the Group's operations in Singapore and overseas.</p>
<p>LEVEL 2: HIGHLY CRITICAL ISSUES</p> <p>Environmental impact Materials use Energy efficiency Water management Carbon emissions reduction Effluents and waste management Sustainable products and services</p> <p>Labour practices Employment Training and education Labour-management relations</p> <p>Social responsibility Local communities Business ethics</p>	<p>Environmental aspects including the use of environmentally-friendly materials, energy and water conservation, reduction in carbon emissions, efficient effluents and waste management as well as sustainable performance of products and services are important elements in addressing climate change. These aspects are relevant to the Company's internal and external stakeholders. Environmental guidelines relating to these areas apply in all geographical locations where the Company operates.</p> <p>Positive employment practices are critical in attracting, retaining and developing its talent pool as the Company strives to be an employer of choice. They impact employees in the Group's offices in Singapore and overseas.</p> <p>The Company strives to be a responsible corporate citizen, contributing and enriching the lives of local communities wherever it operates. Community engagement as well as business ethics are material to all internal and external stakeholders, and apply to the Group's operations in Singapore and overseas.</p>
<p>LEVEL 3: EMERGING OR MODERATELY MATERIAL ISSUES</p> <p>Market presence Marketing communications Anti-child labour Non-discrimination</p>	<p>As Keppel Land seeks to integrate sustainable policies, strategies and practices into its business operations, its market presence as well as adherence to standards relating to marketing communications, prohibition of child labour and policy of non-discrimination are important and relevant to all its operations. These aspects have an impact on all six of the Company's stakeholder groups.</p>

* G4-19 to G4-21, G4-23



SUSTAINABILITY-LINKED KEY PERFORMANCE INDICATORS (KPIs)

Keppel Land has put in place systems to link the remuneration of senior executives and relevant employees to the achievement of pertinent sustainability-related goals and performance.

For staff from the Project Management and Sustainable Design unit as well as project managers across the Group, between 5% and 30% of their individual performance appraisal is linked to environmental targets covering multiple aspects such as improving energy efficiency and reducing carbon emissions.

All employees have 2% of their KPIs linked to safety. For project managers, it accounts for an additional 10% to 20% of their KPIs. Any fatality at the end of the supply chain will also affect the bonuses of key staff.

Innovation and change, collaboration and teamwork as well as risk management form part of executives' competency assessment in the staff appraisal and performance management framework, which carry a 30% weightage.

UNITED NATIONS GLOBAL COMPACT

Since 2011, Keppel Land has been a signatory to the UNGC, a United Nations initiative to encourage businesses worldwide to adopt sustainable and socially responsible policies as well as to report on their implementation.

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

The Company reports on its progress in implementing these principles in its Communication on Progress to the UNGC annually.

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.



1. Keppel Land is committed to build sustainable, live-work-play environments of enduring value.

Keppel Land is also a Gold member of the Singapore Compact for CSR, the national focal point for the UNGC and platform for promoting the CSR movement in Singapore. A member since its formation in 2005, Keppel Land supports the society's belief in the importance of integrating social values and mission with business decision-making to achieve positive and sustainable outcomes.

To raise awareness about UNGC's principles among staff and stakeholders, Keppel Land invited external speakers from the National University of Singapore (NUS) and Schneider Electric to share insights on human rights and labour as well as environmental practices during the Annual Contractors and Consultants Health & Safety (H&S) Meeting in July 2013. Employees also

attended talks on human rights organised by the Singapore Compact and the Singapore Business Federation in May and June 2013 respectively.

ISO 26000 GUIDANCE ON SOCIAL RESPONSIBILITY

Keppel Land is among the first companies in Singapore to proactively align itself with ISO 26000, a voluntary international standard which guides organisations in their efforts to operate in a socially responsible manner.

The Company aims to integrate the ISO 26000 standard with its wide coverage of issues ranging from policy, reporting and assurance to social and ethical, environmental and financial or economic aspects, into its business practices.



Alignment with ISO 26000 Standard

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 as well as designing products that are accessible by all including the less privileged.

Community Involvement and Development

Support for and building relationship with the community.

PRINCIPLES OF SOCIAL RESPONSIBILITY

Accountability

Accountability by an organisation for its impact on society, the environment and the economy, and takes appropriate actions to prevent repetition of unforeseen negative impacts.

Transparency

Transparency in an organisation's decisions and activities that impact 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 interest of its stakeholders.

Respect for the Rule of Law

Acceptance that respect for the rule of law is mandatory and compliance with legal requirements in all jurisdictions where the organisation operates.

Respect for International Norms of Behaviours

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.

ALIGNMENT WITH ISO 26000

Keppel Land continues to align its practices with the ISO 26000 standard and bridge gaps in the areas of human rights, community involvement and development as well as respect for stakeholder interests, while bolstering existing strong areas such as organisational governance, environment and labour practices.

Principles and Core Subjects	Performance in 2013
<ul style="list-style-type: none"> • The Environment • Community Involvement and Development • Respect for Stakeholder Interests 	<ul style="list-style-type: none"> – Adopted the Jurong Lake under Singapore’s national water agency, PUB’s Waters Adopters Programme, and sponsored the Active, Beautiful, Clean (ABC) Waters Learning Trail at the lake. – Joined PUB’s Friends of Water Programme to encourage water conservation. – Invited Schneider Electric to share on environmental best practices at Keppel Land’s Annual Contractors and Consultants H&S Meeting in July.
<ul style="list-style-type: none"> • Human Rights • Labour Practices 	<ul style="list-style-type: none"> – Invited NUS to share best practices on human rights and labour practices at Keppel Land’s Annual Contractors and Consultants H&S Meeting. – Participated actively in human rights talks organised by the Singapore Compact and Singapore Business Federation. – Set up a second Safety Awareness Centre (SAC) in Johor Bahru, Malaysia, in July. Together with the first SAC in Ho Chi Minh City, Vietnam, the total number of personnel trained to-date has exceeded 10,000. – Enhanced performance management, staff engagement platforms as well as training and development programmes to encourage greater interaction among employees and improve talent retention.
<ul style="list-style-type: none"> • Community Involvement and Development 	<ul style="list-style-type: none"> – Formed CSR Committees in China and Vietnam to implement community programmes. – Partnered Singapore International Foundation to launch the Water for Life (Yangon) project in Myanmar, which provides more than 7,000 villagers with better access to clean drinking water. – Organised the third volunteer trip for Words on Wheels, a mobile library project in Hanoi, Vietnam, which provides some 4,000 village children with access to books and educational materials. – Commemorated Giving Tuesday in December by encouraging employees to participate in SHARE, a monthly donation programme by the Community Chest in support of the underprivileged.



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KNOWLEDGE MANAGEMENT (KM)

Keppel Land has in place processes to build organisational intelligence, develop new projects or work programmes based on existing best practices, harness the vast experience and knowledge of employees as well as avoid the loss of critical knowledge caused by staff attrition.

A Steering Committee, chaired by the CEO, oversees the vision, strategy and effectiveness of KM initiatives.

In March 2013, audit workshops were conducted to collect data on knowledge assets in Keppel Land as well as analyse knowledge risks and opportunities in the Company.

KM champions from across the Group were invited to identify key topics to be included in the KM system through a questionnaire and mapping of responses. This was followed by planning workshops involving KM champions and senior management to ensure the alignment of the Company's KM priorities with its current business goals.

A long-term KM plan was developed to support operational needs, promote collaboration amongst staff and build organisational effectiveness.

These culminated in a Knowledge Sharing Portal for business units in Singapore. The portal facilitates the appropriate sharing and protection of highly-demanded knowledge assets by business units in Singapore.

The pilot phase, which involved the Marketing, Human Resources, Project Management and Sustainable Design as well as Property Management and Knowledge Management units was launched in the third quarter of 2013.

A survey conducted for this initial phase showed that most employees found the portal useful and that it facilitated knowledge-sharing. Feedback will be incorporated in preparation for subsequent rollout to the rest of the business units in Singapore and overseas.

Overseas-based staff were also briefed on KM initiatives during the Annual Staff Conference in May 2013.

SUSTAINABILITY DATA MANAGEMENT

Keppel Land, together with other business units in the Keppel Group, has invested in a data management system to streamline the management and reporting of sustainability metrics across its Singapore and overseas operations.

The system was implemented for the Company's projects in Singapore, China, Indonesia, Vietnam and Myanmar in 2013. Environment as well as workplace health and safety-related data are collected every month. Streamlining the data collection, analysis and reporting processes will reduce manpower costs as well as improve business intelligence. Regular measuring and monitoring will also enable Keppel Land to better manage its sustainability performance.

1. Sustainability-related data from Keppel Land's projects in Singapore and overseas are collected, consolidated and analysed as part of the Company's efforts to better manage its performance.

Awards and Accolades

CORPORATE SOCIAL RESPONSIBILITY

GLOBAL 100 MOST SUSTAINABLE CORPORATIONS IN THE WORLD

What it recognises:

The top 100 corporations worldwide in terms of sustainability.

Keppel Land ranked 17th in Corporate Knights' Global 100 Most Sustainable Corporations in the World 2014. This is the highest position for an Asian company and also among real estate companies worldwide.

DOW JONES SUSTAINABILITY WORLD INDEX

What it recognises:

The top 10% in sustainability out of 2,500 largest companies globally.

Keppel Land is one of only three Singapore companies to be selected as a component of the Dow Jones Sustainability World Index 2013. This is the third consecutive year that the Company is listed on the index, maintaining its standing among the world's largest companies in sustainability leadership.

DOW JONES SUSTAINABILITY ASIA PACIFIC INDEX

What it recognises:

The top 20% in sustainability out of 600 largest companies in developed markets in Asia Pacific.

For the fourth consecutive year, Keppel Land was included as a component of the Dow Jones

Sustainability Asia Pacific Index, joining the ranks of leading sustainable companies from developed markets in Asia Pacific as listed in the Dow Jones Global Total Stock Market Index.

ROBECOSAM SUSTAINABILITY YEARBOOK

What it recognises:

The top 15% of companies worldwide in sustainability leadership.

Keppel Land continues to be included in The Sustainability Yearbook 2014 for the fourth consecutive year.

MORGAN STANLEY CAPITAL INTERNATIONAL (MSCI) GLOBAL SUSTAINABILITY AND SOCIALLY RESPONSIBLE INDICES

What it recognises:

Companies in developing and emerging markets with high environment, social and governance (ESG) ratings relative to sector peers.

Keppel Land is a constituent of the MSCI Global Sustainability and Socially Responsible Indices, joining the ranks of the highest ESG-rated companies which make up 50% of the adjusted market capitalisation in each sector of the underlying index.

GLOBAL REAL ESTATE SUSTAINABILITY BENCHMARK (GRESB)

What it recognises:

Excellence in integrated organisational approach towards measurement and management of environmental key performance indicators.

Keppel Land was named the Regional Sector Leader for Asia (Office) for the second consecutive year in the GRESB 2013, which measures the environmental and social performance of real estate companies and funds.

The Company was named the Best Performer in Asia in the GRESB 2011.



ASEAN BUSINESS AWARDS

What it recognises:

Significant contributions to ASEAN's economic progress in terms of growth, employment, innovation as well as corporate social responsibility (CSR) management and development.

Keppel Land was named the "Most Admired ASEAN Enterprise" in the CSR category at the ASEAN Business Awards 2013. The Company was evaluated on its CSR framework, adherence to international guidelines as well as communication and implementation of CSR programmes.

SINGAPORE SUSTAINABILITY AWARDS

What it recognises:

Excellence in implementation of sustainable practices.

For its commitment towards sustainable business practices, operations as well as performance management systems, corporate responsibility initiatives, innovation and implementation of green technology, Keppel Land was conferred the Sustainable Business Award (Large Enterprise Category) at the Singapore Sustainability Awards 2013.

1. Mr Ang Wee Gee (right), CEO of Keppel Land, received from Mr S Iswaran, Minister, Prime Minister's Office, the Top Honour for Sustainable Business (Large Enterprise) accolade at the Singapore Sustainability Awards 2013.
2. Keppel Land was recognised for excellence in innovation at the Channel NewsAsia Luminary Awards 2014.



CHANNEL NEWSASIA (CNA) LUMINARY AWARDS

What it recognises:

Business excellence in the region.

Keppel Land was lauded for innovation excellence at the CNA Luminary Awards 2014.

ASIA RESPONSIBLE CORPORATE AWARDS

What it recognises:

Excellence in CSR practices.

At the Asia Responsible Corporate Awards 2014, Keppel Land emerged tops in the CSR Award category for its outstanding practices.

CORPORATE TRANSPARENCY

SIAS MOST TRANSPARENT COMPANY AWARD

What it recognises:

Excellence in corporate governance and transparency.

The Company was the merit winner for the Singapore Corporate Governance Award at the 14th Securities Investors Association Singapore (SIAS) Investors' Choice Awards 2013. It also emerged Runner-Up for the Most Transparent Company Award in the real estate category for the 13th year running.

THE BUSINESS TIMES GOVERNANCE AND TRANSPARENCY INDEX (GTI)

What it recognises:

High standards of transparency and corporate governance practices.

Keppel Land emerged 5th out of 664 companies at The Business Times' GTI 2013 rankings. Organised by The Business Times and Centre for Governance, Institutions and Organisations, the GTI assesses corporate governance disclosure and practices as well as transparency of companies.

ASIA PACIFIC REAL ESTATE ASSOCIATION (APREA) BEST PRACTICES AWARDS

What it recognises:

Excellence in corporate governance and disclosure.

Keppel Land was presented the Merit Award for Accounting and Financial Reporting category and Best Property Development Organisation for Mature Markets at the APREA Best Practices Awards 2013.

SOCIO-ECONOMIC CONTRIBUTION

TOP 10 ASEAN COMPANIES IN CHINA AWARD

What it recognises:

Strong economic and social contribution to China.

Keppel Land China was ranked among the Top 10 ASEAN Companies in China for the second consecutive year for its economic and social contributions to the country. The award, organised by the China-ASEAN Business Council, also honoured Keppel Land's CEO Mr Ang Wee Gee as one of China's Outstanding ASEAN Entrepreneurs.

ENVIRONMENTAL RESPONSIBILITY

SINGAPORE COMPACT CSR AWARDS

What it recognises:

Companies with outstanding ESG practices.

Keppel Land was named Green Champion at the Singapore Compact CSR Awards 2013. The Company was lauded for its proactive and holistic approach in the design and development of its properties and its ongoing efforts as a responsible developer committed to improving the lives of the communities where it operates.

SINGAPORE ENVIRONMENTAL ACHIEVEMENT AWARDS

What it recognises:

Environmental excellence by Singapore and Southeast Asian companies.

For excellence in corporate environmental leadership, Keppel Land was named Winner of the Singapore Environmental Achievement Award 2013 under the Services category.





BCA GREEN MARK CHAMPION

What it recognises:

Outstanding achievements in environmental sustainability.

Keppel Land achieved the Green Mark Champion Award from the Building and Construction Authority (BCA) of Singapore in 2014.

BCA GREEN MARK AWARDS

What it recognises: Best practices in environmental design and performance.

Bugis Junction Towers and Keppel Bay Tower were conferred the BCA Green Mark Platinum Awards while Corals at Keppel Bay, The Glades and Highline Residences were accorded

the Green Mark Gold^{Plus} Awards. The Luxurie achieved the Gold Award, while Keppel Datahub 2 became the first new data centre in Singapore to achieve the highest Platinum Award for BCA-IDA Green Mark.

This brings the total number of Green Mark-certified properties in Keppel Land's portfolio to 43 to-date, up from 37 in 2012.

GUINNESS WORLD RECORDS

What it recognises: World record achievements.

The green wall at Ocean Financial Centre was named the Largest Vertical Garden by the Guinness World Records.

ASIA-PACIFIC ENTERPRISE LEADERSHIP AWARDS

What it recognises: Excellence in environmental sustainability and CSR.

Keppel Land was awarded the Eco-Advocate Award at the inaugural Asia-Pacific Enterprise Leadership Awards 2013, which honour companies with best practices in sustainability and CSR.

SKYRISE GREENERY AWARD

What it recognises: Best practices in urban landscaping.

Ocean Financial Centre was awarded the Skyrise Greenery Award (Excellence) by the National Parks Board (NParks) for outstanding green landscaping.

RICOH ECO-ACTION AWARDS

What it recognises: Companies with exemplary environmental outreach initiatives.

Keppel Land received the Most Creative and Most Effort awards at the Ricoh Eco-Action Awards 2013 for its environmental outreach programmes.

JOHOR GREEN AWARDS

What it recognises: Outstanding green initiatives.

Tanah Sutera, the management company of Taman Sutera, Keppel Land's integrated township development in Johor Bahru, Malaysia, topped the private development category at the inaugural Johor Green Awards.

WATER EFFICIENT BUILDING

What it recognises: Excellence in water conservation initiatives and performance.

Equity Plaza was awarded the Water Efficient Building (Silver) certification by the PUB.

1. Reflections at Keppel Bay continues to garner numerous international and regional accolades for architectural and design excellence.



SAFETY

INTERNATIONAL SAFETY AWARDS 2014

What it recognises: Strong commitment in workplace safety and health.

Keppel Land clinched the Merit Award at the prestigious International Safety Awards 2014 by the British Safety Council for its commitment to the health, safety and well-being of its workforce.

WORKPLACE SAFETY AND HEALTH AWARDS 2013

What it recognises: Exemplary standards in workplace safety and health.

Keppel Land is the only developer in Singapore to be presented the Workplace Safety and Health (WSH) Developer Award at the WSH Awards 2013 for the second consecutive year.

The Company was also selected by the WSH Council to be a bizSAFE Mentor for the second term.

PRODUCT EXCELLENCE

FIABCI PRIX D'EXCELLENCE AWARDS

What it recognises: The best in global real estate developments.

Reflections at Keppel Bay was conferred the highest Gold Award under the Residential (High Rise) category at the prestigious FIABCI Prix d'Excellence Awards 2013.

The internationally-recognised award recognises real estate projects around the world that display distinction in various aspects including concept, architecture and design, development and construction, financial and marketing, environmental impact and community benefit.

EUROMONEY REAL ESTATE AWARDS

What it recognises: The best in global real estate.

Keppel Land clinched a total of six awards at the prestigious Euromoney Real Estate Awards 2013. The Company was named the Best Office/Business Developer in Singapore for the sixth consecutive year as well as the Best Developer, Best Residential Developer and Best Mixed-Use Developer in Vietnam for the second consecutive year. It also bagged the title of Best Office/Business Developer in Vietnam and Best Residential Developer in Indonesia.

LANDSCAPE EXCELLENCE ASSESSMENT FRAMEWORK (LEAF) CERTIFICATION

What it recognises: Development projects with outstanding landscaping and management.

For excellence in greenery provision and landscape management, Corals at Keppel Bay and 158 Cecil Street attained the LEAF certification by NParks in 2013.

BCA AWARDS

What it recognises: Excellence in project management, design and engineering safety.

Reflections at Keppel Bay clinched the BCA Construction Excellence (Merit) Award 2013 for outstanding overall management of the project, technical capability and innovations as well as product quality. It also won the BCA Universal Design Mark Platinum Award 2013 for its comprehensive and innovative design features that enhance accessibility and user-friendliness.

SOUTH EAST ASIA PROPERTY AWARDS

What it recognises: Developments with the highest quality in the region.

Marina Bay Financial Centre was named the Best Commercial Development in South East Asia (SEA) while Marina Bay Suites was lauded the Best Condominium Development in SEA and Best Condominium in Singapore at the SEA Property Awards 2013.

WORLD TRAVEL AWARDS

What it recognises: Excellence in the global travel and tourism industry.

At the World Travel Awards 2013, Spring City Golf & Lake Resort (Spring City) in Kunming, China, was named Asia's Leading Golf Resort, while Sedona Hotel Yangon and Sedona Hotel Mandalay were named Myanmar's Leading Hotel and Resort respectively. Sedona Suites Ho Chi Minh City (HCMC) clinched the title for Vietnam's Leading Serviced Apartment.

THE GUIDE AWARDS

What it recognises: Excellence in the hospitality industry.

At The Guide Awards 2013, both Sedona Suites Hanoi and Sedona Suites HCMC in Vietnam were presented with Certificates of Excellence and the Green Lotus Award at The Guide Awards.

AWARDS FOR GOLF COURSES

What it recognises: Best golf courses in the region.

Spring City was named one of the World's 100 Greatest Golf Courses 2013 by US Golf Digest. Spring City also came in fourth for Best Course in China as well as first runner-up for Best Maintained Course in Asia Pacific at the Asian Golf Monthly Annual Awards.

Ria Bintan Golf Club was ranked among the top 10 courses for Best Value for Money Experience as well as first runner-up for Best Course in Indonesia and fourth for Best Course in Asia Pacific.

MARINA INDUSTRIES ASSOCIATION (AUSTRALIA) AWARDS

What it recognises: Excellence in the hospitality industry.

Marina at Keppel Bay was named International Marina of the Year 2013-2014 and winner of Best Environmental Initiative at the Marina Industries Association (Australia) Awards.

CONFIGURED FOR GROWTH

SHAPING A SUSTAINABLE FUTURE

Harnessing human capital, technology and innovation, Keppel Land is committed to continually drive sustainability and provide solutions to the challenges brought about by rapid urbanisation.

As environmental, social and governance (ESG) issues dominate global agendas, Keppel Land recognises that sustainability is no longer an option, but a necessity.

Integrating sustainability into its strategy and operations, the Company adopts a proactive approach towards environmental management and protection, social responsibility and corporate governance practices, while continually developing innovative solutions to meet stakeholders' needs.

Over the years, its sustainability journey has chartered encouraging strides. At the World Economic Forum 2014 in Davos, Switzerland,

Keppel Land was listed in the prestigious Global 100 Most Sustainable Corporations in the World. It took 17th position globally, placing it top in Asia as well as among real estate companies worldwide.

Keppel Land's standing in the Dow Jones World and Asia Pacific Indices, The Sustainability Yearbook as well as the MSCI Global Sustainability and Socially Responsible Indices also ranks it among the top global companies in sustainability leadership.



1



2



▶ Corporate Knights' Global 100 Most Sustainable Corporations

The Global 100 is the most extensive data-driven corporate sustainability assessment to-date internationally, with inclusion limited to a select group of the world's top 100 large-cap companies with a market capitalisation in excess of US\$2 billion. Organised by Toronto-based media and investment research company, Corporate Knights, the annual Global 100 was launched in 2005 and is announced each year at the World Economic Forum in Davos.

The Global 100 methodology for evaluating companies' sustainability or "clean capitalism" performance was cited as a leading global practice. Shortlisted companies are screened based on four criteria – sustainability disclosure practices, financial health, product category and financial sanctions. Companies that meet the requirements constitute the Global 100 shortlist.

Under the Global 100, these companies are scored on up to 12 Key Performance Indicators (KPIs) for their respective industries as follows:

Category	KPIs
Resource Productivity	<ol style="list-style-type: none"> 1. Energy productivity 2. Carbon productivity 3. Water productivity 4. Waste productivity
Financial Performance	<ol style="list-style-type: none"> 5. Innovation productivity 6. Percentage tax paid 7. CEO-to-average worker pay 8. Pension fund status
Employee Management	<ol style="list-style-type: none"> 9. Safety performance 10. Employee turnover 11. Leadership diversity 12. Clean capitalism pay link



▶ "In selecting the world's clean capitalism leaders, we adopt a rigorous assessment where corporations are measured against 12 resource and social-productivity metrics.

"This is the first time a Singapore company (Keppel Land) has done so well since the launch of the Global 100 in 2005. It goes to show that there is a heightened awareness with regards to sustainability issues among Asian countries today. Similarly, in the real estate sector, with growing concerns on building green developments, it has further encouraged developers to implement sustainability initiatives in their business models.

"We believe that eco-leaders such as Keppel Land and the rest of the Global 100 lead the way for a sustainable future with their relentless commitment and efforts toward changing the way we do business today, and encourage more corporations to join on this sustainability journey."

Mr Doug Morrow
Managing Director, Corporate Knights

1. *Singapore Soul*, one of the three art installations at Ocean Financial Centre, adds vibrancy to Singapore's business district.
2. Keppel Land's support towards the Water for Life (Yangon) project in Myanmar will provide over 7,000 villagers better access to clean water.
3. Efforts are also in place to promote environmental awareness at Keppel Land's overseas properties such as Stamford City in Jiangyin, China.



CONFIGURED FOR GROWTH

SHAPING A SUSTAINABLE FUTURE

THINKING UNBOXED

Driven by its relentless pursuit towards excellence and a commitment to continually innovate to shape a better future, Keppel Land launched a new brand tagline – Thinking Unboxed – in June 2013. It reflects the Company's unwavering approach to think and see things from a different angle.

Innovation has always been ingrained in Keppel Land's culture, spurring it to develop live-work-and-play solutions, seize new opportunities, tap growth markets and build on its brand equity. Over the years, the Company has achieved numerous "firsts" by incorporating innovative features in its properties.

Bugis Junction was the first mixed-use development to be constructed above an existing MRT line back in the 1990s. Keppel Land pioneered the use of a laser pointer system to track excessive vibration that could impact the rail line during construction of the building. Today, the system is adopted as a standard operating procedure for developments being constructed near existing MRT lines.

Bugis Junction also features Singapore's first glass-covered and fully air-conditioned shopping streets using the stratified cooling method, which is now adopted at other developments such as Gardens by the Bay.

Thinking out of the box when designing its properties, Keppel Land developed a daring architectural icon, Reflections at Keppel Bay. Comprising a series of high-rise residential towers with curved forms of alternating heights offering breathtaking views at every turn, it surmounts several seemingly impossible notions such as housing a lift within a curved structure.

To provide homebuyers with unique experiences, Keppel Land's residential development at Tanah Merah, The Glades, features the Sliding Integrated Multi-function (SLIM) movable wall system which provides homebuyers the flexibility to configure and maximise room space by concealing furniture when not in use. The SLIM system is currently patent pending.

Keppel Land's developments have also become eco-icons. The LEED-Platinum Ocean Financial Centre is the fourth building to rise at the same site and stands tall as an architectural eco-landmark.

Even in the 1970s, the third-generation Ocean Building already featured roof gardens, long before green buildings became a phenomenon. Today, Ocean Financial Centre features a large assembly of solar panels spanning 400 sm on its roof. The skin of the building features 120,000 light-emitting diode bulbs which consume 60% less energy compared with conventional light fixtures.

Ocean Financial Centre also features the Largest Vertical Garden as conferred by the Guinness World Records. Close to 57,000 pots of 25 plant species make up the maps of Singapore, Southeast Asia and the world on the wall. Proprietary designs were adopted to secure the pots of plants while an automatic irrigation and fertilisation system was incorporated to ensure minimal maintenance. Beyond aesthetics, the 2,125-sm green wall reduces the surface temperature of the carpark, which is located behind the wall, and filters out vehicular emissions.



1



HARNESSING IDEAS

Keppel Land believes in spurring its people towards value-creating ideas. Two committees, the Innovation Culture Taskforce and the Product/Service Innovation Team, were set up in 2013.

Regular “hack-a-thon” sessions are organised where staff can contribute ideas on pertinent topics and generate creative solutions.

Staff of all levels are also encouraged to attend innovation-related courses. In 2013, Keppel Land’s senior management team attended the Innovation Learning Machine Workshop by ESSEC Business School to equip them with skills on driving innovation in the Company. The innovation teams are also trained to facilitate their roles as change agents.

In developing innovative solutions, Keppel Land further collaborated with Singapore Polytechnic’s Student Agency on product research and engaged potential customers on their needs.

INNOVATING SAFETY

Keppel Land is also committed to safe practices at its worksites. Its project team jointly developed the “Tower Crane Proximity Sensors” with Obayashi-Woh Hup, the main contractor for Ocean Financial Centre.

Drawing inspiration from sensors commonly found in cars, proximity sensors placed on each side of the crane’s boom will alert the operator whenever the boom comes within two metres of any structure. This simple yet innovative design ensured safe manoeuvring of the tower crane around blind spots during the construction of Ocean Financial Centre Phase 2, which was completed in November 2013.

Together with its contractor Woh Hup, Keppel Land also developed the “Bin-Hanging Podium”, a device which helps workers sort construction trash safely.

AIMING HIGHER

Keppel Land’s commitment towards driving innovation was recognised at the Channel NewsAsia Luminary Awards 2014.

The Company was also conferred four awards at the inaugural Singapore Good Design Mark (SG Mark) by the Design Business Chamber Singapore in March 2014. Keppel Land was the only private developer to have won the Gold Mark award for the green wall at Ocean Financial Centre. It also achieved the Standard Mark award for architectural excellence at Ocean Financial Centre as well as The Glades’ SLIM movable wall and multi-touch interactive media screen that provides prospective buyers with information on the surrounding amenities at the touch of a finger. The SG Mark is a symbol of design excellence to encourage and champion holistic design practices for global competitiveness.

Beyond awards, these recognitions reflect the Company’s commitment to raise benchmarks in building design while creating thoughtful experiences for all its stakeholders.

Keppel Land will continue to sharpen its focus on sustainability and innovation to achieve positive and sustainable outcomes for its business, the environment and the community at large.

1. Bugis Junction, which was developed by Keppel Land in the 1990s, features Singapore’s first glass-covered and fully air-conditioned shopping streets using the stratified cooling method, which is now adopted at other developments such as Gardens by the Bay.
2. The Words on Wheels project in Hanoi and Ho Chi Minh City in Vietnam provides children in rural areas with access to books and multimedia devices.



Financial Highlights

Keppel Land's diversification strategy – by geography and by business – has enabled the Company to ride out the challenges and deliver a credible set of results in 2013.



► \$1.46b

Achieved record revenue of about \$1.46 billion for 2013 due to strong contributions from residential projects in Singapore and China.

► \$4.52

Net asset value per share increased 13% year-on-year to \$4.52 as at end-2013.

1. Positive take-up at projects such as Park Avenue Heights in Chengdu contributed to Keppel Land's strong home sales in China in 2013.
2. Sales in Singapore were mainly from two new projects, Corals at Keppel Bay (pictured) and The Glades.



Keppel Land achieved record revenue of about \$1.46 billion for 2013 on strong contributions from residential projects in Singapore and China.

Net profit before fair value gain on investment properties grew 22% year-on-year (y-o-y) to \$583.7 million. Including fair value gain, net profit was \$885.9 million for 2013, 5.7% higher than the year before.

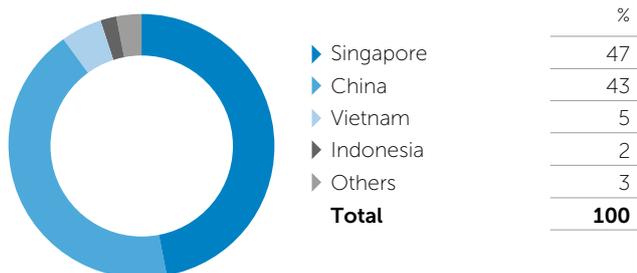
With higher net profit, earnings per share for 2013 was also higher at 57.3 cents. Net debt-equity ratio remained relatively low at 0.38 times. Keppel Land's cash position remained strong at about \$1.3 billion, placing it in good stead to capitalise on potential investment opportunities.

Net asset value per share rose to \$4.52 as at end-2013, 13% higher than \$3.99 in the previous year.

Total assets as at end-2013 were \$13.8 billion, of which Singapore and China accounted for 90% of the Group's total assets.

Total assets rose by 20.6% from \$11.5 billion as at end-2012, due primarily to the increases in investment properties, investments in associated companies and jointly controlled entities, and properties held for sale.

Total Asset Distribution by Country
as at 31 December 2013



Total Asset Distribution by Segment
as at 31 December 2013



Five-Year Group Financial Profile

	2009	2010	2011	2012	2013
For the year (\$'000)					
Sales	923,869	685,408	948,974	938,856	1,461,048
Pre-tax profit					
Before fair value gain/(loss) on investment properties/impairment	372,010	744,886	885,703	613,813	669,712
After fair value gain/(loss) on investment properties/impairment	360,033	1,170,696	1,476,993	987,308	1,000,773
Net profit	272,397	1,068,199	1,374,682	838,368	885,892
At year-end (\$'000)					
Fixed assets and investment properties	1,632,830	1,906,435	837,784	1,590,744	1,894,051
Investments	1,467,837	1,526,709	2,263,559	2,709,394	3,040,799
Non-current assets	940,708	446,161	646,487	775,886	761,409
Net current assets (Note 1)	1,441,094	3,257,294	4,693,077	4,784,231	6,183,482
Deferred taxation	(36,148)	(35,170)	(32,500)	(150,544)	(182,018)
Assets employed	5,446,321	7,101,429	8,408,407	9,709,711	11,697,723
Shareholders' equity	3,321,162	4,275,736	5,575,314	6,169,141	6,989,419
Non-controlling interests	398,436	309,232	295,680	477,314	496,168
Long-term borrowings	903,570	2,199,669	2,336,200	2,348,613	3,869,749
Short-term borrowings	823,153	316,792	201,213	714,643	283,275
Other non-current liability	–	–	–	–	59,112
Total funds invested	5,446,321	7,101,429	8,408,407	9,709,711	11,697,723
Per share					
Earnings (cents) (Note 2)					
After taxation but before fair value gain/(loss) on investment properties/impairment	22.7	44.7	53.8	31.6	37.8
After taxation and fair value gain/(loss) on investment properties/impairment	23.5	74.3	93.8	55.5	57.3
Proposed dividend (cents)	8.0	18.0	20.0	12.0	13.0
Net asset value (\$)	2.32	2.95	3.74	3.99	4.52
Financial ratios					
Return on equity (%) (Note 3)					
After taxation but before fair value gain/(loss) on investment properties/impairment	9.5	18.9	18.4	8.4	9.3
After taxation and fair value gain/(loss) on investment properties/impairment	9.8	31.4	32.1	14.8	14.1
Dividend cover (times) (Note 4)	2.3	2.5	2.6	2.6	2.9
Interest cover (times) (Note 5)	20.4	32.1	47.5	51.4	35.8
Net debt-equity ratio (times) (Note 6)	0.22	0.20	0.10	0.22	0.38

Notes:

1. In arriving at net current assets, short-term borrowings have been excluded.
2. Earnings per share are calculated by reference to the weighted average number of shares in issue during the year.
3. In the calculation of return on equity, the weighted average basis has been used.
4. In the calculation of dividend cover, fair value gain on investment properties/impairment and related taxation have been excluded.
5. In the calculation of interest cover, fair value gain/(loss) 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.
6. 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.



In line with Keppel Land's policy to distribute one-third of net realised profits to its shareholders, the Board of Directors announced a dividend of 13 cents per share, amounting to \$201 million or about 34% of net profit before fair value gain.

EARNINGS REVIEW

Property trading contributed 63% of net profit before divestment and fair value gains at \$271.8 million in 2013.

This is due to the progressive profit recognition from Singapore residential projects as well as higher profit recognition from China following the completion of residential projects such as The Botanica Phase 6, The Springdale Plot 2-1 and two towers at 8 Park Avenue. Keppel Land completed about 2,300 homes in 2013.

Net profit from property investment increased 52% y-o-y to \$124.7 million on stronger contribution from Marina Bay Financial Centre Tower 3 and Keppel REIT as well as maiden contribution from the retail mall, Life Hub @ Jinqiao in Shanghai.

The property fund management division continues to make steady progress, contributing about \$46.7 million or 11% of the Group's net profit before divestment and fair value gains in 2013.

Total assets under management by Keppel REIT and Alpha Investment Partners increased by 16% y-o-y to \$17.7 billion as at end-2013, when fully leveraged and invested.

SINGAPORE

Government measures to tighten mortgages and cool the property market in Singapore have impacted sentiments and moderated home sales.

Take-up of new homes in Singapore was 32% lower at about 15,000 units in 2013, impacted by the Total Debt Servicing Ratio framework and Additional Buyer's Stamp Duty.

Private residential prices continued to stabilise, chalking only a 1.2% increase in 2013 compared with 2.8% in 2012.

In Singapore, Keppel Land sold 370 units in 2013, compared with about 430 units sold in 2012.

Sales were mainly from two projects, Corals at Keppel Bay and The Glades as well as The Luxurie, which is fully sold.

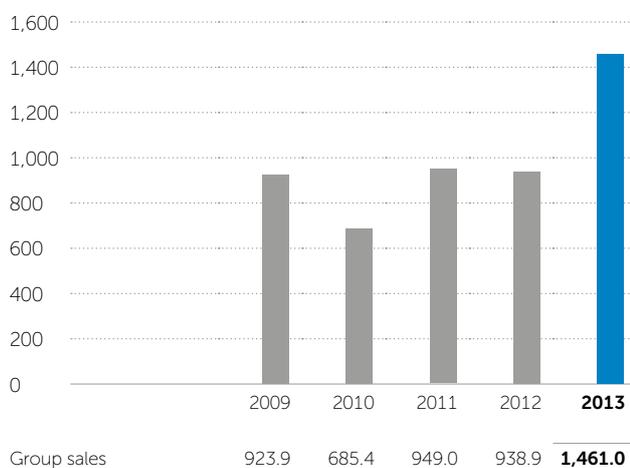
Excluding divestment and fair value gains, Keppel Land's Singapore operations achieved net profit of \$289.5 million in 2013, down 21% y-o-y on lower contribution from property trading.

This was due mainly to the absence of the bumper profit from Reflections at Keppel Bay of about \$164 million in 2012 following the completion and handover of units sold under the deferred payment scheme.

Capitalising on good take-up for CBD-fringe homes, the Company acquired a prime residential site located next to the Tiong Bahru MRT station for the development of about 500 homes.

Keppel Land's Grade A development, Marina Bay Financial Centre Tower 3, continued to attract new tenants from diverse sectors. Commitment rose to 95% as at end-2013, up from about 79% a year ago.

Group Sales (\$ million)

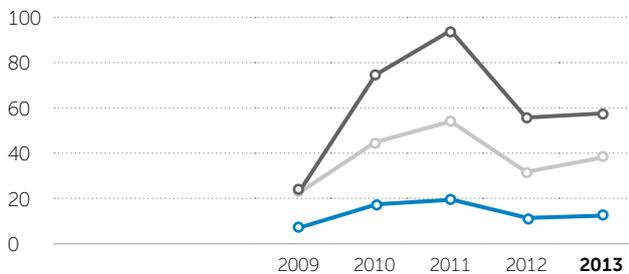


Group Profit (\$ million)



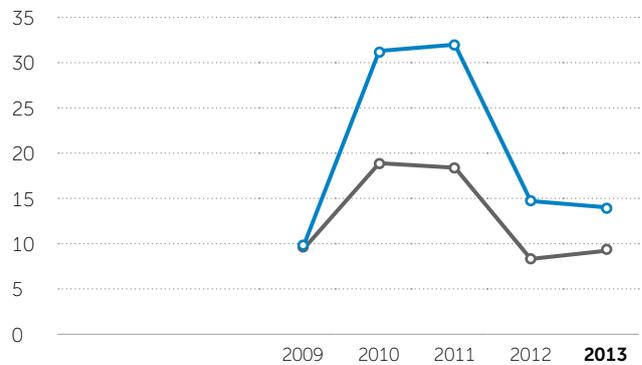
► SUSTAINING GROWTH
Financial Highlights

Earnings and Dividend Per Share (cents)



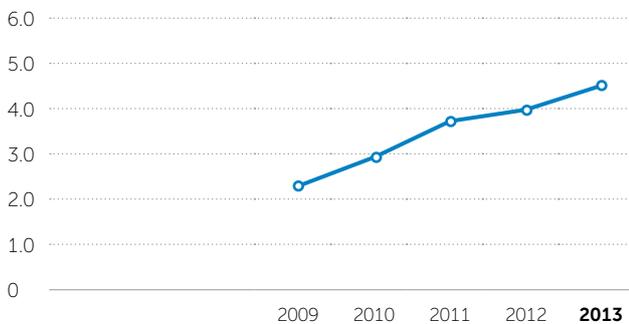
○ Earnings per share after taxation but before fair value gain/loss on investment properties/impairment	22.7	44.7	53.8	31.6	37.8
● Earnings per share after taxation and fair value gain/loss on investment properties/impairment	23.5	74.3	93.8	55.5	57.3
◆ Total gross dividend per share	8.0	18.0	20.0	12.0	13.0

Return on Equity (%)



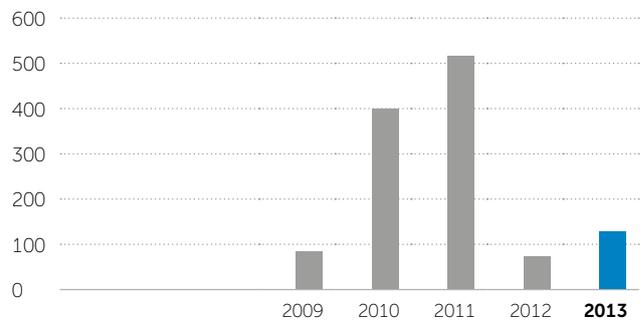
● Return after taxation but before fair value gain/loss on investment properties/impairment	9.5	18.9	18.4	8.4	9.3
◆ Return after taxation and fair value gain/loss on investment properties/impairment	9.8	31.4	32.1	14.8	14.1

Net Asset Value Per Share (\$)



◆ Net asset value per share	2.32	2.95	3.74	3.99	4.52
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Economic Value Added (\$ million)



Economic value added	83.0	394.5	511.2	70.3	126.0
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OVERSEAS

The Group's overseas operations performed well in 2013. Overseas net profit grew by 64% y-o-y to \$141.1 million on stronger contribution from completed residential projects in China.

This brought the share of overseas earnings to 33% of net profit before divestment and fair value gains in 2013, up from 19% in 2012.

The Group achieved strong home sales in its overseas markets, especially China.

Take-up in China outperformed the other markets with about 3,870 units sold in 2013, more than double the 1,650 units sold in 2012, and close to the Group's record sales of about 4,100 units achieved in 2010.

Strong take-up at The Botanica in Chengdu, The Springdale in Shanghai as well as new launches of two towers at 8 Park Avenue and Seasons Residence in Shanghai, Park Avenue Heights in Chengdu and Phase 3 of Stamford City in Jiangyin contributed to the stellar sales.

As part of Keppel Land's strategy to scale up in high-growth



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cities and grow its commercial presence overseas, the Group invested a total of about \$472 million in China for the acquisition of two prime landed residential sites in Sheshan, Shanghai, and Tianjin Eco-City as well as Life Hub @ Jinqiao in Shanghai.

In line with the Group's strategy to actively unlock value and recycle capital, Keppel Land sold its stakes in Jakarta Garden City and Hotel Sedona Manado in Indonesia during the year, reaping divestment gains of \$151.8 million.

The Group then seized the opportunity to re-invest and acquired a 3-ha residential site in West Jakarta.

The Group will actively seek opportunities to grow its commercial portfolio overseas to achieve a balanced portfolio mix.

As at end-2013, about 53% of the Group's total assets were held overseas, up from about 49% in 2012, as Keppel Land focuses on building up its overseas presence in key growth cities.

China remained the largest overseas market for the Group, accounting for about 43% of total assets, followed by Vietnam and Indonesia, which made up about 5% and 2% of total assets respectively.

Keppel Land remains focused on building scalable growth platforms and deepening its presence in Asia, especially in Singapore, China, Indonesia and Vietnam.

The Group will also tap on opportunities to unlock asset value and re-invest capital to generate higher returns for shareholders.

For more details on the Company's financial performance, please refer to the Financial Review section of Keppel Land's Report to Shareholders 2013.

1. Alpha Investments Partners, together with Keppel Land China, acquired a stake in retail mall Life Hub @ Jinqiao in Shanghai.

Corporate Governance

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



► 30 days

Financial results are disclosed within 30 days from the end of each quarter and financial year.

► 160 meetings

About 160 meetings were held across Singapore, Malaysia, Hong Kong, Japan, Germany, Netherlands, UK and US to engage analysts and fund managers.

1. The Board of Directors meet and engage with shareholders at Annual General Meetings.

CORPORATE GOVERNANCE STRUCTURE



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 to safeguard shareholders' interests and maximise long-term shareholder value.

The Company has adhered to the principles and guidelines of the Code of Corporate Governance 2012 (Code).

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

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 been recognised for high standards in corporate governance and transparency. Information on the awards received is on page 19.

As part of its continuous efforts to improve the Company's corporate governance practices, the following changes took place in 2013:

- The Board agreed to include in its oversight, consideration of sustainability issues such as environmental, social and governance factors in the strategic formulation and execution of the Company's objectives.

Every Board meeting includes an update on sustainability issues.

- As part of the Board renewal process, Mr Yap Chee Meng was appointed as an independent and non-executive Director with effect from 2 December 2013. He was also appointed as a member of the Audit and Nominating Committees with effect from 2 December 2013 and 25 February 2014 respectively. Mr Choo Chiau Beng stepped down from the Board and Mr Loh Chin Hua was appointed as Chairman of the Board with effect from 1 January 2014. Professor Huang Jing, an independent and non-executive Director was appointed with effect from 1 January 2014.

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 acts in good faith and exercises independent judgment as fiduciaries in the best interests 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

sustainability considerations including corporate governance practices.

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

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

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

As at 1 June 2014, there are 10 Directors, nine of whom are non-executive Directors (NEDs), of which seven are independent Directors (IDs).

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 the strategy and goals for the Company and regularly assess the performance of Management. They met regularly during the year without the presence of the executive Directors and the Management.

The nature of the Directors' appointments on the Board and details of their memberships in the Board Committees as at 31 December 2013 are set out below.

Committee Membership

Directors	Board Membership	Board Committee Memberships				
		Audit	Nominating	Remuneration	Board Risk	Board Safety
Choo Chiau Beng ¹	Non-executive Chairman Non-ID	-	Member	Member	-	Member
Loh Chin Hua ²	Non-ID	Member	-	-	-	-
Ang Wee Gee	CEO Non-ID	-	-	-	-	Member
Lim Ho Kee	ID	-	Chairman	Member	-	-
Tsui Kai Chong ³	ID	Chairman	-	-	Member	-
Lee Ai Ming ⁴	ID	Member	-	-	Member	-
Tan Yam Pin	ID	-	-	Chairman	-	Chairman
Heng Chiang Meng	ID	Member	-	-	-	Member
Edward Lee Kwong Foo ⁵	ID	-	Member	Member	Member	-
Koh-Lim Wen Gin ⁶	ID	-	-	-	Member	Member
Yap Chee Meng ⁷	ID	Member	-	-	-	-
Oon Kum Loon ⁸	Non-ID	Member	Member	-	Chairperson	-

¹ Choo Chiau Beng stepped down from the Board with effect from 1 January 2014.

² Loh Chin Hua was appointed as Chairman of the Board and a member of the Nominating, Remuneration and Board Safety Committees, and ceased to be a member of the Audit Committee with effect from 1 January 2014.

³ Tsui Kai Chong ceased to be a member of the Remuneration Committee with effect from 17 July 2013.

⁴ Lee Ai Ming ceased to be a member of the Board Safety Committee with effect from 17 July 2013.

⁵ Edward Lee Kwong Foo was appointed as a member of the Nominating and Remuneration Committees with effect from 17 July 2013.

⁶ Koh-Lim Wen Gin ceased to be a member of the Nominating Committee, and served as a member of the Board Risk Committee from 17 July 2013 to 17 April 2014.

⁷ Yap Chee Meng was appointed as an independent and non-executive Director with effect from 2 December 2013. He was also appointed as a member of the Audit and Nominating Committees with effect from 2 December 2013 and 25 February 2014 respectively. He was appointed as a member of the Board Risk Committee on 17 April 2014.

⁸ Oon Kum Loon served as a member of the Nominating Committee from 17 July 2013 to 25 February 2014.

⁹ Lim Ho Kee and Tsui Kai Chong retired from the Board at the Company's Annual General Meeting on 17 April 2014 and did not seek re-election. Edward Lee Kwong Foo and Yap Chee Meng were appointed Chairmen of the Nominating and Audit Committees respectively on 21 April 2014.

¹⁰ Huang Jing was appointed independent and non-executive Director with effect from 1 January 2014. He was appointed as a member of the Board Risk Committee on 17 April 2014.



For its commitment towards high standards in corporate governance, Keppel Land received the Merit Award at the Securities Investors Association of Singapore's Investor Choice Awards 2013.

AUDIT COMMITTEE

The Audit Committee (AC) consists of four NEDs of which three are IDs. Three members have accounting and related financial management expertise, while the fourth provides expertise in legal issues. One of the members also has experience in risk management. At least two members, including the AC Chairman, have recent and relevant accounting or related financial management expertise or experience.

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.

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, and 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, its 10% shareholders (as defined in the Code) or its officers that can interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgment to the best interests of the Company. In addition, an ID should have no relationship with any substantial shareholder of the Company.

The NC also determines annually whether or not a Director with other listed company board representations and/or other principal commitments 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 management with the assistance of the Talent Review Committee, which is chaired by the CEO and comprises divisional heads as members. A formal process is in place to identify high potential staff and actively plan their careers and development to assume leadership positions.

REMUNERATION COMMITTEE

The Remuneration Committee (RC) consists of three NEDs of whom two are IDs and one is a non-ID. The RC is responsible for approving the framework of remuneration for the entire Group and reviewing the appropriateness, transparency and accountability to shareholders on remuneration issues of the Directors and key management personnel in the Company.

The aim of the RC is to motivate and retain Directors and key management personnel as well as 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.

The RC reviews the remuneration of key management personnel annually and seeks to ensure that the level and mix of remuneration is competitive, relevant and appropriate in finding a balance between current versus long-term compensation and between cash versus equity incentive compensation.

The total remuneration mix comprises three key components which are annual fixed cash, annual performance incentive and the Keppel Land Share Plans.

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, which is tied to the performance of the Company, business unit and individual employee, is inclusive of a portion linked to economic value added (EVA) performance. The EVA performance incentive is currently extended to only key management personnel who have greater line of sight to value creation.

The Keppel Land Share Plans are share-based incentives for key senior management and employees of the Company. They were approved by the Company's shareholders at the Extraordinary General Meeting of the Company on 23 April 2010.

Four scorecard areas: commercial/financial, customers, process and people, which support how the Company achieves its strategic objectives, have been identified as key to measuring the performance of the Company. The framework guides employees in understanding how they contribute to each area of the scorecard, and therefore to the Company's overall strategic goals.

The RC exercises broad discretion and independent judgement in ensuring that the amount and mix of compensation are aligned with the interests of shareholders and promote the long-term success of the Company.

During the year, the RC sought views on market practice and trends from external remuneration consultants, Aon Hewitt, to update the review of the long-term incentive plans for the CEO, key management personnel and employees, as well as the fees for the Directors. The RC undertook a review of the independence and objectivity of the external remuneration consultants, and has confirmed that the external remuneration consultants had no relationships with the Company which would affect their independence.

BOARD RISK COMMITTEE

The Board Risk Committee (BRC) comprises five NEDs, of which four are

IDs and one is a non-ID. It examines the adequacy and effectiveness of the Company's risk management system, and ensures that a robust risk management system is maintained.

The BRC reviews and guides Management in the formulation of risk policies and processes to identify, evaluate and manage significant risks, to safeguard shareholders' interests and the Company's assets.

The BRC also discusses risk management strategies with Management and the Board. In addition, the BRC makes visits to the Company's project sites, and holds meetings with Management at every visit to discuss the risk mitigation actions and issues that the Group faces in the various markets.

BOARD SAFETY COMMITTEE

The Company's Board Safety Committee (BSC) is made up of three IDs and two non-IDs. The BSC guides Management to enhance the Company's commitment to workplace safety and foster a safety culture in the Company.

The role of BSC includes monitoring the Company's compliance with and adequacy of the approved health and safety (H&S) policies, recommending the adoption of acceptable H&S practices in the industries in which the Company operates, receiving reports concerning H&S incidents within the Company, and considering any H&S issues 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 clear division of responsibilities at the top of the Company, with the non-executive Chairman and the CEO having separate roles.

The Chairman leads the Board and is responsible for the management of the Board, encourages 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 CEO has full executive responsibilities over the business directions set by the Board and operational decisions of the Group.

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

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

TRANSPARENT PROCESS FOR THE APPOINTMENT OF DIRECTORS AND ASSESSMENT OF THE EFFECTIVENESS OF THE BOARD

For appointment of Directors, the NC will evaluate the mix of expertise, knowledge and experience on the Board and, in consultation with Management, determine the role and the desirable competencies for a particular appointment.

Recommendations from Directors and Management are the usual source for potential candidates. However, external search consultants are also considered.

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

All appointees should possess integrity, independent mindsets, expert



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1. The Company conducts joint press and analysts' briefings during the announcement of its half- and full-year results.

knowledge that meet the needs of the Company and complement the competencies of 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 CEO.

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 coordinator, who does not have any connection with the Company or any of its Directors, 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 their 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 CEO, being an executive Director, does not receive Director's fees.

For the CEO and other key management personnel, the Company adopts a remuneration system that is aimed at attracting, retaining and motivating talent on a sustainable basis.

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

Management provides all members of the Board with management accounts which present a balanced and understandable assessment of the Company'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 its results within 30 days from the end of each quarter and financial year-end. 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 internal and external auditors' plans and findings to ensure that they are sufficient to assess the adequacy and effectiveness of the Company's significant internal controls, including financial, operational, compliance and information technology controls, as well as 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 Group also has in place the System of Management Controls Framework (the "Framework") which outlines the Group's internal control and risk management processes and procedures. The Framework comprises three lines of defence towards ensuring the adequacy of the Group's system of internal controls and risk management.

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 auditor and ISO Internal Quality Management System auditor.

In 2013, there were no reported instances of non-compliance with laws and regulations relating to anti-corruption, anti-competitive behaviour, anti-trust and monopoly practices.

EMPLOYEE CODE OF CONDUCT

The Company has in place an Employee Code of Conduct to build a culture of integrity as well as to reinforce ethical business practices.

The policy addresses the standards of acceptable and unacceptable behaviour, personal decorum as well as issues of workplace harassment at the employee level.

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 interests of the Company in dealing with its suppliers, customers and other third parties.

The rules require business to be conducted fairly, impartially and with integrity, 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. To maintain awareness, all employees are required to acknowledge the policy annually, during which any revisions to the policy are highlighted.

WHISTLE-BLOWER PROTECTION POLICY

The Company implemented the Whistle-Blower Protection Policy as early as 2004, before the guidelines were introduced by the SGX-ST in 2007. The policy provides the mechanisms whereby 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 reported cases. 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 the 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.

All employees are briefed on and are required to acknowledge the Whistle-Blower Protection Policy annually.

INTERNAL AUDIT

The Company has its own in-house Internal Audit Department that is independent of the activities it audits.

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

The key role of Group Internal Audit is to assist the AC to provide reasonable assurance that the Company is maintaining an adequate system of internal controls through periodic reviews of material controls and procedures to test their effectiveness. The 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
REINFORCING THE
FOUR KEY THRUSTS

In 2013, the Investor Relations (IR) team focused on introducing Keppel Land’s new CEO, Mr Ang Wee Gee, to the investment community. During the year, the CEO participated in numerous meetings and roadshows where analysts and fund managers were

given a first-hand account of the Company’s business strategy and direction. Communicated and reiterated at these meetings were four key thrusts, namely deepening presence in core and growth markets, growing commercial portfolio overseas, recycling capital for higher returns as well as focusing on sustainability and innovation.

Management explained that a balanced portfolio will help diversify exposure and risks in any one market. They also emphasised the Group’s strategy to grow its commercial presence overseas, leveraging its strong expertise for Grade A developments in Singapore as well as building on Keppel Land’s reputation and track record in residential developments.

In today’s volatile market environment, Management is cognisant that investors prefer quicker returns from their investments. Keppel Land constantly reviews its portfolio and actively pursues opportunities to recycle capital.

1. Regular tours to Keppel Land’s developments such as The Glades at Tanah Merah (pictured) provide analysts better insight into the Company’s business.



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ENGAGING INVESTORS ACTIVELY*

The Company employs platforms such as AGMs, half-yearly combined briefings with media and analysts, regular investor meetings with analysts and fund managers, non-deal roadshows, monthly newsletters as well as its corporate website, to engage its shareholders and the investment community.

In 2013, about 160 meetings with analysts and fund managers were held across Singapore, Malaysia, Hong Kong, Japan, Germany, Netherlands, United Kingdom and United States. Management and the IR team also participated in local and overseas investor conferences organised by brokerages such as Bank of America-Merrill Lynch, Credit Suisse, Macquarie, DBS Vickers, Citibank, Nomura, Deutsche Bank and Morgan Stanley. The IR team hosted about 30 visits to the Group's projects for analysts and fund managers during the year.

Investors visited Corals at Keppel Bay, The Glades and Marina Bay Financial Centre in Singapore as well as projects in Beijing, Shanghai, Wuxi and the Sino-Singapore Tianjin Eco-City in China. Fund managers also visited Keppel Land's developments in Ho Chi Minh City, Vietnam, and Yangon, Myanmar.

Keppel Land is covered by over 20 research houses in Singapore. The Company also conducts half- and full-year press and analysts results briefings. These combined briefings are helmed by the CEO and Chief Financial Officer (CFO), supported by department heads who will address specific operational questions where necessary.

Keppel Land's shareholder base is well-diversified across North America, Europe, Singapore, Hong Kong and other key Asian cities. Institutional shareholders make up about 25% of the Company's total shareholding.

ATTRACTING SOCIALLY RESPONSIBLE INVESTORS

Increasingly, fund managers are integrating environmental, social and governance (ESG) considerations into their investment decisions. Keppel Land's inclusion in the prestigious Global 100 Most Sustainable Corporations in the World 2014 as well as the Dow Jones Sustainability World and Asia Pacific indices will improve the Group's visibility among ESG funds.

Keppel Land will continue to build on its sustainability practices and reach out more to socially responsible funds. It continues to be

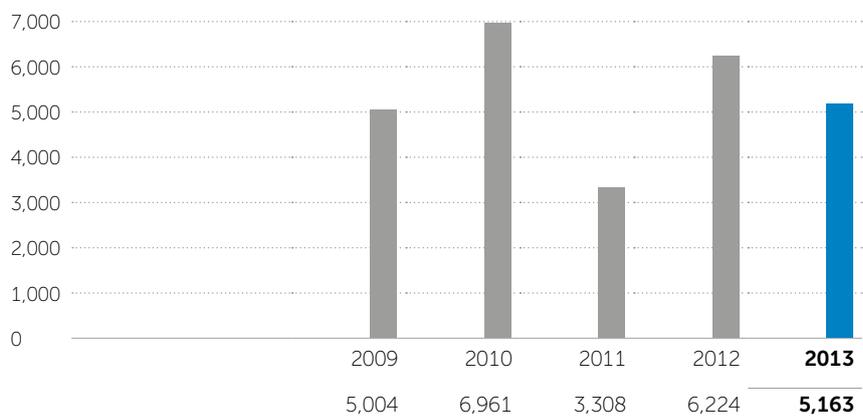
recognised for its commitment to high standards of corporate governance. The Group was ranked 5th among 664 companies on the Governance and Transparency Index 2013. At the 14th Securities Investors Association Singapore's Investors' Choice Awards 2013, Keppel Land garnered the Singapore Corporate Governance Merit Award and was runner-up for the Most Transparent Company under the Real Estate category.

In compliance with Singapore's Code of Corporate Governance 2012, Keppel Land has put in place an IR Policy with a consistent set of principles governing the Group's efforts in engaging shareholders and the investment community. The IR Policy is published on the Company's corporate website at www.keppelland.com.

ENSURING FAIR DISCLOSURE OF INFORMATION

The Company treats all its shareholders fairly and equitably, and keeps its shareholders and other stakeholders informed of its corporate activities on a timely basis, including changes in the Company or its business which can materially affect the price or value of its shares.

Market Capitalisation of Keppel Land
as at end of year (\$ million)



* G4-26, G4-27



To ensure transparency, electronic poll voting is conducted for all proposed resolutions at the Annual General Meeting.

Material information is communicated to shareholders on a timely and non-selective basis. Should an inadvertent disclosure be made to a selected group, the Company will make the same disclosure publicly as soon as practicable. The Company disseminates all announcements, press releases and presentation slides through its corporate website and the SGX-ST via SGXNET. The corporate website keeps the investment community up-to-date, providing, inter alia, key corporate and financial information, media releases and stock information.

Queries received via the website are also duly addressed.

COMMUNICATING WITH SHAREHOLDERS

The AGM and/or the Extraordinary General Meeting 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 reports or circulars sent to them. If any

shareholder is unable to attend, he/she is allowed to appoint up to two proxies to vote on his/her behalf at the meeting through proxy forms sent in advance.

Shareholders are encouraged to participate in such meetings by raising relevant questions or seeking clarification on the motions to be debated and decided upon. The Chairman and, where appropriate, the CEO and other Directors, will respond to shareholders' questions. The Chairmen of the various Board Committees and the external auditor are required to be present at the meetings to address relevant queries from shareholders.

Each item of special business included in the notice of the meeting is accompanied by an explanation for the proposed resolution. Additional resolutions are proposed for separate issues at the meeting, and the Chairman declares the number of proxy votes received for and against the

resolutions. The Company also prepares detailed 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.

To ensure transparency, the Company conducts electronic poll voting for shareholders/proxies present at the meeting for all the resolutions proposed. Votes cast for and against and the respective percentages, on each resolution will be displayed 'live' to shareholders/proxies immediately after each poll is conducted. The total number of votes cast for or against the resolutions and the respective percentages are also announced in a timely manner after the general meeting via SGXNET. The Company is not implementing absentia voting methods such as voting via mail, e-mail or fax due to concerns over security and integrity of the information as well as other pertinent issues involved.

Risk Management

Keppel Land's steadfast approach towards enterprise risk management ensures that the Company is ready to respond and meet challenges.



► 3 principles

The Board Risk Committee has adopted three risk tolerance guiding principles which determine the nature and extent of significant risks the Board is willing to take to achieve its strategic objectives.

► 10 years

Keppel Land has adopted the Whistle-Blower Protection Policy for 10 years to safeguard the Company's and its shareholders' interests against possible improprieties.

1. The Company has a holistic risk management framework to ensure that potential risks are identified ahead of time and appropriate mitigating actions are taken.



Risk management is integral in Keppel Land's strategic planning and daily operations. Recognising that risks are inherent in business activities, the Group has established a robust enterprise risk management (ERM) framework to enhance operational resilience. This encompasses risk identification, evaluation, control and mitigation as well as monitoring.

The Risk Management department focuses on incorporating the ERM framework and processes into the Company's business operations in Singapore and overseas. It works closely with country teams to monitor the country exposure, liquidity position, project and market-related risks as well as enhance the Group's risk management culture and strategy.

HOLISTIC RISK MANAGEMENT FRAMEWORK

Keppel Land's Board of Directors, assisted by the Board Risk Committee (BRC), oversees risk management in the Group. The BRC comprises five Independent Directors.

It examines the effectiveness of the Company's risk management system and ensures that a robust system is maintained. The BRC meets at least once every quarter to review and guide Management in the formulation of risk policies, processes and strategies.

In 2013, the BRC held a total of five meetings. It also visited projects in Beijing, Tianjin, Shanghai, Wuxi, Jiangyin, Changzhou, Nantong, Zhongshan, Kunming and Chengdu to better understand the risks affecting the Company and its projects in China.

At the operational level, the ERM Committee, which comprises the heads of business units and functional departments in the Company, monitors and regularly reviews the risk plans of business units to ensure that the risks identified and accompanying mitigating measures are relevant to effectively respond to challenges that may arise.

During the year, the Board, assisted by the BRC, adopted three risk tolerance guiding principles which determine the nature and extent of significant risks the Board is willing to take to achieve its strategic objectives. They are:

1. Risks taken should be carefully evaluated, commensurate with rewards and in line with the Group's core strengths and strategic objectives.
2. No risk arising from a single area of operation, investment or undertaking should be so sizeable as to endanger the entire Group.
3. The Group adopts zero tolerance towards safety incidents, non-compliance with laws and regulations, as well as acts such as fraud, bribery and corruption.

MANAGING KEY RISKS

As part of its risk management framework, Keppel Land has identified a set of 12 key risks and put in place appropriate mitigating measures, as listed on page 45.

The Company has in place self-assessment tools for business units to assess the adequacy and effectiveness of key internal controls. In 2013, an internal self-assessment on the effectiveness of these tools was conducted among staff. An external consultant was also engaged to conduct a comprehensive risk assessment on the Company's information technology (IT) structure in the areas of security, infrastructure, general control and governance. Mitigating actions have been taken to lower the IT risks identified.

Each business unit maintains a risk plan where strategic, investment and operational/project risks are identified, assessed and prioritised according to the likelihood of occurrence and their impact on the business unit. Proactive actions are taken to mitigate these risks which could have an operational, financial and reputational impact on the Group.

In addition, key risk indicators have been put in place. Together with the risk plans, they are reviewed regularly to ensure that the identified risks remain relevant and mitigating actions are adequate, timely and effective.

PROACTIVE RISK MANAGEMENT

The Company has put in place various policies to provide guidance on the effective management of key risks.

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 the Company's 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 expenditures 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 consultation with 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 help the Company's business units manage its customers' credit risks, the Customer Credit Risk Policy is in place to govern the provision of credit terms based on credit rating and checks done on customers to ensure that Keppel Land enters into contracts with credit-worthy tenants and customers.

► SUSTAINING GROWTH

Risk Management

In addition, Keppel Land has a key internal Control Self-Assessment (CSA) checklist for its main activities. CSA is a self-examining process aimed at evaluating 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 assists Management in reviewing the adequacy of key controls needed to mitigate risks and avoid major control lapses. It also provides Management with opportunities to regularly assess any changes in risks, to determine if the controls in place are adequate.

Keppel Land has adopted the Whistle-Blower Protection Policy since 2004 to safeguard the Company's and its shareholders' interests against possible corporate improprieties. This policy institutionalises a mechanism through which employees and any persons who have dealings with the Company have an avenue to report, with confidence, possible improprieties which may cause financial or non-financial loss, including reputational damage, to the Company. The policy ensures that the persons making such reports will be treated fairly and, to the extent possible, protected from reprisal. The Company's Audit Committee Chairman will investigate, where appropriate, all issues raised under the policy.

To ensure good corporate governance throughout the Company, all Keppel Land employees are required to read and acknowledge, via the Company's intranet, a series of anti-fraud related policies annually. These include the Whistle-Blower Protection Policy, the Employee Code of Conduct as well as policies on safeguarding information, insider trading, safety discipline code, and end-user computing. Staff also need to complete a Conflict of Interest Declaration Form.

BUSINESS CONTINUITY AND CRISIS MANAGEMENT

To maintain corporate resilience and operational preparedness, Keppel Land continually reviews its Business Continuity Management (BCM) framework so as to remain operationally resilient in the ever-changing business and physical environments.

Under the framework, the BCM team, which comprises representatives from various business units including the overseas offices, develops and oversees the implementation of the Business Continuity Plans (BCP) and processes. It reports to the Emergency Management Team, made up of senior management.

All business units in Singapore and overseas have established specific BCPs, which are regularly 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.

In 2013, Keppel Land's headquarters at Bugis Junction Towers in Singapore and its offices in China, Indonesia, Vietnam, Myanmar, India, Thailand and the Philippines conducted exercises and drills to test the effectiveness of their BCPs based on scenarios such as flood, earthquake, pandemic flu, fire, civil unrest, terrorism and power failures.

As part of the Company's BCM initiatives, Keppel Land has been part of the Corporate First Responder (CFR) Scheme of the Singapore Police Force since 2010. Under the scheme, identified personnel within the organisation are allowed access into restricted areas during times of emergency to aid rescue and recovery efforts as well as execute business continuity recovery plans. A total of 10 Keppel Land staff has been identified as CFRs.

ENHANCING RISK-CENTRIC CULTURE

To foster a strong risk-centric culture within the Company, workshops are conducted regularly to raise risk awareness and competency among staff. In 2013, six workshops were conducted for staff based in Singapore. A separate workshop was conducted for overseas employees during the Company's Annual Staff Conference held in May 2013.

To encourage ownership of risks and ensure accountability at work, risk management has been embedded in the performance evaluation process for senior management. A knowledge portal also facilitates the sharing of good practices and lessons learned among staff.

FUTURE INITIATIVES

Keppel Land will continue to review and refine its risk management methodology, systems and processes to ensure they are adequate and effective. A robust risk management system will enhance the Group's ability to seize opportunities and take calculated risks that commensurate with the appropriate returns.

Continual efforts will be made to reinforce a risk-centric culture among employees. In addition, emphasis is placed to ensure each business unit reviews, refines and stress-tests its BCP regularly to strengthen corporate resilience.



▶ Managing Key Risks

The key risks identified and the appropriate mitigating actions undertaken by Keppel Land in 2013 are as follows:

1. BUSINESS STRATEGY RISKS

- The strategic direction of the Company and the associated business strategies are reviewed by the Board of Directors and Management during strategy meetings. Aspects relating to the various countries' laws and regulations, market conditions and competitive landscape are also examined. Furthermore, Keppel Land assesses technology, innovation and solutions as part of its business strategies to continually improve its products and services for its customers.

2. CONCENTRATION EXPOSURE RISKS

- Keppel Land maintains a Concentration Risk Management Policy that governs the exposure limit of each market and project.
- The Company's exposure for all markets and projects are monitored regularly to ensure that it is not overly exposed to any single project or market.

3. INVESTMENT OR DIVESTMENT RISKS

- All investment or divestment proposals submitted for approval will have to be accompanied by a completed set of risk assessment template to ensure a comprehensive analysis. The template requires all investment or divestment proposals to be evaluated based on a set of approved parameters.

4. EXPOSURE TO FINANCIAL MARKET RISKS

- The Company utilises various financial instruments, where appropriate, to hedge against foreign exchange and interest rate risks.

- The Company ensures that adequate funding resources are available for investments and cash flows are actively managed.

5. MISSTATEMENT OF FINANCIAL STATEMENTS

- The Company ensures that the consolidated financial statements and balance sheets are prepared in accordance with the Singapore Financial Reporting Standards.
- Internal and external audits are conducted to provide reasonable assurance on the accuracy of the financial statements.

6. PROJECT MANAGEMENT RISKS

- The Project Management & Sustainable Design department reviews the Company's project management processes regularly and adopts good industry practices to ensure projects are delivered on time, within budget as well as meet the expectations of homebuyers and office tenants.
- Regular trainings are also conducted to heighten project managers' awareness of the relevant processes and to ensure that they are adhered to.

7. HUMAN RESOURCES RISKS

- Keppel Land leverages scholarships as well as its management associate and leadership development programmes to identify and nurture talents.
- Succession planning for key executive positions is regularly reviewed to ensure relevance.

8. INFORMATION TECHNOLOGY RISKS

- To ensure the robustness of Keppel Land's IT system, the IT department has put in place a Disaster Recovery Plan, which is reviewed and tested on a regular basis. The Plan, as well as drills and IT audits are carried out frequently. Policies that govern end-user computing and safeguarding of information are also put in place.

9. BUSINESS CONTINUITY RISKS

- Business continuity plans are continually reviewed and tested to ensure that business units can respond effectively to disruptions that may affect the business.
- Critical business functions are determined and alternative business processes, resource requirements and inter-dependencies are identified to support critical business functions during disruptions.

10. FRAUD/CORRUPTION RISKS

- Employee code of conduct, insider trading, whistle-blower protection policy and financial authority limits have been put in place to mitigate the risk of fraud, corruption and misconduct by employees.
- Regular audits are conducted to prevent, detect and mitigate fraud risk.

11. QUALITY OF DELIVERABLES

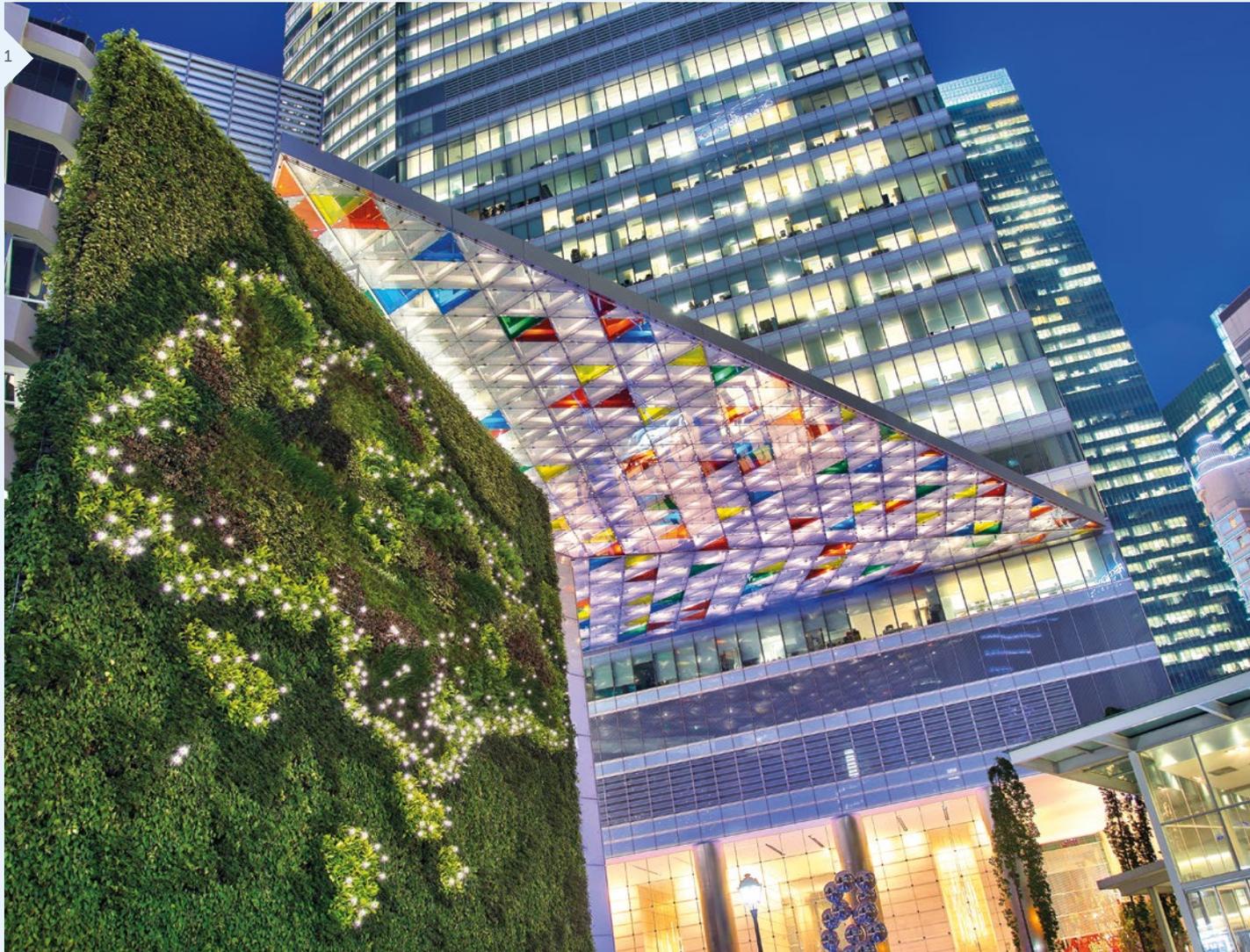
- Quality assurances and control procedures as well as Keppel Quality Standards are some of the project management processes that have been put in place to ensure quality in the delivery of the Company's projects and services.
- Customer satisfaction of products and services rendered is also ensured via relevant processes such as handover procedures and defects management standard operating procedures.

12. HEALTH AND SAFETY RISKS

- A health and safety policy is established to raise staff awareness on the importance of workplace safety and health.
- Keppel Land's Workplace Safety and Health unit spearheads and implements the various health and safety initiatives and policies. It also ensures that a safety culture is inculcated among employees.

Environment

As a responsible green developer, Keppel Land is committed to high standards of environmental protection. The Company also strives to continually improve its environmental performance.



1

► Ranked 17th

Keppel Land ranked 17th in the Corporate Knights' Global 100 List of Most Sustainable Corporations in the World, the highest position in Asia and also in the real estate sector worldwide.

► 120 million kWh p.a.

The total energy savings from Keppel Land's 43 Green Mark-certified projects in Singapore and overseas will be about 120 million kWh per annum when fully completed.

1. Ocean Financial Centre stands tall as an eco-icon in Singapore's financial district.



Keppel Land is committed to create optimal live-work-play environments of enduring value across the communities where it operates.

Guided by its vision to develop properties that harmonise with and enhance the environment, the Company adopts a holistic and proactive approach towards environmental management. It undertakes rigorous measures to ensure that both new and existing developments comply with regulatory requirements and are aligned with internationally-recognised environmental guidelines.

ENVIRONMENTAL VISION, POLICY AND ECO-PRINCIPLES

Keppel Land's approach towards environmental management is guided by its vision, the Quality, Environmental, Health and Safety Policy as well as eco-principles.

Endorsed by top management, these are communicated to all staff through various platforms such as the Company's intranet and newsletters.

ENVIRONMENTAL SUSTAINABILITY STRATEGY

Keppel Land has in place an environmental sustainability strategy which focuses on five main areas. This includes the formulation of corporate policies and programmes, development of new projects, management of completed buildings, implementation of management systems as well as organisation of outreach initiatives.

The Corporate Social Responsibility (CSR) Committee oversees the Group's efforts in environmental management and protection.

Comprising representatives from the different business units, the Committee formulates the Group's eco-principles, targets and framework for action, implements green initiatives as well as sets performance benchmarks for continual improvement.

The Committee also leads the Group's implementation of the ISO 14001 Environmental Management System (EMS) as well as the *Eco-Office* and *Go Green with Keppel Land* outreach programmes.

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.

Eco-Principles

ECOllaboration

Work with stakeholders as well as policy- and decision-makers to build a sustainable future.

ECOonomy

Balance economic viability and environmental sustainability.

ECOmmittment

Promote environmental awareness and support green initiatives.

ECOmmunity

Create a sustainable future for generations to come.

Environmental Objectives

Objectives	Targets	Performances in 2013 and 2014
<p>► Develop environmentally-friendly properties that minimise pollution and impact to the environment.</p>	<p>Achieve at least the BCA Green Mark Gold^{Plus} for new developments in Singapore and the BCA Green Mark Gold rating or its equivalent for new projects overseas.</p>	<ul style="list-style-type: none"> • Conferred the BCA Green Mark Champion Award 2014. • Achieved four BCA Green Mark Awards for residential projects in Singapore in 2013. • Attained four BCA Green Mark Awards for residential and commercial projects as well as a data centre in Singapore in 2014. • Total of 43 BCA Green Mark Awards to-date, including five Platinum, five Gold^{Plus} and 30 Gold Awards in Singapore, China, Indonesia, Vietnam and India.
<p>► Adopt an integrated approach in the design, construction and development of sustainable properties.</p>	<p>Reduce carbon footprint and implement sustainable practices when developing new buildings and managing existing properties.</p>	<ul style="list-style-type: none"> • Developed the Carbon Management Plan to monitor and reduce carbon emissions. • Incorporated the Environmental Design Guidelines on environmental management and performance in the design brief to project consultants. • Expanded the scope of the Environmental Operation Plans to include completed commercial buildings overseas in addition to those in Singapore and hospitality properties overseas, thereby improving the buildings' energy, water and waste management.
<p>► Meet national or international standards on environmental protection.</p>	<p>Achieve an Integrated Management System for the Group's business operations.</p>	<ul style="list-style-type: none"> • Achieved ISO 14001 certification for property development operations in Indonesia. • Achieved independent ISO 14001 certification for property development operations in Vietnam. • Embarked on ISO 9001 quality management system.
<p>► Raise awareness of environmental sustainability among stakeholders through the <i>Go Green with Keppel Land</i> outreach programme.</p>	<p>Engage and raise eco-consciousness among staff, tenants and the wider public through regular activities and events.</p>	<ul style="list-style-type: none"> • Adopted the Jurong Lake and sponsored the Learning Trail to educate youths and the wider public on preserving water resources. • Formed a Tenants Go-Green Committee to raise eco-awareness and encourage tenants to embark on a green journey. • Engaged and educated tenants through the Green Fit-Out and Green Office Operation Guides. • Shared best practices at sustainability conferences such as the Singapore Compact CSR Summit and the International Skyrise Greenery Conference 2013.
<p>► Underscore importance of waste minimisation, resource conservation and environmental ownership amongst employees and tenants.</p>	<p>Promote green practices among tenants and staff through the Eco-Office programme at Keppel Land's offices.</p>	<ul style="list-style-type: none"> • Attained re-certification of the Eco-Office Programme by the Singapore Environment Council for Keppel Land and Keppel REIT's offices from 2013-2015. • Provided complimentary energy gap analysis services to tenants at selected buildings to encourage adoption of green initiatives.
<p>► Develop green capabilities, knowledge and skills to enhance building performances.</p>	<p>Leverage green building technology and build a core team of in-house green building specialists through sustainability training.</p>	<ul style="list-style-type: none"> • Trained and equipped another eight project managers with BCA Green Mark certifications. About half of the Company's project managers in Singapore and overseas have been trained to-date. • Key managers from the Project Management and Sustainable Design department have attended the biennial Executive Development Programme to upgrade their sustainable management skills and knowledge.
<p>► Preserve biodiversity in local environments.</p>	<p>Preserve biodiversity and maintain high standards of environmental protection to ensure a balanced and intact eco-system.</p>	<ul style="list-style-type: none"> • Achieved the Green Globe certification for Sedona Suites Hanoi and Sedona Suites Ho Chi Minh City in Vietnam in 2013. • Implemented green initiatives such as enhancing water quality, increasing plant density and natural habitat areas at Eco-City International Country Club in Tianjin, China.



Plans ahead

- To attain minimum of the BCA Green Mark Gold^{Plus} Award for all new projects in Singapore.
- To achieve at least the BCA Green Mark Gold^{Plus} Award for all completed commercial buildings in Singapore by 2015.
- To attain at least the BCA Green Mark Gold Award or its equivalent rating for new developments overseas.

- To reduce carbon emission intensity by 16% below 2010's levels by 2020.
- To implement guidelines comprising stretched targets in the areas of environmental certification, energy, water, landscaping and materials used in new developments in Singapore and overseas.

- To implement an Integrated Management System which combines the ISO 14001, ISO 9001 and OHSAS 18001 standards for environmental management, quality and occupational health and safety management respectively into a single framework.

- To continue contributing to the green scene through partnerships with related agencies and bodies in Singapore and overseas.
- To continually engage and inculcate a green mindset among various stakeholder groups through sharing of best practices at environmental conferences, organising outreach programmes and supporting eco-related events.

- To encourage more tenants to renovate their premises in accordance with the BCA Green Mark for office interior requirements.
- To achieve optimal levels of energy, paper and toner usage at the corporate office.

- To have all project managers certified as BCA Green Mark Managers within two years of joining the Company, so as to develop a pool of in-house professionals with expertise in sustainable design processes, encourage integrated designs and enhance building performances.

- To partake in good stewardship of the environment and adopt best practices and policies that support healthy eco-systems, promote biodiversity and sustain natural resources.

SINGAPORE

ENVIRONMENTAL MANAGEMENT SYSTEM

Keppel Land has implemented an EMS in accordance with the internationally-recognised ISO 14001:2004 (ISO 14001) standard for managing and controlling corporate activities to achieve continuous improvement in environmental performance.

The EMS identifies aspects of the Company's activities that may have significant impact on the environment. Targets are then established, with procedures and processes put in place to achieve these objectives.

ISO 14001 CERTIFICATION

The Company achieved the ISO 14001 certification for its property development operations in Singapore in 2008. The scope of certification was extended to its property management operations in Singapore and property development operations in China and Vietnam in 2009. In 2013, the scope was further extended to include Keppel Land's property development operations in Indonesia.

The Company renewed its certification in 2011, with its operations in China and Vietnam gaining independent certifications in 2011 and 2013 respectively.

To further enhance its environmental management performance, Keppel Land is implementing an Integrated Management System which will combine the ISO 14001, ISO 9001 and OHSAS 18001 standards on environmental management, quality as well as occupational health and safety respectively into a single framework. This will enable the Group to streamline and align its environmental, health and safety and quality management targets with its business objectives. Certification is expected to be achieved in the second half of 2014.

SUPPLY CHAIN

In the selection of main contractors for the Group's new projects in Singapore, contractors are assessed under stringent criteria. These include track record, financial strength as well as commitment towards high quality, environmental and safety standards. Contractors with ISO 9001, ISO 14001 and OHSAS 18001 certifications are preferred.

For all project sites covered under the scope of Keppel Land's EMS, contractors are required to conduct an impact assessment based on their project site activities prior to construction. The assessment covers potential negative environmental impacts including depletion of resources, biodiversity disturbance as well as air, water and noise pollution. Contractors are required to establish and implement appropriate measures to mitigate and prevent any significant environmental aspects identified.

Through such efforts, Keppel Land aims to influence and encourage its contractors to improve their energy efficiency and reduce overall emissions.

COMPLIANCE

In 2013, three developments in Singapore were fined a total of \$75,200 by the National Environment Agency for exceeding permissible noise levels and incidences of mosquito breeding at the construction sites. This includes fines imposed on the Company's appointed main contractors. Mitigating actions have since been taken to prevent recurrence.

BENCHMARKS OF EXCELLENCE

As a leading green developer, Keppel Land has set the benchmark for all new projects as well as completed commercial projects in Singapore to obtain at least the Green Mark Gold^{Plus} rating by the Building and Construction Authority (BCA) of Singapore. The Group is also committed to achieve the minimum BCA Green Mark Gold certification or its equivalent such as the United States'

(US) Leadership in Energy and Environmental Design (LEED) for all its new projects overseas.

LEED PLATINUM

Ocean Financial Centre is the first high-rise office development in Southeast Asia to achieve the highest LEED Platinum certification from the US Green Building Council.

LEED is the globally-recognised benchmark for the design, construction and operation of high-performance green buildings. Buildings certified under the LEED Platinum rating have to meet stringent standards on sustainability, energy and water efficiency, materials, resources, indoor environmental quality, design innovation and regional priority.

Ocean Financial Centre, with 850,000 sf of column-free Grade A office space, is a showcase of innovative eco-breakthroughs.

These include one of the largest photovoltaic (PV) systems for high-rise buildings in Singapore's central business district, an energy-efficient hybrid chilled water system and an integrated paper recycling facility. In 2013, its 2,125 sqm green wall was named the World Largest Vertical Garden by the Guinness World Records.

BCA GREEN MARK

To-date, Keppel Land has garnered a total of 43 BCA Green Mark Awards for its properties in Singapore, China, Indonesia, Vietnam and India. They include five Platinum, five Gold^{Plus}, 30 Gold Awards and three certified awards. Total energy savings from these properties is estimated at about 120 million kWh or \$30 million per annum.

In 2013, the Group attained four BCA Green Mark Awards for its residential and commercial projects in Singapore. Corals at Keppel Bay and The Glades achieved the Gold^{Plus} rating while The Luxurie received Gold. Prudential Tower, previously a Green Mark Gold building, was



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re-certified with the Green Mark Gold^{Plus} rating. The soon-to-be-launched Highline Residences also received the Green Mark Gold^{Plus} Award in 2014.

Launched in 2005, the BCA Green Mark scheme propels Singapore's construction industry towards achieving a sustainable built environment by incorporating best practices in environmental design and construction as well as encouraging the adoption of green building technologies. It provides a comprehensive framework for assessing the overall environmental performance of new and existing buildings in terms of energy and water efficiency, indoor air quality as well as other green and innovative features.

GREEN MARK CHAMPION

For its continual improvement in environmental performance, Keppel Land was conferred the title of BCA Green Mark Champion in May 2014. This award recognises developers for their strong commitment towards CSR and outstanding achievements in environmental sustainability. It is awarded to developers with a substantial number of buildings which have achieved Green Mark Gold rating and above.

GREEN MARK PLATINUM

In 2014, the chiller plant system at Bugis Junction Towers underwent retrofitting. The improved and more efficient system is expected to yield total additional energy savings of more than 5.8 million kWh annually. The building will also feature a PV system that can generate over 180 kWp of sustainable energy. In addition, a comprehensive tenants engagement programme on the benefits of going green has been put in place. For its efforts, Bugis Junction Towers was re-certified as a BCA Green Mark Platinum building.

1. Sustainability is a key feature at The Glades at Tanah Merah, which will boast a fully-equipped net-zero energy clubhouse.

► SUSTAINING GROWTH
Environment – Singapore

1. Mr John Keung (left), CEO of BCA, presents a plaque to Mr Tan Swee Yiow, President (Singapore) of Keppel Land, in recognition of the Company's efforts towards promoting sustainability among office tenants.



Keppel Bay Tower was also re-certified to a Platinum-rated building in 2014. Total additional energy savings are expected to exceed 760,000 kWh annually. Some of its energy efficient features include an enhanced chiller plant system and air filters as well as the installation of LED lightings at common areas.

Keppel Datahub 2 (KDH2) has set new benchmarks by becoming the first new data centre in Singapore to achieve the Platinum BCA-IDA Green Mark, the highest green accolade conferred by BCA and the Infocomm Development Authority (IDA) for data centre developments.

A joint venture between Keppel Land and Keppel Telecommunications & Transportation, KDH2 incorporates highly energy efficient and environmentally-friendly features including the use of Dynamic Rotary Uninterruptible Power Systems, which reduces chemical waste and improves operating efficiency. Efficient cooling systems designed for hot and cold aisle containment deployment maximises energy efficiency, while customised Data Centre Infrastructure

Management tracks data centre performance to improve energy management. Computational fluid dynamics studies are conducted to examine the airflow patterns to ensure uniform temperature distribution. Eco-friendly materials are also used during the construction of the development.

Bugis Junction Towers, Keppel Bay Tower and KDH2 join the ranks of other Green Mark Platinum-certified buildings in the Company's portfolio. Ocean Financial Centre was the first office building in Singapore's CBD to attain the BCA Green Mark Platinum Award in 2008. Together with Marina Bay Financial Centre Phases 1 and 2, which attained the BCA Green Mark Gold and Gold^{Plus} Awards respectively, total energy savings for these three buildings amount to more than 28.8 million kWh, or over \$7.5 million^a per annum.

Keppel Land's International Financial Centre Jakarta Tower 2 was the first office building in Indonesia to achieve the BCA Green Mark Platinum rating in 2012. Expected annual energy savings is about 31% or 3.4 million kWh annually. When completed in 2015, this

development will boast state-of-the-art eco-friendly features including a highly efficient chiller plant system, regenerative elevators and naturally-ventilated sky gardens.

INVESTMENT BUILDINGS

In Singapore, all seven of the Group's investment buildings have garnered at least the BCA Green Mark Gold Award. Besides engaging external vendors to conduct audits on the buildings' energy consumption and recommend energy-saving measures, the Group has implemented energy-efficient systems and environmentally-friendly features in its buildings.

This results in total annual energy savings of about 12.8 million kWh or \$3.3 million, more than double from 5.6 million kWh or \$1.5 million in 2012. This is equivalent to an annual reduction of about 6,400 tonnes of carbon emissions, up from 2,900 tonnes previously.

^a Energy cost: 1kWh = \$0.2608 (Source: SP Services, 4Q 2013)



Total of 43 BCA Green Mark Awards

Project	Location	Category	Year
Singapore			
Residential			
Highline Residences	Singapore	Gold ^{Plus}	2014
The Glades	Singapore	Gold ^{Plus}	2013
Corals at Keppel Bay	Singapore	Gold ^{Plus}	2013
The Luxurie	Singapore	Gold	2013
The Lakefront Residences	Singapore	Gold	2012
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			
Keppel Bay Tower ^{1,3}	Singapore	Platinum	2014
Keppel Datahub 2	Singapore	Platinum	2014
Bugis Junction Towers ^{1,3}	Singapore	Platinum	2014
Prudential Tower ^{1,3}	Singapore	Gold ^{Plus}	2013
Keppel Digihub	Singapore	Certified	2013
Marina at Keppel Bay ¹	Singapore	Gold	2011
Equity Plaza ¹	Singapore	Gold	2010
Keppel Towers & GE Tower ¹	Singapore	Gold	2010
Marina Bay Financial Centre (Tower 3)	Singapore	Gold ^{Plus}	2009
One Raffles Quay ¹	Singapore	Gold	2009
Ocean Financial Centre ²	Singapore	Platinum	2008
Marina Bay Financial Centre (Towers 1 & 2)	Singapore	Gold	2008
Overseas			
China			
Hill Crest Villa	Chengdu	Gold	2013
Park Avenue Heights	Chengdu	Gold	2012
Hill Crest Residence	Kunming	Gold	2012
Seasons Park ⁴	Tianjin	Gold	2012
Serenity Villa ⁴	Tianjin	Gold	2012
Central Park City (Plot C1)	Wuxi	Gold	2011
The Arcadia	Tianjin	Gold	2009
Spring City Golf & Lake Resort (La Quinta villas)	Kunming	Gold	2009
The Springdale (Plot 1)	Shanghai	Gold	2009
The Springdale (Plot 3) ⁴	Shanghai	Gold	2009
Villa Riviera	Shanghai	Certified	2009
Vietnam			
Saigon Centre (Retail podium) ⁴	Ho Chi Minh City	Gold	2012
Saigon Centre (Office tower) ⁴	Ho Chi Minh City	Gold	2012
Riviera Point ⁴	Ho Chi Minh City	Gold	2012
Riviera Cove	Ho Chi Minh City	Gold	2009
The Estella	Ho Chi Minh City	Gold	2008
Indonesia			
International Financial Centre Jakarta Tower 2 ⁴	Jakarta	Platinum	2012
Jakarta Garden City (Phase 1) ⁵	Jakarta	Gold	2011
India			
Elita Garden Vista ⁵	Kolkata	Certified	2012

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, which was converted to certification in 2012.

³ Re-certification award.

⁴ Provisional awards – the final certificates will only be issued upon verification of the green features at the project completion stage.

⁵ Keppel Land divested its stakes in the residential developments in Jakarta, Garden City and Elita Garden Vista in November 2013 and June 2014 respectively.

► SUSTAINING GROWTH

Environment – Singapore

In 2013, Prudential Tower was re-certified as a Green Mark Gold^{Plus} building. Energy savings from its new green features including a highly efficient air-conditioning system and energy-efficient lightings is estimated at about 550,000 kWh per annum.

COST SAVINGS

When fully completed, the total reduction in energy consumption from all 43 of Keppel Land's BCA Green Mark-certified projects in Singapore and overseas will be about 120 million kWh per annum. These savings equate to energy required to power more than 21,000 homes in Singapore for one year^b. In terms of greenhouse gases, these projects will achieve an annual reduction of almost 60,000 tonnes of carbon dioxide^c.

MARINA AT KEPPEL BAY

The first marina in Asia to receive the BCA Green Mark Gold Award, Marina at Keppel Bay incorporates some of the latest in green technology. A reticulated vacuum sewer pump-out system ensures that sewage from vessels are not discharged into the water, while individualised advanced metering system monitors power and water usage. Boaters are also encouraged to install four-stroke instead of two-stroke engines on their vessels to reduce exhaust pollution.

The 300-sm green wall at the carpark features plants such as the *Thunbergia Grandiflora* and *Vernonia Ellipta*, which were specially selected to minimise the amount of light and heat reflected from the concrete, resulting in less heat trapped in the carpark thus minimising the need for ventilation fans.

The marina's berthing area is designed based on an open concept, which allows water to flow freely throughout the marina during the change of tides, with nutrients and plankton being carried along as the currents flow. As a result, Marina at Keppel Bay is now an underwater sanctuary teeming with more than 40 different species of marine life.

The aquatic community continues to thrive through the marina's City Reef project, an initiative to encourage the conservation and appreciation of marine life. Among the sea animals and plants that have made Marina at Keppel Bay home are the clownfish, juvenile batfish, tiger tail seahorses and sea turtles.

SUSTAINABILITY BENCHMARKS

Keppel Land continues to gain recognition, both regionally and internationally, for its commitment to high environmental standards, incorporation of green technologies and features in its properties as well as environmental education and outreach.

The Company ranked 17th in Corporate Knights' Global 100 Most Sustainable Corporations in the World 2014, the highest position conferred to an Asian corporation and in the real estate sector worldwide.

Keppel Land was also named the Regional Sector Leader for Asia (Office category) for the second year running in the Global Real Estate Sustainability Benchmark (GRESB) 2013. The GRESB measures the environmental and social performances of real estate companies and funds based on sustainability data gathered from property companies and funds around the world. The Company was also named Best Performer in Asia in GRESB 2011.

At the Singapore Environmental Achievement Awards 2013, Keppel Land emerged winner in the Services category. Organised by the Singapore Environmental Council, the award recognises Southeast Asian companies with environmental excellence, leadership and innovation.

The Group also won the Sustainable Business Award in the Large Enterprises Category at the Singapore Sustainability Awards 2013 organised by the Singapore Business Federation.

In addition, Keppel Land was named Green Champion at the Singapore Compact CSR Awards 2013. The award recognises companies for best practices in minimising environmental externalities and influencing other stakeholders on the green cause.

Taman Sutera, the Group's integrated township development in Malaysia, topped the private development category at the inaugural Johor Green Awards 2013 organised by the Johor State government. Green infrastructure and initiatives such as the use of Effective Microorganism Technology as an environmentally-friendly alternative to chemical products in the development helped raise eco-awareness among residents and visitors to the development.

Keppel Land also took part in the Carbon Disclosure Project (CDP) on a voluntary basis in 2013. The CDP is an international non-profit organisation that encourages companies and cities to disclose and share vital environmental information. It currently holds the largest global collection of self-reported climate change, water and forest-risk data, and is a key source of environmental performance database for many partners worldwide.

ECO-OFFICE PROGRAMME

In recognition of the Group's continuous efforts in implementing green initiatives at its offices and encouraging staff to be eco-conscious, the Singapore Environment Council has re-certified Keppel Land's and Keppel REIT's corporate offices as Green Offices for another two years from 2013. Keppel REIT is Keppel Land's listed real estate investment arm.

^b Average consumption of a Housing Development Board five-room flat is 471 kWh/month (Source: SP Services)

^c Energy conversion ratio: 1kWh electricity = 0.4977 kg CO₂ (Source: National Environment Agency, July 2013)



Environmental Education & Outreach

EMPLOYEES

INCULCATING GREEN MINDSETS THROUGH ECO-ACTIVITIES

- Participated in the World Water Day event at Jurong Lake, which Keppel Land adopted under PUB's Waters Adopters Programme.
- Organised a recycling campaign and forum on green solutions for construction at the Taman Sutera development in Johor.
- Joined World Wide Fund for Nature's (WWF) Earth Hour Dance2Power event.
- Pledged to conserve energy at Ricoh's Eco-Action Day 2013, where Keppel Land was the exclusive supporter.
- Commemorated World Environment Day with series of activities including Jurong Lake clean-up and participation in an eco-adventure trail.

RAISING AWARENESS THROUGH ENVIRONMENTAL FILMS

- Screened environmentally-themed films at overseas office in Jakarta, Indonesia.

LEARNING FROM INDUSTRY EXPERTS AT ECO-TALKS AND WORKSHOPS

- Organised lunchtime talk by industry experts including WWF Singapore and biodiversity expert Dr Chua Ee Kiam.
- Held workshops by sustainable companies including Australian organic skincare line, Jurlique.



TENANTS

COMMEMORATING KEY ENVIRONMENTAL DATES

- Keppel Land's 34 commercial, residential and hospitality developments in Singapore and overseas participated in Earth Hour.
- Held eco-awareness drives at seven Keppel Land and Keppel REIT office buildings during Ricoh's Eco-Action Day 2013.

RECYCLING INITIATIVES

- Tenants and staff donated about 4,000 used books for the National Library Board's Book Exchange 2013 event where Keppel Land was the exclusive sponsor.
- Tenants and staff actively supported the Nokia's *Recycle a Phone, Adopt a Tree* and the Lions' *Recycle for Sight* initiatives by donating over 400 used phones and spectacles.

ENCOURAGING GREEN PROPERTIES

- Produced Green Fit-Out and Green Office Operation Guides for tenants.
- Provided complimentary environmental gap analysis to encourage tenants to adopt the BCA Green Mark for office interior.

EDUCATING THROUGH SHARING

- Invited industry experts including BCA and Singapore Compact to share on the benefits of working in a green office.



GENERAL PUBLIC

SHARING OF BEST PRACTICES

- Shared Keppel Land's sustainability journey at the Singapore Compact CSR Summit 2013.
- Shared best practices in green building technologies at the International Skyrise Greenery Conference in 2013.
- Keppel Land was a Gold Sponsor of the International Green Building Conference 2013 organised by the Singapore Green Building Council.
- Organised sharing sessions with Goldman Sachs' sustainability team and United Nations Global Compact (New York) on sustainability-related topics.
- Shared Keppel Land's environmental outreach programmes at Ricoh's Eco-Action Awards 2013.

PROMOTING COOPERATION FOR ENVIRONMENTAL PROTECTION AS MEMBERS OF GREEN ASSOCIATIONS

- Founding member of the World Green Building Council Corporate Advisory Board.
- Board member of the Singapore Green Building Council.

DEVELOPING GREEN GUIDES

- Participated in feedback on BCA's Green Leasing Guide aimed at promoting green offices in Singapore.
- Developing Green Guides for guests of the Group's hospitality properties overseas.



► SUSTAINING GROWTH
Environment – Singapore

1. Keppel Land seeks to cultivate eco-awareness among staff through activities such as the Jurong Lake clean-up in May 2013.
2. The Company shares the National Library Board's vision of encouraging continued education through reading, while cultivating a green mindset through the recycling of books.



Within the offices, eco-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 been contracted to collect and recycle waste paper.

During the year, Keppel Land replaced most of the lightings in its offices with energy-efficient light-emitting diode (LED) lamps, which consume less than half the energy of fluorescent tubes. Energy consumption was reduced to 456,400 kWh, with energy usage per gross floor area falling by more than 10% to 84.9 kWh/m² from 95.9 kWh/m² in 2012. The Company is progressively replacing the remaining office lightings.

Paper and toner usage in 2013 reduced to about 11.5 reams per employee and 0.89 toner_{eq}^d per employee respectively.

DEVELOPING GREEN CAPABILITIES

Keppel Land is committed to inculcating in its employees a sound understanding of green technologies and knowledge of sustainable management to enhance the Company's environmental performance.

In 2013, another eight project managers were trained under the

BCA Academy's Green Mark course. As at end-2013, about half of all project and property managers in Singapore and overseas have been trained and certified as Green Mark Managers, Green Mark Facilities Managers or Green Mark Professionals; or have undergone the Singapore Certified Energy Manager programme organised by the National University of Singapore's Energy Sustainability Unit.

To keep employees abreast of green business strategies and best practices, key managers from the Project Management and Sustainable Design unit attended the biennial Executive Development Programme on innovations in sustainable design and technology. 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.

STAKEHOLDER ENGAGEMENT*

The *Go Green with Keppel Land* environmental education and outreach programme continues to play a vital role in inculcating an eco-conscious mindset among its stakeholders. Led by the CSR Committee, outreach activities and events are organised regularly to raise environmental awareness.

COMMUNITY PARTNERSHIP

In conjunction with Singapore World Water Day on 16 March 2013, Keppel Land adopted the Jurong Lake under PUB's Waters Adopters Programme. PUB is Singapore's national water agency.

The two-year partnership involves the sponsorship of the Active, Beautiful, Clean (ABC) Waters Learning Trail @ Jurong Lake. This is part of the Company's ongoing efforts to educate and engage the public, in particular the youth, on the importance of water conservation.

Keppel Land also seeks to cultivate eco-awareness among the Jurong community, including homebuyers of its fully-sold residential project, The Lakefront Residences, which is located close to the lake. Residents can look forward to a myriad of recreational and competitive water events at their doorstep when the development is completed.

^d Toner_{eq} refers to the equivalent toner that prints 6,000 copies.

* G4-26, G4-27

The adoption of the lake also provides volunteering opportunities for staff. Eight employees have been trained as Learning Trail guides to introduce visitors to the unique sustainable ABC design features that help treat water naturally, conduct water testing as well as learn and appreciate the rich biodiversity at Jurong Lake.

OUTREACH INITIATIVES

Keppel Land involves its stakeholders in commemorating key environmental dates through activities such as lake clean-ups, recycling initiatives and workshops.

A 150-member strong Keppel contingent, comprising Keppel Land employees and their families as well as Keppel Volunteers and students from the Group's adopted charity, the Association of Persons with Special Needs, took part in World Wide Fund for Nature's (WWF) Dance2Power event. Participants danced atop an energy-absorbing platform and the kinetic energy harnessed was then used to power an outdoor film screening as part of the global Earth Hour celebrations on 23 March 2013. The Group also rallied its tenants, residents and guests at 34 of its

commercial, residential and hospitality developments in Singapore and overseas to switch off non-essential lights. Façade floodlights as well as lightings at lobbies, carparks, staircases, walkways and corridors were turned off for an hour, resulting in energy savings of about 5,200 kwh.

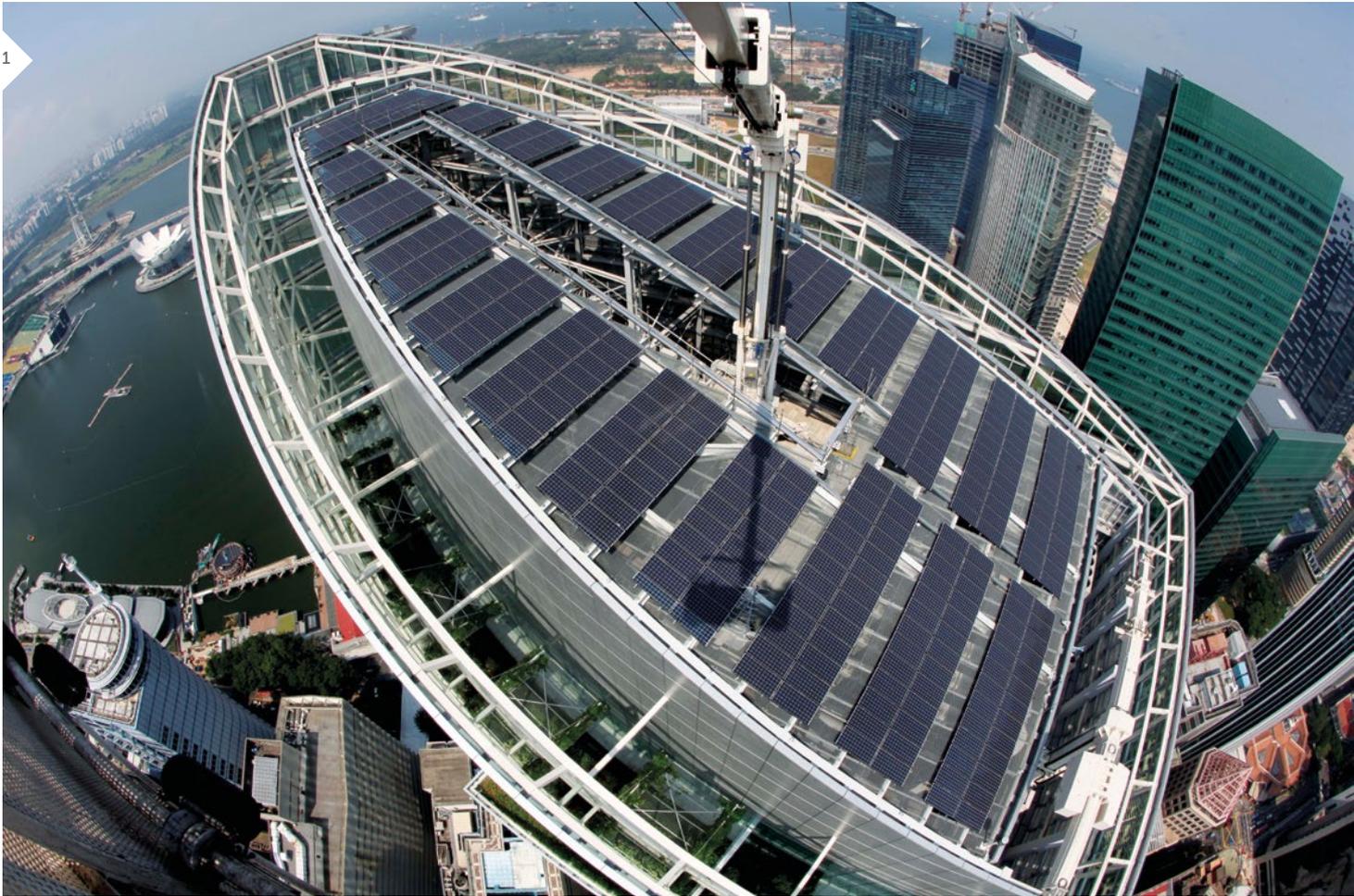
Keppel Land was the exclusive supporter of Ricoh Asia Pacific's Eco-Action Day 2013 campaign in June, while Keppel REIT was the building supporter. Awareness drives were held at seven of Keppel Land and Keppel REIT's office buildings, where tenants are encouraged to play their part in conserving energy. Keppel Land's employees were also encouraged to make individual pledges to conserve energy at the workplace.

Keppel Land was the main sponsor of the National Library Board's Book Exchange event for the third consecutive year in 2013. A nationwide annual event where book lovers recycle and exchange their used books, designated book collection points were set up at the Group's 11 commercial and residential properties. Keppel Land collected about 4,000 books, up from 3,000 in 2012.

For the sixth year running, Keppel Land commemorated World Environment Day 2013 with a series of activities. The two-week long programme included the Jurong Lake clean-up by Singapore and overseas-based staff, a natural skincare workshop and a lunch talk featuring speakers from WWF Singapore, Edible Gardens Project, Artichoke & Overdoughs as well as biodiversity expert Dr Chua Ee Kiam who is a prolific nature photographer and writer. Staff also took part in the T-NET Club X-Trail Challenge, an eco-adventure trail at Jurong Lake where Keppel Land was a prize sponsor.

Tenants were encouraged to recycle their unwanted mobile phones and spectacles in support of Nokia's *Recycle a Phone*, *Adopt a Tree* and the Lions' *Recycle for Sight* initiatives. Collection points were set up at a total of seven Keppel Land and Keppel REIT office buildings from 27 May to 7 June 2013, collecting a total of over 340 pieces of handphones and accessories as well as 106 used spectacles.





TENANTS ENGAGEMENT

As tenants' energy consumption contributes substantially to the building's total usage, Keppel Land constantly finds ways to work with them to enhance the overall environmental performance of its properties.

In 2013, a Tenants Go-Green Committee was formed. Comprising representatives from Keppel Land and tenants of its various properties, the Committee seeks to raise environmental awareness among tenants, share good practices on environmental issues and encourage tenants to support green initiatives.

To encourage office tenants to be more environmentally

friendly, Keppel Land together with BCA and Singapore Compact, organised a lunch talk on the benefits of working in a green office in August 2013.

More than 20 tenants from Ocean Financial Centre, Bugis Junction Towers, Prudential Tower and Equity Plaza participated in the event, which featured speakers from Singapore Compact, BCA and an energy service company.

In addition, Keppel Land extended complimentary environmental gap analysis services to tenants at selected office buildings. The analysis will help tenants identify energy savings opportunities, thereby lowering their operating costs.

Keppel Land hopes that such engagement initiatives will motivate more tenants to renovate their premises in accordance with the requirements of the BCA Green Mark for office interior standard.

GREEN GUIDES

The Green Fit-Out Guide was first produced and distributed to tenants at Ocean Financial Centre in 2011. The Guide outlines sustainable initiatives and environmentally-friendly fixtures that companies can adopt when refurbishing their office space. These include careful selection of materials to ensure minimal volatile organic compound levels in the office as well as recommended energy-efficient lightings and water-saving fittings.



In 2011, a similar Green Guide was produced for homeowners of Madison Residences. The aim is to encourage residents to incorporate green fixtures when renovating their apartments and to promote a green lifestyle.

Another Green Office Operation Guide, which provides practical tips on incorporating environmentally-friendly practices such as waste minimisation and recycling, energy and water conservation as well as eco-practices in daily operations, was distributed to tenants in 2012.

Keppel Land is currently developing a Green Guide for its hotels and serviced apartments in the hospitality division. Through such efforts, the Company aims to encourage guests to adopt environmentally-friendly practices during their stay.

In addition, the Company has provided feedback on BCA's Green Leasing Guide which promotes green offices in Singapore.

KNOWLEDGE SHARING

To foster knowledge exchange, Keppel Land shares best practices in sustainability and green building technologies at conferences.

In May and July 2013, the Company participated in a discussion with Goldman Sachs' sustainability team on areas including environmental, social and governance (ESG) leadership as well as stakeholder engagement. Keppel Land also invited Dr Puvan Selvanathan, Head of Sustainable Agriculture at the United Nations Global Compact (New York) and a member of the UN Working Group on Business and Human Rights (Geneva), to share his insights on integrating sustainability into business operations.

At Ricoh's Eco-Action Day Awards in June 2013, Keppel Land shared how the Company continually educates its stakeholders through regular outreach programmes

and activities. At the Singapore Compact CSR Summit held in September 2013, the Group received the Green Champion Award and also shared on the Company's sustainability philosophy and practices.

In addition, Keppel Land participated in the International Skyrise Greenery Conference held in November 2013, where management presented on the topic, Growing Value – The Developer's Perspective. Held alongside GreenUrbanScape Asia 2013, the conference was well attended by over 4,000 industry delegates and visitors from across 37 countries.

In support of environmental sustainability, the Group was a Gold Sponsor of the International Green Building Conference 2013 organised by the Singapore Green Building Council and supported by BCA. Held in October, the event attracted over 1,000 delegates from 35 countries.

GREEN BUSINESS ASSOCIATIONS

Keppel Land is a founding member of the World Green Building Council Corporate Advisory Board, working with the global network of Green Building Councils to implement strategies, ideas and projects for a green built environment.

The Company also sits on the Board of the Singapore Green Building Council, which propels Singapore's building and construction industry towards environmental sustainability by promoting green building design, practices and technologies, integrating eco-initiatives into mainstream design, construction and operation of buildings as well as building industry capabilities and professionalism to support wider adoption of green building development and practices. The Council complements and supports the government's efforts to accelerate the greening of the city's buildings by 2030.

SUSTAINABILITY REPORTING

Keppel Land adheres strictly to the discipline of disclosure and communication with its stakeholders on its ESG performance. Believing what is measured gets managed, the Group started detailing its environmental initiatives as part of its Annual Report since 1997. It produced its first CSR report online in 2008.

Keppel Land has adopted the internationally-accepted Global Reporting Initiative (GRI) framework in its sustainability reporting since 2009. The Company's level of disclosure improved from Level C to Level B+ and included external assurance in 2010.

This was followed by assurance in accordance with the internationally-accepted AA1000 Assurance Standard based on the accountability principles of inclusivity, materiality and responsiveness in 2011. The Group further adopted the GRI Construction and Real Estate Sector Supplement guidelines for its report in 2012.

In 2013, Keppel Land further raised its disclosure standards and achieved a Level A+ rating.

In its sixth and current Sustainability Report, Keppel Land has adopted the new GRI G4 Guidelines released in May 2013, at the Comprehensive level, complete with a GRI Materiality Matters check. The report has been reviewed and approved by the CSR Committee, which also ensures that all material aspects are addressed.

1. Ocean Financial Centre features the latest in green technology, including one of the largest assembly of photovoltaic cell systems for a commercial building in Singapore's CBD.

ENVIRONMENTAL PERFORMANCE*

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

It covers data for the corporate office, Singapore and overseas properties under Keppel Land and Keppel REIT's portfolio as well as developments managed by Keppel Land Hospitality Management.

In 2013, historical data were restated to exclude tenants' energy consumption at Saigon Centre in Ho Chi Minh City, Vietnam and BG Junction in Surabaya, Indonesia, as well as to include Spring City Golf & Lake Resort (Spring City) in Kunming, China. This is to better reflect the actual consumption arising from Keppel Land's own operations.

Residential developments have been excluded unless otherwise stated as they are trading properties, which the Company eventually does not own.

ENERGY USE

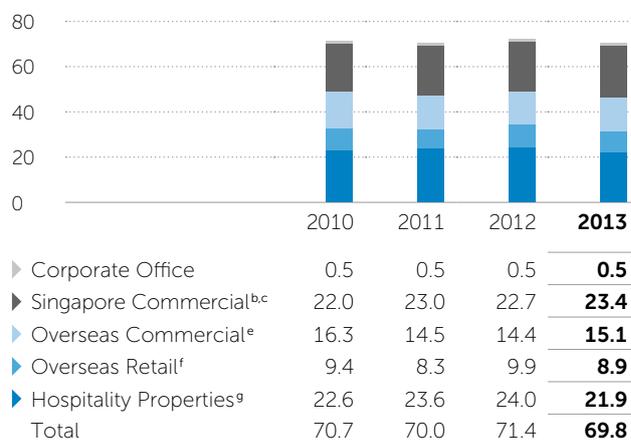
In 2013, total direct energy consumption from the use of diesel was about 30,000 GJ^e, while total indirect energy consumption from use of electricity was about 250,000 GJ^f.

Keppel Land's total direct energy consumption arising from diesel usage was about 920,000 litres, which is 10% higher than 834,000 litres in 2012. Total indirect energy consumption arising from electricity consumption was 69.8 million kWh, down 2% from 71.4 million kWh in 2012.

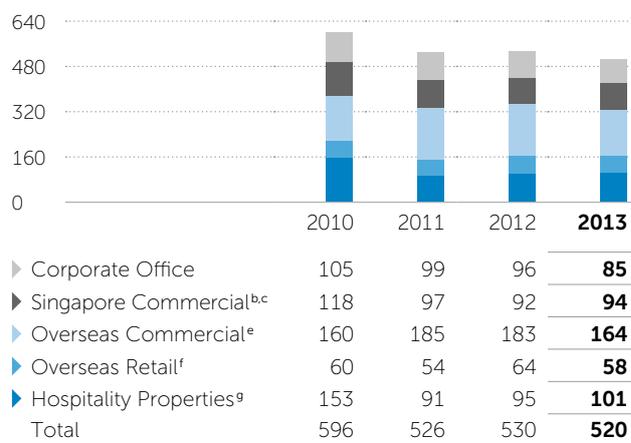
Energy productivity, defined as revenue per energy use, was about S\$5,200/GJ (or USD4,100/GJ) in 2013. This is over 50% higher than the S\$3,300/GJ recorded in 2012, mainly due to the increase in revenue.

^e 1 litre of diesel = 0.0331 GJ
^f 1 kWh of electricity = 0.0036 GJ
* G4-22, G4-23

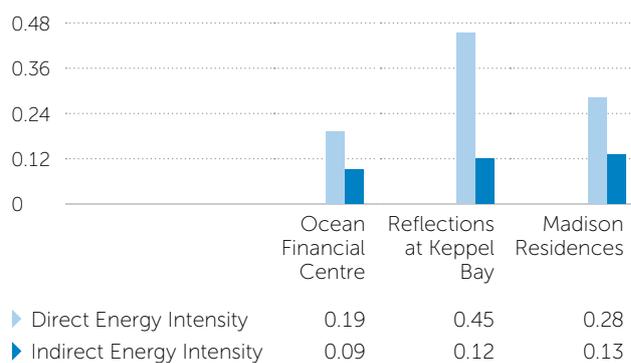
Total Energy Consumption^{a,l} (million kWh)



Energy Intensity^{a,l} (kWh/m²)



Energy Intensity at Construction Sites^h (GJ/m²)





CORPORATE OFFICE

Keppel Land's corporate office in Singapore occupies about 58,000 sf spread across four floors at Bugis Junction Towers. The Company continues to ensure the use of energy-efficient and green-labelled office equipments. Employees are constantly reminded to switch off lights, computers and other office equipment when not in use. In 2013, Keppel Land continued to replace its office lightings with energy-efficient LED tubes to further reduce energy consumption.

As a result, energy intensity at the corporate office fell over 10% from 95.9 kWh/m² or 517,700 kWh in 2012 to 84.9 kWh/m² or 456,400 kWh in 2013.

SINGAPORE INVESTMENT BUILDINGS

Singapore investment buildings include Ocean Financial Centre, Keppel Towers & GE Tower, Prudential Tower, Equity Plaza and Keppel Bay Tower.

Electricity consumption at these buildings was about 23.4 million kWh or 93.6 kWh/m² in 2013. The energy intensity was slightly higher than 91.8 kWh/m² recorded in 2012. This was due mainly to the completion of Ocean Financial Centre Phase 2 in 2013, which has its own chiller plant system. Energy consumption at Prudential Tower and Keppel Bay Tower are expected to decline when the chiller upgrading works are completed in 2014.

OVERSEAS INVESTMENT BUILDINGS

Overseas investment buildings include Saigon Centre and International Centre in Vietnam, International Financial Centre Jakarta and BG Junction in Indonesia as well as 77 King Street; an office tower owned by Keppel REIT in Sydney, Australia.

In 2013, total energy consumption at these buildings amounted to

about 24.0 million kWh or 97.3 kWh/m². Energy intensity of BG Junction was 57.5 kWh/m², about 10% lower than 64.3 kWh/m² in 2012. Energy intensity of the remaining office buildings was 164.4 kWh/m² in 2013, 10% lower than 183.3 kWh/m² recorded the year before.

HOSPITALITY PROPERTIES

Keppel Land Hospitality Management manages Sedona Hotel Yangon and Sedona Hotel Mandalay in Myanmar, Sedona Suites Hanoi in Vietnam as well as Spring City. Hotel Sedona Manado in Indonesia was divested in 2013.

In 2013, total energy consumption at these properties was about 21.9 million kWh or 100.9 kWh/room-night. Energy intensity of Spring City was about 385 kWh/room-night, over 20% higher than 311 kWh/room-night in 2012. This was due to the expansion of the resort's facilities in 2013 to include a new banquet hall. Energy intensity of the other properties was 77.7 kWh/room-night in 2013, marginally higher than the 77.2 kWh/room-night in 2012.

CONSTRUCTION PROJECTS

To account for the variation in the type, number and construction stages of projects undertaken every year, Keppel Land measures the energy consumption of each project over the period of its entire construction. The information is disclosed upon completion of the project to allow more meaningful comparisons between developments.

Total direct energy consumed was 2,900 GJ or 0.28 GJ/m² for Madison Residences; 86,100 GJ or 0.45 GJ/m² for Reflections at Keppel Bay and 17,900 GJ or 0.19 GJ/m² for Ocean Financial Centre. Total indirect energy consumption was 1,300 GJ or 0.13 GJ/m²; 22,600 GJ or 0.12 GJ/m²; and 8,500 GJ or 0.09 GJ/m² respectively.

WATER USE

WATER CONSUMPTION

In 2013, Keppel Land's total water consumption was about 762,000 m³, 16.4% lower than 911,000 m³ recorded the year before. This was partly due to the divestment of Hotel Sedona Manado.

Water productivity, defined as revenue per water use, was about S\$1,900/m³ (or USD1,500/m³) in 2013, which was significantly higher than the S\$1,000/m³ recorded in 2012.

Water consumption at the corporate office is 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.

In Singapore, water is drawn from public supply sources such as local catchment areas, imported water, reclaimed water (NEWater) and desalinated water. Potable water is consumed at Keppel Land's investment properties for drinking, sanitary, irrigation and general washing.

In 2013, total water consumption at the Group's investment properties in Singapore was about 233,000 m³ or 19.5 m³ per person; about 7% lower than the 251,000 m³ recorded the year before. Measures to conserve water at its buildings include the use of water-efficient fittings approved under the PUB Water Efficiency Labelling Scheme, self-closing taps and flow regulators. All of Keppel Land's local investment buildings have achieved the PUB Water Efficient Building award for outstanding efforts in water conservation.

Overseas, total water usage at Keppel Land's investment buildings was about 219,000 m³ in 2013. Water intensity of BG Junction remained at 2.4 m³/person in 2013. Water intensity of the remaining office buildings was 19.8 m³/person, about 14% lower than 23.1 m³/person in 2012.

► SUSTAINING GROWTH
Environment – Singapore

Water usage at the hotels was about 306,000 m³ in 2013, 26.7% lower than 417,000 m³ recorded in 2012 due partly to the divestment of Hotel Sedona Manado. The reduction was also due to frequent disruption in government water supply in Myanmar during the year, resulting in the Group's hotels in Yangon and Mandalay having to tap on alternative sources of water supply such as wells to meet its operational needs. Excluding ground water drawn from the wells, water intensity was about 1.4 m³/room-night in 2013, 12% lower than the year before. To better manage its water resources in future, the Company plans to monitor its usage of well water by installing water sub-meters.

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 nationwide to waterworks or wastewater treatment plants where it is chemically treated, filtered and disinfected. The treatment frees the water of harmful bacteria and makes it clear and odourless. The treated water is then pumped into the distribution system and service reservoirs for consumption.

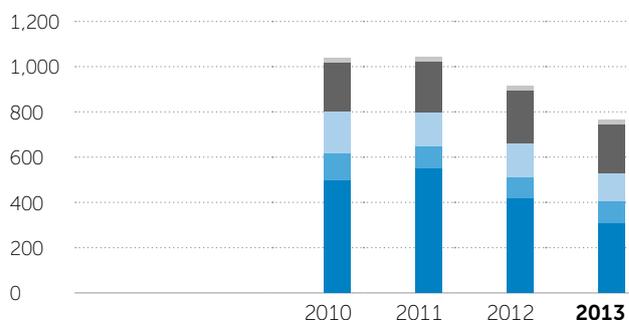
Similarly, wastewater is recycled for use whenever possible overseas. For instance, at BG Junction, wastewater is recycled for use in cooling towers.

WASTE MANAGEMENT

WASTE RECYCLED

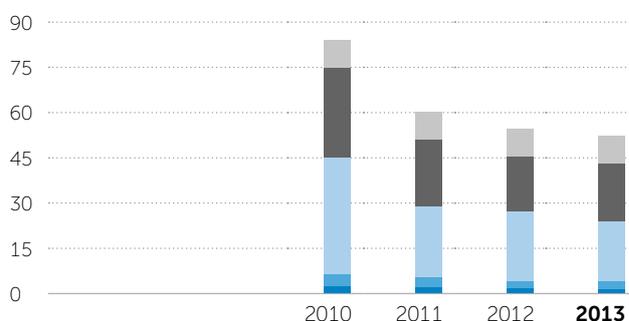
Total waste generated at Keppel Land's completed properties in Singapore and overseas (excluding

Total Water Consumption^{a,l} ('000 m³)



► Corporate Office	3	3	3	3
► Singapore Commercial ^{b,c}	232	239	250	233
► Overseas Commercial ^e	180	150	149	126
► Overseas Retail ^f	120	100	91	94
► Hospitality Properties ^g	496	545	417	306
Total	1,031	1,037	910	762

Water Intensity^{a,l} (m³/person)



► Corporate Office	9.1	9.1	9.1	9.1
► Singapore Commercial ^{b,c,d}	29.5	22.0	18.3	19.5
► Overseas Commercial ^e	38.8	23.6	23.1	19.8
► Overseas Retail ^f	3.8	3.2	2.4	2.4
► Hospitality Properties ^g	2.5	2.1	1.6	1.4
Total	83.7	60	54.5	52.4

hotels) was more than 3,100 tonnes in 2013. Waste productivity, defined as revenue per waste generated, was about S\$460,000/tonne (or USD370,000/tonne).

Of this, about 85,000 kg of waste including paper, plastics and cans is recycled at the Group's investment buildings in Singapore.

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

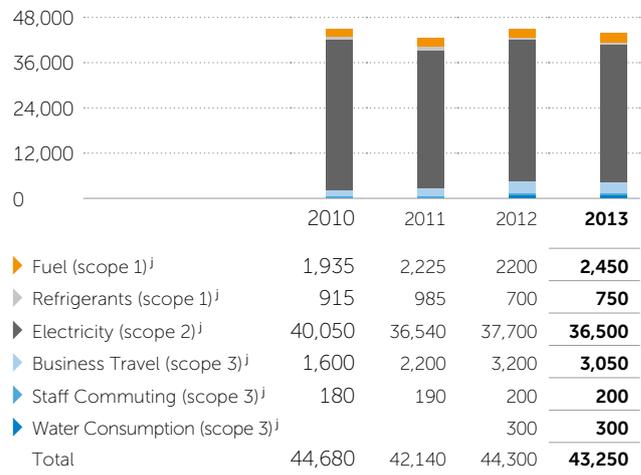
In 2013, Keppel Land and Keppel REIT's corporate offices recycled about 17,000 kg of waste paper in total. Waste generated at Keppel Land's corporate office consists mainly of paper. The Company has a systematic paper management and recycling programme. These include setting printers to print double-sided by default, encouraging the use of e-mail and intranet for the publication and storage of documents, utilising smaller printouts as well as switching to electronic greeting cards.

Employees are encouraged to recycle used paper, with recycling bins placed at convenient locations in all departments. A recycling company has been contracted to collect used paper regularly.

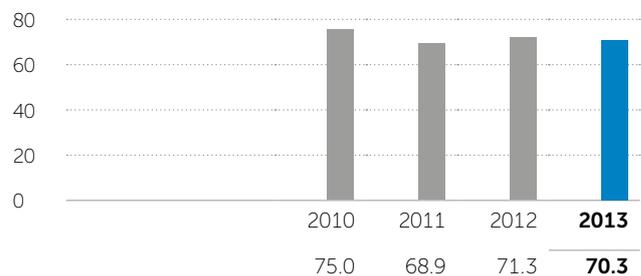
DIRECT AND INDIRECT EMISSIONS EMISSION TO AIR

The Company's carbon emissions include 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 water usage at investment properties, business travel and employees commuting to and from the workplace.

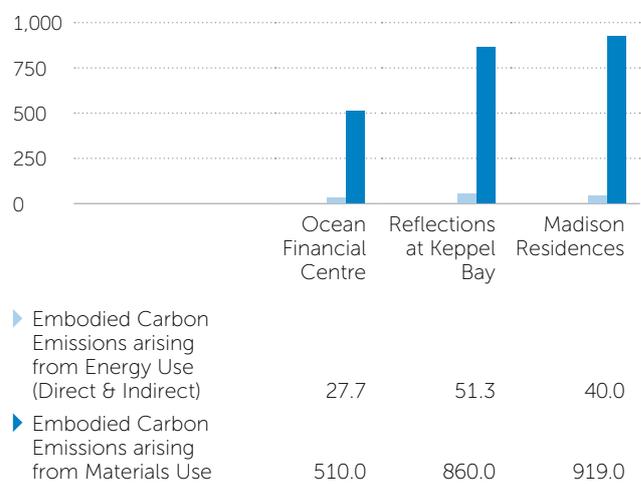
Total Carbon Emissionⁱⁱ (tonnes CO₂)



Overall Carbon Emission Intensity (kg/m²)



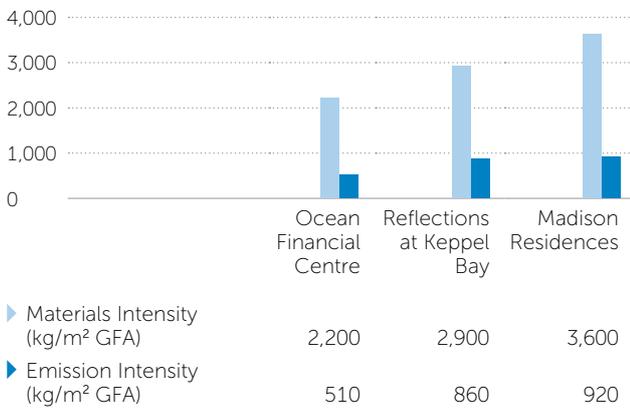
Embodied Carbon Emission Intensity at Construction Sites^k (kg/m²)



► SUSTAINING GROWTH

Environment – Singapore

Materials Used at Construction Sites^k (tonnes)



- a Data collection on energy and water consumption for overseas commercial and retail buildings as well as hotels under Keppel Land Hospitality Management (previously know as Sedona Hotels International) started only from 2010.
- b Energy data for Singapore commercial buildings includes energy for mechanical and electrical services such as air-conditioning, lifts and lightings in common areas, but excludes tenants' energy consumption as tenants are charged separately for electricity usage within their tenanted space.
- c Includes Ocean Financial Centre (from 2011 onwards), Ocean Towers (demolished and excluded from 2011 onwards), Keppel Towers & GE Tower, Prudential Tower, Equity Plaza and Keppel Bay Tower.
- d Water intensity figures for Singapore commercial buildings are computed based on the number of occupants in each respective year.
- e Includes Saigon Centre in Ho Chi Minh City and International Centre in Hanoi, Vietnam as well as International Financial Centre Jakarta in Indonesia.
- f Includes BG Junction in Surabaya, Indonesia.
- g Includes Hotel Sedona Manado in Indonesia, Sedona Hotel Yangon and Sedona Hotel Mandalay in Myanmar as well as 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.
- h Data for construction sites are disclosed on project basis instead of by year, to allow for meaningful comparison. Energy data represent the total energy consumed during the entire construction period of the project.
- i Energy conversion ratio for 2013: 1 kWh electricity = 0.4977 kg CO₂ (Source: National Environment Agency)
- j Scope 1 includes direct emissions from fuel used in power generators and loss of refrigerant in air-conditioning systems. Scope 2 includes indirect emissions due to purchased electricity consumed at investment properties and hotels. Scope 3 includes other indirect emissions arising from water usage at investment properties, business travel as well as commuting to and from the workplace of employees from corporate office.
- k The emission data represents the project's total embodied carbon from materials used and energy consumed at the construction site. Embodied carbon index of materials are sourced from The Inventory of Carbon and Energy 2011, based on cradle-to-grave boundaries.
- l Figures for 2010-2012 have been restated to exclude tenants' energy consumption at Saigon Centre and BG Junction, and include Spring City in the scope.

In 2013, total carbon emission was about 43,250 tonnes. The largest source of emissions was electricity usage in its investment buildings, which accounted for about 85% of the Company's carbon footprint.

Carbon productivity, defined as revenue per greenhouse gas emission, was about S\$36,800/tonne (or USD29,400/tonne) in 2013. This is about 60% higher than in 2012, mainly due to the increase in revenue.

Keppel Land is on track to meet the emissions intensity reduction target of 16% below 2010 levels by 2020 as set out in its Carbon Management Plan.

Normalising the carbon emissions by the total floor area of all investment properties, its carbon intensity in 2013 was 70.3 kg/m² GFA. This is 6.3% below 2010 emission levels.

Implementation of energy conservation measures including the upgrade and optimisation of chiller plant system as well as replacement of conventional lightings with LED tubes at some of the investment properties in Singapore have improved the Company's environmental performance.

Keppel Land plans to implement similar energy conservation measures progressively in all its properties, including those overseas.

About 70% of employees at its head office in Singapore commute to work by public transport. The Company also advocates communication via audio or video conferencing where possible, so as to minimise overseas travel.

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,



Environment Protection Expenditure

Description	Estimated Expenditure (\$)
Total cost of green building features in all Green Mark-certified projects in Singapore and overseas*	114,000,000
In 2013:	
Green building features in Green Mark-certified projects awarded in 2013	12,420,000
Training (environmental courses, seminars, conferences)	44,000
External certification (ISO 14000)	24,000
Outreach programmes [^]	
Environmental education	96,000
Gold sponsor of International Green Building Conference 2013	50,000
Sponsor of Singapore International Energy Week 2013 ⁺	75,000
Community Chest Charity Gala 2013	10,000
Platinum sponsor of International Singapore Compact CSR Summit ⁺	50,000
Sub-total	12,769,000

* Includes cost of projects developed in joint ventures which will be borne by Keppel Land and its joint venture partners.

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

⁺ Includes contributions from Keppel Group.

Keppel Land recognises the significant environmental impact of construction activities.

The Company measures as well as monitors energy and emission data from its construction sites.

Adopting the same principle of disclosure on a project basis, the total direct and indirect emissions was about 410 tonnes or 40 kg/m² GFA for Madison Residences, 10,000 tonnes or 51 kg/m² GFA for Reflections at Keppel Bay; and 2,600 tonnes or 28 kg/m² GFA for Ocean Financial Centre.

CONSTRUCTION MATERIALS MATERIALS USE

The construction and real estate sector consumes a considerable amount of materials. However, the amount of materials used within a reporting year is not comparable over the years as the number of projects varies every year and the construction stages of each project differ. To track such data meaningfully, Keppel Land discloses the usage of materials based on the entire construction lifespan of a project instead of on a yearly basis.

For comparison purposes, total materials used per project is reported upon project completion.

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

Total materials used was 36,000 tonnes or 3,600 kg/m² gross floor area (GFA) for Madison Residences; 564,000 tonnes or 2,900 kg/m² GFA for Reflections at Keppel Bay; and 200,000 tonnes or 2,200 kg/m² GFA for Ocean Financial Centre. In terms of embodied carbon emissions, about 9,500 tonnes or 920 kg/m² GFA, 167,000 tonnes or 860 kg/m² GFA and 47,000 tonnes or 510 kg/m² GFA were emitted respectively.

Keppel Land aims to reduce materials intensity and embodied carbon emissions as well as conserve global resources. The Company has set the target of using at least 30% of building

materials with recycled content, low carbon emissions or materials certified by recognised environmental organisations such as the Forest Stewardship Council or the Singapore Green Building Council for its new projects.

ENVIRONMENTAL PROTECTION EXPENDITURE

Keppel Land adopts a proactive and holistic approach in the way it designs, constructs and operates its developments.

The total cost incurred for incorporating green features for all its Green Mark-certified residential and commercial projects in Singapore and overseas is estimated at about \$114 million. This amount includes its partners' share for jointly developed projects.

TARGETS

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

ENVIRONMENTAL DESIGN GUIDELINES

Keppel Land has in place a set of Environmental Design Guidelines for its new developments. These include stretched targets in the areas of environmental certification, energy, water, landscaping and materials used. Since 2013, these guidelines have been included in the design brief to consultants for new projects undertaken.

The Group adopts an integrated design approach where teams including consultants as well as in-house sustainability team and project managers work together to adopt new strategies, systems and products right from the initial design stages to create sustainable developments. This will enable the Group to achieve its goal of obtaining at least the BCA Green Mark Gold^{Plus} and Gold standards for all new properties in Singapore and overseas respectively.

ENVIRONMENTAL OPERATION PLANS

In 2012, Keppel Land developed Environmental Operation Plans for the management of the respective completed commercial buildings in Singapore and hospitality properties overseas. In 2014, the scope was expanded to include completed commercial buildings overseas.

The individualised plans outline environmental targets and programmes to yield measurable reductions in waste as well as energy and water usage at each property. These include adhering to the Group’s environmental policy and green procurement guidelines.

Annual reviews will also be conducted to monitor the progress and implementation of the plans as well as the corresponding cost savings. These measures are targeted at helping the Company achieve its goal of at least the BCA Green Mark Gold^{Plus} rating for all its completed commercial buildings in Singapore by 2015.

CARBON MANAGEMENT PLAN

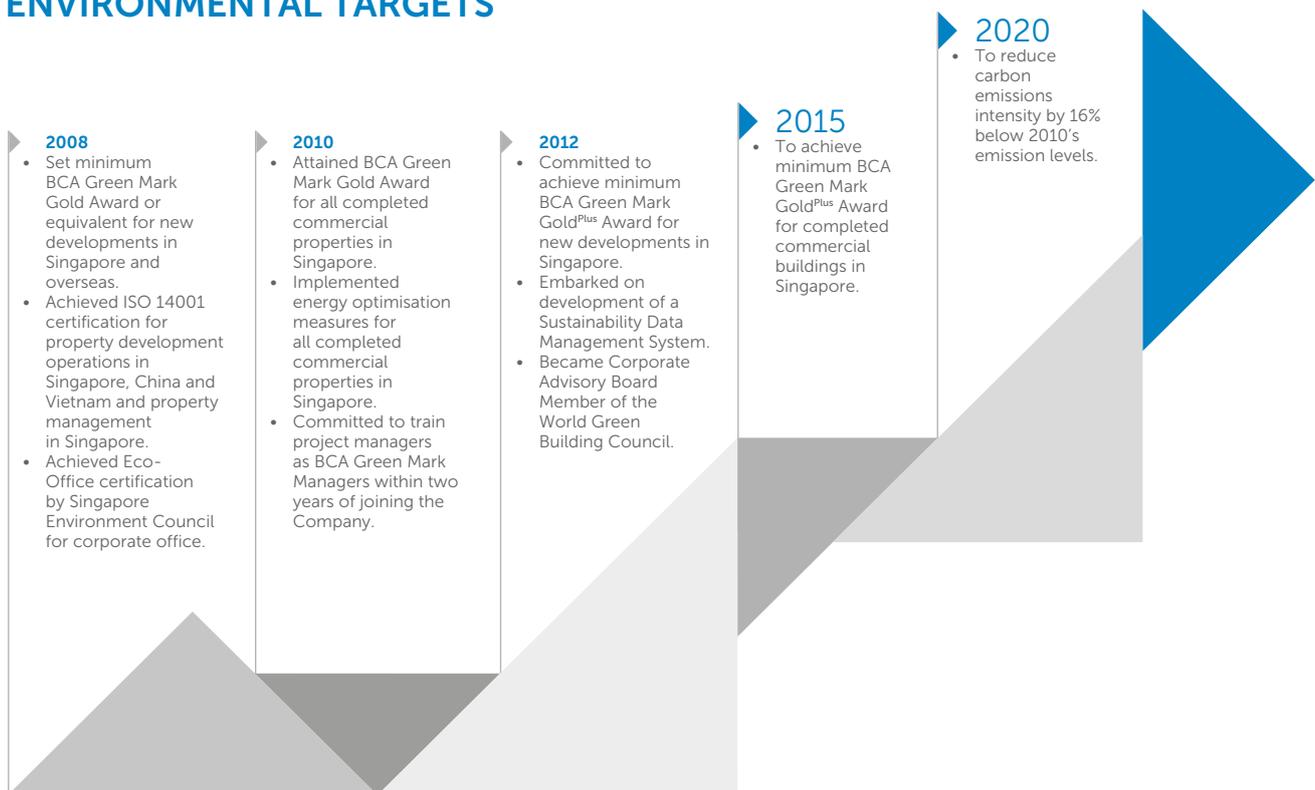
Keppel Land’s Carbon Management Plan outlines the initiatives and programmes that the Company will undertake to reduce its emissions.

Adopting a holistic approach towards reducing carbon emissions, the Group has set the target of reducing its emissions intensity (normalised by GFA) by 16% below 2010’s emission levels by 2020.

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

This will result in a reduction of almost 48,000 tonnes of carbon dioxide emission, which will yield potential savings of over \$25 million up to 2020. Beyond 2020, annual savings of about \$5.5 million are expected.

ENVIRONMENTAL TARGETS





Environmental and Sustainability Milestones

1997

- Started a dedicated section in Keppel Land's Annual Report to detail the Company's environmental efforts.

2005

- Attained the Best in Class status by Scandinavian financial institution, Storebrand, for leading in environmental and social performance.
- Became founding member of Singapore Compact.

2006

- Awarded the BCA Green Mark Gold Award for condominium development, The Tresor, in 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 FIABCI Prix d'Excellence Awards.

2007

- Formed the Environment Management Committee.
- Became a developer and project manager for Keppel Group's 36.6-ha eco-development in the Start-Up Area in the Sino-Singapore Tianjin Eco-City (Tianjin Eco-City) in China.
- Awarded BCA Green Mark Gold Award for Marina Bay Residences.

- Started the *Go Green with Keppel Land* outreach programme.

2008

- Conferred four BCA Green Mark Gold Awards for projects in Singapore and Vietnam. The Estella was the first in Vietnam to receive BCA's Green Mark Award.
- Ocean Financial Centre became the first office development in Singapore's CBD to obtain the highest BCA Green Mark Platinum Award.
- Achieved ISO 14001 EMS certification for property development in Singapore.
- Attained Eco-Office certification for its corporate headquarters by the Singapore Environment Council.
- Released first CSR report online.

- 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 LEED Platinum (core and shell) pre-certification.
- Conferred 11 BCA Green Mark Awards for projects in Singapore, China and Vietnam. These include the Group's first BCA Green Mark Gold Award in China for projects in Tianjin, Shanghai and Kunming.
- Expanded the ISO 14001 EMS certification scope to include property management in Singapore and property development in China and Vietnam.

- Published inaugural GRI-accredited Level C Sustainability Report.

- Became founding member of the Singapore Green Building Council.

- Eco-City International Country Club (previously known as 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 was named the Most Energy-Efficient Building (1st runner-up) by Vietnam's Ministry of Trade and Industry.

2010

- Selected as a component of the Dow Jones Sustainability Index (DJSI) Asia Pacific.
- Only Singaporean company to be included in the Sustainable Asset Management (SAM) Sustainability Yearbook 2011.
- Named the Most Admired ASEAN Enterprise for CSR at the ASEAN Business Awards.
- Conferred another four BCA Green Mark Gold Awards for commercial projects in Singapore.
- Expanded the 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 Tianjin Eco-City at Building Eco Xpo Asia, where it was the Gold sponsor.
- Attained the 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 Level B+ Sustainability Report, with external assurance.
- Merit Award winner in the services category at the Singapore Environmental Achievement Awards.

▶ 2011

- Joined the United Nations Global Compact.
- Embarked on journey to align the Group's business operations with the ISO 26000 standard.

- Selected as a component of the DJSI World Index and retained its position in the DJSI Asia Pacific for the second year.
- Included in the SAM Sustainability Yearbook 2012 and named Sector Mover for the real estate sector.
- Named Best Performer in Asia in the Global Real Estate Sustainability Benchmark (GRESB) 2011.
- Conferred the Best In Class (Financials) status by Storebrand.
- Won the 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 bagged the Gold Award in the Product Excellence category at the Global CSR Awards 2011.
- Conferred another four BCA Green Mark Gold Awards for projects in Singapore, China and Indonesia.

- Expanded the ISO 14001 EMS certification scope to Zhongshan and attained independent certification for property development in China.
- Panel speaker at the Responsible Research's forum on *Improving Business Case for Green Buildings in Asia*.
- Marina at Keppel Bay was named Green Maritime Company of the Year 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 in the residential (High-rise) and office categories.
- Ocean Financial Centre bagged the Green Development Award at the Southeast Asia Property Awards 2011.

▶ 2012

- Became founding member of the World Green Building Council Corporate Advisory Board.
- Placed in the DJSI Asia Pacific and World for the third and second year respectively.



- Included in the SAM Sustainability Yearbook for the third consecutive year.
- Named the Regional Sector Leader for the Office Sector in GRESB 2012.
- Participated in the Carbon Disclosure Project.
- Achieved nine BCA Green Mark Awards for projects in Singapore, China, Vietnam, Indonesia and India. International Financial Centre Jakarta Tower 2 became the first development in Indonesia to receive the BCA Green Mark Platinum Award.
- Expanded the scope of Keppel Land China's independent ISO 14001 EMS certification to include Chengdu, Nantong and Beijing.
- Commenced ISO 14001 EMS implementation in Indonesia.
- Developed Environmental Operation Plans for managing environmental performance at completed commercial buildings in Singapore and overseas hospitality properties.

- Jakarta Garden City (Phase 1) in Indonesia bagged the Highly Commended Green Development Award at the Southeast Asia Property Awards 2012.
- Conferred the Best Property Development Organisation for Mature Markets at the Asia Pacific Real Estate Association Best Practices Awards 2012.
- Garnered a Special Mention under the Green Champion category at the Singapore Compact CSR Awards 2012.

2013-2014

- Ranked 17th in Corporate Knights' Global 100 Most Sustainable Corporations in the World 2014.
- Conferred the Most Admired ASEAN Enterprise Award in the CSR category at the ASEAN Business Awards 2013.
- Included in the DJSI Asia Pacific and World for the fourth and third year respectively.
- Included in RobecoSAM's Sustainability Yearbook for the third consecutive year.
- Became a constituent of the MSCI Global Sustainability and Socially Responsible Indices.
- Named the Regional Sector Leader for Asia (Office Category) in GRESB 2013.
- Awarded the BCA Green Mark Champion Award in 2014.
- Achieved ISO 14001 certification for property development operations in Indonesia and independent ISO 14001 certification for property development operations in Vietnam.

- Embarked on the Integrated Management System to combine ISO 14001, ISO 9001 and OHSAS 18001 standards into a single framework.
- Achieved six BCA Green Mark Awards in Singapore and China in 2013 as well as four Awards for residential, commercial and a datacentre in Singapore in 2014.
- Emerged Winner in the Services category at the Singapore Environmental Achievement Awards 2013.
- Won the Sustainable Business Award in the Large Enterprise Category at the Singapore Sustainability Awards 2013.
- Garnered the Green Champion Award at the Singapore Compact CSR Summit in 2013.
- Garnered the Skyrise Greenery Excellence Award 2013 for Ocean Financial Centre.
- Achieved the Green Globe certification for Sedona Suites Hanoi and Sedona Suites Ho Chi Minh City.
- Marina at Keppel Bay named winner of Best Environmental Initiative and International Marina of the Year 2013-14 by the Marina Industries Association (Australia).

1. Keppel Land expanded its environmental management system to include property developments overseas, such as Riviera Point (pictured) in Ho Chi Minh City, Vietnam.
2. Keppel Land emerged top in the Services category at the Singapore Environmental Achievement Awards 2013.

1



OVERSEAS

Keppel Land's commitment towards the management and protection of the environment goes beyond Singapore to wherever it operates.

HOSPITALITY MANAGEMENT

Keppel Land Hospitality Management, which operates and manages a portfolio of properties including hotels, serviced residences as well as golf courses, resorts and marinas across Asia, is equally committed to good environmental stewardship at all its properties.

All its hotels and serviced residences adhere to an environmental policy and a set of guidelines on energy and water conservation, green procurement as well as the use of biodegradable cleaning products, energy-efficient office appliances and equipment. Energy conservation

measures at its properties include the installation of timer switches and energy-saving fluorescent bulbs as well as a recycling programme for paper, plastic, glass and linen.

PRESERVING BIODIVERSITY

Conscious efforts are made to preserve the biodiversity in Keppel Land's properties.

Its golf courses such as Spring City and Ria Bintan Golf Club (Ria Bintan) in Indonesia were sculpted along the natural contours of the undulating landscape.

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

Indigenous flora like the eucalyptus trees and wildflowers were carefully

preserved during and after construction to ensure that the eco-system remained balanced and intact. Many species of trees were also planted at Spring City to help in the habitation of wildlife such as songbirds, squirrels, butterflies, insects and rabbits.

Spring City also features a 1.7-km nature trail with over 300 plant species, most of which are native to the Yunnan province. Information boards have also been placed along the trail to spread the message on the importance of preserving biodiversity.

The architecture of the Forest Course at Ria Bintan is constructed around existing natural contours so as to preserve wildlife corridors. The integrated design allows a one-with-nature theme throughout the resort.



Ria Bintan has also embarked on a programme to reduce water usage and fertilisers in maintaining its golf courses. Plans are underway to plant local species of shrubs and groundcovers to minimise maintenance work.

At Eco-City International Country Club (ECICC) in Tianjin Eco-City, the resort has introduced new initiatives such as enhancing water quality with additional re-circulating streams so as to increase plant density along the water edge, conserving water through better controls as well as increasing the natural habitat areas and migration corridors.

AUDUBON CERTIFICATION

The Company operates three Audubon International-certified golf courses in China and Indonesia.

Audubon is a global environmental organisation which champions wildlife protection as well as provides education and conservation assistance for responsible management of natural resources.

ECICC was the first in the world to achieve the prestigious Audubon Classic Sanctuary status in 2009, followed by Spring City and Ria Bintan in 2010.

The Audubon Classic Programme is targeted at existing golf courses that are being redeveloped or going through refurbishments, while maintaining its use.

To achieve the status, certified courses must meet the stringent programme requirements as well as any additional site-specific requirements identified by Audubon. These include environmental planning, wildlife and habitat management, outreach and education, reduction of chemical-use and safety, water conservation as well as water quality management.

GREEN GLOBE CERTIFICATION

In 2013, Sedona Suites Hanoi and Sedona Suites Ho Chi Minh City in Vietnam achieved the Green Globe certification. Sedona Hotel

Yangon and Sedona Hotel Mandalay had attained the certification in 2009.

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. It assesses the sustainability performance of travel and tourism businesses and their supply chain partners.

1. Featuring two championship golf courses, Spring City is an Audubon Classic Sanctuary-certified course.
2. Sedona Hotel Yangon, which broke ground for its new wing in October 2013, adopts environmentally-friendly practices.



TOWARDS SUSTAINABLE DEVELOPMENT

TIANJIN ECO-CITY, CHINA

The Tianjin Eco-City is a flagship bilateral project between the governments of Singapore and China to jointly create a practical, scalable and replicable model of sustainable urban development for other cities in China and the rest of the world.

Located on non-arable, water-scarce land with limited natural resources in the Tianjin Binhai New Area, the 30-sq km Tianjin Eco-City is envisioned to be an economically thriving city that is socially harmonious, environmentally-friendly and resource-efficient, where 350,000 residents can live, work and play.

With a development period spanning 10 to 15 years, it will showcase how ecological challenges can be tackled with the integration of eco-solutions through careful master planning. It has a Start-Up Area (SUA) of four-sq km, which will be home to about 26,500 households when completed.

The master developer for Tianjin Eco-City is Sino-Singapore Tianjin Eco-City Investment and

Development Co., Ltd (SSTEC), 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.

Keppel Land China is an investor, developer and project manager of the Keppel Group's 36.6-ha site within the SUA. Keppel Corporation and Keppel Land China hold 45% and 55% interests respectively in this site.

The development of Keppel Group's 36.6-ha site in the SUA is carried out in phases. It is expected to yield about 4,350 homes as well as commercial developments including office and retail space when completed.

Into its fifth year, Tianjin Eco-City has been steadily transformed into a modern eco-township with offices, commercial hubs, schools and other amenities.

GREEN BUILDING EVALUATION STANDARD

All developers in Tianjin Eco-City have to comply with the Green Building Evaluation Standard (GBES). The GBES is a combination

1. Singapore's Deputy Prime Minister Teo Chee Hean (second from right) and China's Vice Premier Zhang Gaoli (third from left) toured a pictorial exhibition commemorating the fifth anniversary of the Sino-Singapore Tianjin Eco-City (Photo: Ministry of National Development).
2. Tianjin Eco-City has set the standard for green integrated townships worldwide. Phase 1 of Seasons Park (pictured) obtained the BCA Green Mark Gold Award in 2012.





of China and Singapore's green building standards.

Under the standard, a building is evaluated in six areas, namely land savings and outdoor environment, energy efficiency, materials savings, water savings, indoor environment quality as well as operations and maintenance.

Developers may choose to exceed the mandatory standards to qualify for the Silver, Gold or Platinum Awards.

SEASONS PARK

Phase 1 of Keppel Land's residential component, Seasons Park, obtained the BCA Green Mark Gold Award in 2012 and the ISO 14001 certification for its environment management system standards

in 2011. It comprises a total of 1,672 homes. About 84% of the 1,105 launched units have been sold as at end-February 2014.

Some of the innovative green technologies at Seasons Park include a building envelope thermal system which can achieve energy savings of up to 70% compared to normal standards, a solar hot water system that supplies 60% of all units' hot water consumption and a pneumatic waste collection system.

Other green features include an energy-efficient air-conditioning system and high-energy conservation insulated walls. Building positions have been designed to avoid the wind tunnel effect.

GREEN BUILDING EVALUATION STANDARD

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



SEASONS GARDEN

Phase 2 of the residential component, Seasons Garden, will comprise about 1,190 mid- and low-rise apartments. Currently under development, it was launched for sale in November 2013.

In 2013, Keppel Land acquired another 10.4-ha prime residential site in the SUA to develop 346 low-rise homes.

SEASONS CITY

The commercial sub-centre, Season City, will comprise three office towers and retail premises with GFA of about 162,000 sm. Phase 1 will feature an office tower and retail complex, with GFA of 20,000 sm each.

Construction has commenced and is targeted for completion in 2017.

Leveraging its extensive experience as a developer of prime office buildings, Keppel Land strives to create vibrant, integrated and quality live-work-play environments to meet the demand for premium office space from multinational corporations looking to participate in the rapid growth of Tianjin and northern China.

OVERSEAS OUTREACH

Keppel Land extends its *Go Green with Keppel Land* outreach programme to its overseas offices to engage staff, tenants and customers.

Its overseas offices held various activities in support of World Environment Day in 2013.

Over 40 employees at Keppel Land's office in Thailand planted over 50 teak saplings at the Sai Yok National Park at Kanchanaburi Province in Bangkok to replace trees lost through rampant deforestation.

To inculcate the culture that environmentally-friendly habits begin with individuals, offices in Ho Chi Minh City as well as in Shenyang, Shanghai, Tianjin, Wuxi and Jiangyin in China, have implemented eco measures at the workplaces.

Green practices including turning off non-essential lights and computer

monitors during the lunch hour and using recycling bins are strongly encouraged.

ENGAGING COMMUNITIES

Committed to creating a sustainable, healthy living environment for its residents and employees, Taman Sutera organised the "Recycle-for-Change" campaign.

Staff were encouraged to observe the 5Rs of Rethinking, Reducing, Reusing, Recycling and being Responsible champions of Earth's precious resources.

The team also collaborated with the Effective Micro-organism (EM) Research Organisation and Kiwanis Club to organise a forum on green solutions for construction and landscaping as well as a workshop on the use of EM mudballs as an environmentally-friendly alternative to chemical cleaning products.

In China, various tree-planting campaigns for staff and residents took place at the residential developments in Tianjin, Beijing, Wuxi and Shenyang between May and June 2013.

At Central Park City in Wuxi, China, homeowners were given a Green Guide with details of the eco-friendly features and facilities within the development. The provision of recycling bins and a green corner further encourages residents to adopt a green lifestyle.

Similar efforts to promote environmental awareness have been implemented at Stamford City in Jiangyin, China. These include bicycle rental facilities, a Green Educational Corner to educate residents on energy and water conservation, as well as practical tips on leading a green lifestyle.

To promote green concepts and lifestyles, Sedona Suites Hanoi organised gardening and recycling activities for children of residents.

1. Seasons City in Tianjin Eco-City exemplifies Keppel Land's commitment to create sustainable and vibrant properties which offer quality live-work-play environments.
2. Residents and Keppel Land China staff participated in a tree-planting campaign at the Central Park City township in Wuxi.



Innovation and Product Excellence

Keppel Land is committed to creating quality live-work-play environments through the development of sustainable properties of enduring value for its homeowners and tenants.



1

► 43 awards

A total of 43 Keppel Land developments has been conferred the Green Mark Award by the Building and Construction Authority of Singapore to-date.

► \$443,940

In 2013, the Company spent a total of \$443,940 on innovation-related matters, a significant increase from \$23,067 in 2012.

1. Keppel Land contributes to shaping Singapore's city skyline with landmark developments such as Marina Bay Financial Centre and Ocean Financial Centre.



SUSTAINABLE BENCHMARKS

Keppel Land aligns and benchmarks its business practices against global standards including the Leadership in Energy and Environmental Design (LEED) by the United States Green Building Council; the Green Mark scheme by the Building and Construction Authority (BCA) of Singapore; the Audubon International certification; the ISO 14001, OHSAS 18000 and ISO 26000 standards; the Global Reporting Initiative guidelines and the AA1000 Assurance Standard. In doing so, the Company continually strives towards excellence in product quality, environmental protection, occupational health and safety, social responsibility and sustainability reporting.

ISO 9001

Keppel Land is adopting the ISO 9001:2008 quality management system standard for all its projects.

The internationally-recognised standard provides organisations guidance and tools to ensure quality products and services that meet customers' requirements. Companies are also encouraged to constantly improve on their product and service offerings. The standard focuses on the eight principles of customer focus, leadership, involvement of people, process approach, system approach to management, continual improvement, factual approach to decision-making and mutually beneficial supplier relations.

The Company targets to obtain the ISO 9001 certification for its Singapore projects by the second half of 2014. The certification will be expanded to cover its overseas operations thereafter.

INTEGRATED MANAGEMENT SYSTEM

The Group is also implementing an Integrated Management System to combine the ISO 9001 with existing standards that Keppel Land has adopted into a single framework. This includes the ISO 14001 environmental management system and the OHSAS 18001 occupational health and safety management system standards.

Quality, Environmental, Health & Safety Policy

Keppel Land Limited is committed to placing the highest priority on the Quality of its services, the protection of the Environment, and the Health and Safety of people in all its business activities. We believe that quality, environmental, health & safety (QEHS) management is an integral part of our business and culture, and effective QEHS management is essential to achieve business excellence.

We are committed to allocate the necessary resources to achieve our QEHS objectives. We shall meet or exceed our customers' quality expectations. We shall manage our operations effectively to maintain high standards of environmental protection. We shall safeguard the health and safety of our employees and other people (including our contractors' workers, visitors and the general public) who are affected by our business operations.

We shall comply with applicable QEHS legislation and other relevant requirements, adopt best practices, and strive to surpass industry standards.

We shall set measurable QEHS targets and monitor our progress through audit and periodic reviews. We shall continually innovate to improve our QEHS performance.

Ang Wee Gee
Chief Executive Officer

A new Quality, Environmental, Health and Safety (QEHS) Policy endorsed by the CEO was adopted in early-2014.

INNOVATION*

As part of the Company's ongoing efforts to stay ahead of market trends, two committees, the Innovation Culture Taskforce and the Product/Service Innovation Team, were set up in 2013.

The Innovation Culture Taskforce aims to improve the Company's innovative culture. A series of in-house focus group discussions was conducted during the year to facilitate sharing of best practices and ideas among staff.

Regular "hack-a-thon" sessions offer staff a platform to contribute ideas on pertinent topics and work towards generating creative solutions.

In October 2013, employees across different business units took part in one such session aimed at improving the Company's work environment. The ideas raised included creating break-out spaces within the office premises. Following feedback, a new lounge where employees can interact, re-charge and exchange ideas was constructed and opened in May 2014.

* G4-26, G4-27

Innovation and Product Excellence

Sustainability Certification and Ratings	Number of Developments	Type of Development	Location
LEED Platinum	1	Commercial	Singapore
Total	1		
BCA Green Mark			
– Platinum rating	3	Commercial	Singapore
	1	Commercial	Jakarta, Indonesia
	1	Data centre	Singapore
– Gold ^{Plus} rating	2	Commercial	Singapore
	3	Residential	Singapore
– Gold rating	9	Residential	Singapore
	5	Commercial	Singapore
	1	Data centre	Singapore
	10	Residential	Shanghai, Chengdu, Wuxi, Tianjin and Kunming, China
	3	Residential	Ho Chi Minh City, Vietnam
	2	Commercial	Ho Chi Minh City, Vietnam
	1	Residential	Jakarta, Indonesia ^a
– Certified	1	Residential	Shanghai, China
	1	Residential	Kolkata, India ^a
Total	43		
Audubon Classic Sanctuary	3	Golf course	Tianjin and Kunming, China, as well as Bintan, Indonesia
	3		

^a Keppel Land divested its stakes in the residential developments in Jakarta and Kolkata in November 2013 and June 2014 respectively.

Sustainability Management Standards	Development ^b	Location
ISO 14001	Residential	Singapore
	Commercial	Singapore
	Residential	Shanghai, Shenyang, Wuxi, Tianjin, Kunming, Jiangyin, Zhongshan, Chengdu and Nantong, China
	Commercial	Beijing, China
	Residential	Ho Chi Minh City, Vietnam
	Commercial	Jakarta, Indonesia
	OHSAS 18001	Residential
Commercial		Singapore
Residential		Shanghai, Shenyang, Wuxi, Kunming, Jiangyin, Tianjin, Zhongshan and Chengdu, China
Commercial		Beijing, China
Residential		Ho Chi Minh City, Vietnam
Commercial		Ho Chi Minh City, Vietnam

^b With the exception of commercial developments in Singapore, which have been completed, all other developments are currently under development.



1



The Product/Service Innovation Team seeks to address product deficiencies or omissions within the Company's existing developments. In addition, through identifying future lifestyle trends resulting from changing environmental factors such as demographics, socio-economics, government plans and policies, the Company aims to leverage the latest in design and technology to introduce new and innovative features in its properties.

In September 2013, staff from both innovation teams attended a workshop on Design Thinking to facilitate their role as change agents. Conducted by DesignWorks Singapore, a Business Design centre set up by Singapore Polytechnic and the University of Toronto's Rotman School of Management with the support of SPRING Singapore, this customised workshop equipped

participants with Design Thinking tools and methodologies in an interactive, project-based format.

The Product/Service Innovation Team further collaborated with Singapore Polytechnic's Student Agency on a research project on the residential market. Working with faculty staff and students, the team conducted in-depth interviews with existing homeowners and potential customers to identify future needs.

Staff of all levels are also encouraged to attend innovation-related courses and workshops. In 2013, Keppel Land's senior management attended the Innovation Learning Machine Workshop by ESSEC Business School to equip them with skills to drive innovation in the Company. Relevant materials are also shared with all employees through the Company's monthly Learning Bulletin.

High-potential staff are involved in Group-level projects and programmes to encourage cross-fertilisation of ideas across different business units within the Keppel Group.

To further instil an innovative culture within the organisation, a quarterly Lecture Series, K'onversations, will be rolled out in 2014. Guest speakers, from within the Company and industry experts will share their experiences on innovation and championing change.

In 2013, Keppel Land spent a total of \$443,940 on innovation-related matters, a significant increase from \$23,067 in 2012.

1. Featuring sustainable and innovative features, residents of the future Waterfront Residence in Nantong, China, can look forward to a tranquil lifestyle.

Innovation and Product Excellence



Innovation is also part of employees' competency assessment appraisal. It is assessed as part of a group of six to eight other key competency areas which carry a 30% weightage in their individual performance appraisal.

OUTSTANDING DEVELOPMENTS

Keppel Land's commitment and efforts have gained recognition regionally and internationally.

The Company clinched a total of six awards at the prestigious Euromoney Real Estate Awards 2013 which recognises the best in the global real estate industry. It was named the Best Office Developer in Singapore for the sixth consecutive year; the Best Developer, Best Residential Developer, Best Office/Business Developer and Best Mixed-Use Developer in Vietnam as well as Best Residential Developer in Indonesia.

QUALITY HOMES

With environmental issues dominating global agendas, homebuyers are increasingly more eco-conscious. Corals at Keppel Bay was awarded the Landscape Excellence Assessment Framework (LEAF) certification in August 2013. Launched by the National Parks Board (NParks), LEAF recognises developments that feature outstanding landscaping. It is the first of such

schemes in Singapore dedicated to the provision and management of greenery. This certification reaffirms Keppel Land's commitment to develop properties that support healthy eco-systems.

A world-class icon, Reflections at Keppel Bay was conferred the highest Gold Award at the 64th FIABCI World Congress held in Taiwan in May 2013. The prestigious FIABCI Prix d'Excellence Award recognises distinctive international real estate projects in areas such as concept, architecture and design, development and construction, financial cost and marketing, environmental impact and community benefit.

Designed by renowned architect Daniel Libeskind, Reflections at Keppel Bay features six glass towers that rise elegantly from the water's edge. The development also clinched the highest Platinum Award in the residential category at the BCA Universal Design Mark Awards 2013, up from the Silver Award it received the year before. Launched in 2012, the voluntary Universal Design Mark certification scheme recognises developments that adopt a user-centric philosophy in its design as well as operational and maintenance processes.

It also aims to raise greater awareness of user-friendly buildings.

For outstanding overall management of the project, technical capability and innovation as well as product quality, Keppel Land was also awarded the BCA Construction Excellence (Merit) Award 2013 for Reflections at Keppel Bay.

COMMERCIAL SHOWCASE

Keppel Land's iconic green building, Ocean Financial Centre, is a US LEED Platinum-rated and BCA Green Mark Platinum award-winning development.

The building is a showcase of eco-breakthroughs, with features including one of Singapore's largest assembly of solar panels, an energy-efficient hybrid chilled water system and an integrated paper recycling facility. Together, these contribute to about 35% in overall energy savings per annum. Other efforts including the harvesting of rainwater for irrigation of rooftop gardens, recycling of condensate water for the cooling tower and use of water-efficient tap fittings, contribute towards water savings of 42 million litres annually, which can fill 21 Olympic-sized swimming pools.

Ocean Financial Centre also stands out with its green wall, which holds the Guinness World Record for the Largest Vertical Garden. Measuring approximately 19-m high and 110-m wide, the 2,125-sm green wall at the façade of the building's public plaza reduces the surface temperature of the building's carpark, which is located behind the wall. It also serves as a green lung to filter out vehicular emissions and provides visual relief from the dense concrete landscape of the city centre.

The green wall is formed with close to 57,000 pots of plants to make up the maps of Singapore, Southeast Asia and the world. The wall, which took about three months to complete, has a three-dimensional effect,



resulting from the layering of the pots which feature 25 plant species. It also won the Excellence Award at the NParks' Skyrise Greenery Awards 2013.

The green wall has attracted the attention of many, including Mr Khaw Boon Wan, Singapore's Minister for National Development, and Mr Lee Yi Shyan, Senior Minister of State for Ministry of Trade and Industry and Ministry of National Development, who visited Ocean Financial Centre in November 2013.

One of the largest integrated mixed-use developments in Singapore's New Downtown, Marina Bay Financial Centre was named the Best Commercial Development in South East Asia (SEA) at the third annual SEA Property Awards held in October 2013. The SEA Property Awards recognise the region's best in construction, architecture, interior design and property management.

Keppel Land's fund management arm, Alpha Investment Partners, also attained the LEAF certification for

158 Cecil Street in August 2013. The office development houses a seven-storey indoor green wall made up of 13,000 potted plants. In May 2013, Minister of Health and Member of Parliament for Chua Chu Kang GRC, Mr Gan Kim Yong visited the property to gain insights from leading industry practitioners in green developments.

LEADING HOSPITALITY

Keppel Land Hospitality Management continues to be recognised internationally for hospitality excellence.

Sedona Hotel Yangon was named Myanmar's Leading Hotel for the sixth consecutive year at the World Travel Awards 2013. Sedona Hotel Mandalay, Sedona Suites Ho Chi Minh City and Spring City Golf & Lake Resort (Spring City) in Kunming, China, were also named Myanmar's Leading Resort, Vietnam's Leading Serviced Apartments and Asia's Leading Golf Resort respectively. The World Travel Awards recognise excellence in the global travel and tourism industry and is hailed by The Wall Street Journal as the industry's Oscars-equivalent.

At The Guide Awards, Sedona Suites in Hanoi and Ho Chi Minh City were bestowed both the Green Lotus Award and Certificate of Excellence. Presented by The Guide, a leading travel and lifestyle magazine by the Vietnam Economic Times, the Certificate of Excellence recognises top service standards and contributions to Vietnam's tourism industry, while the Green Lotus Award recognises its sustainability efforts.



2

1. Marina Bay Financial Centre was officially opened by Singapore's Prime Minister Lee Hsien Loong (far left) at a grand ceremony in May 2013.
2. Alpha Investment Partners' 158 Cecil Street attained the LEAF certification for outstanding green landscaping.

► SUSTAINING GROWTH

Innovation and Product Excellence

Keppel Land's golf courses in Indonesia and China received accolades at the 14th Asian Golf Monthly Annual Awards held in Jakarta in November 2013. Spring City was named Best Course in China (Third Runner-Up) as well as Best Maintained Course in Asia Pacific (First Runner-Up). Ria Bintan Golf Club clinched awards for Best Value for Money Experience (Top 10), Best Course in Indonesia (First Runner-Up) and Best Course in Asia Pacific (Third Runner-Up).

COMPLIANCE

Keppel Land is committed to best practices and complies with the relevant legislations and requirements. There were no instances of non-compliance with laws, regulations and voluntary codes concerning the provision and use as well as health and safety of its products and services.

The Company abides by the Singapore Code of Advertising Practice (SCAP) set out by the Advertising Standards Authority of Singapore, which seeks to promote high standards of ethics in advertising through industry self-regulation. Its basic premise is that all advertisements should be legal, decent, honest and truthful. The SCAP was formulated against the background of the national law as well as international law and practices, including the International Code of Advertising Practice published by the International Chamber of Commerce.

In 2013, there were no incidents of non-compliance with regulations and voluntary codes concerning marketing communication efforts, including advertising, promotion and sponsorship.

There were no instances of non-compliance with regulations and voluntary codes concerning product and service information as well as labelling during the year. There were also no complaints regarding breach of customer privacy and loss of customer data.

The Personal Data Protection Act (PDPA) was enacted in Singapore in 2013 to safeguard consumers' personal data against misuse by regulating the proper management and processing of personal data.

The PDPA is being enforced in phases. The provisions relating to a national Do Not Call (DNC) Registry, which allows individuals to register their Singapore telephone numbers to opt out of receiving marketing phone calls, mobile text messages and faxes from organisations, came into effect on 2 January 2014. The provisions relating to the main data protection will come into force on 2 July 2014. This allows time for organisations to review and adopt internal personal data protection policies and practices to ensure compliance with the PDPA.

Keppel Land abides by the regulations to safeguard its customers' personal data. In preparation for the enforcement of the law, the Company engaged consultants to educate staff on the regulations.

CUSTOMER FOCUS*

Keppel Land is a forerunner among developers in establishing a dedicated Customer Focus Unit (CFU) to meet the needs and expectations of homebuyers. Set up in 1997, the CFU plays a vital role in the delivery of quality residences.

Through the CFU, the Company continually engages its customers to ensure a high level of satisfaction for its products and services. Feedback is obtained and reviewed, with relevant improvements incorporated into new projects.

Regular events such as golf tournaments, Mid-Autumn Festival and resident get-togethers serve as platforms to build strong rapport with homeowners and tenants.

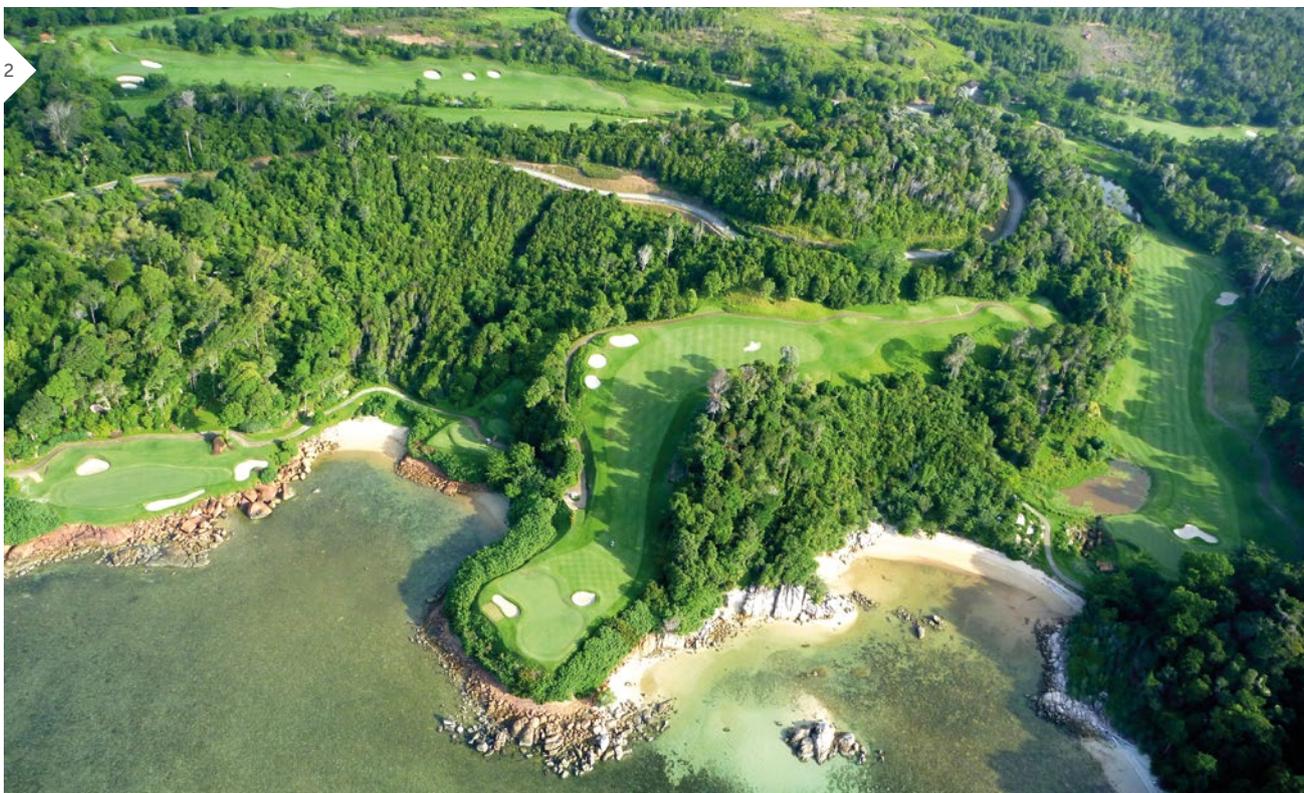
Keppel Land also engages stakeholders on environmental issues through outreach activities conducted in conjunction with Earth Hour and World Environment Day. These include eco-exhibitions and recycling initiatives where items such as used books and

* G4-26, G4-27



1

2



spectacles were collected for charity. More than 70,000 kg of items were collected from Keppel Land’s commercial buildings and recycled in 2013.

SERVICE QUALITY SURVEYS*

Annual service quality surveys are conducted at the Group’s residential and commercial buildings. These were conducted at 19 completed residential developments in 2013. They include Reflections at Keppel Bay, Caribbean at Keppel Bay and Madison Residences in Singapore; Springdale

and 8 Park Avenue in Shanghai, The Arcadia, Serenity Cove and Seasons Park in Tianjin, Central Park City in Wuxi, Stamford City in Jiangyin and The Seasons in Shenyang, China as well as The Estella in Ho Chi Minh City, Vietnam. Residents can also log in to provide feedback and requests on their unit through the Central Defects Management System.

Commercial projects surveyed were Ocean Financial Centre, Bugis Junction Towers, Keppel Towers & GE Tower,

Equity Plaza and Prudential Tower in Singapore.

Through these surveys, the Company garnered feedback on matters in areas of cleanliness, security, car parking, building maintenance and management personnel as well as green features and facilities provided. More than 93% of the respondents were satisfied with the services rendered.

In 2013, the CFU handed over more than 3,200 homes in Singapore, China, India and Vietnam.

Number of homes handed over by Customer Focus Unit

Country	2012	2013
Singapore	823	220
China	1,949	2,346
Vietnam	308	312
India	253	350
Indonesia	250	–
Total	3,583	3,228

1. Sedona Hotel Mandalay was named Myanmar’s Leading Resort at the World Travel Awards 2013.

2. The Audubon-certified Ria Bintan continues to be one of Indonesia’s best golf courses.

* G4-26, G4-27

Health and Safety

Keppel Land advocates a strong safety culture and strives for a zero-harm workplace by encouraging all stakeholders to embrace safety as a personal and collective responsibility.



▶ Zero fatalities

Keppel Land had no fatalities in 2013. It also recorded a lower accident severity rate at 6.56 and fewer man-days lost at 214 days.

▶ 48,200 hours

Employees committed over 48,200 hours of safety training in Singapore, China, Vietnam, Myanmar and Malaysia.

1. Keppelites reaffirm their commitment to safety during the seventh annual Keppel Group Safety Convention 2013.



STRONG SAFETY CULTURE

Safety is top priority and forms an integral part of Keppel Land's business operations.

The Company is committed to creating a safe workplace and encourages all its stakeholders, including its employees and contractors, to embrace safety as a personal and collective responsibility. Regular exchange of experiences and knowledge is encouraged so as to foster positive behavioural changes to achieve a zero-harm workplace.

Safety is one of Keppel Group's core values and a key focus of senior management. The Company has put in place systems and programmes to constantly educate and remind all stakeholders on the importance of safety at the workplace.

Driving Keppel Land's safety efforts is the Workplace Safety and Health (WSH) unit, which formulates and oversees the implementation of the Health and Safety (H&S) programmes. The division is helmed by the Director of Safety and Health, who is also Keppel Group's Safety Coordinator and Chairman of the Inter-Strategic Business Unit Safety Committee.

Keppel Land adopts a top-down approach towards H&S with its policy being endorsed by the CEO (see page 77).

Keppel Land is committed to the Keppel Group WSH 2018 strategy. Launched in line with the National WSH 2018 strategy, the initiative aims to implement uniform safeguards, increase accountability and promote ownership through four key thrusts. These are:

- Establish an integrated WSH framework across businesses worldwide;
- Implement an effective safety management system;
- Enhance safety ownership; and
- Strengthen safety partnerships.

Safety First

VISION

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

STRATEGY

Proactive Actions

Implement an effective management system and arrangement.

Communication

Communicate health- and safety-related matters regularly.

Training

Equip managers and employees with health and safety knowledge.

Rewards and Recognition

Honour employees and contractors for safety excellence.

STRATEGIC OUTCOMES

- ▶ Reduction in occupational injury rates.
- ▶ Recognised for best-in-class health and safety practices.
- ▶ Health and safety as an integral part of business.

KEPPEL LAND BOARD SAFETY COMMITTEE



Safety issues rank first on the agenda at the Company's quarterly Board of Directors meetings, a testament of senior management's commitment towards workplace safety.

All new employees are required to undergo a safety initiation course as part of the Company's orientation programme. Staff are also regularly updated on matters such as the Company's key safety principles, action plans, accident and/or incident reporting procedures and relevant training as well as related articles via the intranet and newsletter.

BOARD SAFETY COMMITTEE (BSC)

Keppel Land's BSC was formed in 2007. It reviews and develops safety policies and management systems. It currently comprises six members including four independent Directors. Mr Tan Yam Pin, a member of Keppel Land's Board of Directors, chairs the BSC.

The BSC regularly monitors and evaluates the Group's compliance

and effectiveness of its H&S policies and safety management system 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 monthly.

The Committee convenes quarterly to discuss safety standards, practices and any related matters that may have strategic, operational and reputational implications on the Group.

The BSC is supported by the Management Safety Committee (MSC), which was formed in 2006. Comprising representatives from key business units, the 12-member MSC spearheads all safety initiatives.

As part of the Keppel Group Inter-Strategic Business Unit Safety Committee, Keppel Land participates in regular dialogue sessions with other business units to promote the exchange of safety knowledge and experiences.

This includes site visits where business units take turns to host safety personnel from across the Keppel Group and share their respective safety systems.

In 2013, the BSC and MSC visited the worksite of Keppel Land's integrated marina lifestyle development in Zhongshan, China. The BSC also visited The Luxurie in Singapore as well as Leighton Asia's safety training centre in Hong Kong, where best practices in safety management were exchanged. Leighton Asia is an Australian builder and contractor renowned for its excellent safety performance and practices.

The MSC visited Park Avenue Heights and Hill Crest Villa in Chengdu, China, as well as The Lakefront Residences in Singapore. These visits provided the Committees with a better understanding of the operating environment as well as the effectiveness of the safety initiatives and also reinforced the importance of safety at the worksites.

SAFETY MANAGEMENT SYSTEM

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

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

All construction worksites in Singapore and overseas have a Site Safety and Health Committee which is helmed by the main contractor’s project manager and supported by Keppel Land’s project team, who serve as advisors and observers.

In China, some 22% of workers are represented on the Committee.

In Singapore, workers are represented in the Committee by one of their supervisors.

The Committee monitors and submits monthly safety reports. Members meet at least once a month to discuss safety inspection findings, incidents and injuries, work activities and coordination as well as organise onsite health and safety events.

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

Keppel Land also believes in partnering contractors and suppliers who share its commitment to quality as well as high standards in environmental, health and safety issues.

A set of stringent criteria is applied and adhered to when selecting contractors for each of the Company’s projects. In 2013, a total of 208 contractors comprising 17 main contractors and 191 subcontractors in China were evaluated based on Keppel Land’s Contractors’ Pre-Qualification Evaluation. Of these, about 81% met the Company’s evaluation criteria.

COMPLIANCE

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

1. In walking the safety talk, Keppel Land’s BSC conducts regular visits to project sites such as Chengdu, China (pictured).



1



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

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

performance measurement indicators are also incorporated.

To ensure that all its contractors remain vigilant and comply with the specifications as well as relevant regulatory requirements and safe work practices, Keppel Land's WSH unit conducts weekly safety walkabouts at its Singapore worksites. The team also visits and inspects overseas worksites at least once every quarter.

PROACTIVE ACTIONS

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

SAFETY ROADMAP

The Company has in place a Safety Roadmap with set targets and benchmark indicators that address the areas of safety leadership, structure and work processes.

1. Keppel Land's Director of Safety and Health, Mr John Birchall, who is also the Keppel Group Safety Coordinator and Chairman of the Inter-Strategic Business Unit Safety Committee, leads the Company's efforts in shaping a safe future for all its stakeholders.



The roadmap aims to inculcate a total of 11 safety characteristics among its employees and contractors. These include leadership by example, common shared values, strong teamwork and pride in the organisation.

This ensures sufficient and capable resources, employee involvement, active lines of communication and timely documentation. Safety processes are enhanced through ensuring consistency in procedures, eliminating shortcuts and maintaining good housekeeping at the worksites. The roadmap is reviewed and updated periodically to ensure its relevance and effectiveness.

SAFETY KEY PERFORMANCE INDICATORS (KPIs)

Remuneration of management is linked to sustainability-related KPIs, which includes safety. Safety is also a KPI in the performance appraisal of the relevant managers. Any fatality at the end of the supply chain can affect the bonuses of key executives and staff.

At the same time, all employees have 2% of their KPI tagged to an online safety quiz to ensure that they keep abreast of the Company's H&S practices. Project managers have an additional 10-20% of their individual performance appraisal linked to a safety KPI. Of this, safety performance, including accident frequency and severity rates as well as fatal accident occurrences, account for 50%.

Participation in safety-related activities such as site safety inspections, meetings and innovation make up another 30% of the project manager's safety KPI. The remaining 20% relates to training, including compulsory attendance and certification for courses such as the Construction Safety Course for Project Managers and Risk Management and Assessment Training conducted by Ministry of Manpower (MOM)-approved training providers.

Safety in Action



The inner red core of the logo represents Keppel's five key safety principles while the outer strokes demonstrate the Company's action plans.

5 KEY SAFETY PRINCIPLES

1. If safety is expensive, disasters cost more
2. Value everyone's safety
3. Zero tolerance for incidents
4. Recognise safe behaviour
5. Passion for Health, Safety and Environment excellence

5 KEY ACTIONS

1. Board/management leadership
2. Safety as a line function
3. Stakeholder involvement
4. Leading safety indicators
5. Positive reinforcement

► EMPOWERING LIVES
Health and Safety

OHSAS 18001

Keppel Land received the Occupational Health and Safety Management System (OHSAS) 18001 certification for the successful implementation of the system at all its development projects and properties under management in Singapore, China and Vietnam in 2012. An international standard, OHSAS 18001 enables organisations to manage, control and improve its occupational H&S performance.

Projects in Singapore, China and Vietnam currently account for 70% of Keppel Land's total ongoing developments and all of its workforce in these countries are in compliance with the OHSAS 18001.

In 2013, independent third party audits were carried out at project sites in Singapore, China and Vietnam to ensure compliance with OHSAS 18001. An internal audit was conducted for the

Company's China projects from April to August 2013 to ensure that the various parameters pertaining to OHSAS 18001 were met. The OHSAS 18001 system has also been integrated with the ISO 14001 standard for all of the Company's projects in China projects. Similarly, works are in progress to align the OHSAS 18001 with the ISO 9001 and the ISO 14001 standards for its Singapore projects.

The Company is currently implementing the OHSAS 18001 for its projects in Indonesia, India, Myanmar and Malaysia. Keppel Land will continue to comply with the standards and certification of OHSAS 18001 through annual independent third-party audits and a re-certification audit every three years. Plans are underway to implement the OHSAS 18001 standard to its Myanmar projects in 2014.

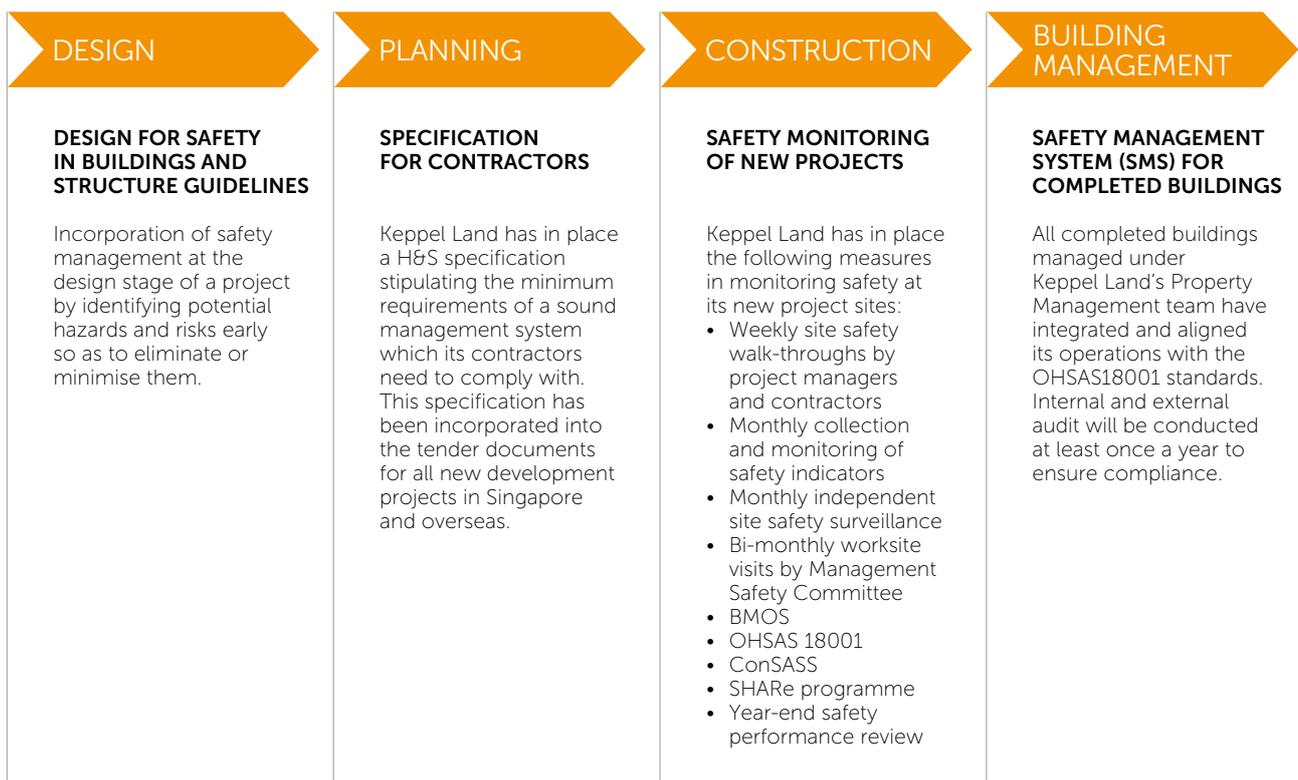
ConSASS

Keppel Land has conducted the Construction Safety Audit Scoring System (ConSASS) audit at all its development projects in Singapore, China and Myanmar.

ConSASS is an audit tool that provides an independent assessment on the effectiveness and development status of a worksite's WSH Management system. It is administered by the WSH Council and supported by MOM for the construction industry in Singapore. Since August 2011, all construction sites with a contract sum of \$30 million and above are required to have its WSH Management System audited every six months.

Conducted by MOM-approved WSH auditors, the audit involves

Managing the Safety Life Cycle





document reviews, site inspections and interviews with key personnel. A total of 17 elements are assessed, with each being graded on a scale of four bands with scores of between 1 and 100. MOM requires sites to meet a minimum score of 75% at Band III.

In 2013, Keppel Land went beyond statutory requirements to conduct quarterly audits for its Singapore worksites. Projects including The Lakefront Residences, The Luxurie, Marina Bay Suites, Ocean Financial Centre and Corals at Keppel Bay attained an average score of 90% at Band III each.

The Group also implemented the ConSASS audit for its China projects during the year, three of which have since been completed. Audits have also been conducted

for sites in Myanmar, with plans to roll out the audit to its Vietnam projects in 2014.

The ConSASS assessment tool allows cross-comparison of worksites' effectiveness in managing WSH risks. This helps Management better allocate resources in order to elevate safety standards and improve its effectiveness in managing the safety and health risks at worksites.

COMPLETED BUILDINGS AUDIT

Keppel Land also conducted audits for all of its completed buildings for the third consecutive year. A total of 25 commercial and hospitality establishments in Singapore, China, Vietnam, Indonesia and Myanmar were audited by Keppel Land's WSH unit in 2013.

1. Keppel Land works closely with contractors to ensure the highest standards of safety on the ground.



bizSAFE MENTOR

Keppel Land is one of only nine companies in Singapore to be named bizSAFE Mentor for its exemplary WSH management and performance in 2013. This is the second consecutive year that the Company is awarded the highest recognition under WSH Council's bizSAFE programme.

As a bizSAFE Mentor, Keppel Land leads and guides contractors in developing and implementing safety initiatives at workplaces as well as provides stewardship and support with regards to meeting the safety standards set by the WSH Council.

Since 2010, as part of Keppel Land's tender requirement, main contractors have to be certified as bizSAFE Partners. This in turn requires that their subcontractors have at least bizSAFE Level 3 certification, which entails the implementation

of risk management plans including the WSH management system to eliminate or reduce injuries and illnesses at worksites.

COMMUNICATION* **SHARe PROGRAMME**

In 2013, Keppel Land extended its Safety and Health Active Review (SHARe) programme beyond Singapore to its projects in Tianjin, China. These included Serenity Villa, Seasons Park (Plot 6), Seasons Garden (Plot 11) and Seasons Garden (Plot 12).

Under the SHARe programme, three-men teams are formed for each project, including a Keppel Land representative as well as the contractor's management and safety personnel. The team monitors WSH implementation in the Company's projects and organises exchange visits to worksites to share and learn best practices.

1. Over 10,000 workers have benefited from the Safety Awareness Centres in Ho Chi Minh City, Vietnam (pictured) and Johor Bahru, Malaysia.

* G4-26, G4-27



BEHAVIOURAL MANAGEMENT OF SAFETY (BMOS)

Keppel Land has in place the BMOS programme to integrate behavioural strategies and processes into its H&S management system.

BMOS stems from the belief that the personal adoption of safe working practices, through the inculcation of a set of defined behaviours, will reduce the risk of work-related accidents and strengthen a company's safety culture. This is achieved through data collection on the frequency of safety critical behaviours as well as providing feedback and counselling to reinforce safe behaviour.

In 2013, the programme was implemented at all of the Group's worksites in Singapore. BMOS training was also conducted for workers at Keppel Land's hotel development project in Yangon.

SAFETY TALKS

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

All workers undergo safety orientation courses. Weekly talks on different topics including the control of mosquito breeding and working at heights are also conducted by the main contractors for their workers. In China, articles on worksite safety are distributed quarterly to workers. A design competition for safety posters was also held to reinforce workers' commitment towards safety.

TRAINING BMOS TRAIN-THE-TRAINER PROGRAMME

The third BMOS Train-the-Trainer programme took place in October 2013. A total of 17 project managers and WSH personnel were equipped with the knowledge of championing

and implementing the BMOS programme for upcoming projects in Singapore, Vietnam and Myanmar. A BMOS workshop was also held for the CEO and senior management.

The Company plans to implement the BMOS programme across its operations in China, Sri Lanka and Malaysia in 2014.

SAFETY AWARENESS CENTRE (SAC)

In 2013, Keppel Land set up its second SAC in Johor Bahru, Malaysia. This follows its first SAC in Ho Chi Minh City (HCMC), Vietnam, in 2011. Some 5,813 and 791 workers were trained in HCMC and Malaysia respectively in 2013, bringing the total number of workers trained at the two SACs to more than 10,000 to-date.

The SACs seek to increase safety awareness among contractors' employees on pertinent topics such as working at height, lifting procedures,

▶ EMPOWERING LIVES
Health and Safety

working within confined space, proper use of equipment, risk assessment and managing scaffolds. All workers have to attend the mandatory safety training before they are allowed to work onsite.

SECONDMENT OF SAFETY PERSONNEL

To assist ground teams in building their safety management, communication and risk assessment capabilities, six safety personnel from Keppel Land's headquarters in Singapore were seconded to the Company's worksites in China, Vietnam, Indonesia, Malaysia, Sri Lanka, the Philippines and Myanmar.

TRAINING AND EDUCATION

Employees undergo training courses and seminars to enhance their knowledge and skills in managing H&S risks. Staff at Keppel Land's corporate headquarters in Singapore underwent a total of 789.5 hours of safety training in 2013. Employees in China, Vietnam, Myanmar and Malaysia committed a total of 6,560.5 hours, 37,369.5 hours, 2,345 hours and 1,205 hours of safety training respectively.

Training topics included first aid, safety induction, construction safety, risk management implementation as

well as specialised subjects such as safe use of electrical equipment and working at height.

In Singapore, Keppel Land engaged DuPont, a leader in safety products and solutions, to conduct a three-year safety self-assessment programme across the Group. The survey was sent to 2,315 Keppel Land staff, contractors and workers, of which about 57% responded to the survey. The results were validated by site assessments by safety coordinators from Keppel's other business units. This led to a refinement of the safety roadmap.

Being a member of the Board of Shanghai Administration of Work Safety, Keppel Land China also participated in seminars and site visits organised by the Urban-Rural Development Bureau.

SHARING BEST PRACTICES

The Company provides various platforms to facilitate the sharing of best safety practices and experiences across the Keppel Group. Among these, an e-safety portal has been set up for the Group's safety champions, key management and operations personnel to access, contribute and share information efficiently through forums and links to other web resources.

A quarterly publication, HSE Matters, which focuses on H&S-related news across the Keppel Group, is also disseminated to all staff, contractors and workers.

In addition, a Cross-Pollination Programme allows Keppel Land's safety personnel from Singapore and overseas as well as across Keppel's other business units to share experiences with one another. As a result, safety efforts can be better coordinated and synergised.

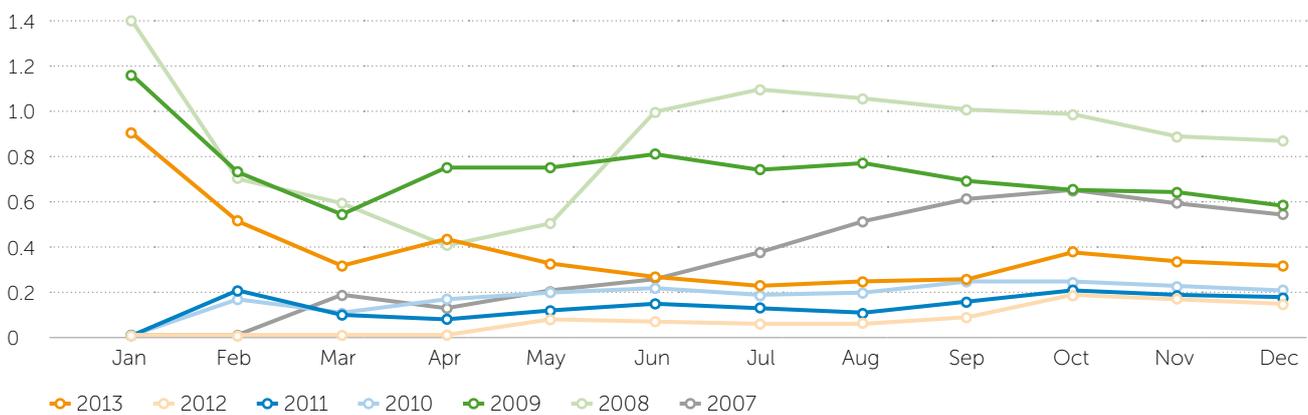
REWARDS AND RECOGNITION

Keppel Land collaborates with its main contractors to ensure that all stakeholders and workers are committed to maintaining high safety standards at all project sites. Safety programmes that reward and encourage safe work practices are organised to promote safer work environments.

SAFETY PERFORMANCE

In 2013, Keppel Land's accident frequency rate was 0.31 reportable cases for every million man-hours worked, compared with 0.14 in 2012. There were no fatalities in 2013. Consequently, accident severity rate was 6.56 in 2013, compared to 173.34 in 2012 and total man-days lost

Keppel Land's Cumulative Accident Frequency Rate
Per million man-hours





1. The Company received the WSH Developers Award for the second consecutive year at the annual WSH Awards 2013.

was 214 in 2013, compared to 6,121 man-days lost in 2012.

ANNUAL CONSULTANTS AND CONTRACTORS H&S MEETING

The annual Consultants and Contractors H&S Meeting reinforces the importance of safety training and practices amongst projects teams, contractors and workers. The event also recognises and rewards project teams and contractors with excellent safety performance.

In 2013, more than 140 consultants, contractors and staff attended the meeting. The Gold Award was conferred to the Marina Bay Suites project team and their main contractor Woh Hup, who also won another Gold Award for its work at The Lakefront Residences. Tiong Seng, the main contractor for The Luxurie, attained the Silver Award, along with Obayashi/Woh Hup joint venture, the main contractor for Phase Two of Ocean Financial Centre.

In China, a similar convention was held in March 2013 to share best practices as well as recognise contractors with good safety records. A total of four Gold, five Silver and four Merit Awards was conferred.

KEPPEL GROUP SAFETY CONVENTION

At the seventh annual Keppel Group Safety Convention held in October 2013, the Safety Innovation Team for Keppel Land won the Bronze Award for its Riviera Point project at HCMC. The project achieved a total of over 2.8 million accident-free man-hours in 2013.

'Shaping a Safe Future' was the key message for more than 600 participants including employees, contractors and WSH Council officials. The Convention provided a platform for business units across the Keppel Group to share best practices as well as recognise teams who constantly innovate to raise the bar in safety at the workplace.

INNOVATION IN SAFETY

Keppel Land's Tower Crane Proximity Sensors was among the safety innovation projects that garnered the Gold Award. The sensors on the tower cranes will alert the operator when the boom comes within two metres of a structure. A screen at the crane's control panel also displays the exact distance between the boom and the nearest object or structure, so that the operator can take the necessary safety precautions. Apart from eliminating blind spots while operating the tower

crane, the sensors also help in the event of a communication lapse between the crane operator and the signalman.

SAFE WORKSITE AWARD

In China, 12 out of 15 project sites received the Safe Worksite Award from the Ministry of Housing and Urban-Rural Development Bureau, a testament to Keppel Land China's continual efforts to ensure safe environments.

WSH AWARDS

For the second consecutive year, Keppel Land received the WSH Developers Award, the only developer in Singapore to be conferred this honour. Presented at the annual WSH Awards organised by the WSH Council and MOM in July 2013, this Award recognises developers who play an active role in ensuring good WSH practices among its contractors and for leading in safety excellence.

INTERNATIONAL SAFETY AWARD

Keppel Land was also conferred the prestigious International Safety Award (Merit) by the British Safety Council in 2014. The Award recognises the Company for its commitment to the health, safety and well-being of its workforce.

People Matter

With people as the cornerstone of its business, Keppel Land is committed to develop a motivated and united workforce to drive further growth.



▶ 56.3 hours

Executive-level employees in Singapore clocked an average of 56.3 training hours in 2013, up from 44.6 hours in 2012.

▶ 62%

In 2013, locals accounted for 62% of all department head positions at Keppel Land's overseas offices, up from 55% in 2012.

1. As an employer of choice, Keppel Land continues to develop and nurture a talent pool that will shape the future of the Company.

Recognising that people are its greatest asset and that every staff represents the Keppel Land brand, the Group is committed to nurturing a diverse, competent and dedicated talent pool that will drive further growth and create value for the Company.

Talent management and succession planning rank high on the Company's priority list. Keppel Land continues to improve its bench strength in the key markets of Singapore, China, Vietnam and Indonesia through staff promotion, redeployment and selective new hires.

Keppel Land also actively engages staff through various initiatives such as post-results communication sessions, lunches and tea with the CEO and senior management as well as employee perception surveys.

PROFILE OF EMPLOYEES

Keppel Land employs over 3,900 staff across 12 countries.

The Company has 493 employees based at its corporate office in Singapore, of which 373 or 76% are executives and 120 or 24% are non-executives. About 461 or 94% are full-time employees, while 32 or 6% are hired on contract

for periods between six months and three years. About 11% are from the minority ethnic groups.

A total of 3,476 staff are based overseas, of which about 3,276 or 94% are full-time staff. Of these, 72% are located in China, 12% in Indonesia, 9% in Vietnam and 7% in India, the Philippines, Thailand and Sri Lanka. The remaining 934 overseas staff include expatriates employed under joint venture companies. They are attached to the hotels and resorts, which are managed by Keppel Land Hospitality Management in Indonesia, Vietnam and Myanmar.

The proportion of female to male employees in Singapore is almost equal at 56%.44%. Overseas, 45% of employees are female and 55% are male. The senior management team comprises a total of 16 members, of which 14 are male.

In Singapore, 62% of its workforce are aged between 31 and 50 years, with 36% and 26% in the 31–40 and 41–50 years age groups respectively. Overseas, 75% of employees are aged 40 years and below.

In terms of educational profile, 69.1% of the employees in Singapore have

tertiary qualifications and above. Of these, 53.7% hold a Bachelor's degree, professional certification or graduate diploma, and 15.4% have a Master's or post-graduate degree. About 44% of staff based overseas hold a Bachelor's degree, professional certification or graduate diploma, and 3.5% have a Master's or post-graduate degree.

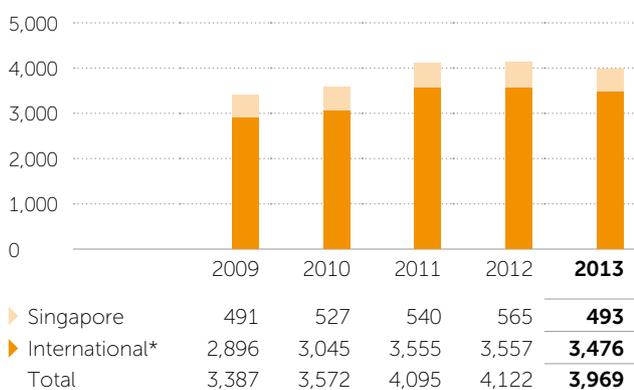
The overall turnover rate for Keppel Land was about 11.5% or 474 employees in 2013, down from 13.2% or 544 staff in 2012. The rate for the Company's headquarters in Singapore was at 16.6% or 83 staff, below the national average of 24% for 2013. Of the 474 employees, 49% or 233 staff were below 30 years old, while another 46% or 219 staff were aged 30–50 years and the remaining 5% or 22 staff were over 50 years old.

Turnover by gender was 207 males (44%) and 267 females (56%).

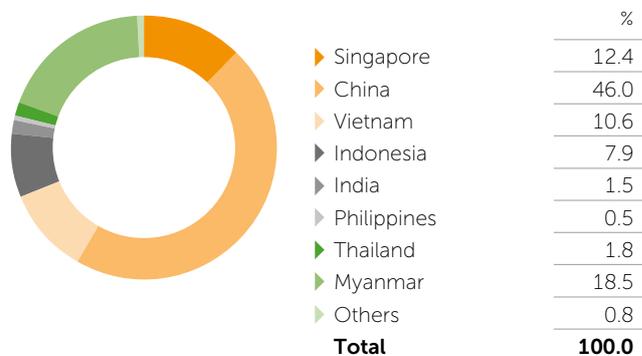
PROFILE OF BOARD OF DIRECTORS

The Company has a total of 12 Directors on its Board, of whom three are female. Mrs Lee Ai Ming has been a Director since November 2002. Mrs Koh-Lim Wen Gin was appointed as an Independent Director on 20 January 2010.

Evolution of Employment

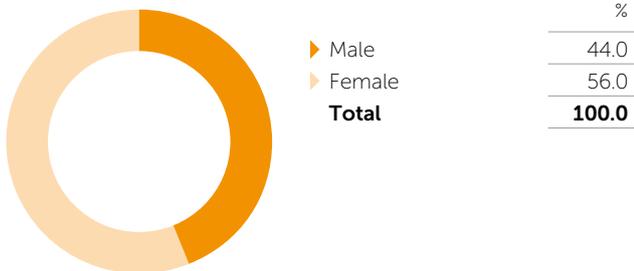


Regional Distribution*

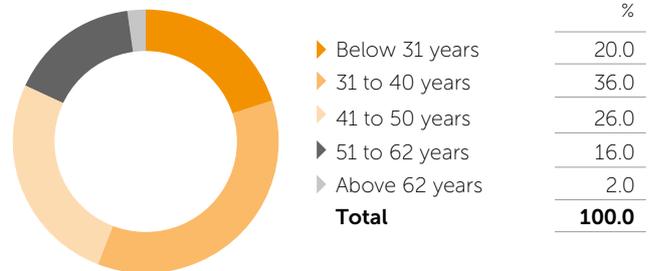


* Includes Keppel Land and Keppel Land Hospitality Management's overseas operations.

Gender Profile
(Singapore)



Age Profile
(Singapore)



Educational Profile
(Singapore)



Professional Profile
(Singapore)



Mrs Oon Kum Loon was appointed as a non-Independent Director on 1 September 2010. The three female Directors provide gender diversity to the Board.

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

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

POLICY OF NON-DISCRIMINATION

In support of human rights principles, Keppel Land adheres to fair employment practices and provides equal opportunities with regards to recruitment and the career development of its employees.

The Company is a signatory of the Employers' Pledge of Fair Employment Practices with the Tripartite Guidelines on Fair Employment Practices. The Group adheres to the principles of non-discriminatory and merit-based employment practices. It is also committed to the five guiding principles of fair employment, namely:

- Recruit and select employees on the basis of merit (such as skills, experience or ability to perform the job), regardless of age, race, gender, religion, family status or disability;
- Treat employees fairly and with respect and implement progressive human resource management systems;

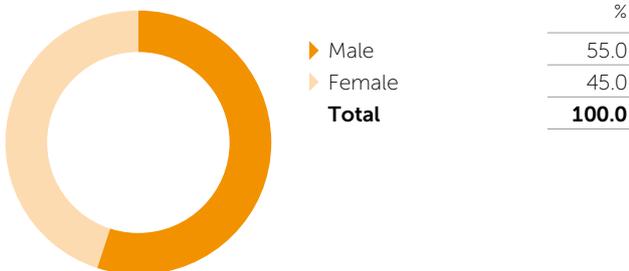
- Provide employees with equal opportunity to be considered for training and development based on their strengths and needs to help them achieve their full potential;
- Reward employees fairly based on their ability, performance, contribution and experience; and
- Abide by labour laws and adopt Tripartite Guidelines which promote fair employment practices.

There were no reported incidences of discrimination by employees in 2013.

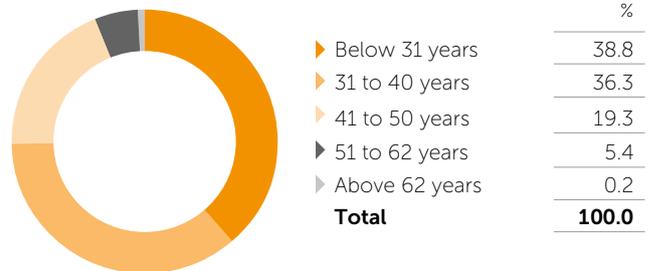
REMUNERATION AND BENEFITS

Staff at the corporate office enjoy the benefits stipulated in Singapore's Employment Act, which is the key legislature governing employment

Gender Profile
(Overseas)



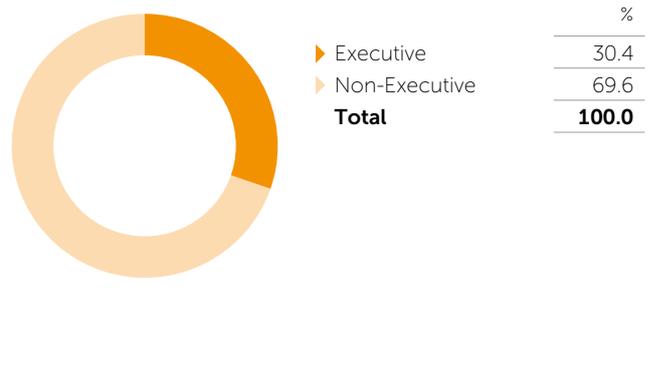
Age Profile
(Overseas)



Educational Profile
(Overseas)



Professional Profile
(Overseas)



contracts. It includes the basic terms and conditions of employment that organisations must abide by.

CENTRAL PROVIDENT FUND (CPF) SCHEME

The CPF is a comprehensive national social security savings plan that ensures working Singaporeans have a secure retirement fund. Keppel Land and its employees contribute to the employees' CPF on a monthly basis.

CPF contributions go into 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 as well as approved

medical and insurance expenses. Special account savings are for old age, contingency purposes and investment in retirement-related financial products.

Together with employees' contribution of 20% of monthly wages into CPF, the total contribution by both employers and employees is 36%. Contributions are lower for employees aged above 50 years as well as those earning monthly wages of below \$1,500. The CPF monthly salary ceiling remains at \$5,000.

STAFF BENEFITS

Besides the mandatory CPF contributions by both employer and employees, Keppel Land offers all full-time employees a comprehensive benefits package

which includes health and welfare allowances, maternity and paternity leave entitlements as well as coverage under the Company's group health insurance plan. Information on these entitlements is disseminated to all staff via the Welfare and Benefits portal on the Company's intranet. The portal serves as a one-stop virtual centre for information on employee benefits and entitlements in healthcare, insurance, leave, welfare, telecommunications, loan facility, transport and recreation.

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

These employees enjoy the same benefits as full-time employees. In 2013, a total of nine employees in Singapore were above retirement age.

REMUNERATION

In Singapore, the ratio of basic salary of male to female in the executive category is 1.30, while the ratio for the non-executive category is 0.77.

The ratio of entry level salary of male to female in the executive category in China and Vietnam are 1.03, and 0.97 respectively. For non-executives, the ratio in China is 1.09. There are no male non-executives in Vietnam who are drawing an entry level salary.

CAREER PLANNING AND RECOGNITION

PERFORMANCE MANAGEMENT SYSTEM

Keppel Land has in place a structured staff appraisal and performance management system which allows all staff to receive regular performance feedback and career development reviews.

Following the launch of the revised Keppel competency model in 2012 to allow for greater consistency across the business units in areas such as succession planning and talent management, a new Keppel Leadership Potential model was introduced in 2013. The new model complements an existing assessment tool used since 2011 and ensures that a consistent leadership potential assessment model is applied for all executives across the various business units.

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

Performance management is a participative process where

employees and their supervisors or managers jointly set measurable targets and develop an individual action plan that details work plans, training activities, responsibilities as well as career development plans.

Enhancements have been made to the staff performance appraisal system where recommendations for promotions can now be made online. This is part of the Company's ongoing efforts to automate work processes and improve productivity. Overseas employees can also access the system via the intranet. An alert feature is in place to ensure timely completion of performance appraisals.

An integral part of the performance appraisal is the employee's exemplification of the Group's core values, which are passion, integrity, customer focus, people-centredness, safety, agility and innovativeness, collective strength and accountability.

Alignment with the core values is assessed based on observed behaviours in daily interactions with supervisor, peers, subordinates as well as other stakeholders to achieve work goals.

Keppel Land also has in place two share-based incentive plans – the Restricted Share Plan (RSP) and Performance Share Plan (PSP) – to strengthen the link between reward and long-term performances.

The RSP, which is distributed equally over three years, is awarded to employees who have achieved pre-determined targets at the end of a one-year performance period.

The PSP is awarded to a selected group of key senior management staff. It encompasses greater stretched targets with emphasis on strategic goals that have direct impact on the Company's long-term growth. If the pre-determined targets are achieved, the grants will be

vested at the end of the three-year performance period.

Both the 2012 RSP and 2010 PSP grants have met the vesting criteria, with a total of 318,900 RSP shares and 312,100 PSP shares distributed to 88 and four recipients respectively in March 2013. The vesting of the two incentives plans strengthens the linkage between reward and long-term performance.

LEADERSHIP DEVELOPMENT (LEAD) PROGRAMME

The LEAD programme comprising LEAD 1 for Emerging Leaders and LEAD 2 for Operational Leaders, aims to accelerate the development of strong performing employees, regardless of nationality.

LEAD 1 seeks to develop high potential executives to become effective people managers, while LEAD 2 aims to groom promising people managers to become effective functional and operational leaders.

A stringent selection process, which includes psychometric testing, has been instituted to ensure rigour and objectivity in identifying suitable staff for the programme.

There are currently 38 employees who are groomed under LEAD 1, and another 47 under LEAD 2. They include employees from the Group's offices in Singapore, China, Vietnam, Indonesia, India and Thailand.

Employees on 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 with the Company's strategic thrusts.

In 2013, new components were introduced to the LEAD programme to enhance the training and development of staff. These include a five-day programme by NUS Business School to understand the alignment



between human resource and overall business strategy as well as a customised workshop to equip staff with people management skills.

A leadership lunch talk series was also introduced to heighten awareness on leadership-related issues.

A series of four talks to promote creative thinking, learning agility and networking skills was held. Sharing sessions were also organised where senior staff were invited to share their overseas posting experiences.

The performance of each LEAD participant is regularly reviewed by the Talent Review Committee. They are also guided by a trained mentor who will coach, share experiences as well as provide insights and perspectives throughout the programme.

A leadership development roadmap targeted at all Assistant

General Managers and above was introduced in 2013. The roadmap includes a coaching component as well as structured courses and programmes. A total of six Singapore and overseas-based staff has been selected to participate in the programme.

MANAGEMENT ASSOCIATE PROGRAMME (MAP)

The two-year MAP comprises job rotation opportunities, core training and mentoring for fresh graduates. Successful candidates benefit from the exposure, knowledge and networks necessary to embark on a fulfilling and rewarding career with Keppel Land.

Keppel Land received more than 230 applications for the programme in 2013. Two out of the 24 shortlisted candidates were admitted into the programme after rigorous rounds of interviews.

1. The Company ensures that all employees have equal opportunities in career development.

LOCALISATION STRATEGY

Localisation is an important pillar in Keppel Land’s human resources strategy. The Company advocates meritocracy via its localisation strategy to fill positions in its overseas offices. This helps to attract, retain and develop local talent with technical knowledge, keen business sense as well as a good grasp of local socio-political and cultural sensitivities for key positions.

In 2013, locals accounted for 62% of all department head positions at its overseas offices, an increase from 55% in 2012. To facilitate staff deployment across cities, a uniform global grading structure has been established for employees based overseas.

The progress of localisation is reviewed by top management bi-annually. The MAP has been established at Keppel Land China to attract young talents from reputable universities. An Employee Value Proposition branding exercise was also launched to attract local talent in China. In addition, the Company reaches out to Vietnamese and Indonesian students in Singapore who are keen to work in their home countries upon completing their studies.

The ratio of the annual total compensation for the highest paid individual to the median annual total compensation of all employees in Singapore and

China (Shanghai and Beijing) are 25.1 and 15.9 respectively. The ratios of percentage increase compared to 2012 are 3.7^a and -1.6^b respectively.

TRAINING AND DEVELOPMENT

To help staff realise their full potential and contribute effectively to the organisation, new training and development initiatives were introduced and existing programmes enhanced in 2013.

A Career Review Committee (CRC) was formed to identify and groom promising employees for future leadership positions. Headed by the CEO, the CRC focuses on specific developmental interventions for high-potential employees based on the Company’s short- and long-term business need.

The Training Bond Policy was also refined in 2013 to better align the Company’s practices with market norms and to strengthen the learning culture within the organisation.

At the same time, the New Hires Milestone Programme helps new employees assimilate into the organisation. It includes various workshops to familiarise them with the Group’s businesses, core values, functions of different departments, the real estate industry as well as the Company’s performance management framework. A two-hour sail experience at Marina at Keppel Bay

was also included to foster greater staff interaction.

Recognising the importance of continuous training and development, various training roadmaps and courses are made available to employees. Every staff is encouraged to attend at least three learning programmes each year. The Human Resources (HR) department works closely with unit heads to recommend relevant courses for their staff. Efforts are also made to identify learning programmes for non-executive staff, including both soft and functional skills.

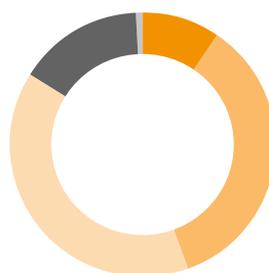
Course materials are also available on the learning resources centre on the intranet.

In Singapore, the average training places per employee rose to 7.9 in 2013 from 5.4 in 2012. Average training investment per employee was \$1,727.

Employees at the executive level clocked an average of 56.3 training hours in 2013, up from 44.6 hours the year before. Non-executive staff attended an average of 30.9 training hours in 2013 compared to 40.4 hours in 2012.

In 2013, Keppel Land received about \$2,600 from the Skills Development Fund (SDF). The SDF encourages companies to send its employees for training by providing financial assistance on a cost-sharing basis.

Training Expenditure Distribution (Singapore)



^a There was a change in the CEO, who is the highest paid individual based in Singapore in 2013. The increase is largely attributed to higher bonus in 2013 as the Company performed better in 2013 compared with 2012. The previous highest paid individual also did not receive RSP and PSP grants in 2012 as he had resigned.

^b There was a change in the highest paid individual in China in 2013.



Overseas, the average training places per employee was 4.4 in 2013. Executive and non-executive staff attended an average of 29.0 and 14.3 training hours respectively.

EMPLOYEE ENGAGEMENT* **STAFF ENGAGEMENT PLATFORMS**

The CEO takes the lead in encouraging staff to adopt an entrepreneurial mindset, to be open and agile in adapting to change as well as to innovate for growth. At the half-yearly staff communication sessions held in conjunction with Keppel Land's interim and full-year financial results, the CEO updates employees on the Company's performance and strategic direction. Invitation to the session was extended beyond senior management to all executives in 2014. A webcast of the event is made available to all staff including overseas employees, via the intranet after the event.

The CEO also shares his thoughts on pertinent topics such as collaboration and innovation in regular email broadcasts to employees.

Complementing these efforts, the HR department, the Corporate Social Responsibility Committee and the Welfare Committee work closely to foster an open and collaborative culture among employees.

Various engagement platforms are used throughout the year as part of Keppel Land's continuous efforts to improve management-staff communication and interaction. These include breakfast and afternoon tea sessions with the CEO. A total of nine breakfast and 15 tea sessions was held respectively in 2013. One of the tea sessions were held at Marina Keppel Bay where staff had an opportunity to mingle with other senior management.

Other informal platforms include the quarterly Company-wide staff get-togethers during the Chinese New Year *Lo-Hei* and Mid-Autumn Festival celebrations, as well as the Mid-Week Chill-Out sessions to foster greater interaction and rapport among staff from the different business units.

Through KLink, an online bi-monthly staff newsletter, employees are kept informed of the latest developments within the Company. It also features segments on the Company's history as well as interviews with management and staff.

ORGANISATIONAL CLIMATE SURVEY

Keppel Land conducted its fifth annual Organisational Climate Survey (OCS) for overseas employees (excluding China) in October 2013. Conducted in six languages across seven countries and 12 cities, more than 1,400 employees responded to the online survey. Participation rate rose to 95.2% in 2013, from 92.8% in 2012.

The Group-wide survey enabled 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 Company identify strengths and opportunities for improvement as well as review and refine policies and programmes to reinforce its position as an employer of choice.

The overall rating has improved over the past two years, with safety and environment, attitude, motivation and morale as well as internal communications ranking high among all the categories. This is encouraging as it reflects that employees are responding positively towards the initiatives implemented over the years. The survey results were shared with all employees through the department heads.

1. Keppel Land is committed to nurturing a diverse talent pool.

* G4-26, G4-27

EMPLOYEE ENGAGEMENT SURVEY

Keppel Land staff in Singapore and China also participated in the Keppel Group-wide Employee Engagement Survey (EES). This is the first year that staff from China migrated from the OCS to EES. Administered by a consultant, the EES benchmarks Keppel Land against industry norms. A total of 430 Singapore-based staff and 1,655 China-based staff were invited to take part in the EES in October 2013. Of these, 412 and 1,606 staff in Singapore and China responded to the survey respectively, achieving an average participation rate of 96.8%.

The Keppel Group-wide survey enabled employees to provide feedback and suggestions on 18 areas including sustainable engagement, working relationships and teamwork, safety, career development and training, innovation and communication.

In Singapore, the Company's overall scores are comparable to, and in some areas, better than those of global property companies and other high-performing organisations. There were improvements in areas such as communication, safety and innovation compared to 2012's results.

RESPONDING TO FEEDBACK

Following the EES held in 2012, five focus groups were conducted to gain a better understanding of the survey results. The findings were shared with the Innovation Culture Taskforce and the Knowledge Management team. A total of 48 staff across different units participated in the focus group discussions, resulting in the introduction of the following initiatives:

- **Smart casual Fridays**
Staff can now dress down on Fridays, creating a more open and informal culture.

THE KEPPEL CORE VALUES



Passion
"Can Do" Attitude and Excellence



Integrity
Ethics, Honesty and Responsibility



Customer Focus
Value-added Solutions, On-time and Within Budget



People-Centredness
Value and Nurture People



Safety
Uphold High Safety Standards



Agility & Innovativeness
Adapt to Change and Innovate for Growth



Collective Strength
Global Mindset and Achieve Shared Goals



Accountability
Optimise Resources and Being Responsible to Stakeholders

- **Enhanced health screening benefits**
Health screening packages were enhanced for staff across all levels, resulting in a more inclusive benefits package.
- **Nursing room**
A fully-equipped room was built to meet the needs of working mothers.
- **Increased clarity on pay and rewards**
Six briefing sessions were organised in September and October to help staff better understand the linkage between job performance and rewards as well as how bonuses and promotions are determined. Over 150 staff attended the sessions.
- **Learning resource centre**
Articles and videos relating to key competency areas such as drive for results as well as championing innovation and change are made available on the intranet.

- **Learning roadmap and calendar**
Training roadmap and calendar are aligned to employees' competency models. This helps supervisors identify gaps in skill sets and identify learning interventions for staff.

INCULCATING CORE VALUES

To align employees with the Group's eight core values, creative activities that expound these values were organised every quarter.

A Values-In-Action programme has also been included as one of the orientation events for new hires since 2012. The programme, which aims to help staff understand the values through experiential activities, has had a total of 18 runs involving more than 340 staff as at end-2013.

At the same time, the core values portal sustains awareness and promotes the actualisation of the values in a fun and interactive manner. It features behavioural



attributes, pledges by staff in support of the values as well as the Hall of Fame Awards to recognise employees who exhibit exemplary behaviour in line with the core values. A total of 13 staff and four teams received the Hall of Fame Award at the annual Dinner and Dance in 2013.

Keppel Group also launched the Outstanding Keppelite Awards in April 2013 to recognise exemplary work performances as well as the exemplification of the core values amongst staff. Seven Keppel Land staff received awards.

Dialogue sessions were also held where management engaged employees in small groups of about 10 staff each on the Group's core values. Management shared how the core values have served as a moral compass, guiding the Company as it overcame challenges and capitalised on opportunities during past decades. A total of five sessions were conducted for about 50 staff in 2013.

ANNUAL STAFF CONFERENCE (ASC)

The ASC was conducted over a week in May 2013 and attended by over 400 Singapore-based staff and key executives from its overseas operations. The plenary sessions included non-executives in Singapore.

The ASC facilitates strategic collaboration and exchange of best practices and new ideas as well as cross-learning opportunities and networking among staff. It also serves as a key platform for management to share the Group's strategic direction and provide employees corporate updates on the various business units.

Overseas staff also attended customised training sessions for programmes that are not readily available in their home countries.

A highlight of the ASC is the Work of a Winner (WOW!) Awards, which encourages sharing of best work practices and approaches that could be replicated for improved efficiency and effectiveness. Teams vie for top awards by presenting case studies on innovative work practices, problem solving methods and people management skills. Conducted in a fun and informal manner, the annual WOW! Awards have been well-received by staff.

PROMOTING WORK-LIFE BALANCE

Recognising that work-life balance promotes a motivated and dedicated workforce, Keppel Land continues to drive initiatives that promote family cohesiveness.

FAMILYMATTERS @ WORK

Keppel Land supports FamilyMatters, a national movement led by the Ministry of Social and Family Development (MSF) in Singapore. The initiative replaces the Family Life Ambassador programme and seeks to bring Family Life Education (FLE) to families, schools, the community and workplaces.

FamilyMatters @ Work equips and empowers employees with the skills and knowledge on enhancing the quality of family life. The MSF also provides partial funding and helps organise talks and activities that cater to different life stages as a single, married couple and parent. It also offers organisations counsel and support to sustain family-related activities and programmes throughout the year.

Keppel Land is committed to fulfil 16 hours of FLE programmes annually. In 2013, the Company secured a grant of \$5,000 to cover the cost of engaging a service provider to conduct an assessment of employees' needs as well as plan and implement programmes.

All Singapore-based staff were invited to participate in the inaugural FamilyMatters @ Work survey aimed at

identifying employees' areas of interest so that the programmes organised are tailored to their needs. About 130 staff responded to the survey.

A family talk was conducted during the ASC and saw a strong turnout of over 200 staff from Singapore and overseas. Six other events were also conducted in 2013 with a total participation of about 260 staff and family members.

The Company is also been a keen supporter of the annual Eat with Your Family Day national campaign held in May. Employees are encouraged to leave work earlier to dine with their families.

At the same time, Keppel Land constantly enhances its benefit provisions to meet the changing needs of staff. In 2013, Keppel Land signed on as a member of the River Safari, extending the list of recreational places that staff can enjoy with their families.

EMBRACING PRO-FAMILY POLICIES

The Singapore Government has enhanced the Marriage and Parenthood Package in support of a pro-family environment. The enhancements, which came into effect in May 2013, include:

- Extension of the maternity protection to cover the full pregnancy period;
- Introduction of shared parental leave to allow fathers to utilise up to one week of the mother's maternity leave;
- Introduction of a one-week Government-paid paternity leave;
- Extension of two days of childcare leave for each parent of Singapore citizenship for children between the ages of seven and 12 years; and
- Provision of four weeks of Government-paid adoption leave.

In line with the Government's pro-family legislations and the Child Development Co-Savings Act, employees who have been with the Company for more than three

▶ EMPOWERING LIVES
People Matter

1. Activities such as the 'Bring Your Kid to Work Day' in December 2013 encourage parent-child bonding while allowing children to gain first-hand experience of their parents' work environment.
2. The Welfare Committee organises regular activities to promote employee well-being, including yoga sessions.



months are eligible for parental and childcare leave benefits.

Female employees with Singapore citizen births are entitled to 16 weeks of government-paid maternity leave. In 2013, Keppel Land was granted a total amount of \$74,052 for six eligible female employees under the scheme.

Male employees with Singapore citizen births are entitled to one week of government-paid paternity leave. In 2013, Keppel Land was granted \$1,906 for one eligible male employee under the scheme.

Prior to the announcement of the one-week paid paternity leave, Keppel Land had granted one day of paternity leave to its male employees. The Company continues to extend the one-day paternity leave benefit to its male employees with non-Singapore citizen births. In 2013, two male employees enjoyed this benefit.

In addition, employees with children who are Singapore citizens and aged below seven years are entitled to six days of paid childcare leave per year, which is borne jointly by

the Company and the Government. In 2013, Keppel Land was granted a total amount of \$35,091 for 35 eligible employees under the Government-paid childcare leave scheme.

Employees with children who are citizens aged between seven and 12 years are entitled to two days of extended childcare leave annually. In 2013, Keppel Land was granted a total amount of \$4,121 for five eligible employees under the extended childcare leave scheme.

EMPLOYEE WELLNESS

To ensure the well-being of its employees, the Company constantly reviews its medical benefits scheme.

In 2013, the following enhancements were made:

- a. Extension of health screening packages to include a wider range of medical tests for non-executives;
- b. Greater flexibility in terms of a choice to do the health screening at either of the two major private clinic/hospital providers; and
- c. Additional tests were included to provide a more comprehensive coverage.

To promote workplace health, regular events are organised by the Staff Welfare Committee, which comprises a total of 19 staff from various departments. To ensure that new ideas are continuously generated, the chairmanship and membership of the Committee is rotated every year. In 2013, activities including hawker centre and supermarket tours as well as health-related talks and workshops were organised. To help create a supportive and positive environment, a three-week long "Feel G.R.E.A.T" Campaign was held with interesting activities such as "Give me a SMiLE" contest as well as a bulletin board featuring articles, tips and a tree with motivational quotes.

In addition, the Company renewed its corporate membership at the Clark Hatch Fitness Centre for the 15th consecutive year. Well-utilised by staff, the gym is conveniently located at the InterContinental Hotel Singapore, which is within the Bugis Junction development where Keppel Land's headquarters is located.

Employees also participated actively in the annual Keppel Games in sporting events such as badminton, dragon boating, golf, track and field, table tennis and bowling.

Such continuous efforts and interest in employee wellness have earned Keppel Land the biennial Singapore H.E.A.L.T.H. Gold Award for two consecutive years in 2012 and 2010. As an award recipient, the Company receives grants from the Health Promotion Board to organise health-related programmes for its staff. This amounted to about \$11,650 in 2013.

AWARDS FOR BEST PRACTICES

In February 2014, Keppel Land was a finalist for both the Best Reward & Recognition Strategies and the SIM (Singapore Institute of Management) Professional Development Award for Best Talent Management Practices at the Human Resource Management Awards.

LABOUR RELATIONS

Keppel Land engages the Singapore Industrial and Services Employees' Union (SISEU) in frequent dialogues and communications.

All non-executive staff at the Singapore headquarters are covered under the collective agreement signed between SISEU and the Company. To-date, a total of 19 employees are members of the SISEU.

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

The Union will be advised before changes in the general conditions of employment such as rates of pay, hours of work and other general terms and conditions of employment, are put into effect.

In addition, the agreement also covers medical benefits including annual coverage limit, extension of coverage to dependants as well as Group Term Life and

Group Critical Illness insurances for corporate office employees.

The Company and the Union completed the collective agreement negotiation, with the collective agreement renewed from 1 January 2013 to 31 December 2015.

Main revisions to the collective agreement included enhanced health screening packages with effect from 1 July 2013 as well as rationalisation of the annual leave scheme for non-executive staff.

Besides forging closer relations with the Union, this agreement reinforces the Company's commitment to fair remuneration and employee retention. There were no grievances reported by employees in 2013.



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Community and Society

Keppel Land is committed to be a responsible corporate citizen and seeks to contribute to as well as engage and nurture communities wherever it operates.



► 9,000 hours

Keppel Land, together with the Keppel Group, clocked over 9,000 hours of community service in Singapore in 2013.

► 7,000 villagers

Over 7,000 villagers will benefit with better access to clean drinking water through the Keppel Land-supported Water for Life (Yangon) project in Myanmar.

1. The three-year Water for Life (Yangon) project also aims to educate villagers on basic hygiene habits such as brushing their teeth the proper way and to use clean water for rinsing.



Keppel Land strives to be a responsible corporate citizen through contributing to and enriching lives of communities wherever it operates.

The Company adopts a multi-faceted approach towards Corporate Social Responsibility (CSR). It has stepped up its efforts in the key focus areas of environment and education, while continuing to support various community programmes including the arts, healthcare initiatives and other charitable causes.

The CSR Committee assesses strategic partnerships and supports outreach programmes based on a detailed set of criteria. These include alignment with the Company's CSR focus, continuity and scalability of the initiative, extent of stakeholder engagement as well as the track record of the organisation. Other key guiding principles include reaching out to the local communities in countries where the Company operates, opportunities to involve and leverage the skill-sets of its employees as well as ensuring that the activities undertaken have long-term positive impact on the communities.

Believing that charity goes beyond monetary contributions, employees are given two days of volunteerism leave annually to participate in community-related activities. This encourages them to take on social responsibilities that are aligned with the Group's core values of passion, people-centredness and collective strength, while playing an active role in the development of the beneficiaries.

As part of Keppel Corporation's 45th Anniversary celebrations in 2013, the month of August was designated as Keppel Community Month. Keppel Group also pledged 5,000 hours of community service in Singapore in 2013. Keppel Land, together with the rest of the Keppel Group, surpassed this target and achieved over 9,000 hours of community service for the year. Business units in Singapore and

overseas also engaged in various community projects.

Currently, about 40% of Keppel Land's operations have implemented local community engagement programmes.

WATER FOR LIFE

In Myanmar, where Keppel Land owns and operates two hotels – Sedona Hotel Yangon and Sedona Hotel Mandalay, an estimated 70% of the population reside in rural areas with limited access to clean water sources and basic health facilities.

In April 2013, Keppel Land partnered Singapore International Foundation (SIF), non-profit organisation Mingalar Myanmar and Singapore Red Cross to launch the Water for Life (WFL) project in Yangon.

The project aims to provide more than 7,000 villagers in the cyclone-hit townships of Kaw Hmu and Kungyangon better access to clean drinking water.

Keppel Land's support over the three years will see the installation of 24 tube wells and water storage shelters in the two townships. Community education programmes on basic hygiene and healthcare will also be conducted for villagers. In addition, five rural health centres will be refurbished. Medical staff at these facilities will also undergo training on basic healthcare skills.

As at end-2013, a total of eight tube wells has been successfully installed and three hygiene workshops conducted, benefitting more than 3,200 villagers in the Kaw Hmu and Kungyangon townships. Three volunteer trips involving a total of 14 Keppel staff, of whom four are from Keppel Land, have been organised to-date.

WFL Yangon marks the Company's second tie-up with SIF, following the successful rollout of the Words on Wheels (WoW) mobile library project in Hanoi, Vietnam, in 2011.

► NURTURING COMMUNITIES
Community and Society

CHAMPIONING LITERACY

Embracing the belief that knowledge is fundamental in equipping communities with skills for a sustainable livelihood, Keppel Land reaches out to underprivileged children in Singapore and overseas through collaborations with strategic partners on various reading initiatives and programmes.

kidsREAD

In Singapore, the National Library Board (NLB) oversees the library and information service of a network of Public Libraries as well as libraries in government agencies, schools and institutions.

Keppel Land is a supporter of the kidsREAD programme, a nation-wide collaboration by NLB, the People's Association and five self-help groups. The initiative aims to cultivate good reading habits through volunteers who read regularly to children from low-income families.

Once a week, about 25 volunteers head to the PAP Community Foundation (PCF) kindergarten at Tanjong Pagar on a rotational basis to read and engage the children through educational games. To enhance their mentoring skills, volunteers were coached in the basic techniques of storytelling by a qualified NLB trainer.

Following the positive response from employees, Keppel Land held a recruitment drive in February 2013, successfully rallying a new team of volunteers to join in this meaningful outreach activity.

Keppel Land also sponsored NLB's Book Exchange 2013 for the third consecutive year. An annual event to promote a reading culture in Singapore, the event encourages lifelong learning while fostering a green mindset of Reducing, Reusing and Recycling among the public. Under this initiative, individuals will receive a coupon for every book they donate, and these coupons can be exchanged for another book.





In April and May 2013, Keppel Land took the Book Exchange programme beyond the public libraries to 12 of its residential and commercial developments to encourage stakeholder participation. Designated collection points were set up within the developments for the public, employees, tenants, customers and business associates to deposit their used books. A total of about 4,000 books were collected.

Employees also volunteered time and effort to collect and organise the books. Unused coupons were also donated to the Metropolitan YMCA Singapore, The Straits Times Pocket Money Fund and the PCF kindergarten at Tanjong Pagar.

MY LIBRARY

In Malaysia, Tanah Sutera Development collaborated with NLB to build a library at Sutera Mall, the retail component of Keppel Land's Taman Sutera integrated township in Johor Bahru. Spanning 35,000 sf, the library opened to public in November 2013. Named *My Library*, it is the first full-fledged community library to be housed within a shopping mall. It serves as a vibrant info-hub equipped with seminar rooms, discussion and reading areas as well as a designated zone for programmes and activities.

My Library houses a collection of 55,000 books and 1,000 copies of audio and visual materials. It aims to cultivate good reading habits among residents in Taman Sutera and surrounding communities.

WORDS ON WHEELS

Keppel Land, with the support of its joint venture partners for International Centre and Sedona Suites Hanoi developments, is the main sponsor of WoW in Hanoi.

An initiative by SIF in partnership with the Hanoi Public Library, WoW is a mobile library project that reaches

out to children across 10 villages, promoting literacy among those living in rural communities.

Riding on two successful outreach efforts in 2011 and 2012, Keppel Land embarked on its third WoW volunteer trip in November 2013.

A group of 25 employees from Keppel Land's headquarters in Singapore together with local staff from its Vietnam office travelled to Van Kim Elementary School in My Duc District where they organised outdoor games, performances as well as art and craft activities for about 400 students. Employees also donated clothes and toys to the villagers and stationery gift sets to the school.

Through such efforts, volunteers help to improve literacy and open windows to the world for young minds by stoking their enthusiasm for life-long learning.

About 60% of Hanoi's 6.5 million residents live in rural areas and have limited or no access to public libraries and the internet. Through WoW, about 4,000 village children now have access to books, computers with internet facilities as well as educational games and toys.

In May 2014, Keppel Land together with Tien Phuoc and Tan Truong, its joint venture partners for The Estella and Riviera Point developments respectively, extended the WoW project to Ho Chi Minh City (HCMC). A four-year collaboration between Keppel Land, SIF and the General Sciences Library, WoW HCMC is expected to reach out to about 3,000 children aged between 6 to 15 years old in the suburban district of Binh Chanh.

SCHOLARSHIPS AND INTERNSHIPS

The Company also provides educational opportunities through scholarships. The Keppel Group Scholarship offers students with outstanding academic and co-curricular track records the opportunity to further

1. Keppel Land volunteers engage children living in rural communities during the WoW outreach programmes in Hanoi.

► NURTURING COMMUNITIES
Community and Society



their studies and embark on a career with the Group thereafter.

Keppel Land is also an industry sponsor of the Building and Construction Authority (BCA) Built Environment Undergraduate Scholarship, which offers promising young individuals a rewarding career in the real estate sector. There are currently four students in this programme, of which two were awarded the scholarship in 2013.

The scholars are attached to different units during their school vacation to give them a better understanding of the Company's businesses and operations prior to joining the organisation.

To-date, 16 scholars have graduated from this BCA programme and are currently working with Keppel Land.

In 2013, the Company also provided 15 internship positions to undergraduates from local and overseas universities and polytechnics, providing them with invaluable experiences which can be applied to their course work.

KEPPEL VOLUNTEERS

Keppel Land also reaches out to the less privileged through Keppel Volunteers, a Keppel Group-wide volunteer movement. Since 2000, Keppel volunteers has harnessed the Group's diverse resources, strengths and talents in spearheading regular activities that positively impact local communities, social institutions and non-profit organisations.

Keppel Volunteers works closely with beneficiaries in the areas of elderly care, environment and Keppel's adopted

charity, the Association for Persons with Special Needs (APSN). APSN runs five learning institutes in Singapore – two primary schools (Chaoyang and Katong Special Schools), one intermediate school (Tanglin Special School) for students aged 13 to 16 years, one senior school (APSN Delta Senior School) for those aged 16 to 18 years as well as the APSN Centre for Adults.

Throughout the year, staff participated in activities tailored to develop the social skills of APSN students to help them assimilate into society. Other efforts include an excursion to the Singapore Zoo and home maintenance at the Moral Senior Activity Centre. Keppel Land also raised funds for the APSN beneficiaries through a bake sale during the festive season.

At the same time, Keppel Volunteers runs regular activities to provide care for various communities. The Befriender programme caters to the elderly and complements the Home Maintenance programme which also benefits senior citizens.

In June 2013, an outing to the Jurong Bird Park was organised for residents of Thye Hua Kwan Seniors Activity Centre in Ang Mo Kio. Volunteers also delivered food hampers to low income households in Buangkok, Marsiling, Tampines and Yung Kuang during the month of Ramadan.

To better equip staff, a series of workshops were held over August and September 2013 to address challenges faced by volunteers such as language barriers and how to engage the elderly. Participants also learnt how to carry out chair-to-chair transfers and operation of wheelchairs. Participants who passed the competency assessment received certificates from Singapore's President Tony Tan Keng Yam. Other workshops on conversational Cantonese, standard

first-aid skills and befriending the elderly were also organised.

Volunteers also helped spread the festive joy to the underprivileged through a range of activities including an arts fiesta, a walkathon, Christmas celebrations and a donation drive in support of the Singapore Health Sciences Authority's national blood donation programme.

With its wide range of programmes, Keppel Volunteers caters to the varied interests of employees.

PROMOTING THE ARTS

As part of the Company's efforts to bring cultural music to a broader audience, Keppel Land donated \$50,000 to the Singapore Chinese Orchestra (SCO) in support of the Keppel Land-SCO Outdoor Rhapsody series. Four performances by the SCO were held at the Singapore Botanic Gardens from August 2013 to April 2014.

To promote Chinese performance arts and provide a platform for artistes to showcase their works to the

1. Through Keppel Volunteers, Keppelites participate in meaningful activities such as engaging the elderly.
2. The Keppel Land-SCO Outdoor Rhapsody series brings melodies played by traditional Chinese musical instruments to the masses.





community, Keppel Land has been supporting the River Hongbao and The Esplanade's Huayi Chinese Festival of the Arts since 2005 and 2006 respectively.

The Company also supported the Mid-Autumn Festival 2013 at Gardens by the Bay. The 10-day event attracted over 600,000 visitors who enjoyed the unique and colourful displays depicting mythical creatures and legendary Chinese characters.

As part of the Keppel Group, Keppel Land supports the arts through Keppel Nights. Through a new partnership with the Esplanade – Theatres on the Bay, Keppel provides students from heartland schools in Singapore with fully subsidised tickets to shows presented by the Esplanade. Launched in 2008, Keppel Nights was a first-of-its-kind sustained ticket subsidy programme to nurture an audience for the arts.

In Vietnam, Keppel Land sponsored US\$5,000 to the Saigon Philharmonic Orchestra in support of the local classical music scene.

SUPPORTING COMMUNITY CAUSES

In March 2013, Keppel REIT, the listed fund management arm of Keppel Land, also brought students from the MINDSville@Napiri home for the intellectually disabled to the S.E.A Aquarium at Resorts World Sentosa. The team also organised a carnival for the students in June.

Alpha Investment Partners, Keppel Land's other fund management arm, has pledged its support towards the Asian Women's Welfare Association's School as its adopted charity for 2013 and 2014. The beneficiaries are low-income families with children aged 7 to 18 years and with multiple disabilities and autism. On Racial Harmony Day in July 2013, staff volunteers engaged



the students through activities such as baking pineapple tarts, which encouraged the students to interact and hone their social skills.

To mark Giving Tuesday on 3 December, Keppel Land staff raised funds for the less fortunate through the Community Chest's SHARE programme. Giving Tuesday is a global movement by the United Nations Foundation to celebrate and encourage charitable activities. Singapore is the first country in Asia to support this international cause.

Staff brought their children along for a sharing session by Keppel Land's Director of Corporate Services, to inculcate the spirit of giving in the young ones. The Company also matched dollar for dollar the total amount raised by its employees. Re-introduced in 2012 to Keppel Land employees, the SHARE programme is a monthly workplace donation programme that provides funding for over 300,000 beneficiaries through 82 charities across Singapore.

In December 2013, employees rallied to collect pre-loved items from family and friends in a donation drive for the Salvation Army. Clothes, toys and electronic items collected went towards humanitarian aid efforts in disaster-stricken communities.

As part of the annual Grant-A-Wish initiative, Keppel Land's property management team invited staff and tenants at Bugis Junction Towers, Equity Plaza, Keppel Tower & GE Tower, Ocean Financial Centre as well as Prudential Tower to help fulfil the Christmas wishes of beneficiaries from APSN and the Singapore Cancer Society.

Partnering Metropolitan YMCA Singapore, Keppel Land employees sponsored and distributed festive items such as roast chicken, love letters and mandarin oranges to 85 needy families during the Lunar New Year.

In addition, Marina at Keppel Bay continued to sponsor berthing fees of the 120-year old sailing vessel Vega during its stopovers in Singapore. The volunteer crew onboard Vega collects and delivers donations of medical, educational and farming supplies to some of Southeast Asia's poorest communities. In April 2013, employees across the Keppel Group, residents of Caribbean and Reflections at Keppel Bay as well as boaters from Marina at Keppel Bay collaborated to support Vega's charitable cause through donation of items such as computers, books, stationary and musical instruments.

Staff also put their best foot forward in an inter-corporation bowling fundraising event organised by the Singapore Disability Sports Council held in March 2013. A total of \$40,000 was raised, which went towards the provision of equipment, therapy, nutrition, sports classes as well as training for competitions such as the Paralympics.

REACHING OUT TO OVERSEAS COMMUNITIES

As its operations take it to the heart of communities in the region, Keppel Land recognises the need to engage, understand and respond to the needs of these local communities.

Beyond philanthropic efforts, the Company seeks to empower lives for sustainable change and improvement, creating positive, meaningful impacts on the overseas communities in which it operates.

GROOMING TALENTS

In Myanmar, Sedona Hotel Mandalay organised a year-long hospitality training programme which benefitted some 14 local youths in 2013.

At Spring City Golf & Lake Resort (Spring City) in Kunming, China, the Junior Academy Programme provides middle-school students from neighbouring villages the opportunity to pick up golfing as a career. Promising students are

1. Marina at Keppel Bay rallied Keppelites, Keppel Bay residents and boaters to donate items such as computers, books and musical instruments to support Vega's cause. The Vega crew collects and delivers donations to some of Southeast Asia's poorest communities
2. Marina at Keppel Bay rallied Keppelites, Keppel Bay residents and boaters to donate items such as computers, books and musical instruments to support Vega's cause. The Vega crew collects and delivers donations to some of Southeast Asia's poorest communities

► NURTURING COMMUNITIES
Community and Society



selected and trained from young to provide them a chance as a potential professional golfer.

ENGAGING BUSINESS COMMUNITIES

As one of the first foreign developers in Vietnam, Keppel Land continues to support initiatives that promote diplomacy as well as strengthen ties between Singapore and Vietnam.

Keppel Land sponsored the Singapore Philatelic Museum's travelling exhibition, housed at the Vietnamese Women's Museum in Hanoi. Themed "Explore Singapore! Colours of Heritage", the six-month exhibition offered a glimpse into Singapore's rich culture and heritage. It was supported by Singapore's Ministry of Culture, Community and Youth as well as the Embassy in Hanoi.

HUMANITARIAN EFFORTS

In support of survivors of the Typhoon Haiyan disaster, Keppel Philippines Properties (KPP), through the Keppel Group, donated close to three million pesos (about S\$80,000) to the Philippine Red Cross (PRC) for the purchase and distribution of relief goods. Staff of KPP also donated relief

items and helped pack food items for typhoon-hit areas at the PRC Relief Centre in Manila.

In another drive held in collaboration with the Red Cross in December 2013, Keppel Land employees in Singapore raised funds in aid of victims of Typhoon Haiyan.

COMMUNITY ENGAGEMENT

To mark Children's Day in June 2013, the team from Keppel Land China spent a day out with 22 children from the Xiangyu Autism Mutual Aid Association at Taifeng Park in Tianjin Binhai New Area. Accompanied by their principal, teachers and parents, the children enjoyed kite-flying and a picnic in the park. Staff volunteers also visited the Association during Christmas. Through such activities, Keppel Land China hopes to raise awareness and understanding of children with autism as well as provide additional platform for their learning and development.

Spring City continued to support voluntary doctors and nurses who provide free cataract operations to needy villagers

through Bless China International, a non-government organisation.

In Vietnam, volunteers from Keppel Land engaged residents of its adopted charities, Mother La Vang Home and Phan Sinh Home, in the Dong Nai province. Since 2008, the local staff have supported these homes, which provide shelter for underprivileged children, orphans and elderly with special needs.

In Vietnam, employees collaborated with the main contractor for its residential project, Riviera Point, in HCMC to spruce up the Vinh Son Primary School, which is located just two kilometers from the project in June 2013. This included repainting the walls, installing lights, fans and electricity fixtures as well as a general clean-up of the place. Staff also donated desktop computers and fire extinguishers to the school.

In October 2013, Keppel Thai Properties (KTP) initiated the KTP Volunteers programme to encourage employees to work with non-profit organisations that support the underprivileged. About 70 employees travelled to Baan Sangsan Dek (Foundation of the Better Life of Children), a boys' home located in Pathum Thani Province, north of Bangkok, to bring cheer to the 65 young residents. The foundation provides shelter and education for the neglected and underprivileged children aged between six and 18 years.

Staff engaged the boys in games, tended to the home's vegetable plot, helped to build a shelter in the premises as well as contributed groceries, toys, stationery, gardening equipment and clothes. KTP also donated over Baht 17,000 and refurbished playground equipment for the home in December 2013.

1. Mr Linson Lim, President (Vietnam) of Keppel Land, presented books and stationery to students of Vinh Son Primary School, which is located near its project, Riviera Point, in Ho Chi Minh City.
2. Staff from Keppel Land China's Tianjin office brought smiles to the children from the Xiangyu Autism Mutual Aid Association.
3. Staff of Keppel Thai Properties bring cheer to the children at Baan Sangsan Dek boy's home. They also tended to the in-house vegetable plot for the home.



3

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		ISO 26000 Clauses	Level of Reporting, Page Reference and/or Explanation for Omissions	External Assurance Reference
G4-46	Highest governance body's role in reviewing the effectiveness of the organization's risk management processes for economic, environmental and social topics	6.2, 7.4.3	● AR (104-105)	127-130
G4-47	Frequency of the highest governance body's review of economic, environmental and social topics	6.2, 7.4.3	● AR (91-92)	127-130
G4-48	Highest committee or position that formally reviews and approves the organization's sustainability report and ensures that all material Aspects are covered	6.2, 7.4.3	● 59	127-130
G4-49	Process for communicating critical concerns to the highest governance body	6.2, 7.4.3	● AR (21-33, 91, 105)	127-130
G4-50	Nature and total number of critical concerns that were communicated to the highest governance body and the mechanism(s) used to address and resolve them	6.2, 7.4.3	● 38, AR (105-106)	127-130
G4-51	Remuneration policies for the highest governance body and senior executives	6.2, 7.4.3	● AR (97-101)	127-130
G4-52	Process for determining remuneration	6.2, 7.4.3	● AR (97-101)	127-130
G4-53	How stakeholders' views are sought and taken into account regarding remuneration, including the results of votes on remuneration policies and proposals	6.2, 7.4.3	● AR (99)	127-130
G4-54	Ratio of the annual total compensation for the organisation's highest-paid individual in each country of significant operations to the median total compensation for all employees (excluding the highest-paid) individual in the same country	6.2, 7.4.3	● 102	127-130
G4-55	Ratio of percentage increase in annual total compensation for the organization's highest-paid individual in each country of significant operations to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual) in the same country	6.2, 7.4.3	● 102	127-130
	Ethics and Integrity			
G4-56	Organization's values, principles, standards and norms of behaviour such as codes of conduct and codes of ethics	4.4, 6.6.3	● 38, AR (104)	127-130
G4-57	Internal and external mechanisms for seeking advice on ethical and lawful behavior, and matters related to organizational integrity, such as helplines or advice lines	4.4, 6.6.3	● 38, AR (104-105)	127-130
G4-58	Internal and external mechanisms for reporting concerns about ethical and lawful behavior, and matters related to organizational integrity, such as escalation through line management, whistleblowing mechanisms or hotlines	4.4, 6.6.3	● 38, AR (104-105)	127-130

		ISO 26000 Clauses	Page reference and/or Explanation for Omissions	External Assurance Reference
SPECIFIC STANDARD DISCLOSURES – MATERIAL ASPECTS				
Category: Economic				
Economic Performance				
G4-DMA	Disclosure on Management Approach (DMA)	6.2, 6.8	● 27, 29-31	127-130
G4-EC1	Direct economic value generated and distributed	6.8.1, 6.8.2, 6.8.3, 6.8.7, 6.8.9	● 27	127-130
G4-EC2	Financial implications and other risks and opportunities for the organization's activities due to climate change and other sustainability issues	6.5.5	● 50-52, 65	127-130
G4-EC3	Coverage of the organization's defined benefit plan obligations	6.8.7	● 99-100	127-130
G4-EC4	Significant financial assistance received from government	–	● 102, 105, 106	127-130
Market Presence				
G4-DMA	DMA	6.2, 6.8	● 97	127-130
G4-EC5	Ratios of standard entry level wage by gender compared to local minimum wage at significant locations of operation	6.4.3, 6.4.4, 6.8.1, 6.8.2	● 100	127-130
G4-EC6	Proportion of senior management hired from the local community at significant locations of operation	6.8.1, 6.8.2, 6.8.5, 6.8.7	● 102	127-130
Category: Environmental				
Materials				
G4-DMA	DMA	6.5.1, 6.5.2	● 65	127-130
G4-EN1	Materials used by weight, value or volume	6.5.4	● 64-65	127-130
G4-EN2	Percentage of materials used that are recycled input materials	6.5.4	● 64-65	127-130
Energy				
G4-DMA	DMA	6.5.1, 6.5.2	● 60-61	127-130
G4-EN3	Energy consumption within the organization	6.5.4	● 60-61	127-130
G4-EN4	Energy consumption outside the organisation	6.5.4	● 60-61	127-130
CRE1	Building energy intensity	6.5.4	● 60-61	127-130
G4-EN5	Energy Intensity	6.5.4	● 60-61	127-130
G4-EN6	Reduction of Energy Consumption	6.5.4, 6.5.5	● 50-52, 54, 73, 80	127-130
G4-EN7	Reductions in energy requirements of products and services	6.5.4, 6.5.5	● 50-52, 54, 73, 80	127-130
Water				
G4-DMA	DMA	6.5.1, 6.5.2	● 61-62	127-130
G4-EN8	Total water withdrawal by source	6.5.4	● 61-62	127-130
G4-EN9	Water sources significantly affected by withdrawal of water	6.5.4	● 61-62	127-130
G4-EN10	Percentage and total volume of water recycled and reused	6.5.4	① Amount of water recycled mainly for irrigation use is insignificant.	127-130
CRE2	Building water intensity	–	● 62	127-130

GRI G4 Content Index

FOR 'IN ACCORDANCE' – COMPREHENSIVE

		ISO 26000 Clauses	Page reference and/or Explanation for Omissions	External Assurance Reference
Emissions				
G4-DMA	DMA	6.5.5	● 63-64	127-130
G4-EN15	Direct Greenhouse Gas (GHG) Emissions (Scope 1)	6.5.5	● 63-64	127-130
G4-EN16	Energy Indirect GHG Emissions (Scope 2)	6.5.5	● 63-64	127-130
G4-EN17	Other indirect greenhouse gas emissions (Scope 3)	6.5.5	● 63-64	127-130
CRE3	Greenhouse gas intensity from buildings	6.5.5	● 63-64	127-130
CRE4	Greenhouse gas emissions intensity from new construction and redevelopment activity	6.5.5	● 63-64	127-130
G4-EN18	GHG Emissions Intensity	6.5.5	● 63-64	127-130
G4-EN19	Reduction of greenhouse gas emissions and reductions achieved	6.5.5	● 50-52, 63	127-130
G4-EN20	Emissions of ozone-depleting substances by weight	6.5.5	– Disclosure is not applicable as the Company does not have ozone-depleting substances.	127-130
G4-EN21	NO, SO, and other significant emissions by type and weight	6.5.3	– Disclosure is not applicable as the Company is not regulated by national laws, regulations or environmental permits to report significant air emissions for its operations.	127-130
Effluents and Waste				
G4-DMA	DMA	6.5.3	● 62	127-130
G4-EN22	Total water discharge by quality and destination	6.5.3	① 62 – Partial disclosure as wastewater is discharged into the public sewerage system or sewage treatment plant.	127-130
G4-EN23	Total weight of waste by type and disposal method	6.5.4	① 62-63 – Partial disclosure as wastewater is discharged into the public sewerage system or sewage treatment plant.	127-130
G4-EN24	Total number and volume of significant spills	6.5.3	– Disclosure is not applicable as Keppel Land does not have significant spills.	127-130
G4-EN25	Weight of transported, imported, exported, or treated waste deemed hazardous under the terms of the Basel Convention Annex I, II, III, and VIII, and percentage of transported waste shipped internationally.	6.5.3	– Disclosure is not applicable as waste on-site are managed by the main contractors and the Company does not transport, import, export or treat hazardous waste.	127-130



		ISO 26000 Clauses	Page reference and/or Explanation for Omissions	External Assurance Reference
G4-EN26	Identity, size, protected status, and biodiversity value of water bodies and related habitats significantly affected by the reporting organisation's discharges of water and runoff.	6.5.3, 6.5.4, 6.5.6	– Disclosure is not applicable as waste water is discharged into the public sewerage system or sewage treatment plant.	127-130
	Products and services			127-130
G4-DMA	DMA	6.5.3, 6.5.4, 6.7.5	● 50-52	127-130
G4-EN27	Extent of impact mitigation of environmental impacts of products and services	6.5.3, 6.5.4, 6.5.5, 6.7.5	● 50-52	127-130
G4-EN28	Percentage of products sold and their packaging materials that are reclaimed by category.	6.5.3, 6.5.4, 6.7.5	– Disclosure is not applicable as input building materials including packaging are purchased directly by the main contractors.	127-130
	Compliance			
G4-EN29	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations.	4.6	50	127-130
	Category: Social			
	Labour Practices and Decent Work			
	Employment			
G4-DMA	DMA	6.4, 6.3.10	● 97	127-130
G4-LA1	Total number and rates of new employee hires and employee turnover by age group, gender, and region	6.4.3	● 97	127-130
G4-LA2	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by significant locations of operation	6.4.4, 6.8.7	● 99-100	127-130
G4-LA3	Return to work and retention rates after parental leave, by gender	6.4.4	● 106	127-130
	Labor/Management Relations			
G4-DMA	DMA	6.4	● 107	127-130
G4-LA4	Minimum notice period(s) regarding significant operational changes, including whether these are specified in collective agreements	6.4.3, 6.4.5	● 107	127-130
	Occupational Health and Safety			
G4-DMA	DMA	6.4	● 85	127-130
G4-LA5	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	● 87	127-130

GRI G4 Content Index

FOR 'IN ACCORDANCE' – COMPREHENSIVE

		ISO 26000 Clauses	Page reference and/or Explanation for Omissions	External Assurance Reference
G4-LA6	Type of injury and rates of injury, occupational diseases, lost days, and absenteeism, and total number of work-related fatalities by region and by gender	6.4.6, 6.8.8	● 94	127-130
CRE6	Percentage of the organization operating in verified compliance with an internationally recognized health and safety management system	6.4, 6.4.6	● 90	127-130
G4-LA7	Workers with high incidence or high risk of diseases related to their occupation	6.8.8, 6.8.8	● 93	127-130
G4-LA8	Health and safety topics covered in formal agreements with trade unions	6.4.6	● 107	127-130
Training and Education				
G4-DMA	DMA	6.4	● 56, 93-94, 102	127-130
G4-LA9	Average hours of training per year per employee by employee category	6.4.7	● 102	127-130
G4-LA10	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings	6.4.7, 6.8.5	● 56, 93-94, 102	127-130
G4-LA11	Percentage of employees receiving regular performance and career development reviews	6.4.7	● 100	127-130
Human Rights				
Non-discrimination				
G4-DMA	DMA	6.3	● 98	127-130
G4-HR3	Total number of incidents of discrimination and corrective actions taken	6.3.6, 6.3.7, 6.3.10, 6.4.3	● 98	127-130
Child Labour				
G4-DMA	DMA	6.3	● 87	127-130
G4-HR5	Operations and significant suppliers identified as having significant risk for incidents of child labour, and measures taken to contribute to the effective abolition of child labour.	6.3.3, 6.3.4, 6.3.5, 6.3.7, 6.3.10, 6.6.6, 6.8.4	● 87	127-130
Society				
Local Communities				
G4-DMA	DMA	6.3	● 109	127-130
G4-SO1	Percentage of operations with implemented local community engagement, impact assessments, and development programmes.	6.3.9, 6.5.1, 6.5.2, 6.3, 6.8	● 109	127-130
G4-SO2	Operations with significant potential or actual negative and positive impacts on local communities.	6.3.9, 6.5.3, 6.8	● 109-111, 115-117	127-130
CRE7	Number of persons voluntarily and involuntarily displaced and/or resettled by development, broken down by project.	–	– Disclosure is not applicable as impacts on local communities in the countries that Keppel Land operates in are guided by the respective authorities' land planning regulations.	127-130



		ISO 26000 Clauses	Page reference and/or Explanation for Omissions	External Assurance Reference
Anti-Corruption				
G4-DMA	DMA	6.6	● 38	127-130
G4-SO3	Total number and percentage of business units analyzed for risks related to corruption and the significant risks identified	6.6.1, 6.6.2, 6.6.3	● 38, AR (102-105)	127-130
G4-SO4	Communication and training on anti-corruption policies and procedures	6.6.1, 6.6.2, 6.6.3, 6.6.6	● 38	127-130
G4-SO5	Confirmed incidents of corruption and actions taken	6.6.1, 6.6.2, 6.6.3	● 38	127-130
Compliance				
G4-DMA	DMA	4.6	● 82	127-130
G4-SO8	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations	4.6	● 50	127-130
Product Responsibility				
Customer Health and Safety				
G4-DMA	DMA	6.7	● 85	127-130
G4-PR1	Percentage of significant product and service categories for which health and safety impacts are assessed for improvement	6.7.1, 6.7.2, 6.7.4, 6.7.5, 6.8.8	● 90	127-130
G4-PR2	Total number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services during their life cycle, by type of outcomes.	4.6, 6.7.1, 6.7.2, 6.7.4, 6.7.5, 6.8.8	50	127-130
Marketing and Communications				
G4-DMA	DMA	6.7	● 77, 82	127-130
G4-PR6	Sale of banned or disputed products	-	- Disclosure is not applicable as the Company does not sell banned or disputed products.	127-130
G4-PR7	Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship by type of outcomes.	4.6, 6.7.1, 6.7.2	● 82	127-130
Compliance				
G4-DMA	DMA	6.7	● 82	127-130
G4-PR9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services.	4.6, 6.7.1, 6.7.2, 6.7.6	● 82	127-130

LEGEND

- Fully reported
- Partially reported
- Do not report

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	13, 16, 87, 98
Principle 2	Make sure that they are not complicit in human rights abuses	13, 16, 87, 98
	LABOUR	
Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	13, 87, 107
Principle 4	Elimination of all forms of forced and compulsory labour	13, 16, 87
Principle 5	Effective abolition of child labour	13, 16, 87
Principle 6	Elimination of discrimination in respect of employment and occupation	13, 98
	ENVIRONMENT	
Principle 7	Businesses should support a precautionary approach to environmental challenges	50-52, 70-71
Principle 8	Undertake initiatives to promote greater environmental responsibility	54-55, 65-66
Principle 9	Encourage the development and diffusion of environmentally friendly technologies	50-52, 72-73, 80-81
	ANTI-CORRUPTION	
Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery	38



Independent Assurance Statement

To the Management and Stakeholders of Keppel Land Limited

Ere-S Pte Ltd (Ere-S) has been commissioned by Keppel Land Limited (Keppel Land) to carry out an independent assurance engagement on Keppel Land's Sustainability Report 2013 (the Report), which covers the reporting period January 2013 to December 2013.

SCOPE AND TYPE OF ASSURANCE

The assurance encompassed the entire Report and focussed on all figures, statements and claims related to sustainability. The assurance engagement was executed in accordance with a Type 2 assurance of the AA1000 Assurance Standard (AA1000AS 2008), which consists of:

- Evaluating the company's sustainability framework and processes using the inclusivity, materiality and responsiveness criteria of the AA1000 AccountAbility Principles (AA1000APS 2008).
- Evaluating the quality of the reported sustainability performance information.

For assessing the quality of the disclosures, Ere-S used the GRI G4 Reporting Principles: reliability, accuracy, balance, comparability, timeliness, clarity, sustainability context and completeness.

LEVEL OF ASSURANCE AND LIMITATIONS

A moderate level of assurance under AA1000AS was provided for this engagement. A moderate assurance is limited to desktop review and management-level evidence gathering and data verification.

The scope of work did not include financial data, technical descriptions of equipment, buildings and production processes or other information not

related to sustainability or already supported by existing verified documents, such as Keppel Land's previous sustainability reports or third-party audits and certifications.

Ere-S did not verify the information from Keppel Land Annual Report referenced in the GRI Content Index but cross-checked that the referenced pages of the Annual Report contain the appropriate information.

RESPONSIBILITY AND INDEPENDENCE

This statement represents Ere-S' independent opinion. The management of Keppel Land has been responsible for the preparation of the Report and all statements and figures contained within it. Ere-S' responsibility has been to execute the assurance engagement, express conclusions in relation to the agreed scope and prepare the assurance report and this assurance statement for the management of Keppel Land alone and for no other purpose. Ere-S has not been involved in the development of the Report or the disclosed management processes; neither has Ere-S been engaged by Keppel Land for other projects. Ere-S' activities are independent of Keppel Land and contain no financial interest in Keppel Land's business operation. Ere-S is not responsible for any actions taken by other parties as a result of the findings presented in this assurance statement.

ASSURANCE METHODOLOGY

Ere-S assurance procedures and principles are drawn from the International Standard on Assurance Engagements (ISAE) 3000 and Ere-S's own methodology, which consists of the following steps:

1. Identify statements and data sets (over 300 in this engagement), which are classified according to the relevant data owners and the type of evidence required for the verification process.

2. Carry out interviews with key functional managers and data owners (30 in this engagement) at Keppel Land's corporate office in Singapore. Data verification included the following:

- Enquiring about the quantitative and qualitative aspects of the Report disclosures, including performance information, policies, procedures and underlying management systems.
- Requesting evidence of the data sources and explanation of relevant collection and calculation methods to substantiate the figures and claims.
- Sampling quantitative data originating from multiple sources.
- Challenging the claims made in the Report and, where possible, confirming the presented evidence, including calculation methods, criteria and assumptions, with multiple data owners and other documentation from internal and external sources.
- Crosschecking data with previous Keppel Land sustainability reports and Keppel Land's latest published financial results.

3. Assess the collected information and provide recommendations for immediate correction where required or for future improvement of the Report content.

FINDINGS AND OBSERVATIONS

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 platforms, such as surveys, group meetings, conferences and other varied feedback channels, are observed for all key stakeholder groups of Keppel Land, especially employees, customers and shareholders. The materiality questionnaire sent to key stakeholder representatives and the new Tenant Committee represent significant examples of how Keppel Land has actively engaged with internal and external groups in 2013. Other new engagement processes carried out during the year include sessions on innovation and knowledge management involving heads of units and staff.

Cases of similar formal engagement with stakeholders from overseas business units have not been widely observed.

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

Evidence of Keppel Land's effort to acknowledge and prioritise key issues affecting its business and stakeholders has been found, including regular Board level review of corporate governance, safety and environment issues. Other significant initiatives carried out during the year to identify key issues include the materiality assessment and the new global System of Management Control Framework.

The assurance observations show that material aspects, KPIs (key performance indicators) and targets defined by the corporate office cover all reported boundaries of Keppel Land. However, materiality assessment and reporting is less defined for overseas business units than it is for Singapore.

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

Evidence of Keppel Land's responses to the concerns of stakeholder groups has been found. Examples include actions taken to mitigate noise from construction sites, gap analysis offered to tenants on green office accreditations and new training to better prepare staff for community engagement programmes.

The implementation of policies in compliance with the Personal Data Protection Act also represents a major step in responding to issues that are particularly critical to stakeholders. It is recommended that similar policies be adopted overseas. Overall, significant cases of action being taken as a result of direct collaboration with stakeholders have not been observed.



Keppel Land's on-going and solid programmes to inform and educate all employees and contractors on environmental and safety issues are to be commended. In 2013, improvements in communication channels included the new safety-training centre in Malaysia, additional talks by experts on the topic of human rights in the supply chain, and the integration of Keppel Land's Environmental Design Guidelines into briefs for consultants.

Improvement in the overall quality of Keppel Land's communication and response processes related to sustainability through the adoption of the new QEHS policy based on ISO 9001 is also expected in the near future.

EVALUATION OF THE PERFORMANCE INFORMATION AND ADHERENCE TO THE GRI G4 REPORTING PRINCIPLES

A good overall level of accuracy and reliability of Report content has been observed. Data compilation from sources and calculation methods appeared to be solid and traceable, despite some isolated and minor inaccuracies that were immediately corrected by the relevant data owners. The level of precision and completeness of the Report has increased with the adoption of GRI G4 to an 'In accordance' – comprehensive level, the inclusion of new non-GRI indicators (e.g. energy, carbon, water and waste productivity), additional performance data from overseas units and more detailed charts and data sets.

The Report content is found to be reasonably clear, and inclusion of historical data for multiple quantitative indicators allows for comparison with past performance and other sustainability reports in the industry. Key aspects that are material to the sustainability context of Keppel Land in Singapore and in other major markets are covered by the performance data and management approaches disclosed in the Report.

Although improvements have been made since the publication of previous reports, distinction of the policies and initiatives that are only applicable to employees of the corporate office could still be made clearer in the People Review section of the Report. Content would also be improved with more disclosure of sustainability initiatives and performance from the subsidiaries in Keppel Land's key markets.

CONCLUSION

On the basis of a moderate assurance engagement according to the above-listed criteria, nothing has come to our attention that causes us not to believe that, in all material respects, Keppel Land's Sustainability Report 2013

- provides a credible and fair representation of the organisation's sustainability profile and a reasonable application of the AA1000 AccountAbility Principles.
- includes statements and figures that achieve an adequate level of reliability and accuracy.

The assurance findings also provide confidence that the Report has been prepared in accordance with the GRI G4 Reporting Principles.

Independent Assurance Statement

MOVING FORWARD

- Ere-S recommends that Keppel Land continues to gradually increase the focus of the Report to the sustainability data from overseas operations, particularly in China. This will reflect the significant increase of activity in Keppel Land's key overseas markets. Global performance measurement and control by the corporate office is already strong for environmental, health and safety matters and we would expect to see further progress towards similar and inclusive measurement and reporting structure in the social and economic aspects. For this, additional reporting requirements specific to each location and market may need to be defined.
- While we commend the integration of a human rights clause in all specification documents for contractors, as well as the talks and training programmes held during the last two years for staff and contractors, Keppel Land could strengthen its efforts to inculcate human rights values within its global supply chain beyond safety, child labour and forced labour. To define the relevant material issues pertaining to each market, engagement with specific local stakeholder groups such as unions, worker associations and governments may be necessary.
- Future Reports will also benefit from more cases studies to illustrate the formal participation of stakeholder representatives in decision-making processes and, ideally, in the implementation of the corresponding solutions. In this respect, the recent materiality assessment carried out at the corporate office could be replicated at key subsidiaries with the participation of stakeholders. This will provide stronger assessment of global and local sustainability priorities and, in turn, facilitate the development of country-specific reporting frameworks where necessary.

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



Singapore, 27 May 2014

JEAN-PIERRE DALLA PALMA

Director and Lead 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. Our assurance team is composed of assurance practitioners with expertise in CSR and each member is required to follow Ere-S' assurance code of conduct, which can be found at <http://www.ere-s.com/assurance-code-of-conduct/>.



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