

ASPIRE
Tomorrow Begins Today
Sustainability
Report 2014

ASPIRE

Tomorrow Begins Today

We aim to become a leading global company, respected for innovative solutions in our businesses and for touching lives wherever we operate. In doing so, we create sustainable value for all our stakeholders as we continually improve on our operating efficiency and resource stewardship.

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VISION

A leading real estate company, shaping the best for future generations.

MISSION

Guided by our operating principles and core values, we will create value for all stakeholders through innovative real estate solutions.

OPERATING PRINCIPLES

- 1 Best value propositions to customers
- 2 Tapping and developing best talents from our global workforce
- 3 Cultivating a spirit of innovation and enterprise
- 4 Executing our projects well
- 5 Being financially disciplined to earn best risk-adjusted returns
- 6 Clarity of focus and operating within our core competence
- 7 Being prepared for the future

About this Report*

Keppel Land reaffirms its commitment towards sustainability with the publication of its Sustainability Report 2014.

GLOBAL REPORTING INITIATIVE

Keppel Land's Sustainability Report 2014 is prepared in accordance with the Global Reporting Initiative (GRI) G4 Sustainability Reporting Guidelines at the Comprehensive level.

In response to GRI G4's emphasis on materiality, this Report focuses on aspects that have been identified as material to Keppel Land's businesses and its key stakeholders, which are detailed in the section on Managing Sustainability. This Report has also successfully completed the GRI Materiality Disclosures Service which verifies that the General Standard Disclosures G4-17 to G4-27 were correctly located in both the GRI Content Index and in the text of this Report.

REPORTING PERIOD AND SCOPE

This is Keppel Land's seventh 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 impact 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 2014, 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 five 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 also includes the Company's progress in these areas in 2014.

This Report supplements Keppel Land's Annual Report 2014, 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 to csr@keppelland.com.

* G4-17, G4-18, G4-28, G4-29, G4-30, G4-31, G4-32, G4-33

ANG WEE GEE
CHIEF EXECUTIVE
OFFICER

In 2014, Keppel Land scaled new heights in our sustainability journey. We rank 4th in Corporate Knights' Global 100 Most Sustainable Corporations in the World 2015, the first Asian company to make it into the top ten for the first time in the ranking's history. We will continue to align ourselves to best practices and international benchmarks to achieve a sustainable future for generations to come.



Dear Stakeholders,

I am pleased to present Keppel Land's Sustainability Report for 2014.

During the year, we scaled new heights in our sustainability journey. The Company ranks 4th in Corporate Knights' Global 100 Most Sustainable Corporations in the World 2015, the first Asian company to make it into the top ten for the first time in the ranking's history. This is a significant improvement of 13 positions from 17th in 2014. We retained our position as the highest in Asia and among real estate companies worldwide.

Our inclusion in the Dow Jones Sustainability World Index for the fourth consecutive year ranks us among the top 10% of global companies based on long-term economic, environmental and social criteria. Keppel Land is also a component in the Dow Jones Sustainability Asia-Pacific Index and retains its position in the RobecoSAM Sustainability Yearbook for the fifth year. In addition, the Company continues to be a constituent of both the Morgan Stanley Capital International (MSCI) Global Sustainability and Socially Responsible Indices since 2012 and 2013 respectively, as well as the MSCI World Environmental, Social and Governance (ESG) Index.

Regionally, Keppel Land was named the Most Admired ASEAN Enterprise under the corporate excellence category (large-size company) at the ASEAN Business Awards 2014. This is the third time the Company has been recognised for its contribution to the growth of the ASEAN economy, having won in the corporate social responsibility category in 2013 and 2010. It was also named one of the winners at the Asia Pacific Regional Network Leadership Awards in Green Building under the Business Leadership in Sustainability category by the World Green Building Council.

In Singapore, Keppel Land was ranked 7th amongst the 100 largest listed companies in the ASEAN Corporate Governance Scorecard 2014 Singapore Rankings by the Singapore Institute of Directors and the National University of Singapore's Business School's Centre for Governance, Institutions and Organisations.

ADVANCES IN SUSTAINABILITY

In 2014, the world saw increased momentum in the sustainability arena as governments and businesses worldwide took significant steps towards implementing sustainable development policies and strategies.

At the United Nations Climate Summit 2014, leaders from government, business, finance and civil societies took actions to crystallise a global vision for low-carbon economic growth and to advance climate action.

The United States and China, the world's biggest emitters of greenhouse gases, also announced plans to reduce emissions by 26-28% below 2005 levels by 2025, and to cap global warming pollution by 2030 respectively.

In Singapore, the Sustainable Singapore Blueprint (SSB) 2015 was unveiled in November. Stretching the targets set in the first SSB in 2009, SSB 2015 will build on ongoing efforts to achieve the vision of *"A Liveable and Endearing Home, A Vibrant and Sustainable City, An Active and Gracious Community"*. This entails a multi-stakeholder approach involving the government, regulators, corporations and individuals as we build *"eco-smart"* towns, aim for a *"car-lite"* Singapore, and strive to become a leading green economy and a zero-waste nation.

The Building and Construction Authority of Singapore (BCA) also launched Singapore's third Green Building Masterplan in 2014. The first two masterplans have succeeded in greening over a quarter of Singapore's built-up area,



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Keppel Land's residential project, The Glades, incorporates innovative and eco-friendly features throughout the development.

placing it well on track to achieve its 80% target by 2030. The third masterplan will build on these efforts to guide the country's green building strategy for the next five to 10 years.

Among the key initiatives is a \$52 million fund for the Green Buildings Innovation Cluster, an integrated research, development and demonstration hub. Keppel Land is one of eight pioneer partners of the Cluster, which will develop, test, monitor and showcase new green building solutions specific to tropical climate. This five-year programme seeks to push the envelope and accelerate the adoption of energy-efficient technologies and solutions within the industry.

At the corporate level, companies are increasingly propelled to include sustainability considerations in their decisions, implement responsible business practices and communicate their efforts to stakeholders. The Singapore Exchange will mandate sustainability reporting after a one-year lead time for companies to review the guidelines.

Recognising the benefits in terms of stakeholder engagement, risk management and resource efficiency, Keppel Land has been at the forefront of ESG disclosure. In our current seventh Sustainability Report, we continue to adopt the latest Global Reporting Initiative G4 Guidelines at the Comprehensive level, focusing on key material issues that matter most to our businesses and stakeholders.

ENVIRONMENTAL STEWARDSHIP

Benchmarking our business practices against global standards, Keppel Land attained the ISO 9001 quality management certification for projects in Singapore. It also received re-certification for ISO 14001 environmental management system in Singapore, China, Vietnam and Indonesia as well as OHSAS 18001 occupational health and safety management system in Singapore in 2014. These attest to our commitment to quality delivery, as well as protection of the environment as well as the health and safety of the people involved in our development projects. An Integrated Management System which combines these standards into a single framework has also been implemented in Singapore and will be expanded overseas.

Keppel Land has set the goals of achieving at least the BCA Green Mark Gold^{PLUS} and Gold ratings, or their equivalent, for all our new projects in Singapore and overseas respectively. To-date, Keppel Land has a total of 47 BCA Green Mark Awards in its portfolio, of which six are of the highest Platinum rating. Total energy savings from these developments amount to 125 million kWh or \$30 million per annum, in addition to water savings of 1.5 million m³ and carbon reduction of 65,000 tonnes.

The Company's strong commitment and continual improvement in environmental performance has garnered it the BCA Green Mark Champion Award 2014 as well as the BCA Built Environment Leadership Award (Gold Class) and the BCA Quality Excellence Award (Quality Champion, Gold) in 2015. It also earned recognition at the Sustainable Business Awards 2014 for energy management.

INNOVATIVE CULTURE

We believe in actively engaging our stakeholders including tenants, homebuyers, employees, business partners and the wider public in our sustainability journey. In doing so, we seek innovative solutions and collaborate with like-minded partners. This reflects the Company's brand philosophy of 'Thinking Unboxed', and our unwavering approach to think and see things from a different angle.

One such initiative is our collaboration with Royal Philips to replace all existing conventional office lamps with energy-efficient Light-Emitting Diode (LED) lamps on a zero capital expenditure scheme. Cost savings is estimated at up to 60% of current lighting expenditure. A first in Singapore, the scheme has been extended to tenants of Bugis Junction Towers and Keppel Towers. It will eventually be rolled out to all the buildings in the Keppel Land Group.

Applying the 'Thinking Unboxed' philosophy when designing our properties, we have incorporated creative and thoughtful innovations in our developments. Keppel Land's residential project, The Glades, features a zero-energy clubhouse as well as a Sliding Integrated Multi-function movable wall system which provides homebuyers the flexibility to configure room space based on their needs. Our newest residential project in Singapore, Highline Residences, features rooftop dining rooms with adjoining bedrooms for residents to host guests, while the LEED-Platinum Ocean Financial Centre is home to one of the world's largest vertical gardens as conferred by the Guinness World Records.

We continually foster an open, collaborative, innovative and entrepreneurial culture within the Company. The Innovation Culture Taskforce and the Product/Service Innovation Team focus on improving the Company's innovative culture and developing new products and services respectively. A quarterly lecture series, *K'onversations* was launched in June 2014, featuring speakers from within the Company as well as industry experts who share their experiences on innovation and championing change.

Our relentless efforts towards driving innovation and sustainability have gained us recognition regionally. Ocean Financial Centre won the Gold award for Best Innovative Green Building at the 8th MIPIM Asia Awards 2014. Keppel Land also bagged the Channel NewsAsia Innovation Luminary Award 2014.

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The Company seeks to nurture communities wherever it operates. In 2014, Keppel Land extended the Words on Wheels initiative to Ho Chi Minh City, following the success of the programme in Hanoi since 2011.

SAFETY MANAGEMENT

Recognising the importance of fostering a culture of safety in our supply chain, our two Safety Awareness Centres in Johor Bahru, Malaysia and Ho Chi Minh City (HCMC), Vietnam provide safety training to contractors' employees before they are allowed to work on site. To-date, we have trained a total of more than 16,000 workers. We are also one of only 10 BizSAFE Mentors appointed by the Workplace Safety and Health Council in Singapore to lead and guide contractors in developing and implementing safety initiatives at worksites as well as provide stewardship and support to meet regulatory safety standards.

In 2014, we adopted an online safety reporting system, to augment the reporting of non-conformance of health and safety practices on site for Singapore residential projects including The Glades, The Luxurie and Corals at Keppel Bay. In recognition of our commitment to uphold high safety standards, we were conferred the prestigious International Safety Merit Award by the British Safety Council in 2014.

EMPLOYEE ENGAGEMENT

Recognising that people are our greatest asset and key to the execution of our strategy, we are committed to nurturing a diverse, competent and dedicated talent pool that will drive further growth and create value for the Company. Focused on talent management and succession planning, we continue to



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improve our bench strength and develop our staff to their fullest potential through job rotations and role enlargement, mentoring by senior staff, as well as attracting and recruiting talents to complement existing capabilities.

Localisation is an important pillar of our people strategy for overseas offices, with its progress reviewed by top management twice yearly. The Career Review Committee also identifies and grooms promising employees for leadership roles as part of talent retention and management.

Strong emphasis is placed on employee engagement with multiple platforms put in place to foster an open and collaborative environment. These range from CEO sharing at staff communication sessions to informal avenues such as afternoon teas, *Mid-Week Chill-Out*, festive celebrations, as well as *Breakfast with CEO* sessions and lunch with senior management. A new staff lounge named *Kloud* was also launched in May 2014 for staff to interact and exchange ideas. In addition, opportunities are created for staff across business units to work together in taskforces.

COMMUNITY OUTREACH

We strive to positively impact and contribute back to communities wherever we operate and at the same time, seek to empower lives for sustainable change and improvement through the focus areas of education and environment. Strategic partnerships with like-minded organisations help us extend our reach and provide opportunities for our employees to serve as volunteers. Volunteerism rate in 2014 increased by 60% as compared to last year, with employees clocking in a total of 2,254 hours of community service.

Following the success of the Words on Wheels project in Hanoi, Vietnam in 2011, Keppel Land extended the initiative to HCMC, in May 2014. With the help of a mobile library equipped with books and multimedia facilities, Words on Wheels HCMC reached out to 3,000 village children in the Binh Chanh district. Five trips involving volunteers from our Singapore and Vietnam offices were conducted during the year, to promote a culture of reading and self-learning in the villages, thereby opening doors through education.

In Myanmar, we supported the Water for Life project in Yangon, to provide more than 7,000 villagers in two cyclone-hit districts with access to clean drinking water. Staff from Singapore and Myanmar participated in four volunteer trips in 2014 to install tube wells as well as conduct community education workshops on basic hygiene and healthcare to the villagers.

The journey towards sustainability is a continuous one. As we align our business practices to international benchmarks, including the ISO 26000 Guidance on Social Responsibility and the United Nations Global Compact's universal principles, we strive to achieve a sustainable future for generations to come.



ANG WEE GEE
CHIEF EXECUTIVE OFFICER
 9 June 2015

About Keppel Land

01



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 Indonesia and Vietnam 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 \$14.5 billion as at 31 December 2014. 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 the prestigious Corporate Knights' Global 100 Most Sustainable Corporations

in the World 2015. The Company ranks fourth, placing it first in Asia and in real estate companies worldwide. Keppel Land is a component of the Dow Jones Sustainability World and Asia Pacific Indices. It retains its position in the RobecoSAM Sustainability Yearbook for the fifth year 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.

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 Park Avenue Central and Life Hub @ Jinqiao in Shanghai, a Grade A office development in Beijing and Seasons City in the Sino-Singapore Tianjin Eco-City, China, Saigon Centre in Ho Chi Minh City, Vietnam, International Financial Centre Jakarta in Indonesia as well as an office development in Yangon, Myanmar.

The Company is also commencing on Phase 2 of the SM-KL development in Manila, the Philippines. Beyond Asia, the Group has acquired an office building in London, United Kingdom.

To strengthen Keppel Land's retail capabilities, the Group has acquired a 75% stake in retail management company, Array Real Estate.

Keppel Land is Asia's premier home developer with world-class iconic waterfront residences at Keppel Bay and Marina Bay in Singapore. The Group has also ventured into the United States with a residential development in Manhattan, New York.

With a pipeline of over 70,000 homes in Singapore and overseas as well as an increasing commercial presence in the region, Keppel Land is well-positioned to meet the growing demands for quality residential, office and mixed-use developments.

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 (Alpha).

As at 31 December 2014, Keppel REIT and Alpha's total assets under management have grown to \$18.7 billion, when fully leveraged and invested.

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Keppel Land aims to create sustainable live-work-play environments of enduring value.

Delivering Value



**GREW NET ASSET VALUE
PER SHARE TO**

\$4.95

as at end-2014 compared
with \$4.52 as at end-2013



**HIGHER PROPOSED
DIVIDEND OF**

14 cents

per share for 2014 compared
with 13 cents for 2013

**DOUBLED CASH
POSITION TO**

\$2.6b

as at end-2014,
from \$1.3 billion
as at end-2013



**IMPROVED ECONOMIC
VALUE ADDED TO**

\$417.1m

in 2014 compared with
\$126m in 2013

**INCREASED EMPLOYEE
PARTICIPATION WITH**

**2,254
hours**

of community
outreach activities
in Singapore
and overseas



MOVED UP TO

4th position

from 17th position in
Corporate Knights' Global 100
Most Sustainable Corporations 2015



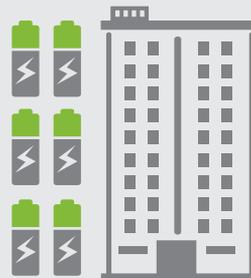
ACHIEVED

**zero
fatalities
in 2014**



**Trained 16,000
workers to-date**

at Keppel Land's Safety
Awareness Centres in Vietnam
and Malaysia



**ACHIEVED TOTAL ENERGY
SAVINGS OF**

**125m kWh
per annum**

which is equivalent to
the amount of energy
needed to power 22,000
HDB apartments for a year



ACHIEVED

**47 BCA Green
Mark Awards**

to-date for properties in
Singapore and overseas

Sustainability Report

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

PAGES 24 - 73

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.

EMPOWERING LIVES

PAGES 74 - 97

People are the cornerstone of our businesses.

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.

NURTURING COMMUNITIES

PAGES 98 - 105

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.

Commitment to Stakeholders*

As a leading real estate company, shaping the best for future generations, we are guided by our operating principles and core values to create value for all our stakeholders through innovative real estate solutions.

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

Keppel Land is ranked 4th in the prestigious Global 100 Most Sustainable Corporations in the World 2015, making it the first Asian company to make it to the top ten positions for the first time in the ranking's history. This is a significant improvement of 13 places from 17th position last year. It continues to retain its place as the first in Asia and in real estate worldwide in corporate sustainability. The Global 100 list was released by Corporate Knights in January 2015 at the World Economic Forum in Davos, Switzerland.

As a leading Asian developer with global presence, Keppel Land believes in doing well and doing good. It continues to sharpen its focus on sustainability and innovation. By operating in an economically, socially and environmentally responsible manner, the Company aims to achieve positive and sustainable outcomes for its businesses, the environment and the community at large.

Keppel Land is committed to sound corporate governance practices and robust enterprise risk management processes. It also actively builds a strong safety culture to achieve a zero-harm workplace.

The Company strives to be an employer of choice, nurturing a competent and engaged workforce to drive sustainable growth.

SUSTAINABILITY MANAGEMENT

Driving Keppel Land's sustainability efforts is the Corporate Social Responsibility (CSR) Committee. Comprising representatives from different departments, 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 initiatives and efforts.

BENCHMARKS OF EXCELLENCE

Recognising that sustainability is an ongoing journey, Keppel Land aligns itself with internationally-recognised standards, including International Organisation for Standardisation (ISO) standards such as ISO 9001 on quality management, ISO 14001 on environmental management and OHSAS 18001 on occupational health and safety management, as well as ISO 26000 Guidance on Social Responsibility and the United Nations Global Compact (UNGC).

GRI G4 GUIDELINES

In terms of sustainability reporting, Keppel Land is among the first in Asia to adopt and align its reporting with the latest Global Reporting Initiative (GRI) G4 guidelines at the Comprehensive level. Its reports are also externally assured in accordance with the AA1000 Assurance Standard.

CSR COMMITTEE STRUCTURE



DEFINING REPORT CONTENT*

This Report has been prepared in accordance with GRI's G4 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 stakeholders' expectations and interests;

- **Sustainability Context**
Presenting performance in the wider context of sustainability;
- **Completeness**
Including all information that are of significant economic, environmental and social impact, to enable stakeholders to assess the Company's performance.

exercise and in consultation with stakeholders.

These comprise the key material issues of economic performance, health and safety, and compliance; as well as the highly critical issues of environmental impact, labour practices and social responsibility.

The Company will continue to focus on these material issues as it charts and leads the path as a leading sustainable corporation.

MATERIAL ISSUES

Keppel Land has identified key material issues through a materiality

The table below defines the aspect boundary and impact of the Company's key material 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</p> <ul style="list-style-type: none"> • Materials use • Energy efficiency • Water management • Reduction in carbon emissions • Effluents and waste management • Sustainable products and service <p>Labour Practices</p> <ul style="list-style-type: none"> • Employment • Training and education • Labour-management relations <p>Social Responsibility</p> <ul style="list-style-type: none"> • Community engagement • Business ethics 	<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 staff as the Company strives to be an employer of choice, committed to nurturing a diverse, competent and dedicated talent pool. They impact employees in the Group's offices in Singapore and overseas.</p> <p>The Company strives to be a responsible corporate citizen, contributing to 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>

* G4-18
** G4-19, G4-20, G4-21, G4-23

SUSTAINABILITY-RELATED 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 corporate sustainability, including safety. For project managers, safety 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 staff appraisal and performance management framework, which carry a 30% weightage.

KNOWLEDGE MANAGEMENT

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

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

The implementation of a Knowledge Sharing Portal to facilitate appropriate sharing and protection of knowledge assets by business units in Singapore, was fully implemented in 2014.

This is part of a long-term plan to support operational needs, promote collaboration amongst staff and build organisational effectiveness.

SUSTAINABILITY DATA MANAGEMENT

Keppel Land, together with other business units within 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 has been implemented for the Company's projects in Singapore, China, Indonesia, Vietnam and Myanmar. Environment- as well as workplace health and safety-related data are collected every month.

Streamlining 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.

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.

Keppel Land is also a Gold member of the Singapore Compact for CSR, the national focal point for the UNGC and platform for promoting CSR 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 of UNGC's principles among stakeholders, Keppel Land shared insights on sustainability and green supply chain management with contractors and suppliers from China at the Keppel Group Safety Convention in November 2014.

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 seeks 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.

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.

ISO 26000 GUIDANCE ON SOCIAL RESPONSIBILITY

**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 areas of strength such as organisational governance, environment and labour practices.

PRINCIPLES AND CORE SUBJECTS	PERFORMANCE IN 2014
<ul style="list-style-type: none"> <li data-bbox="153 600 563 667">  The Environment <li data-bbox="153 707 563 775">  Community Involvement and Development <li data-bbox="153 815 563 882">  Respect for Stakeholder Interests 	<ul style="list-style-type: none"> <li data-bbox="635 622 1394 719">• Implemented the Integrated Management System in Singapore, which combines ISO 9001, ISO 14001 and OHSAS 18001 standards on quality, environmental as well as occupational health and safety (H&S) management respectively into a single framework. <li data-bbox="635 741 1278 792">• Obtained ISO 9001 certification for property development and project management services in Singapore. <li data-bbox="635 815 1362 936">• Partnered Royal Philips to replace conventional office lamps in Keppel Land's offices with energy-efficient Light-Emitting Diode lighting on a zero-capital expenditure scheme, and extended the scheme to tenants of Keppel Land and Keppel REIT's office buildings. This has achieved cost efficiencies of up to 60%. <li data-bbox="635 958 1294 1032">• Invited safety consultants to share on safety best practices and cultural transformation at Keppel Land's Annual Contractors and Consultants H&S Meeting held in August 2014.
<ul style="list-style-type: none"> <li data-bbox="153 1099 563 1167">  Human Rights <li data-bbox="153 1189 563 1256">  Labour Practices 	<ul style="list-style-type: none"> <li data-bbox="635 1122 1374 1196">• Shared on diversity at workplace by Keppel Land's Director of Workplace Safety and Health at the World Congress on Safety and Health at Work held in Germany in August 2014. <li data-bbox="635 1218 1331 1314">• Engaged contractors and suppliers on integrating H&S into work practices through a sharing session by the Institute of Occupational Medicine at Keppel Land's Annual Contractors and Consultants H&S Meeting in November 2014. <li data-bbox="635 1337 1337 1411">• Trained a total of more than 16,000 workers to-date at Keppel Land's two Safety Awareness Centres in Ho Chi Minh City, Vietnam and Johor Bahru, Malaysia. <li data-bbox="635 1433 1342 1507">• Enhanced performance management, staff engagement platforms as well as training and development programmes to encourage greater interaction with employees and improve talent retention.
<ul style="list-style-type: none"> <li data-bbox="153 1576 563 1644">  Community Involvement and Development 	<ul style="list-style-type: none"> <li data-bbox="635 1599 1378 1673">• Extended Words on Wheels, a mobile library project, to Ho Chi Minh City, Vietnam, providing some 3,000 village children with access to books and educational materials. <li data-bbox="635 1695 1369 1769">• Keppel Land supports the Singapore International Foundation-led Water for Life (Yangon) project in Myanmar. In 2014, Keppel Land volunteers completed a total of 16 tube wells, providing more than 7,000 villagers with better access to clean drinking water.

Awards and Accolades



CORPORATE SOCIAL RESPONSIBILITY

GLOBAL 100 MOST SUSTAINABLE CORPORATIONS IN THE WORLD

Keppel Land is ranked fourth in Corporate Knights' Global 100 Most Sustainable Corporations in the World 2015, placing it first in Asia and in real estate companies worldwide. This is also the first time an Asian company has made it to be among the Top 10 positions.

TOP 10 ASEAN COMPANIES IN CHINA

Keppel Land China is listed among the Top 10 ASEAN Companies in China by the China-ASEAN Business Council in 2015. It is the only company that has won the accolade for three consecutive years.

ASEAN BUSINESS AWARDS

Keppel Land was named the region's Most Admired ASEAN Enterprise under the corporate excellence category (large-size company) at the ASEAN Business Awards 2014.

THE SUSTAINABILITY YEARBOOK

Keppel Land is listed in The Sustainability Yearbook 2015 for the fifth year, placing it among the top 15% of companies worldwide in sustainability leadership.

SUSTAINABILITY INDICES

Keppel Land is a component of the Dow Jones Sustainability World and Asia Pacific Indices 2014/2015 for the fourth and fifth year respectively. The indices follow a best-in-class approach and measure the performance of sustainability leaders worldwide.

The Company also retains its position on both the MSCI Global Socially Responsible and Sustainability Indices since 2012 and 2013 respectively, and is listed on the MSCI World Environmental, Social and Governance Index of large and mid-cap developed market companies.

BCI ASIA AWARDS

Keppel Land is listed among the Top 10 developers in Singapore and Vietnam at the BCI Asia Awards 2014 and 2015.

CNA INNOVATION LUMINARY

Recognised for its excellence in innovation, Keppel Land was conferred the Channel NewsAsia Innovation Luminary Award 2014.

EUROMONEY REAL ESTATE AWARDS

Keppel Land garnered eight awards at the Euromoney Real Estate Awards 2014, including Best Developer, Best Residential Developer and Best Office/Business Developer in Singapore and Vietnam as well as Best Leisure/Hotel Developer in Singapore and Best Mixed-use Developer in Vietnam.

SINGAPORE HR AWARDS

The Company was recognised for Leading HR Practices in Learning and Human Capital Development, and accorded special mentions in the Talent Management, Retention and Succession Planning as well as Compensation and Rewards Management categories.

SINGAPORE HEALTH AWARDS

Keppel Land was conferred a Platinum Award at the biennial Singapore HEALTH Awards 2014 for the first time, in recognition of its exemplary efforts in promoting workplace health. The award recognises organisations that have achieved at least two Gold Awards consecutively and have demonstrated tangible benefits from their workplace health promotion programme.

CORPORATE TRANSPARENCY

ASEAN CORPORATE GOVERNANCE SCORECARD 2014

Keppel Land was ranked 7th among the 100 largest listed companies in the ASEAN Corporate Governance Scorecard 2014 Singapore Rankings by the Singapore Institute of Directors and the NUS Business School's Centre for Governance, Institutions and Organisations.

SIAS INVESTORS' CHOICE AWARDS

The Company was runner-up for the Most Transparent Company Award for real estate companies in 2014.

GOVERNANCE AND TRANSPARENCY INDEX

Keppel Land was ranked sixth out of 644 companies in the Governance and Transparency Index 2014, organised by The Business Times and Centre for Governance, Institutions and Organisations.

SAFETY

INTERNATIONAL SAFETY AWARDS

Keppel Land's excellence in workplace safety management was recognised at the International Safety Awards held in London on 25 April 2014.

BIZSAFE MENTOR BY WORKPLACE SAFETY AND HEALTH (WSH) COUNCIL

Keppel Land is one of only nine companies in Singapore to be named bizSAFE Mentor (2013-2015) for its exemplary WSH management and performance.

WORKPLACE SAFETY AND HEALTH AWARDS

One Raffles Quay (ORQ) and MBFC won the Safety and Health Award Recognition for Projects (SHARP) for two consecutive years for their good safety and health performance as well as WSH management systems.

BCA DESIGN & ENGINEERING SAFETY EXCELLENCE AWARD

Marina Bay Suites (MBS) clinched the BCA Design & Engineering Safety Excellence Award in the Residential category for excellence in safety performance as well as design and engineering works.

ENVIRONMENTAL RESPONSIBILITY

LEADING IN BEST PRACTICES

Keppel Land was named Winner in the Energy Management category at the Sustainable Business Awards 2014.

At the inaugural Asia Pacific Regional Network Leadership Awards in Green Building by the World Green Building Council, Keppel Land was named one of the winners under the category of Business Leadership in Sustainability.

Tanah Sutera, the management company of Taman Sutera, Keppel Land's integrated township development in Johor, Malaysia, clinched the Merit Award (Regional) at the Singapore Environmental Achievement Awards for its contributions towards environmental sustainability.

The Sino-Singapore Tianjin Eco-City was named National Green Building Base by the China Green Building Council while its Low Carbon Living Lab was conferred the 3-star award by China's Green Building Design Label.

SUSTAINABLE DEVELOPMENTS

Ocean Financial Centre (OFC), ORQ and Prudential Tower were awarded the Water Efficient Building (Silver) certification by PUB.



02

01

For its economic and social contributions, Keppel Land China was ranked among the Top 10 ASEAN Companies in China for the third consecutive year.

02

Keppel Land was ranked 6th in the Governance & Transparency Index 2014 as one of the best governed and most transparent companies in Singapore. CFO Mr Lim Kei Hin (right) received the award on behalf of the Company.

Awards and Accolades

Highline Residences and The Glades attained the Landscape Excellence Assessment Framework certification by the National Parks Board for their outstanding green landscaping.

BCA GREEN MARK AWARDS

Keppel Land swept a total of 12 awards at the annual Building and Construction Authority of Singapore (BCA) Awards 2014, including the prestigious BCA Green Mark Champion Award, BCA Green Mark Platinum Award and BCA-IDA Green Mark Platinum Awards for Keppel Datahub 2, BCA Green Mark Platinum Awards for Keppel Bay Tower and Bugis Junction Towers as well as BCA Universal Design Mark Gold^{PLUS} Award for Corals at Keppel Bay. Marina Bay Financial Centre (MBFC) Phase 2 and Madison Residences were conferred BCA Construction Excellence Awards.

BCA QUALITY EXCELLENCE AWARDS

Keppel Land bagged the BCA Quality Champion Gold Award (Developer) at the BCA Quality Excellence Awards 2015 for its

commitment to workmanship excellence through quality assurance programmes and delivering high quality projects consistently.

BCA BUILT ENVIRONMENT LEADERSHIP AWARD

Keppel Land was conferred the BCA Built Environment Leadership Gold Class Award 2015 in recognition of excellence and leadership in shaping a safe, high quality, sustainable and friendly built environment in Singapore.

BCA GREEN MARK PEARL AWARD

MBFC Tower 3 won the inaugural BCA Green Mark Pearl Award in 2015.

HOSPITALITY

ASIA BOATING AWARDS

Marina at Keppel Bay was conferred Green Maritime Company of the Year at the Asia Boating Awards 2014.

EXCELLENCE IN HOSPITALITY

Sedona Hotel Yangon's Royal Sedona Suite was named Myanmar's Leading Hotel Suite,

while Sedona Suites Ho Chi Minh City won the title of Vietnam's Leading Serviced Apartments at the World Travel Awards 2014.

At the Asian Golf Awards 2014, Ria Bintan Golf Club was named Best Golf Course in Indonesia and second runner-up for Best Golf Course in Asia Pacific. Spring City Golf & Lake Resort (Spring City) clinched second runner-up for Best Golf Course in China. Spring City was also named Top Golf Course in China by Golf Magazine (China Edition).

Marina at Keppel Bay was re-accredited with the 5 Gold Anchors in 2014, the highest accreditation under the International Rating Scheme for Marinas by the Marina Industries Association (Australia).

GOLDEN DRAGON AWARDS

Sedona Suites Hanoi bagged the Best Serviced Residence Award at the 14th Golden Dragon Awards 2014, an annual award presented by the Vietnam Economic Times to honour the achievements of foreign-invested enterprises and recognise their contributions to the community.





CHINA GOLF WEEKLY 2013/2014 LANDMARK GOLF COURSES AWARDS

At the 5th China Golf Weekly 2013/2014 Landmark Golf Courses Awards, Spring City Golf & Lake Resort was named Kunming's Landmark Golf Course, while Eco-City International Country Club was listed as China's Top 10 New Courses. The General Managers for both resorts also received the Outstanding General Manager award.

PRODUCT EXCELLENCE

FIABCI SINGAPORE PROPERTY AWARDS

OFC and Marina Bay Suites (MBS) were conferred the FIABCI Singapore Property Awards under the Office and Residential (High Rise) categories respectively at the FIABCI Singapore Property Awards in 2014.

FIABCI WORLD PRIX D'EXCELLENCE AWARDS

MBS won the World Silver Awards 2015 in the prestigious FIABCI World Prix d'Excellence 2015 under the Residential (High Rise) category, following its win in the FIABCI Singapore Property Awards 2014.

The Awards recognise 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.

SINGAPORE GOOD DESIGN MARK

Keppel Land was conferred the Singapore Good Design Mark 2014 Gold Award for the Vertical Garden at OFC and the Standard Mark Awards for the building's architecture as well as the multi-touch interactive media screen and Sliding Integrated Multi-function Movable wall system at The Glades.

Reflections at Keppel Bay was awarded the Singapore Good Mark Award 2015 for its architectural excellence, a desirable living environment and an exemplary in its desire for innovative, sustainable, and creative design.

SOUTH EAST ASIA PROPERTY AWARDS

International Financial Centre Jakarta Tower 2 was conferred the Best Commercial Development in Indonesia and Best Green

01

Keppel Land garnered a total of 12 awards at the BCA Awards 2014, including the prestigious BCA Green Mark Champion Award.

02

Ocean Financial Centre clinched the Gold Award for Best Innovative Green Building at the MIPIM Asia Awards 2014.

Development at the South East Asia Property Awards 2014.

MIPIM ASIA AWARDS

OFC clinched the Gold Award for Best Innovative Green Building at the 8th MIPIM Asia Awards 2014.

YAZHOU ZHOUKAN ASIA EXCELLENCE BRAND AWARDS

Keppel Land was conferred the Asia Excellence Brand Award 2014 by Yazhou Zhoukan (亚洲周刊), the only company representing Singapore to have won the award.

BCA UNIVERSAL DESIGN MARK AWARD

Highline Residences and The Luxurie won the 2015 BCA Universal Design Mark Gold^{PLUS} Award and Gold Award respectively for exemplary efforts in embracing Universal Design in the development and incorporating user-friendly features at the onset of project conceptualisation and design.



ASPIRE

Tomorrow Begins Today

We believe in actively engaging all our stakeholders in our sustainability journey as we deliver on our 'Thinking Unboxed' brand promise, innovating quality and enduring solutions in real estate. We are committed to nurturing a diverse, competent and dedicated talent pool to optimise value. At the same time, we strive to positively impact communities wherever we operate.

SUSTAINING VALUE

We align our business practices to international best-in-class standards which spur our commitment to quality, governance, health and safety as well as environmental protection.



NURTURING COMMUNITIES

We empower lives of the communities where we operate, at the same time, seek to implement sustainable change and improvement while caring for the underprivileged and environment.



Financial Highlights



01

The Company continued to perform creditably in 2014 despite headwinds in the property sector.

\$1.5b

Revenue rose by 2.5% year-on-year to \$1.5 billion.

\$4.95

Net Asset Value per share increased to \$4.95 as at end-2014 compared with \$4.52 as at end-2013.

01

China remains Keppel Land's strongest overseas market. Sales came mostly from Central Park City in Wuxi, The Botanica in Chengdu, The Springdale in Shanghai and Stamford City in Jiangyin (in picture).

02

Keppel Land has launched a new condominium development, Estella Heights, located in Ho Chi Minh City's popular District 2.

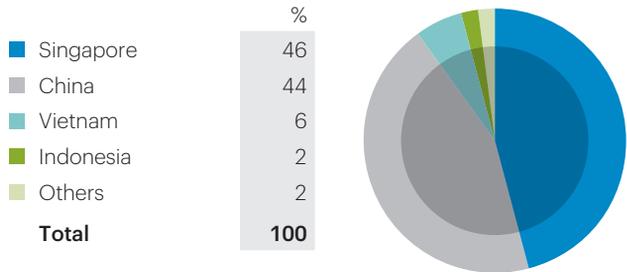
Keppel Land performed creditably in 2014 despite the property cooling measures affecting home sales in Singapore and China.

Revenue increased by 2.5% year-on-year (y-o-y) to \$1.5 billion in 2014, due primarily to higher sales from the property trading segment.

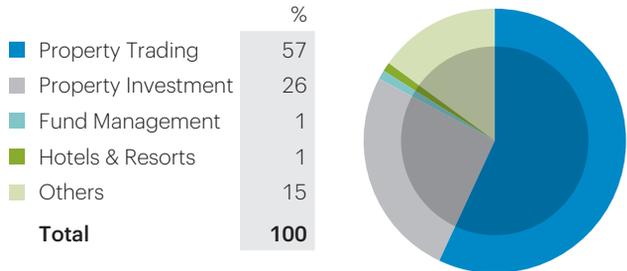
Pre-tax profit before fair value gain on investment properties grew by 9.5% y-o-y to \$733.1 million during the year, driven mainly by one-off gains from several divestments in Singapore and overseas such as the one-third stake in Marina Bay Financial Centre (MBFC) Tower 3, the 65% stake in Equity Plaza, 30% interest in two data centres and a 51% stake in Al Mada Towers, a residential development in Jeddah, Saudi Arabia.

Net profit fell to \$752.5 million, due mainly to a lower fair value gain on investment properties and a lower tax write-back. As a result, earnings per share for 2014 were also lower at 48.7 cents compared with 57.3 cents in 2013.

TOTAL ASSET DISTRIBUTION BY COUNTRY
as at 31 December 2014



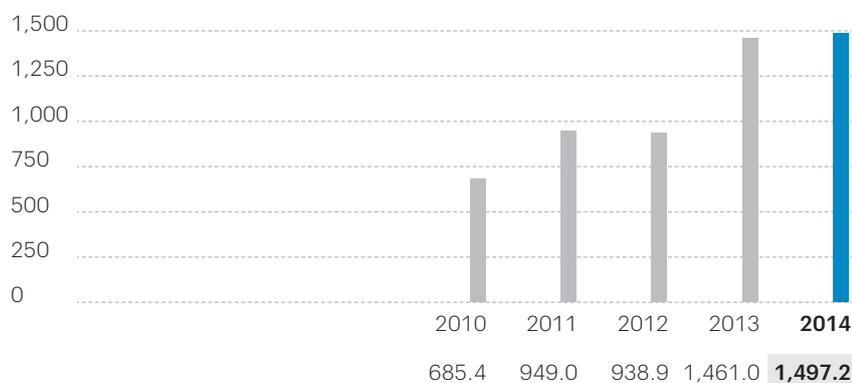
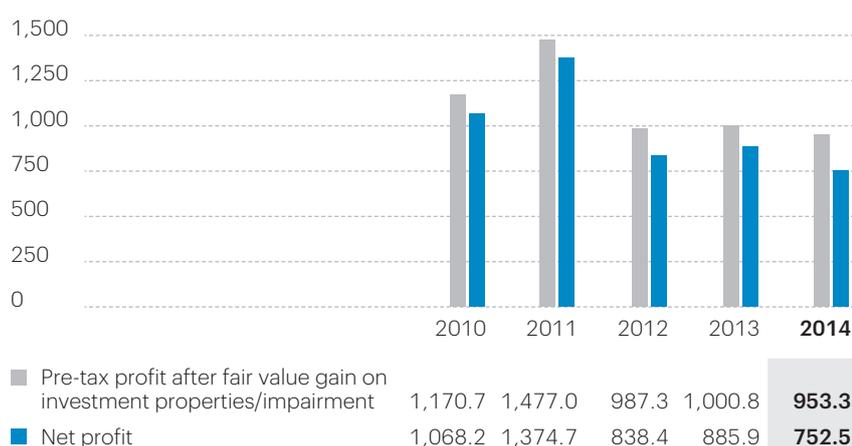
TOTAL ASSET DISTRIBUTION BY SEGMENT
as at 31 December 2014



	2014	2013	% Increase/ (Decrease)
For the year (\$'000)			
Sales	1,497,177	1,461,048	2.5
Pre-tax profit			
Before fair value gain on investment properties	733,111	669,712	9.5
After fair value gain on investment properties	953,325	1,000,773	(4.7)
Net profit	752,486	885,892	(15.1)
Funds from/(used in) operations	200,443	(1,308,680)	nm
Capital expenditure on investment properties and fixed assets	(81,003)	(87,692)	(7.6)
Proposed dividend	216,323	200,956	7.6
Economic value added	417,100	126,000	231.0
At year-end (\$'000)			
Shareholders' equity	7,655,537	6,989,419	9.5
Non-controlling interests	489,401	496,168	(1.4)
Long-term borrowings	3,147,338	3,869,749	(18.7)
Short-term borrowings	1,055,670	283,275	272.7
Other non-current liabilities	66,181	59,112	12.0
Total funds invested	12,414,127	11,697,723	6.1
Per share			
Earnings (cents) (Note 1)			
After taxation but before fair value gain on investment properties	35.7	37.8	(5.6)
After taxation and fair value gain on investment properties	48.7	57.3	(15.0)
Dividend (cents)	14.0	13.0	7.7
Net asset value (\$)	4.95	4.52	9.5
Financial ratios			
Return on equity (%) (Note 2)			
After taxation but before fair value gain on investment properties	7.9	9.3	(15.1)
After taxation and fair value gain on investment properties	10.7	14.1	(24.1)
Dividend cover (times) (Note 3)	2.6	2.9	(10.3)
Interest cover (times) (Note 4)	8.4	8.9	(5.6)
Net debt-equity ratio (times) (Note 5)	0.20	0.38	(47.4)

Notes:

- Earnings per share are calculated by reference to the weighted average number of shares in issue during the year.
- In the calculation of return on equity, the weighted average basis has been used.
- In the calculation of dividend cover, fair value gain on investment properties and related taxation have been excluded.
- In the calculation of interest cover, fair value gain on investment properties has been excluded. Net interest cost, comprising net interest expense taken to the profit and loss account and interest capitalised under investment properties, properties held for sale and fixed assets, has been used.
- In the calculation of the net debt-equity ratio, net debt includes borrowings net of cash and equity includes non-controlling interests in subsidiaries.

GROUP SALES (\$ million)**GROUP PROFIT** (\$ million)

With the divestment proceeds, Keppel Land's net debt-equity ratio improved to 0.2x as at end-2014 from 0.38x as at end-2013 and its cash position doubled to \$2.6 billion, putting it in a strong financial position to seize investment opportunities.

Total assets grew by 5.1% y-o-y to \$14.5 billion as at end-2014, of which about 54% were held overseas. China remained the largest overseas market, accounting for about 44%, followed by Vietnam and Indonesia, which made up about 6% and 2% of total assets respectively. Net asset value per share rose to \$4.95 as at end-2014, compared with \$4.52 in the previous year.

Keppel Land has declared a final one-tier tax exempt dividend of 14 cents per share, compared with 13 cents for 2013. The dividend, amounting to about \$216.3 million which is equivalent to a dividend payout of about 39% of net profit before fair value gain on investment properties, will be paid on or about 20 May 2015.

EARNINGS REVIEW

Net profit from property trading fell to \$188.9 million in 2014 on lower contributions from Singapore and China projects. Property trading contributed 48% of net profit before divestment, fair value and other gains.

Contribution from property investment was also lower at \$114.4 million compared with \$124.7 million in the previous year.

Net profit from fund management business continued to increase by 19.4% y-o-y to \$55.8 million, contributing 14% of net profit before divestment, fair value and other gains in 2014. This was due mainly to the acquisition fee of \$12 million earned by Keppel REIT Management Limited in relation to the MBFC Tower 3 transaction as well as higher acquisition and divestment fees recorded by Alpha Investment Partners (Alpha).

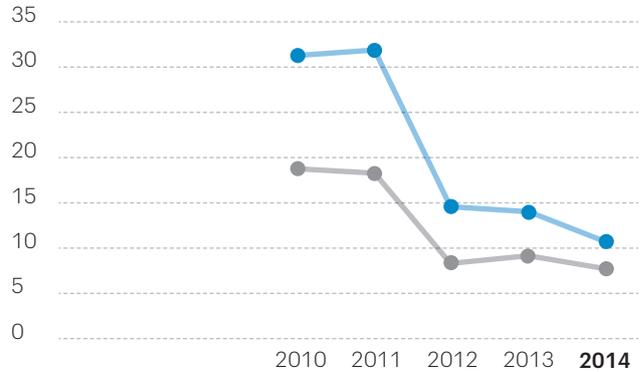
Total assets under management by Keppel REIT and Alpha, when fully leveraged and invested, rose 5.6% y-o-y to \$18.7 billion as at end-2014.

EARNINGS AND DIVIDEND PER SHARE (cents)



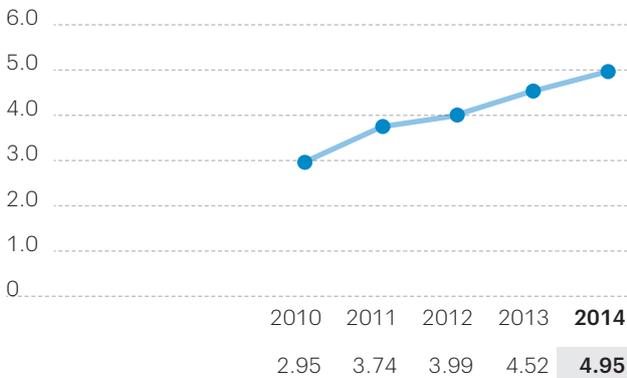
● Earnings per share after taxation but before fair value gain on investment properties/impairment	44.7	53.8	31.6	37.8	35.7
● Earnings per share after taxation and fair value gain on investment properties/impairment	74.3	93.8	55.5	57.3	48.7
● Dividend per share	18.0	20.0	12.0	13.0	14.0

RETURN ON EQUITY (%)



● Return after taxation but before fair value gain on investment properties/impairment	18.9	18.4	8.4	9.3	7.9
● Return after taxation and fair value gain on investment properties/impairment	31.4	32.1	14.8	14.1	10.7

NET ASSET VALUE PER SHARE (\$)



ECONOMIC VALUE ADDED (\$ million)



SINGAPORE

Excluding divestment, fair value and other gains, net profit from Singapore operations was \$257.6 million in 2014 compared with \$289.5 million in 2013. While contribution from property trading was lower, profit was supported by higher contribution from fund management and gain from the divestment of the Group's 30% stake in two data centres to Keppel DC REIT.

The property tightening measures continued to impact residential demand in Singapore. Keppel Land sold 304 units during the year, lower than the 370 units sold in 2013. Almost half of the 304 units sold were contributed by Highline Residences.

OVERSEAS

The Group's overseas operations recorded net profit of \$133 million in 2014, lower compared with \$141.1 million in 2013, due mainly to lower contributions from residential projects in China. Contribution from overseas operations to the Group's net profit was stable at 34% in 2014 compared with 33% in 2013.

The residential market in China was also affected as the Chinese government restricted home purchases and tightened mortgages

to curb speculation. On top of the muted market sentiments, Keppel Land's townships and large-scale developments such as The Botanica in Chengdu and The Springdale in Shanghai were also reaching the tail-end of their sales. As such, the Group sold about 1,900 units in 2014, slightly less than half the 3,870 units sold in 2013. Despite a drop in sales volume, the Group achieved higher average selling prices as new projects with higher price point were launched and sold during the year.

Keppel Land will continue to deepen its presence in its key markets in Asia. In Indonesia, the Group is acquiring a second residential site in West Jakarta. Coupled with the upcoming launch of West Vista, the Group is well-poised to meet the city's demand for well-located homes. In Vietnam, the Group increased its stake in Estella Heights, located at the popular District 2 in Ho Chi Minh City, from 55% to 98%.

In line with its strategy to expand its overseas commercial presence, the Group is developing new commercial projects in Indonesia, Vietnam, Myanmar and Philippines. It is developing an office tower at Saigon Centre Phase 2 in Ho Chi Minh City and has acquired a 40% stake in a Grade A office development

in Yangon's central business district (CBD). It is also redeveloping International Financial Centre Jakarta Tower 1 as Tower 2 nears completion and is expanding the SM-KL project in Ortigas, Manila with an office-cum-retail development under Phase 2.

To further strengthen its capability in retail management, Keppel Land acquired a 75% stake in retail management company, Array Real Estate (Array), which has an experienced team involved in the development and management of three million sf of office space. This will allow the Group to leverage Array's experience and network to capture opportunities in the development and management of commercial and mixed-use projects in Singapore and overseas.

While Keppel Land focuses on Asia, it also invests opportunistically in key global cities with good growth potential. The Group invested in a residential development in Manhattan, United States, in July 2014 as well as a freehold office building in London, United Kingdom in February 2015. Both investments will be managed by Alpha.

For more details on the Company's financial performance, please refer to the Financial Review section of Keppel Land's Annual Report 2014.

Corporate Governance

01



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.

01

Results briefings are chaired by CEO Mr Ang Wee Gee (left) and CFO Mr Lim Kei Hin, who provide media and analysts updates on the Company's strategy and business operations.

30 days

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

170 meetings

About 170 meetings were held in Singapore and overseas to engage analysts and fund managers.

CORPORATE GOVERNANCE STRUCTURE



STRONG GOVERNANCE

The Company’s Directors and Management firmly believe 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 (the “Code”).

These standards include having clear policies, best practices, and 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, and to be more decisive in the execution of strategies and initiatives.

The Company has received many awards for achieving high standards in corporate governance and transparency. Information on these awards is set out on pages 17 and 18.

To further improve its corporate governance, the Company made the following changes in 2014:

- As part of Board renewal process, Professor Huang Jing was appointed as an independent and non-executive Director with effect from 1 January 2014. He was also appointed as a member of Board Risk Committee with effect from 17 April 2014. Mr Chan Hon Chew was appointed as a non-independent and non-executive Director with effect from 1 July 2014, and was appointed as a member of the Audit and Board Risk Committees with effect from 16 August 2014.
- Mr Lim Ho Kee, Professor Tsui Kai Chong, Mrs Lee Ai Ming and Mr Heng Chiang Meng retired from the Board and did not seek re-election at the Company’s Annual General Meeting (AGM) on 30 April 2014.

The Board has included 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.

INVESTOR RELATIONS* PROACTIVE ENGAGEMENT

Keppel Land continually strives to engage and further strengthen relationships with its shareholders and the investment community.

A dedicated Investor Relations (IR) team supports Management in providing balanced insights into the Group’s strategic directions, financial performance and key developments to its shareholders and the investment community.

The Company aims to balance investor engagement throughout the year by providing a two-way communication opportunity with investors and analysts. It takes a proactive approach through various platforms such as the AGM, combined results briefings with media and analysts, investor meetings with analysts and fund managers, non-deal roadshows and investor conferences, newsletters as well as its corporate website.

* G4-26, G4-27

The nature of the Directors' appointments on Board and the details of their memberships in the Board Committees for the year ended 31 December 2014 are set out below:

COMMITTEE MEMBERSHIP

Directors	Board Membership	Board Committee Memberships				
		Audit	Nominating	Remuneration	Board Risk	Board Safety
Loh Chin Hua	Non-executive Chairman Non-ID	-	Member	Member	-	Member
Ang Wee Gee	CEO Non-ID	-	-	-	-	Member
Lim Ho Kee ¹	ID	-	Chairman	Member	-	-
Tsui Kai Chong ²	ID	Chairman	-	-	Member	-
Lee Ai Ming ³	ID	Member	-	-	Member	-
Tan Yam Pin	ID	-	-	Chairman	-	Chairman
Heng Chiang Meng ⁴	ID	Member	-	-	-	Member
Edward Lee Kwong Foo ⁵	ID	-	Chairman	Member	Member	-
Koh-Lim Wen Gin ⁶	ID	-	-	-	-	Member
Yap Chee Meng ⁷	ID	Chairman	Member	-	Member	-
Huang Jing ⁸	ID	-	-	-	Member	-
Oon Kum Loon ⁹	Non-ID	Member	-	-	Chairperson	-
Chan Hon Chew ¹⁰	Non-ID	Member	-	-	Member	-

¹ Lim Ho Kee retired from the Board and did not seek re-election at the Company's AGM on 17 April 2014. He also ceased to be Chairman of the Nominating Committee and a member of the Remuneration Committee.

² Tsui Kai Chong retired from the Board and did not seek re-election at the Company's AGM on 17 April 2014. He also ceased to be Chairman of the Audit Committee and a member of the Board Risk Committee.

³ Lee Ai Ming retired from the Board and did not seek re-election at the Company's AGM on 30 April 2015. She also ceased to be a member of the Audit Committee and Board Risk Committee.

⁴ Heng Chiang Meng retired from the Board and did not seek re-election at the Company's AGM on 30 April 2015. He also ceased to be a member of the Audit Committee and Board Safety Committee.

⁵ Edward Lee Kwong Foo was appointed as Chairman of the Nominating Committee with effect from 21 April 2014.

⁶ Koh-Lim Wen Gin ceased to be a member of the Board Risk Committee with effect from 17 April 2014.

⁷ Yap Chee Meng was appointed as Chairman of the Audit Committee and a member of the Nominating Committee and Board Risk Committee with effect from 21 April 2014, 25 February 2014 and 17 April 2014 respectively.

⁸ Huang Jing was appointed as an independent and non-executive Director with effect from 1 January 2014. He was appointed as a member of the Board Risk Committee with effect from 17 April 2014.

⁹ Oon Kum Loon ceased to be a member of the Nominating Committee with effect from 25 February 2014.

¹⁰ Chan Hon Chew was appointed as a non-independent and non-executive Director with effect from 1 July 2014. He was appointed as a member of the Audit and Board Risk Committees with effect from 16 August 2014.

In 2014, Management and the IR team held about 170 meetings with investors which included one-on-one meetings, conferences and non-deal roadshows in Singapore, Malaysia, Hong Kong, Japan, UK, Europe and US. These meetings focused on the issues of strategy, and the operational and financial performance of the Company.

The Company acknowledges its duty to treat all of its shareholders fairly and equitably, and keeps all its shareholders and other stakeholders informed of its corporate activities, including changes in the Company or its business which could materially

affect the price or value of its shares, on a timely basis.

The Company has put in place an IR Policy which sets out the principles to provide shareholders and prospective investors with timely, accurate and fair disclosure of information which will allow them to make well-informed investment decisions. The IR Policy is published on the Company's corporate website.

FAIR DISCLOSURE OF INFORMATION

The Company continues to commit to its practice to disclose material

information 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 the SGX-ST via SGXNET and its corporate website.

The corporate website keeps the investment community up to date, providing, inter alia, key corporate and financial information, press releases and stock information. Queries received via the website are also duly addressed.

DIALOGUE WITH SHAREHOLDERS

The AGM and/or the Extraordinary General Meeting are the principal forums for dialogue with shareholders. The Company encourages attendance by shareholders in such meetings. Shareholders are informed of these meetings three weeks in advance through notices published in the newspapers and annual reports or circulars sent to them. Shareholders are also encouraged to ask relevant questions or seek clarification on the motions to be debated and decided upon during such meetings.

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.

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 available to shareholders upon request.

To ensure transparency, the Company conducts electronic poll voting for shareholders or their proxies present at the meeting for all the resolutions

proposed at the general meeting. Votes cast for and against and the respective percentages, on each resolution will be displayed 'live' to shareholders or 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 the security and integrity of the information as well as other pertinent issues involved.

For more details on the Company's corporate governance and investor relations, please refer to the respective sections of Keppel Land's Annual Report 2014.



01

The Company hosts regular project and site visits for analysts and fund managers.

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.

12 key risks

As part of its risk management framework, the Company has identified a set of 12 key risks and put in place appropriate mitigating measures.

01

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

02

Business continuity management plans are tested and enhanced for operational preparedness.

Keppel Land maintains a robust risk management system which enables it to meet challenges and seize business opportunities in a dynamic business environment.

ROBUST RISK MANAGEMENT FRAMEWORK

Keppel Land's Board of Directors (the Board) is responsible for governing risks and ensuring that the management maintains a sound system of risk management and internal controls to safeguard shareholders' interests and the Company's assets. Assisted by the Board Risk Committee (BRC), the Board provides valuable advice to the management in formulating risk policies and guidelines.

Comprising five Directors, the BRC held a total of four meetings in 2014. In addition, the BRC visited various ongoing projects in Yangon and Mandalay, Myanmar, as well as Bangkok, Thailand, during the year to understand and review the risks that may affect Keppel Land.

Since 2013, Keppel Land has adopted three risk tolerance guiding principles which serve to determine the nature

and extent of the significant risks that the Board is willing to take in achieving its strategic objectives. These three risk tolerance guiding principles are:

1. Risk 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 huge 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.

Ongoing improvements are made to strengthen the existing risk governance. Our risk governance framework is set out on page 105 of Keppel Land's Annual Report 2014. In 2014, the Board has assessed that the risk management system is adequate and effective in addressing the key risks of the Company.

The enterprise risk management (ERM) framework, a component of Keppel's

system of Management Controls, provides the Group with a holistic and systematic approach in risk management. It outlines the reporting structure, monitoring mechanisms, specific risk management processes and tools in addressing key risks, as well as Group policies and limits.

The Group's five-step risk management process consists of risk identification, risk assessment, formulation of risk mitigation measures, communication and implementation as well as monitoring and reviews. The assessment process takes into account both the impact and likelihood of the risks occurring and also covers the financial, operational and reputational aspects. A set of key risk indicators, which are closely monitored by the business units and risk owners, serve as early warning signals. Risk plans and key risk indicators are regularly reviewed to ensure risks identified remain relevant and mitigating actions continue to be adequate, timely and effective.

An ERM Committee, comprising all business unit and functional department heads, drives and



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Round-the-clock vigilance ensures timely response to potential safety and health risks.



coordinates Group-wide risk management initiatives. The risk registers of the individual business units and functional departments are reviewed regularly to ensure the risks identified and accompanying mitigating measures remain relevant in view of the dynamic business environment.

As part of the control assurance process, Keppel Land has also implemented the Control Self-Assessment and Group-wide information technology (IT) risk assessment.

Risk management is an integral part of strategic, operational and financial decision-making processes at all levels of the Group. The Group's holistic approach to identifying and managing risks not only instills a strong risk ownership across the Company but also reduces uncertainties associated with executing our strategies, allowing us to harness opportunities with agility.

Despite best efforts, the Group recognises that risks can never be entirely eliminated, especially in an evolving landscape of uncertainties and vulnerabilities.

MANAGING KEY RISKS

Keppel Land has identified 12 key risks and put in place appropriate mitigating measures as listed on page 37 of this Report.

BOLSTERING OPERATIONAL READINESS

Keppel Land is committed to enhance its operational resilience through the establishment of a robust business continuity management (BCM) plan that will allow it to respond effectively to potential crises and external threats while minimising any impact on its people, operations and assets.

Led by the BCM committee, business units in various locations conduct a range of simulations under a broad spectrum of disruptions such as haze, flood, earthquake, pandemic disease, fire, civil unrest to enhance their operational preparedness. These plans are tested and refined to ensure responses are practical, executable and effective while critical business functions continue to operate smoothly.

ENHANCING A RISK-CENTRIC CULTURE

Effective risk management hinges equally on mindsets and attitudes

as well as systems and processes. The management is committed to foster a strong risk-centric culture in the Group, which encourages prudent risk-taking in decision-making and business processes. A survey was carried out during the year to gauge the Group's risk centric culture.

Risk management workshops are conducted to enhance risk management competency and awareness of staff. In 2014, six risk management workshops were conducted for staff based in Singapore. The Group also seeks to raise senior staff accountability for risk management through the performance evaluation process.

PROACTIVE RISK MANAGEMENT

Keppel Land will continue to review and refine its risk management methodology, systems and processes to ensure its adequacy and effectiveness. The Group will continue to leverage its educational initiatives to raise employees' risk management awareness and capabilities as well as enhance the process in sharing of lessons learned.

Managing Key Risks

The key risks identified and appropriate mitigating actions undertaken by Keppel Land in 2014 are as follows:

1. BUSINESS STRATEGY RISKS

- The Group's strategic direction and business strategies are reviewed by the Board and senior management. Factors including the laws and regulations, market conditions and competitive landscape within each market are considered carefully. Keppel Land continues to look into matters relating to technology, innovation and solutions as part of its strategy to develop alternative business products and innovative solutions.

2. CONCENTRATION EXPOSURE RISKS

- A concentration risk management policy that governs the exposure limits of each market and project is established to manage concentration exposure risk.
- Exposure to all countries and projects are monitored regularly to ensure the Group is not overly exposed to any single project or market.

3. INVESTMENT/ DIVESTMENT RISKS

- Guided by investment parameters, all major investments are subject to due diligence processes and evaluated by the Board.
- All investment and divestment proposals submitted for approval would have to be accompanied by a completed set of risk assessment template.

4. EXPOSURE TO FINANCIAL MARKET RISKS

- Keppel Land hedges against foreign exchange and interest rate risks through the utilisation of various financial instruments where appropriate.
- The Group ensures that adequate funding resources are available for investments and cash flows are actively managed.

5. MISSTATEMENT OF FINANCIAL STATEMENTS

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

6. PROJECT MANAGEMENT RISKS

- Project management processes are reviewed regularly by the Project Management & Sustainable Design department. Through these processes, the Group adopts good industry practices to achieve project delivery on time, within budgeted cost and meet the quality expectations of buyers and tenants.
- Trainings are conducted for project managers to increase their familiarisation and ensure their compliance with the processes.

7. HUMAN RESOURCES RISKS

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

8. INFORMATION TECHNOLOGY RISKS

- The IT department has established the IT Security Framework to address IT security risks. Various measures such as intrusion prevention and detection systems and firewalls are put in place to protect confidential information.
- The IT Disaster Recovery Plan is reviewed and tested regularly to ensure the robustness of the IT system. IT audits are also carried out. Policies governing

end-user computing as well as the safeguarding and backing up of information have been put in place.

9. BUSINESS CONTINUITY RISKS

- Business units continually review and test their business continuity plans to ensure effective response to disruptive events.
- Critical business functions are determined and alternative processes, resource requirements and interdependencies are identified to support operation at times of disruption.

10. FRAUD/CORRUPTION RISKS

- Keppel Land has put in place the employee code of conduct, insider trading and whistle-blower protection policies, financial authority limits and control self-assessment tools to mitigate the risk of fraud, corruption and misconduct by staff.
- Internal and external audits are conducted regularly to prevent, detect and mitigate fraud risk.

11. QUALITY OF DELIVERABLES

- The Group has put in place the Quality Assurance/ Quality Control procedures and Keppel Quality Standards to ensure excellence in project deliveries.
- The handover procedures and defects management standard operating procedures are adopted to ensure customer satisfaction of products delivered.

12. HEALTH AND SAFETY RISKS

- Keppel Land has put in place a Health and Safety (H&S) Policy to raise staff awareness on the importance of workplace H&S.
- Various initiatives and policies are implemented via the Workplace Safety and Health (WSH) department. WSH also ensures a safety culture is inculcated in all employees.



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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.

01

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

Ranks 4th

Keppel Land ranks 4th in the Corporate Knights' Global 100 Most Sustainable Corporations in the World 2015, the highest position in Asia and also in the real estate sector worldwide.

47 Green Mark Awards

The Company has garnered a total of 47 BCA Green Mark Awards, including six Platinum, five Gold^{PLUS}, 32 Gold Awards and four Certified Awards.

As one of Asia's leading developers, Keppel Land strives to create sustainable and optimal live-work-play environments of enduring value for the community.

Focused on its vision to create 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 its four 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 CSR efforts which include environmental management and protection.

Comprising representatives from the different business units, the Committee formulates the Group's eco-policy, 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

A premier developer committed to designing, building and operating properties that harmonise with the environment and enhance the quality of life of the communities where we operate.

KEY ECO-PRINCIPLES

1 ECOllaboration



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

2 ECOmomy



Balance commercial viability and environmental sustainability.

3 ECOmmitment



Promote environmental awareness and support green initiatives.

4 ECOmmunity



Create a sustainable future for generations to come.

Environmental Objectives



Objectives

Develop environmentally friendly properties that minimise pollution and other adverse impact to the environment.

Adopt an integrated approach in the design, construction and development of sustainable properties.

Meet national or international standards on environmental protection.

Targets

Achieve at least the BCA Green Mark Gold^{PLUS} for new developments in Singapore, and the BCA Green Mark Gold Award or its equivalent overseas for new projects overseas.

Reduce carbon footprint and implement sustainable practices when developing new buildings and managing existing properties.

Achieve an Integrated Management System for the Group's business operations.

Performance in 2014 and 2015

- Conferred the BCA Green Mark Champion Award in 2014.
- Achieved five BCA Green Mark Awards for commercial developments in Singapore in 2014.
- Attained another three BCA Green Mark Awards for properties in China and Myanmar in 2014.
- Total of 47 BCA Green Mark Awards in Singapore and overseas to-date, including six Platinum, five Gold^{PLUS} and 32 Gold Awards in Singapore, China, Indonesia, Vietnam, India and Myanmar.

- 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.

- Implemented the Integrated Management System (IMS) in Singapore.
- Achieved ISO 9001 certification for projects in Singapore.
- Achieved ISO 14001 re-certification for its operations in Singapore, China, Vietnam and Indonesia.

Plans Ahead

- To attain the minimum of BCA Green Mark Gold^{PLUS} Award for all new projects in Singapore.
- To achieve at least the BCA Green Mark Gold^{PLUS} Award for completed commercial buildings in Singapore by 2015.
- To attain at least the BCA Green Mark Gold Award or its equivalent 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 roll out IMS to cover its operations in Vietnam and China.



Raise awareness of environmental sustainability among stakeholders through the Go Green with Keppel Land outreach programme.

Engage and raise eco-consciousness among staff, tenants and the wider public through regular activities and events.

- Pioneering partner in the BCA Green Buildings Innovation Cluster (GBIC) programme.
- Partnered Royal Philips on a zero-capital expenditure scheme to replace existing lights with LED lighting for corporate office and tenants.
- Shared best practices at sustainability conferences.
- Showcased Sino-Singapore Tianjin Eco-City as a model for sustainable development at the World Green Economy Summit 2014.
- Collaborated with Singapore Compact, National University of Singapore and Singapore Business Federation on CSR publications.

- To continue to contribute 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 best practices at environmental conferences, organising outreach programmes, and supporting eco-related events.

Underscore importance of waste minimisation, resource conservation and environmental ownership amongst employees and tenants.

Promote green practices among tenants and staff through the Eco-Office programme in its corporate offices.

- Attained re-certification of the Eco-Office Programme by the Singapore Environment Council for Keppel Land and Keppel REIT's offices for 2015-2017.
- Provided complimentary energy gap analysis to tenants at selected buildings to encourage adoption of green initiatives.
- Collaborated with Ricoh Asia-Pacific in Eco-Action Day 2014 environmental awareness campaign for corporations.

- 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 its corporate offices.

Develop green capabilities, knowledge and skills to enhance building performances.

Leverage green building technology and build a core team of in-house green building specialists through sustainability training.

- 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.
- Participated in the US Green Build International Conference 2014 and an industry study trip organised by the Singapore Green Building Council.

- 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 to spearhead integrated designs and enhance building performances.

Preserve biodiversity in local environments.

Preserve biodiversity and maintain high standards of environmental protection to ensure a balanced and intact eco-system.

- Implemented green initiatives such as enhancing water quality, increasing plant density and natural habitat areas at Eco-City International Country Club in Tianjin, China.

- 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.



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ENVIRONMENTAL MANAGEMENT SYSTEM

Keppel Land has implemented an EMS in accordance with the internationally-recognised ISO 14001:2004 standard (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 and property management operations in Singapore in 2008 and 2009 respectively. The scope of certification was extended to its property development operations in China and Vietnam in 2009 which obtained independent certifications in 2011 and 2013 respectively.

In 2013, the scope was further extended to include Keppel Land's property development operations in Indonesia.

The Company renewed its certifications for its operations in Singapore, China, Vietnam and Indonesia in 2014.

To further enhance its management performance, Keppel Land has implemented an Integrated Management System which combines the ISO 14001, ISO 9001 and OHSAS 18001 standards on environmental management, quality and occupational health and safety management respectively into a single framework.

01

Keppel Bay Tower was accredited the highest Platinum rating at the BCA Green Mark Awards 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 2014, three developments in Singapore were fined a total of \$140,000 for exceeding permissible noise levels and incidences of mosquito breeding at the construction sites. The fines were imposed on the Company's appointed main contractors. Mitigating actions have since been taken to prevent recurrence.

BENCHMARKS OF EXCELLENCE

Keppel Land adopts a proactive approach towards environmental protection through harnessing human capital, technology and innovation. The Company has set the benchmark for all new projects as well as completed commercial projects in Singapore to obtain at least the BCA Green Mark Gold^{PLUS} rating by the Building and Construction Authority of Singapore (BCA). 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 a large 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. Its 2,125 sqm green wall was named the World's Largest Vertical Garden by the Guinness World Records.

BCA GREEN MARK

To-date, Keppel Land has garnered a total of 47 BCA Green Mark Awards for its properties in Singapore, China, Indonesia, Vietnam and India. They include six Platinum, five Gold^{PLUS}, 32 Gold Awards and four Certified Awards.

Total energy savings from these properties is estimated at over 125 million kWh or \$30 million per annum^a. Total annual water savings amounted to over 1.5 million m³, while total annual emissions reduction is 58,000 tonnes.

In 2014, the Group attained eight BCA Green Mark Awards for its residential and commercial projects in Singapore and overseas. In Singapore, Keppel Datahub 2 (KDH2), Bugis Junction Towers and Keppel Bay Tower achieved the Platinum rating while

Highline Residences received Gold^{PLUS}. KDH2 also obtained the BCA and Infocomm Development Authority (IDA) Platinum Award. Overseas, Sedona Hotel Yangon in Myanmar, and Stamford City in China received the Gold Award. Keppel Digihub and Stamford City were also certified to Green Mark standard in 2014.

Launched in 2005, the BCA Green Mark scheme drives 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.

Keppel Land's General Manager for Property Management and Knowledge Management received the BCA-Singapore Green Building Council (SGBC) Green Building Individual Award for Green Facilities Manager. This award recognises individuals from across the building and construction value chain for their consistent contribution and outstanding achievements in the development of a green and sustainable built environment.

GREEN MARK PLATINUM

To-date, Keppel Land has six Green Mark Platinum-certified buildings in its portfolio. The new additions in 2014 include Bugis Junction Towers, Keppel Bay Tower and KDH2.

^a Energy cost: 1kWh = \$0.2528
(Source: SP Services, 4Q 2014)

Environment

SINGAPORE

Bugis Junction Towers was re-certified as a BCA Green Mark Platinum building following the retrofit of its chiller plant system. The improved and more efficient system is expected to yield total additional energy savings of more than 5.8 million kWh annually. The building also features a PV system that can generate over 180 kWp of sustainable energy. In addition, a comprehensive tenant engagement programme has been put in place.

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.

KDH2 has set new benchmarks in sustainable development 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 IDA for data centre developments. KDH2's expected energy savings is about 33% or 15 million kWh annually.

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

Other Green Mark Platinum-certified buildings in the Group's portfolio include Ocean Financial Centre, which was the first office building in Singapore's CBD to attain the BCA Green Mark Platinum Award in 2008. Expected energy savings of Ocean Financial Centre is about 35% or \$9 million annually.

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.

ENERGY SAVINGS

In Singapore, all the Group's investment buildings have garnered at least the BCA Green Mark Gold Award under the existing building category. 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.

Total annual energy savings is about 13 million kWh or \$3.3 million. This is equivalent to an annual reduction of about 5,800 tonnes of carbon emissions.



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Keppel Land recently collaborated with REC to install solar panels at Bugis Junction, reaffirming its commitment to continually innovate to improve the environmental performance of its buildings.

TOTAL OF 47 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
Keppel Datahub 2	Singapore	BCA-IDA Platinum	2014
Bugis Junction Towers ^{1,3}	Singapore	Platinum	2014
Prudential Tower ^{1,3,6}	Singapore	Gold ^{PLUS}	2013
Keppel Digihub	Singapore	Certified	2013
Marina at Keppel Bay ¹	Singapore	Gold	2011
Equity Plaza ^{1,6}	Singapore	Gold	2010
Keppel Tower & Keppel Tower 2 ⁷	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			
Stamford City (Block 5)	Jiangyin	Gold	2014
Stamford City (Blocks 1,2,3-1,3-2)	Jiangyin	Certified	2014
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 and 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
Myanmar			
Sedona Hotel Yangon	Yangon	Gold	2014

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 subsequently 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 2013 and 2014 respectively.

⁶ Keppel Land divested its stakes in Prudential Tower and Equity Plaza in 2014.

⁷ Formerly known as Keppel Towers & GE Tower.

Environment

SINGAPORE

COST SAVINGS

When fully completed, the total reduction in energy consumption from all of Keppel Land's BCA Green Mark-certified projects will be over 125 million kWh per annum. These savings is equivalent to the amount of energy required to power more than 22,000 homes in Singapore for one year^b. In terms of greenhouse gases, these projects will achieve an annual reduction of more than 58,000 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, 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 Marina's 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 clown fish, juvenile batfish, tiger tail seahorses and sea turtles.

In 2014, the Marina was reaccredited with the highest 5 Gold Anchor status by the Marina Industries Association, following a rigorous assessment which includes an independent audit of its high environmental standards as an eco-friendly marina.

Marina at Keppel Bay also clinched the Green Maritime Company of the Year Award at the Asia Boating Awards 2014, reinforcing its steadfast commitment to environmental protection and conservation. This follows its previous win in 2011.

Collaborations are made with independent marine conservationists and research facilities to continually monitor the project's impact on the local marine eco-system. These include implementation of energy and water saving measures as well as pollution monitoring and control systems. These green initiatives have attracted visitors and serve as a learning platform for employees and scientific researchers.

GREEN INNOVATION

In 2014, Keppel Land became a partner in the Green Buildings Innovation Cluster (GBIC) programme, initiated by the BCA.

Comprising academic institutions, developers and other professionals in the green buildings industry, the GBIC serves as the central focal point to reinforce the national drive towards greater energy efficiency as well as to streamline, coordinate and disseminate building energy efficiency-related activities. It will be a one-stop hub to experiment, exhibit and exchange knowledge on promising building energy efficient solutions with industry stakeholders.

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.

At the inaugural World Green Building Council Asia Pacific Regional Network Leadership Awards in Green Building 2014, Keppel Land won in the Business Leadership in Sustainability category.

Ocean Financial Centre was also among the eight finalists in the Leadership in Sustainable Design category.

Keppel Land emerged as winner in the Energy Management category at the Sustainable Business Awards 2014, which recognises companies which have demonstrated sustainable business best practices that benefit the environment and its stakeholders.

Keppel Land's listed fund management arm, Keppel REIT was named the Regional Leader for Office Sector (large companies) in the Global Real Estate Sustainability Benchmark (GRESB) 2014. 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.

At the Singapore Environmental Achievement Awards 2014, Tanah Sutera, the joint venture developer of Keppel Land's integrated township of Taman Sutera in Johor Bahru, Malaysia, was conferred the regional Merit Award for its contributions towards environmental sustainability. Organised by the Singapore Environmental Council, the award recognises Southeast Asian companies with environmental excellence, leadership and innovation.

Keppel Land clinched the Best Eco-Practices Award at Eco Action Day, Singapore's largest business-led environmental awareness campaign organised by Ricoh Asia Pacific in June, in recognition for its corporate direction towards sustainability.

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

^c Energy conversion ratio:
1kWh electricity = 0.4499 kg CO₂
(Source: National Environment Agency, Dec 2014)

Environmental Education & Outreach



EMPLOYEES



INCULCATE GREEN MINDSETS

- Major corporate sponsor and participant of the Green Corridor Run 2015 during which the inaugural Keppel Land Water Challenge event was launched.
- Pledged to conserve energy at Ricoh's Eco-Action Day 2014, where Keppel Land was the strategic partner.
- Organised lunchtime workshops by the Tanah Sutura team on the use of Effective Micro-organism solutions as an alternative to chemical products.
- Rallied staff, tenants and residents in support of the Nature Society's National Butterfly campaign, where Keppel Land is also a major sponsor.

COMMEMORATE KEY ENVIRONMENTAL DATES

- Screened environmentally-themed film to staff and tenants to raise eco-consciousness during World Car Free Day and Green Consumer Day.
- Held tree planting and recycling activities with children from charitable organisations during World Environment Day in China.

CULTIVATE GREEN HABITS

- Implemented Eco-office practices in Singapore, China and Vietnam.
- Obtained recertification as Green Offices under the SEC Eco-Office programme for 2015-2017 for Keppel Land's and Keppel REIT's offices.



TENANTS AND RESIDENTS



COMMEMORATE KEY ENVIRONMENT DATES

- Keppel Land's 41 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 in collaboration with Ricoh Asia Pacific during Eco-Action Day 2014.

ENGAGE AND COLLABORATE ON GREEN INITIATIVES

- Extended partnership with Royal Philips to replace existing lamps with LED lightings on zero capital expenditure scheme, to tenants at Bugis Junction Towers and Keppel Bay Tower.
- Formed Green Tenants Committee with tenants of various office buildings to share green initiatives.

ENCOURAGE GREEN PROPERTIES

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

LEARN FROM INDUSTRY EXPERTS

- Held talks by industry experts including BCA and Singapore Compact on topics such as Workplace Transformation and the Benefits of Working in a Green Office.



PUBLIC



PROMOTE ENVIRONMENTAL AWARENESS

- Collaborated with SW CDC on its 1,000,000 Native Plants @ South West and Recycle-a-Bulb programmes.
- Renewed adoption of Jurong Lake under PUB's Friends of Water programme for three years from 2015.

SHARE BEST PRACTICES

- Shared on tenant engagement practices and showcased Ocean Financial Centre as a leading green development at the International Green Building Conference 2014.
- Shared on stakeholder engagement and Keppel Land's role as a green developer at Ricoh's Eco-Action Day Forum 2014.
- Collaborated with Singapore Compact, Singapore Business Federation and the National University of Singapore's Business School on their CSR publications.
- Engaged suppliers and contractors on greening the supply chain through a sharing session on sustainability issues.

PROMOTE COOPERATION FOR ENVIRONMENTAL PROTECTION

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

Environment

SINGAPORE

Keppel Land continued to participate in the Carbon Disclosure Project (CDP) on a voluntary basis in 2014. 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 at 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 2015.

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 almost all 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 445,000 kWh, with energy usage per gross floor area falling to about 82kWh/m² from about 85kWh/m² in 2014.

Paper and toner usage in 2014 fell to about 11.0 reams per employee and 0.74 toner_{eq}^d per employee respectively.

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.

To-date, about half of all project and property managers in Singapore and overseas have been trained 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 management staff attended the US Green Build International Conference 2014 and participated in a study trip to Washington DC organised by Singapore Green Building Council (SGBC) and BCA. These provided insights into the latest in green buildings and technologies as well as innovative building and construction materials.

STAKEHOLDER ENGAGEMENT*

Recognising the need for stakeholder engagement to inculcate a green mindset, Keppel Land continues to reach out to its stakeholders with its *Go Green with Keppel Land* environmental education and outreach programme. Led by the CSR Committee, activities and events are organised regularly to promote environmental awareness.

In doing so, Keppel Land collaborates with strategic partners including Singapore's national water agency PUB, Southwest Community Development Council (SW CDC) and Ricoh Asia Pacific on various initiatives and programmes.

COMMUNITY PARTNERSHIPS

Keppel Land has adopted the Jurong Lake under Singapore's national water agency, PUB's *Friends of Water* Programme since 2013. Keppel Land renewed its adoption for another three years in 2015.

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

and appreciate the rich biodiversity at Jurong Lake.

In March 2015, Keppel Land was a major corporate sponsor of the 10.5-km *Green Corridor Run*, which was held in conjunction with PUB's Singapore World Water Day celebrations. The inaugural *Keppel Land Water Challenge* event involved participants running with water-filled containers along the Green Corridor along the former KTM rail line to raise awareness of over 700 million people worldwide who lack access to safe drinking water. Some 60 Keppel Land employees and their families joined in the event, which also promoted the ecological and environmental conservation of Singapore's greenery.

To cultivate eco-awareness among the Jurong community, Keppel Land collaborated with the SW CDC in its *Environment and Community Plan South West* initiative, aimed at cultivating a cleaner, greener and more proactive community.

Keppel Land also pledged to plant over 200 native trees at The Lakefront Residences in support of SW CDC's *1,000,000 Native Plants @ South West* programme, which targets to have a million trees planted over ten years from 2008 by 13,000 residents in the southwest district, to promote natural heritage and fight climate change.

In addition, Keppel Land is a corporate partner in the *Recycle-A-Bulb* programme, a joint initiative between SW CDC and General Electric (GE). Used light bulbs are collected and recycled. Energy-efficient ones are in turn, provided to low-income families. The programme aims to collect over 50,000 light bulbs over the next five years, which will benefit 12,500 families with an estimated \$3.7 million savings in electricity bills.

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

* G4-26, G4-27



In support of the Nature Society of Singapore's National Butterfly Campaign held in March 2015, Keppel Land rallied its staff, tenants and residents of its properties, as well as the Keppel Group to vote for the national butterfly. The Company was also a major sponsor of the campaign, which aimed to raise awareness of the need to protect the butterfly species and their natural forest habitat.

OUTREACH INITIATIVES

Keppel Land involves its stakeholders in commemorating key environmental dates through activities such as recycling initiatives and workshops.

The Company supported Earth Hour in March 2015 by rallying its tenants, residents and guests at 41 of its properties across Singapore, China, Indonesia and Myanmar 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 4,400 kwh. Through such activities, tenants and residents are reminded of the need to

conserve energy in their own homes and offices at all times.

Keppel Land continued to be the exclusive supporter of Ricoh Asia Pacific's Eco-Action Day 2014 campaign in June, while Keppel REIT was the building supporter. Held in conjunction with World Environment Day, Eco-Action Day is Singapore's largest business-led environmental awareness campaign. Roadshows were held at seven of Keppel Land and Keppel REIT's office buildings over three weeks. Energy conservation measures were shared with tenants and the public, who were encouraged to pledge simple changes in their everyday routines to conserve energy. Keppel Land's employees also made pledges to conserve energy both at home and the workplace.

The Company also commemorated World Car Free Day and Green Consumer Day with a series of activities over a two-month period aimed at raising eco-consciousness among employees and tenants. The CSR Committee organised events including a screening of the

environmental movie, *Beyond Beauty*, as well as a sharing session by the Tanah Sutera team on the use of Effective Micro-organisms (EM)TM as an environmentally-friendly alternative to chemical and synthetic farming, cleaning and landscaping products.

To inculcate a green mindset in employees, the CSR Committee organised an Eco-Fair at Keppel Land's premises in November, featuring eco-friendly household and organic food products. The Committee also organised tours for over 70 Keppel Land staff including the management, to Gardens by the Bay during the Singapore Garden Festival in August 2014 and the Christmas season.

01

Keppel Land collaborated with Royal Philips to replace existing lamps with energy-efficient LED lighting in its buildings.



TENANT 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 environmental performance of its properties.

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

In September 2014, the Company partnered global lighting solutions provider Royal Philips to replace its existing conventional office lamps with energy-efficient light-emitting diode (LED) lighting on a zero capital expenditure scheme to reduce lighting energy consumption in its office premises by up to 60%. To-date, 1,200 lamps in Keppel Land's corporate office have been replaced with LED lightings, resulting in energy savings of around 100,000 kWh, or \$25,000 per annum.

As part of its commitment to engage and promote green practices among

tenants, Keppel Land extended the scheme to tenants of its office buildings. Positive response from tenants such as Cathay Pacific at Bugis Junction Towers and The Swatch Group at Keppel Bay Tower were received. Potential energy savings when all tenants of these buildings have committed to the scheme is 1.5 million kWh or \$400,000 per annum, which is equivalent to the energy required to power about 250 five-room HDB apartments in Singapore for one year.

Keppel Land also 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 space, as well as recommended energy-efficient lightings and water-saving fittings.

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 also distributed to tenants.

Green Guides were also produced for homeowners of Madison Residences and The Lakefront Residences. The aim is to encourage residents to incorporate green fixtures when renovating their apartments and to promote a green lifestyle.

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

KNOWLEDGE SHARING

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

These included the International Green Building Conference 2014 organised by the Singapore Green Building Council and supported by BCA in September, where Keppel Land shared on the topic of engaging building occupiers on sustainability. Delegates visited Ocean Financial Centre as part of the tour of leading green developments in Singapore. The Group was also a Gold Sponsor of the event which attracted over 10,000 delegates from 40 countries.

In June 2014, Keppel Land shared on stakeholder engagement and its role as a leading green developer in tackling climate change at Ricoh Asia Pacific's inaugural Eco Action Day Forum. It also participated in the plenary session on *CSR: For Sustainable Growth – Balancing Profit, People & Planet* at the International Singapore Compact CSR Summit.

To instil the importance of a sustainable supply chain, Keppel Land engaged its contractors and suppliers through a sharing session in November 2014 on supply chain issues as well as alignment with international sustainability benchmarks like ISO 26000 and the United Nations Global Compact. Some 26 main contractors and suppliers from China participated in the session.

To inspire more organisations to start their own sustainability journey, Keppel Land collaborated with the Singapore Business Federation and the National University of Singapore's Business School on the book, *Converging Towards a Sustainable Future*.

The Company also collaborated with Singapore Compact on its publication, *Corporate Social Responsibility: Singapore Companies' Winning Ways*.

Overseas, the master developer for Sino-Singapore Eco-City, Sino-Singapore Tianjin Eco-city Investment and Development Co. Ltd (SSTEC) shared its experiences at the plenary session on *Success in Green Public Private Partnership* at the inaugural World

Green Economy Summit (WGES) held in Dubai, United Arab Emirates, in April 2014. The WGES is a high-profile initiative by the Dubai Electricity and Water Authority as well as the Dubai Supreme Council of Energy to forge global partnerships for sustainable development.

PUBLIC COMMUNICATION PLAN

To ensure the well-being of the community, Keppel Land has developed a Public Communications Plan which will be implemented for future projects. The plan includes gathering feedback and mitigating measures to minimise inconveniences to residents where possible. For instance, the Company will proactively inform and obtain feedback from residents in the vicinity of any upcoming construction works during the design and construction stage of its new developments.

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.

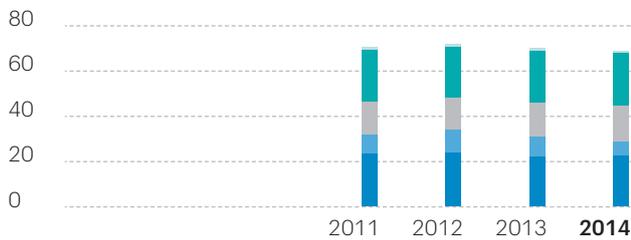


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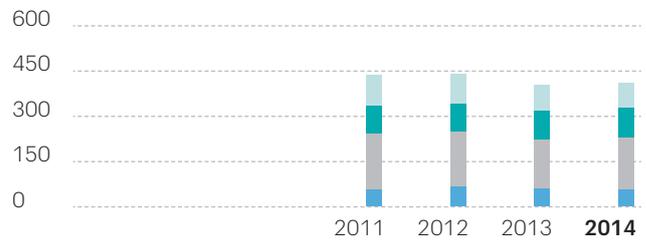
Keppel Land is a firm supporter of national eco-initiatives, including Ricoh Eco-Action Day.

02

Keppel Land's Director of Corporate Services, Mr Choo Chin Teck, shared on the Company's approach towards sustainability in its businesses and operations at the 6th International Singapore Compact CSR Summit 2014.

TOTAL ENERGY CONSUMPTION (million kWh)

Corporate Office	0.5	0.5	0.5	0.4
Singapore Commercial ^{ab}	23.0	22.7	23.4	23.6
Overseas Commercial ^d	14.5	14.4	15.1	15.9
Overseas Retail ^e	8.3	9.9	8.9	6.1
Hospitality Properties ^f	23.6	24.0	21.9	22.7
Total	70.0	71.5	69.8	68.7

ENERGY INTENSITY^k (kWh/m²)

Corporate Office	99	96	85	82
Singapore Commercial ^{ab}	97	92	94	101
Overseas Commercial ^d	185	183	164	173
Overseas Retail ^e	54	64	58	53
Hospitality Properties ^f	91	95	101	123

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 that what is measured gets done, 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 2014 and 2015, the Company adopted the Global Reporting Initiative's (GRI) G4 Guidelines at the Comprehensive level, and completed the GRI Materiality Disclosures Service.

This seventh and current Sustainability Report has been reviewed and approved by the CSR Committee, which also ensures that all material aspects are addressed.

ENVIRONMENTAL PERFORMANCE*

This section reports on Keppel Land's energy and water use, waste discharged and recycled, materials used and emission to air for major properties 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 hospitality developments managed by Keppel Land Hospitality Management.

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

ENERGY USE

In 2014, total direct energy consumption from the use of diesel was about 13,500 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 410,000 litres. Total indirect energy consumption arising from electricity consumption was 68.7 million kWh, down 1.5% from 69.8 million kWh in 2013.

Energy productivity, defined as revenue per energy use, was about S\$5,700/GJ (or USD 4,200/GJ) in 2014. This is almost 10% higher than the S\$5,200/GJ recorded in 2013, due to lower energy consumption.

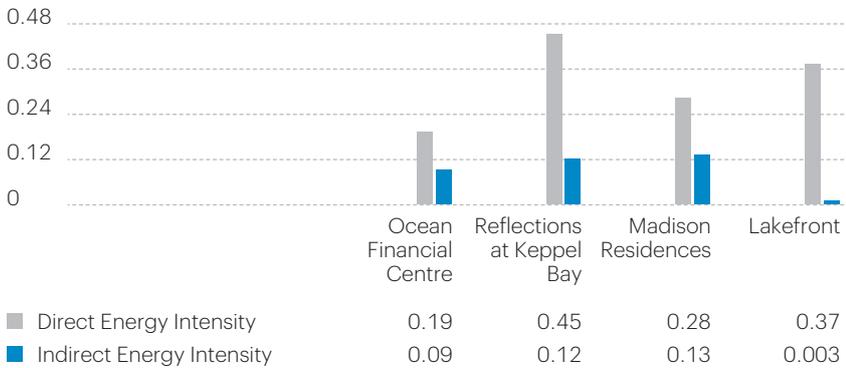
CORPORATE OFFICE

Keppel Land's corporate office 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-labeled

^e 1 litre of diesel = 0.0331 GJ

^f 1 kWh of electricity = 0.0036 GJ

* G4-22, G4-23

ENERGY INTENSITY AT CONSTRUCTION SITES^a (GJ/m²)

office equipments. Employees are constantly reminded to switch off lights, computers and other office equipment when not in use. In October 2014, Keppel Land replaced most of its office lightings with energy-efficient LED tubes to further reduce energy consumption.

As a result, energy intensity or the energy use per floor area at the corporate office fell about 3% from 84.9 kWh/m² or 456,400 kWh in 2013 to 82.1 kWh/m² or 444,700 kWh in 2014. Energy intensity is expected to improve further when cost savings from the replacement of existing conventional office lamps with energy-efficient LED light tubes is realised for the full year from 2015 onwards.

SINGAPORE INVESTMENT BUILDINGS

Singapore investment buildings include Ocean Financial Centre, Keppel Towers and Keppel Towers 2, as well as Keppel Bay Tower. Equity Plaza and Prudential Tower were divested in 2014.

Electricity consumption at these buildings was about 23.6 million kWh or 101.4 kWh/m² in 2014. The energy intensity was higher than 93.6 kWh/m² recorded in 2013. This was mainly due to the completion of Ocean Financial Centre Phase 2 in 2013, which has its own chiller plant system.

OVERSEAS INVESTMENT BUILDINGS

Overseas investment buildings include Saigon Centre and International Centre in Vietnam; International Financial Centre Jakarta in Indonesia; as well as 77 King Street, an office tower owned by Keppel REIT in Sydney, Australia. BG Junction in Surabaya, Indonesia was divested in 2014.

Total energy consumption at these buildings amounted to about 22.0 million kWh or 105.8 kWh/m² in 2014. Energy intensity of office buildings was 173.0 kWh/m², marginally higher than 164.4 kWh/m² recorded in 2013.

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 Golf & Lake Resort (Spring City) in Kunming, China.

In 2014, total energy consumption at these properties was about 22.7 million kWh or 123.0 kWh/room-night. Energy intensity of Spring City was about 517 kWh/room-night, about 30% higher than 385 kWh/room-night in 2013. Energy intensity of other properties was 91.9 kWh/room-night, about 20% higher than 77.7 kWh/room-night in 2013. This was mainly due to a lower number of room-nights experienced at our hospitality properties in 2014.

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 the completion of the project to allow more meaningful comparisons between developments.

Lakefront Residences in Singapore was completed in 2014. The total direct and indirect energy consumed over its entire construction period was 16,200 GJ or 0.37 GJ/m²; and 140 GJ or 0.003 GJ/m² respectively.

Total direct energy consumed for other projects in Singapore included 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 2014, Keppel Land's total water consumption was about 692,000 m³, 9% lower than 762,000 m³ recorded the year before. This was partly due to the divestment of Equity Plaza, Prudential Tower and BG Junction.

Water productivity, defined as revenue per water use, was about S\$2,200/m³ (or USD 1,600/m³) in 2014, about 15% higher than the S\$1,900/m³ recorded in 2013, mainly due to the lower water consumption over the year.

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 2014, total water consumption at the Group's investment properties in Singapore was about 217,000 m³ or 18.7 m³/person; about 4% lower than the 19.5 m³/person 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 (WELS), 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. In 2014, Ocean Financial Centre, One Raffles Quay and Prudential Tower were upgraded to the Silver rating in PUB's Water Efficient Building certification.

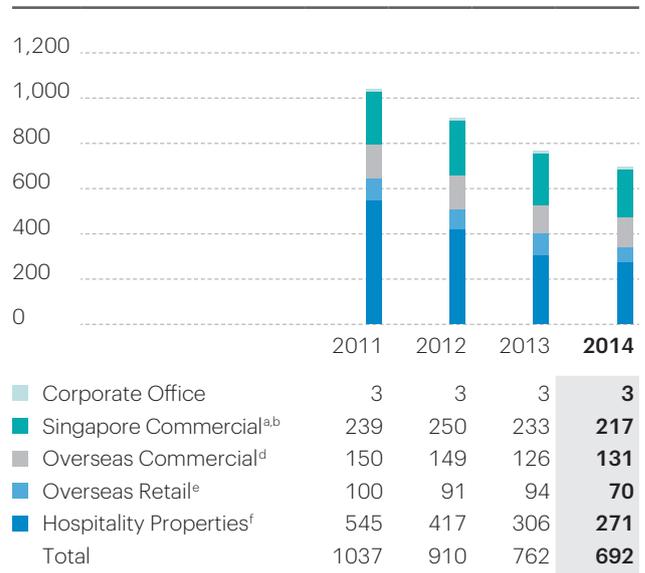
Overseas, total water usage at Keppel Land's investment buildings was about 201,000 m³ in 2014. Water intensity or water used per person of office buildings was 20.8 m³/person, about 5% higher than 19.8 m³/person in 2013.

Water usage at the hotels was about 271,000 m³ in 2014, about 10% lower than 306,000 m³ recorded in 2013. Water intensity was about 1.5 m³/room-night in 2014, 7% higher than the year before.

WATER DISCHARGE

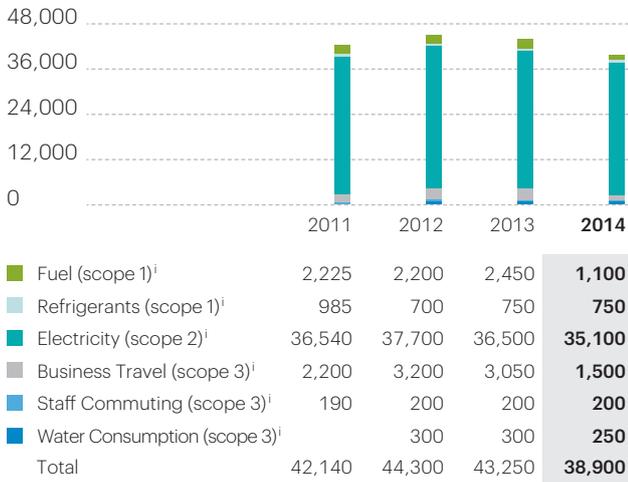
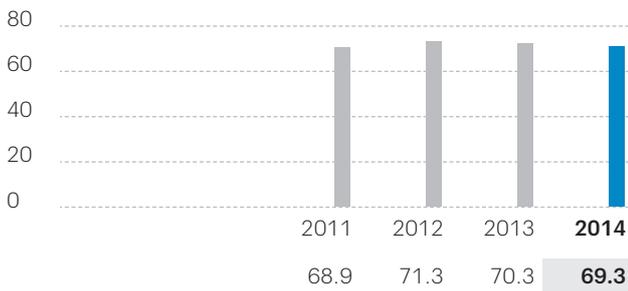
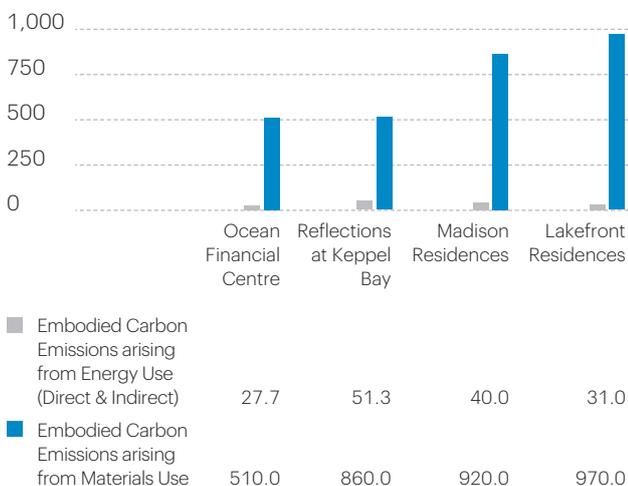
Water drawn from public utilities at the construction sites of Keppel Land's developments in Singapore is generally recycled and reused for washing vehicles. With appropriate earth control measures, discharged water contains a lower amount

TOTAL WATER CONSUMPTION^k ('000 m³)



WATER INTENSITY^k (m³/person)



TOTAL CARBON EMISSION^{h,k} (tonnes CO₂)**OVERALL CARBON EMISSION INTENSITY** (kg/m²)**EMBODIED CARBON EMISSION INTENSITY AT CONSTRUCTION SITESⁱ** (kg/m²)

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, odourless and colourless. The treated water is then pumped into the distribution system and service reservoirs for consumption.

Similarly waste water used overseas is recycled whenever possible.

**WASTE MANAGEMENT
WASTE RECYCLED**

Total waste generated at Keppel's completed properties in Singapore and overseas was estimated at almost 3,800 tonnes in 2014. Waste productivity, defined as revenue per waste generated, was about S\$400,000 /tonne (or USD 290,000/tonne). Of this, about 300,000 kg of waste including paper, plastics and cans is recycled at the Group's investment buildings.

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 2014, Keppel Land and Keppel REIT's corporate offices recycled about 15,000 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 electronic 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.

In 2014, total carbon emission was about 38,900 tonnes. The largest source of emissions was the use of electricity in its investment buildings, which accounted for about 90% of the Company's carbon footprint.

Carbon productivity, defined as revenue per greenhouse gas emission, was about S\$40,500/tonne (or USD 29,700/tonne) in 2014. This is about 10% higher than 2013, mainly due to the increase in revenue.

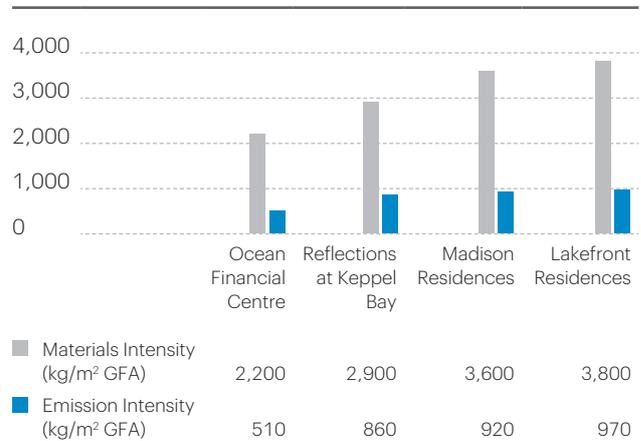
Keppel Land is on track to meet the emissions intensity reduction target of 16% below 2010 levels as set out in its Carbon Management Plan.

Normalising the carbon emissions by the total floor area of all investment properties, its carbon intensity in 2014 was 69.3 kg/m² gross floor area (GFA). This is 7.6% below 2010 emission levels.

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

In 2014, Keppel Land started to implement similar energy conservation measures in all its properties, including those overseas.

About 70% of the staff at its corporate 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.

MATERIALS USED AT CONSTRUCTION SITESⁱ (tonnes)

- ^a Energy data for Singapore commercial buildings includes energy for mechanical and electrical services such as air-conditioning, lifts and lightings in all common areas, but excludes tenants' energy consumption as tenants are charged separately for use of electricity within their tenanted space.
- ^b Includes Ocean Financial Centre (from 2011 onwards), Ocean Towers (demolished and excluded from 2011 onwards), Keppel Towers and GE Tower, Prudential Tower (divested in Sep 2014), Equity Plaza (divested in Aug 2014) and Keppel Bay Tower.
- ^c Water intensity figures for Singapore commercial buildings are computed based on the number of occupants in each respective year.
- ^d Includes Saigon Centre in Ho Chi Minh City and International Centre in Hanoi, Vietnam as well as International Financial Centre in Jakarta, Indonesia.
- ^e Includes BG Junction in Jakarta, Indonesia (divested in 2014).
- ^f Energy and water intensity for Hospitality Properties are expressed in terms of kWh/room-night and m³/room-night respectively. Includes Sedona Manado in Indonesia (divested in 2013), Sedona Hotel Yangon and Sedona Hotel Mandalay in Myanmar, and Sedona Suites Hanoi in Vietnam.
- ^g 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.
- ^h Energy conversion ratio for 2014: 1kWh electricity = 0.4499 kg CO₂ (Source: National Environment Agency, Dec 2014).
- ⁱ Scope 1 emissions include direct emissions from fuel used in power generators and loss of refrigerant in air-conditioning systems. Scope 2 emissions include indirect emissions due to purchased electricity consumed at investment properties and hotels. Scope 3 emissions include 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.
- ^j The emission data represent the project's total embodied carbon from materials used and energy consumed at the construction site. Embodied carbon index of materials are sourced from The Inventory of Carbon and Energy 2011, based on cradle-to-grave boundaries.
- ^k Figures for 2010-2012 have been restated to exclude tenants' energy consumption at Saigon Centre and BG Junction, and include Spring City Golf & Lake Resort in the scope.

ENVIRONMENT PROTECTION EXPENDITURE

Description	Estimated Expenditure (\$)
Total cost of green building features in all Green Mark-certified projects in Singapore and overseas*	130,000,000
In 2014:	
Green building features in Green Mark-certified projects awarded in 2014	22,800,000
Training (environmental courses, seminars, conferences)	7,000
External certification (ISO 9001, ISO 14001, OHSAS 18001)	54,000
Outreach programmes [^]	
Environmental education	52,000
Gold sponsor of International Green Building Conference 2014 ⁺	50,000
Subtotal	22,963,000

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

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

⁺ Includes contributions from Keppel Group.

CONSTRUCTION PROJECTS

While emissions due to construction activities that occur within the boundaries of a development site are a result of the contractor's direct and indirect emissions, Keppel Land recognises the significant environmental impact of construction activities. The Company measures and 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 of Lakefront Residences was about 1,350 tonnes or 31 kg/m² GFA.

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, aluminum, glass, paints, as well as ceramic tiles and granite.

Total materials used at Lakefront Residences was about 170,000 tonnes or 3,800 kg/m² GFA. In terms of embodied carbon emissions, about 42,800 tonnes or 970 kg/m² GFA were emitted.

Total materials used was 36,000 tonnes or 3,600 kg/m² 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 GFA¹ 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 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 to be about \$130 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 bottom-line, 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 use. 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 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

Keppel Land has implemented Environmental Operation Plans for the management of the respective completed commercial buildings in Singapore and hospitality properties overseas since 2012. 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 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 lightings with energy-saving LED tubes.

This will result in a reduction of about 23,000 tonnes of carbon dioxide emission, which will yield potential savings of over \$12.4 million up to 2020. Beyond 2020, annual savings of about \$2.75 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 (Sino-Singapore 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 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.

Environment

SINGAPORE

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 Sino-Singapore 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 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.
- Ocean Financial Centre bagged the Gold Award for Product Excellence 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.
- 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.
- Included in the MSCI Global Sustainability Index.
- 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

- 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 Indices for the fourth and third year respectively.
- Included in RobecoSAM's Sustainability Yearbook for the fourth consecutive year.
- Included as a constituent of the MSCI Global Sustainability and Socially Responsible Indices.
- Named the Regional Sector Leader for Asia (Office Category) in GRESB 2013.
- Achieved ISO 14001 certification for property development operations in Indonesia and independent 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 for projects in Singapore and China.
- Emerged winner in the services category at the Singapore Environmental Achievement Awards 2013.
- Won the Sustainable Business Award (Large Enterprises) at the Singapore Sustainability Awards 2013.
- Garnered the Green Champion Award at the Singapore Compact CSR Summit 2013.
- Achieved the Green Globe certification for Sedona Suites Hanoi and Sedona Suites Ho Chi Minh City.
- Ocean Financial Centre garnered the Skyrise Greenery Excellence Award 2013.
- Marina at Keppel Bay named winner of Best Environmental Initiative and International Marina of the Year 2013-14 by the Marina Industries Association (Australia).
- Published GRI Level A+ Sustainability Report, with external assurance.

2014-2015

- Ranked 4th in Corporate Knights' Global 100 List of Most Sustainable Corporations in the World 2015, up from 17th position in 2014.
- Included in the DJSI Asia Pacific and World Indices for the fifth and fourth consecutive year respectively.
- Included in RobecoSAM's Sustainability Yearbook 2015 for the fifth consecutive year.
- Included as a constituent of the MSCI Global Sustainability and Socially Responsible Indices for the third and second consecutive year respectively.
- Conferred the Most Admired ASEAN Enterprise Award for Corporate Excellence at the ASEAN Business Awards 2014.
- Named BCA Green Mark Champion and achieved eight BCA Green Mark Awards for projects in Singapore and overseas in 2014.
- Bagged the BCA Quality Champion Gold Award (Developer) and the BCA Built Environment Leadership Gold Class Award in 2015.



- Marina Bay Financial Centre Tower 3 won the inaugural BCA Green Mark Pearl Award in 2015.
- Highline Residences and The Luxurie garnered the BCA Universal Design Mark Award.
- Achieved ISO 9001 certification for property development and project management services in Singapore.
- Implemented the Integrated Management System in Singapore.
- Became a partner in the BCA Green Buildings Innovation Cluster programme.
- Adopted GRI's G4 Guidelines at the Comprehensive Level for its Sustainability Report from 2014.
- Collaborated with Singapore Compact, Singapore Business Federation and the National University of Singapore's Business School on their CSR publications.

Environment

OVERSEAS

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 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 usage 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 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 help 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. Local species of shrubs and groundcovers are planted to minimise maintenance work.

At Eco-City International Country Club (ECICC) in Sino-Singapore 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



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and migration corridors. ECICC was conferred the Gold Award in the Wetlands category at the Top Golf Courses Awards in March 2014 for its excellence in golf course management and environmental protection.

AUDUBON CERTIFICATION

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

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

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

TOWARDS SUSTAINABLE DEVELOPMENT

SINO-SINGAPORE ECO-CITY, CHINA

Sino-Singapore 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 Sino-Singapore 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 Sino-Singapore 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 the 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 sixth year, Sino-Singapore Eco-City has been steadily transformed into a modern eco-township with offices, commercial hubs, schools and other amenities. Its transformation from

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Keppel Land's golf courses such as Spring City in Kunming, China (pictured), boast eco-friendly features.

02

The Company's overseas hospitality properties such as Sedona Hotel Yangon (pictured) are also Green Mark-certified.



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a former wasteland into a thriving eco-city that is now home to over 10,000 residents was featured at the World Cities Summit held in June 2014. The latest developments, eco-solutions and technologies at Sino-Singapore Eco-City were showcased in conjunction with the summit's theme of meeting urban challenges with green initiatives and sustainable solutions.

Sino-Singapore Eco-City has been designated as China's first national green development demonstration zone and will serve as a test-bed for new models of green development in China. An action plan spanning to 2020 has been developed to bring the eco-city to the next level. It includes low-carbon developments and plans to promote green transport such as electric vehicles. These pilot schemes for sustainable development if successful, will be replicated in cities across China.

In recognition of its outstanding achievements in the area of green buildings development, Sino-Singapore Eco-City was named the *National Green Building Base* by the China Green Building Council.

In addition, the Low Carbon Living Lab (LCLL) developed by SSTECH in the

Eco-Business Park was conferred the 3-Star Award by China's Green Building Design Label (GBDL) in recognition of its outstanding contributions in the areas of green building and environmental protection. The award is of the highest rating conferred by GBDL, China's national green building evaluation system, which is accredited by the Ministry of Housing and Urban-Rural Development. The LCLL was also the first to receive the BCA Green Mark Platinum Award to be given to a building located in a temperate zone in 2013.

GREEN BUILDING EVALUATION STANDARD

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

GREEN BUILDING EVALUATION STANDARD

- Achieve at least 70% reduction in building energy consumption compared to 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 at least 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 PARK

Seasons Park is the first collection of homes in the Keppel Group's four-phase residential development in the SUA. Phase 1 of Seasons Park obtained the BCA Green Mark Gold Award in 2012 and attained the ISO 14001 certification for its environment management system standards in 2011.

Comprising 1,672 homes, it was launched in 2010 and completed in 2012. Over 90% of the 1,459 launched units have been sold as at end-March 2015.

Some of the innovative green technologies incorporated 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 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.

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 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

Seasons City, also known as the commercial sub-centre, will comprise three office towers and retail premises with GFA of about 162,000 sm. Phase 1 will feature an office tower and a retail complex with total above-ground GFA of 81,500 sm. Work 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, and play environments which can 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 its stakeholders.

INCULCATING GREEN MINDSETS

To commemorate World Environment Day, staff from Keppel Land's offices in Beijing and Chengdu held activities such as tree-planting as well as art and craft using recycled materials with children from charitable organisations. In the Philippines, employees attended a presentation session on the impact of climate change and the importance of preserving the environment.

Eco-office measures have been implemented in Keppel Land's offices in Ho Chi Minh City, Vietnam as well as Shenyang, Shanghai, Tianjin, Wuxi and Jiangyin in China. These include green practices such as turning off non-essential lights and computer monitors during lunch hour, ensuring appropriate indoor ambient temperatures in offices and using recycling bins. Keppel Land China also extended these practices to its residents, consultants and contractors.

ENGAGING COMMUNITIES

Taman Sutera, Keppel Land's integrated township in Johor Bahru, Malaysia, collaborates with research bodies such as the EM Research Organisation to actively promote the use of Effective Micro-organism (EM) solutions for construction and landscaping, as an environmentally-friendly alternative to chemical cleaning products beyond the Taman Sutera community. An educational tour to the Kiwanis CareHeart Centre at Sutera Utama Education Hub was conducted for students of Singapore's Ngee Ann Polytechnic to demonstrate the

application of EM. An EM workshop was also held at Keppel Land's head office in Singapore.

In November, Taman Sutera collaborated with the EM Research Organisation, Raffles University Iskandar as well as Kiwanis CareHeart Centre to organise the Good Earth eco-exhibition at Sutera Mall. Environmental talks, workshops and movie screenings were held throughout the month to spread the green message to the community.

In China, SSTECH collaborated with General Motors (GM) and the SSTECH Administrative Committee launched a study on the usage of low-speed, green transportation tools for daily commuting. The Chevrolet EN-V 2.0, a zero-emission Electric Network-Vehicle was deployed in Sino-Singapore Eco-City's premises as a model of sustainable urban mobility. To promote a sustainable lifestyle, SSTECH held a waste management workshop for staff, as well as staged a play on eco-lifestyle for staff and students at the Tianjin Binhai Foreign Languages School.

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. Recycling bins and a green corner are provided to encourage 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 provide practical tips on leading a green lifestyle.

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Sino-Singapore Eco-City has been designated as China's first national green development demonstration zone.

Innovation and Product Excellence

01



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.

01

All of Keppel Land's properties are celebrated for their innovative design and thoughtful features. Photo credit: Woh Hup (Private) Limited

ISO 9001

As at October 2014, all of Keppel Land's projects in Singapore have attained the ISO 9001 certification. This will be expanded to cover its overseas operations.

Top 10

Keppel Land has been listed among BCI Asia's Top 10 Developers in Singapore and Vietnam in 2014.

SUSTAINABLE BENCHMARKS

Keppel Land aligns with 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 of Singapore (BCA); 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 has adopted the ISO 9001:2008 (ISO 9001) quality management system standard for its projects.

The internationally-recognised standard provides organisations with 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 achieved the ISO 9001 certification for its Singapore projects in October 2014, and certification for its China projects are ongoing. The certification will be expanded to cover its overseas operations thereafter.

INTEGRATED MANAGEMENT SYSTEM

The Group has implemented the Integrated Management System (IMS) in Singapore. This combines ISO 9001 with the ISO 14001 environmental management system and the OHSAS 18001 occupational



health and safety management system into a single framework.

This streamlines procedures, reduces time and resources needed to administer and audit the projects, and increases overall operational efficiency.

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

INNOVATION*

The Innovation Culture Taskforce and the Product/Service Innovation Team, which were set up in 2013, continued to lead efforts to help the Company stay abreast of market trends.

The Innovation Culture Taskforce aims to improve the Company's innovative culture. Following a series of in-house focus group discussions, a new staff lounge was set up where employees can interact, re-charge and exchange ideas. Named *Kloud* and officially launched in May 2014, the lounge forms part of the Company's broader efforts to create multiple platforms to further strengthen staff engagement. Employees were involved in the various stages of setting up the lounge, from conceptualisation to the naming process through to implementation.

* G4-26, G4-27

Type of 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
	2	Data centre	Singapore
- Gold ^{PLUS} rating	2	Commercial	Singapore
	3	Residential	Singapore
- Gold rating	9	Residential	Singapore
	5	Commercial	Singapore
	11	Residential	Shanghai, Chengdu, Jiangyin, Wuxi, Tianjin and Kunming, China
	3	Residential	Ho Chi Minh City, Vietnam
	2	Commercial	Ho Chi Minh City, Vietnam
	1	Residential	Jakarta, Indonesia ^a
	1	Hospitality	Yangon, Myanmar
- Certified	1	Data centre	Singapore
	1	Residential	Jiangyin, China
	1	Residential	Shanghai, China
	1	Residential	Kolkata, India ^a
Total	47		
Audubon Classic Sanctuary	3	Golf Course	Tianjin and Kunming, China, as well as Bintan, Indonesia
Total	3		

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

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

To instil an innovative culture within the organisation, a quarterly Lecture Series, *K'onversations*, was held from June 2014. Guest speakers from within the Company and industry experts shared their experiences on innovation and championing change. These sessions, which were held at the staff lounge and open to all employees, provided a lively platform for staff to engage with and be inspired by the speakers.

The Innovation Culture Taskforce also collaborated with the Singapore Polytechnic to co-facilitate a Design Thinking Training Workshop during the Company's Annual Staff Conference in May. Some 40 employees from Singapore and overseas business units attended the workshop. Besides understanding the concepts and tools of Design Thinking and Innovation, they also gained hands-on experience in

solving project challenges relevant to their respective business areas.

In August 2014, Keppel Land was invited by Keppel Infrastructure to conduct a sharing at their inaugural Cross-Business Unit Workshop. In addition to featuring some of the initiatives by the Taskforce, staff also shared their experiences working on the green wall at Ocean Financial Centre, which had garnered a Guinness World Record as the World's Largest Vertical Garden.

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 2014, 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 the 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.

01

The green wall at Ocean Financial Centre garnered a Guinness World Record in 2013 as the World's Largest Vertical Garden.



Innovation and Product Excellence

Following the successful research collaboration with Singapore Polytechnic's Student Agency in 2013, Keppel Land collaborated with the Polytechnic's Diploma in Business Innovation and Design final-year students on a research project to conceptualise family-oriented homes in response to Singapore's rapidly aging population. Three students from the course were subsequently selected for internships with the Company to further develop the ideas arising from the project.

In 2014, Keppel Land spent a total of about \$584,050 on innovation-related matters, a significant increase from \$443,940 in 2013.

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.

Keppel Group launched the inaugural Innovation Convention in June 2015, as part of the efforts to foster and flourish the core value of innovation, as well as apply innovation and technology to keep ahead of competition. The Convention will provide an exciting platform to ignite the exchange of best ideas and development of innovative projects from employees across the Group.

OUTSTANDING DEVELOPMENTS

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

The Company clinched a total of eight awards at the prestigious Euromoney Real Estate Awards 2014, which recognises the best in the global real estate industry. It was named the Best Office Developer for the seventh consecutive year, as well as Best Developer in the residential, leisure/hotel and overall categories in Singapore. In Vietnam, it bagged the titles of Best Developer, Best Residential Developer, Best Office/Business Developer and Best Mixed-Use Developer.

At the same time, Keppel Land was recognised as a green builder at the inaugural World Green Building Council Asia Pacific Regional Network Leadership Awards in Green Building held in September, emerging as one of the winners under the Business Leadership in Sustainability category.

QUALITY HOMES

Keppel Land has been listed among BCI Asia's Top 10 Developers in Singapore and Vietnam in 2014. The awards recognise top architectural firms and developers in the region that had made the greatest impact on the built environment in Southeast Asia. Architectural and development firms were evaluated based on the highest

aggregate value of projects under construction during the last full calendar year weighted by the extent of their sustainability efforts.

Keppel Land's residential projects, Highline Residences and The Glades in Singapore were awarded the Landscape Excellence Assessment Framework (LEAF) certification in August 2014. This followed the recognition for Corals at Keppel Bay and 158 Cecil Street which were conferred the inaugural awards last year.

Launched by the National Parks Board, 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.

Highline Residences is a showcase of sustainability and resource efficiency through its landscape management and greenery provision. These include a seven metres green lawn, an elevated green ridge, rooftop community farming and landscaped sky terraces, as well as an automated irrigation system. The development will also feature native plant species suitable for tropical weather, to ensure easy maintenance. Horticulture waste produced will be recycled through the provision of compost bins.





COMMERCIAL SHOWCASE

In recognition of its excellence in design and architecture, Ocean Financial Centre and Marina Bay Suites were conferred the coveted International Real Estate Federation FIABCI Singapore Property Awards under the Office and Residential (High Rise) categories respectively. With these wins, both properties qualified for the highly acclaimed FIABCI Prix d'Excellence Awards 2015. Participants were evaluated on aspects such as concept, architecture and design, development and construction, finance and marketing, as well as environmental impact and community benefit.

Ocean Financial Centre also bagged the Gold award for Best Innovative Green Building at the 8th MIPIM Asia Awards 2014 held in December. The prestigious MIPIM Asia Awards recognise excellence and innovation in Asian real estate development, with winners selected by a distinguished jury of prominent real estate industry leaders.

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 about 17 Olympic-sized swimming pools.

MARINA HONOURS

Marina at Keppel Bay has been reaccruited by Australia's Marina Industries Association (MIA) with the 5 Gold Anchors, the highest accreditation under the International Rating Scheme for Marinas. The Marina was first bestowed the 5 Gold Anchors accreditation in 2010, and was the first marina in Asia then to receive the honour. Recently, for its latest reaccruited, the Marina had to undergo a rigorous audit exercise which included a checklist of 101 points evaluating its services, facilities and infrastructure.

01

For outstanding landscaping in its developments, Keppel Land was awarded the LEAF certification by NParks for Highline Residences and The Glades.

02

The multi-award-winning Marina at Keppel Bay was the first marina in Asia to receive the 5 Gold Anchors accreditation in 2010. In 2014, it was reaccruited with this honour.

Innovation and Product Excellence

01

Saigon Centre in Vietnam was one of Keppel Land's overseas commercial properties which underwent an annual service quality survey.

The Marina also clinched the title of 'Green' Maritime Company of 2014 at the annual Asia Boating Awards held in Hong Kong in May 2014. This is the second time that the Marina has been conferred this award, reinforcing its steadfast commitment to environmental protection and conservation. Into its tenth year, the Asia Boating Awards honour the industry's best on an international platform.

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)



NUMBER OF HOMES HANDED OVER BY CUSTOMER FOCUS UNIT

Country	2014
Singapore	650
China	1,332
Vietnam	233
India	356
Total	2,571

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 2014, there were no incidents of non-compliance with regulations and voluntary codes concerning marketing communications efforts, including advertising, promotion and sponsorship.

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

For its activities in Singapore, Keppel Land abides by the country's regulations of the Personal Data Protection Act which safeguards consumers' personal data against misuse by regulating the proper management and processing of personal data. The provisions relating to a national Do Not Call 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 came into force on 2 July 2014.

CUSTOMER FOCUS*

Keppel Land is a forerunner among developers to establish a dedicated Customer Focus Unit (CFU) to meet the needs and expectations of homebuyers. Since its setup in 1997, the CFU has played a vital role in the delivery of quality homes.

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

Every year, events such as golf tournaments, celebration of festive events 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-roadshows and recycling initiatives where more than 80,000 kg of items were collected from Keppel Land and Keppel REIT's commercial buildings for recycling.

In celebration of World Car Free Day and Green Consumer Day in October, tenants and staff were invited for a screening of an eco-documentary, *Beyond Beauty – Taiwan from Above*.

SERVICE QUALITY SURVEYS*

Annual service quality surveys are conducted at the Group's residential and commercial buildings. These were conducted at 16 completed projects in 2014, namely Nassim Woods in Singapore; Springdale Plot 1, Plot 2-1, Plot 3-1 and 8 Park Avenue in Shanghai; Serenity Cove, and Seasons Park in Tianjin, Spring City in Kunming, Central Park City Plot B and Plot C1A in Wuxi, Stamford City in Jiangyin, as well as The Seasons in Shenyang, China.

Commercial projects surveyed were Bugis Junction Towers and Equity Plaza in Singapore as well as International Centre and Saigon Centre in Vietnam.

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. On average, more than 95% of the respondents were satisfied with the services rendered.

In 2014, the CFU handed over 2,571 homes in Singapore, China, Vietnam and India.

* G4-26, G4-27

Health and Safety

01



At Keppel, safety is a core value. The Company has systems and processes in place to constantly remind all stakeholders to uphold safety at the workplace.

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Keppelites reaffirm their commitment to safety during the eighth annual Keppel Group Safety Convention 2014.

Zero fatalities

Keppel Land had no fatalities in 2014. Total man-days lost was also reduced to 212 in 2014, compared to 214 in 2013.

16,000 workers

Over 16,000 workers have been trained at Keppel Land's two Safety Awareness Centres to-date.

STRONG SAFETY CULTURE

Safety is a core value 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 to foster positive behavioural changes in working towards achieving a zero-harm workplace.

Safety is a top priority and key focus of senior management. The Company has processes and systems in place to constantly remind and educate 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 Health and Safety (H&S) programmes.

The Company adopts a top-down approach towards H&S, with its policy and action plans endorsed by the CEO.

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.

Keppel Land is committed to the Keppel Group WSH 2018 strategy, which is aligned with the National WSH 2018 strategy. The initiative aims to implement uniform safeguards, increase accountability and promote ownership through four key thrusts, namely:

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

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.

SAFETY FIRST

1 Vision



An organisation with a safety culture that inspires and motivates employees to care for self and others to achieve a zero-harm workplace

2 Strategy



Proactive Actions

Implement effective management system and arrangement

Communication

Communicate safety- and health-related matters regularly

Training

Equip managers and employees with safety and health knowledge

Rewards and Recognition

Honour employees and contractors for safety excellence

3 Strategic Outcomes



- Reduction in Occupational Injury Rates
- Recognition for Best-In-Class Safety and Health Practices
- Safety and Health made integral to business

BOARD SAFETY COMMITTEE (BSC)

Formed in 2007, Keppel Land’s BSC reviews and develops safety policies and management systems. It currently comprises four members including two independent Directors. Mr Tan Yam Pin, a member of Keppel Land’s Board of Directors, chairs the BSC. The BSC has oversight of the safety programmes and budget for 2014.

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’s 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 Management Safety Committee (MSC), formed in 2006, supports the BSC. It comprises 12 representatives from key business units and 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 2014, the BSC visited the worksites of residential projects in China, including Central Park in Wuxi; 8 Park Avenue and Seasons Residence in Shanghai; Park Avenue

Heights and Hill Crest Villa in Chengdu; as well as Serenity Villa in Tianjin.

The Committee also visited Saigon Centre (Phases Two and Three), The Estella, Riviera Cove as well as Riviera Point in Ho Chi Minh City, Vietnam, to better align safety practices across the Company’s operations.

In December, the MSC visited the project site of Sedona Hotel Yangon Phase Two in Myanmar to reiterate the importance of inculcating good safety values to all workers. The visit coincided with the project’s one million accident-free man-hours safety milestone.

These visits provide the Committees with a better understanding of the operating environment as well as the effectiveness of the safety initiatives, while reinforcing the importance of safety at the worksites.





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Keppel Land's Board Safety Committee carries out regular site visits to ensure safety on the ground.

SAFETY MANAGEMENT SYSTEM

Safety management is incorporated at the earliest development stage of all Keppel Land projects and continues consistently throughout 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 projects in Singapore and overseas.

Workers at construction sites are encouraged and rewarded for coming up with innovative ideas to improve safety. These include the use of laser beams, installing safety door in crane and replacing load-testing blocks with steel.

A comprehensive design checklist is provided at the start of every project. Rigorous assessments are incorporated to identify and analyse potential hazards and risks. Controls are also put in place to eradicate or minimise exposure to these hazards.

All our 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 serves as advisors and observers.

An average of about 9% of the total workforce is represented on the committee for all Singapore and overseas projects.

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.

In 2014, an online reporting system, Yellowjacket, was adopted for the reporting of non-conformance of H&S practices onsite for Singapore projects such as The Glades, The Luxurie and Corals at Keppel Bay. It manages safety inspection records and reports, onsite observations as well as follow-up actions.

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 2014, a total of 134 contractors comprising four main contractors and 130 subcontractors in China were evaluated based on Keppel Land's Contractors' Pre-Qualification Evaluation. Of these, 87% met the evaluation criteria.

Health and Safety

01

The Company ensures all its contractors remain vigilant and comply with the specifications as well as relevant regulatory requirements and safe work practices.

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.

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.

It also details 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 and inspects overseas worksites at least once every quarter. These included projects in Tianjin, Beijing, Shanghai, Wuxi,



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Jiangyin, Nantong, Chengdu, Zhongshan and Kunming in China; Jakarta in Indonesia; Johor Bahru in Malaysia; Ho Chi Minh City in Vietnam; Manila in Philippines as well as Yangon and Mandalay in Myanmar in 2014.

In addition, two MSC meetings were conducted in January and April to update senior management on the latest regulatory revisions relating to work-related traffic accidents, the protection of employees against haze at the workplace as well as work at height requirements.

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.

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

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

SAFETY IN ACTION



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

5 Key Safety Principles



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 (HSE) excellence

5 Key Actions



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

MANAGING THE SAFETY LIFE CYCLE

DESIGN	PLANNING	CONSTRUCTION	BUILDING MANAGEMENT
DESIGN FOR SAFETY IN BUILDINGS AND STRUCTURE GUIDELINES	SPECIFICATION FOR CONTRACTORS	SAFETY MONITORING OF NEW PROJECTS	SAFETY MANAGEMENT SYSTEM (SMS) FOR COMPLETED BUILDINGS
Incorporation of safety management at the design stage of a project by identifying hazards and risks early in the design stage of a development project, so as to eliminate or minimise them.	Keppel Land has in place a H&S specification stipulating the minimum requirements of a sound H&S management system which its contractors need to comply with. This specification has been incorporated into the tender documents for all new development projects in Singapore and overseas.	<ul style="list-style-type: none"> • Weekly site safety walk-throughs by project managers and contractors • Collection and monitoring of safety indicators on a monthly basis • Monthly independent site safety surveillance • Bi-monthly worksite visits by Management Safety Committee • Behavioural Management of Safety • Occupational Health and Safety Management System 18001 • Construction Safety Audit Scoring System • Safety and Health Active Review programme • Year-end safety performance review 	All completed buildings managed under Keppel Land's Property Management team have integrated and aligned its operations with the OHSAS 18001 standards. Internal and external audits are conducted at least one a year to ensure compliance.

At the same time, all employees have 2% of their KPI tagged to an online corporate sustainability quiz. In 2014, the focus was on workplace safety, to ensure that staff 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 rate and accident severity as well as fatal accident, accounts 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 safety 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.

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 internationally-recognised 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 2014, independent third party audits were carried out at projects 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 July to ensure that the various parameters pertaining to OHSAS 18001 are met. The OHSAS 18001 system has also been integrated with the ISO 14001 standard for all of the Company's projects in China. All projects in Singapore are in compliance with the Integrated Management System, which combines ISO 9001, ISO 14001 and OHSAS 18001 systems into a single framework.

The Company is currently implementing the OHSAS 18001 for its projects in Indonesia, India, Myanmar and Malaysia. It 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.

ConSASS

Keppel Land has conducted the Construction Safety Audit Scoring System (ConSASS) audit at all its 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 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 2014, Keppel Land went beyond statutory requirements to conduct quarterly audits for its Singapore worksites. Four projects including The Lakefront Residences, The Luxurie, Corals at Keppel Bay and The Glades attained an overall average score of 93% at Band III.

The Group has also implemented the ConSASS audit for the worksites of 12 of its China projects since April 2013, three of which have since been completed. Audits have also been conducted for sites in Myanmar in 2014. The Company has also increased the frequency of the ConSASS audit for each project to four times a year, up from twice a year.

The ConSASS assessment tool allows cross-comparison of worksites'

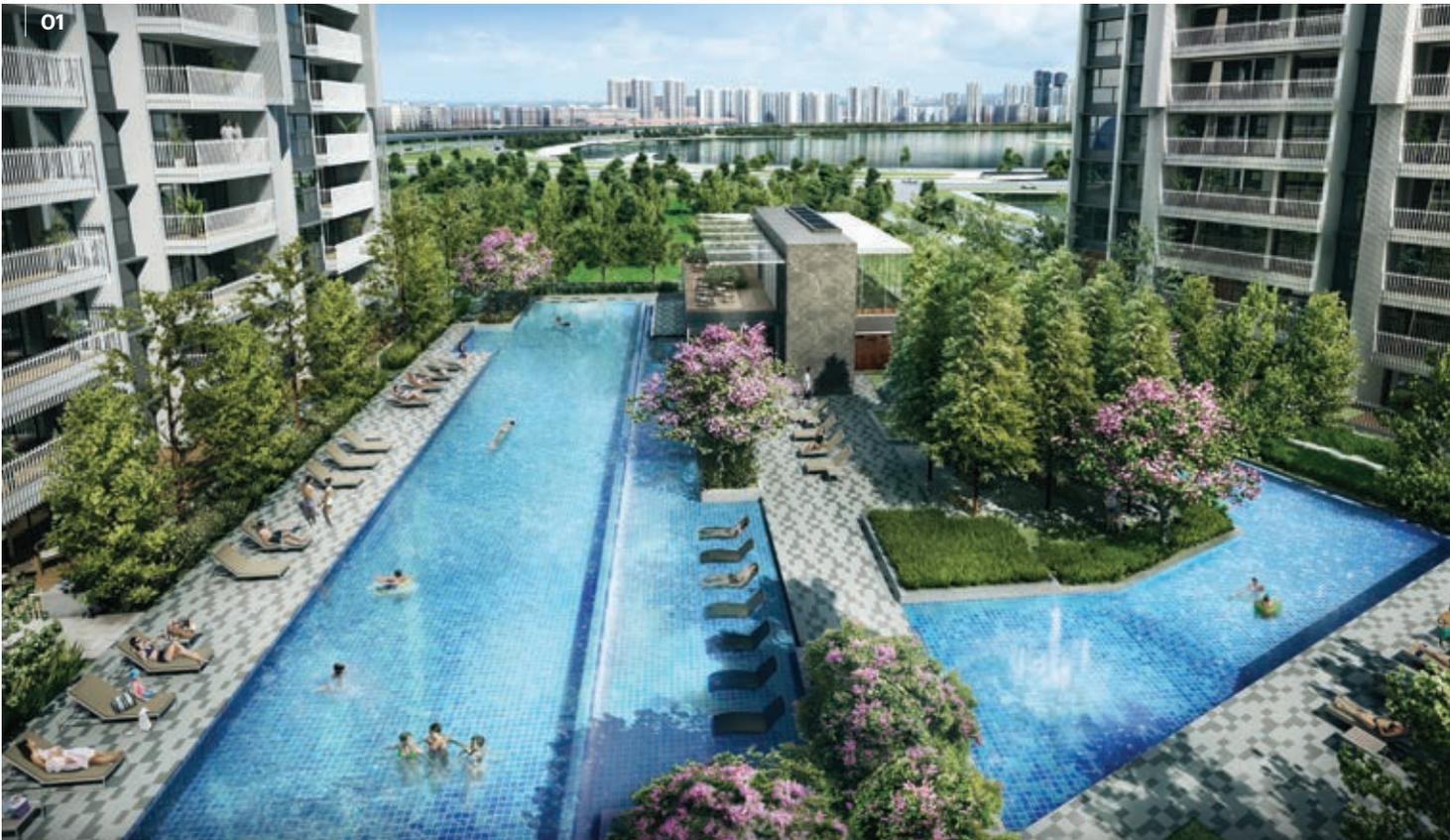
effectiveness in managing WSH risks. This helps Management better allocate resources in order to elevate standards and improve its effectiveness in managing the safety and health risks at worksites.

COMPLETED BUILDINGS AUDIT

Keppel Land also conducted audits for all of its completed buildings for the fourth consecutive year. All of the Company's 17 commercial and hospitality establishments in Singapore, China, Vietnam, Indonesia and Myanmar were audited by the WSH unit in 2014.

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In 2014, the Company conducted quarterly audits for its Singapore worksites, including The Lakefront Residences (pictured).



Health and Safety

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Keppel Land's Safety Awareness Centres in Ho Chi Minh City, Vietnam (pictured) and Johor Bahru, Malaysia display exhibits which encourage safe practices at the workplace.

bizSAFE MENTOR

Keppel Land is one of only ten companies in Singapore to be named the bizSAFE Mentor for its exemplary WSH management and performance, 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 the 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 hired by Keppel Land would 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

Keppel Land has in place the Safety and Health Active Review (SHARe) programme for its projects in Singapore. They include The Luxurie, The Glades, Corals at Keppel Bay and Highline Residences.

Under the SHARe programme, 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.

BEHAVIOURAL MANAGEMENT OF SAFETY (BMOS)

Keppel Land also has in place the BMOS programme to integrate behavioural strategies and processes into its H&S management system.



* G4-26, G4-27



BMOS integrates behavioural strategies and processes into the Company's H&S management systems. It promotes safe behaviour and positive environmental conditions to deliver continuous improvement in health, safety and business performance, which reduce the risk of work-related injuries. It 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 strengthens 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 2014, the programme was implemented at all of the Group's worksites in Singapore and Yangon, Myanmar.

SAFETY TALKS

Keppel Land actively engages its consultants and contractors through

various communications modes to instill 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.

TRAINING BMOS TRAINING

In 2014, trainings on BMOS were conducted at The Glades and Corals at Keppel Bay. A total of 28 project managers, contractors and consultants attended this training session. BMOS training was also extended to include personnel from the appointed subcontractor, Woh Hup, and their local subcontractor Shwe Taung for the Sedona Hotel Yangon project in Myanmar. The

Company plans to implement the BMOS programme in China in 2015.

SAFETY AWARENESS CENTRES

Keppel Land's two Safety Awareness Centres (SAC) in Ho Chi Minh City, Vietnam and Johor Bahru, Malaysia were set up in 2011 and 2013 respectively, to provide training to improve the safety performance of contractors' employees. Some 4,989 and 1,121 workers were trained in HCMC and Malaysia respectively in 2014, bringing the total number of workers trained at the two SACs to more than 16,000 to-date.

The SACs seek to heighten safety awareness among contractors' employees on pertinent topics such as working at heights, lifting procedures, working within confined spaces, 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.

01

Keppel Land won the coveted Chairman's Safety Challenge Trophy at the eighth annual Keppel Group Safety Convention held in November 2014.



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 received 1,276.5 hours of safety training in 2014. Employees in China, Vietnam, Myanmar, Indonesia and Malaysia committed a total of 6,878 hours, 31,731 hours, 2,125.5 hours, 1,499.5 hours and 2,242 hours of training respectively.

Training topics included first aid, safety induction, site regulation, HSE risks, safety awareness, construction safety, risk management implementation as well as specialised subjects such as safe use of electrical equipment and working at height.

In 2014, an attachment programme to the WSH unit was introduced. It is open to all staff in Singapore and overseas as well as students from tertiary institutions in Singapore, and provides a good understanding of Keppel Land's safety programme as well as hands-on experience on safety management, complete

with a performance assessment at the end of the programme. In 2014, two Keppel Land staff and two students from the Nanyang Technological Institute participated in this programme.

In Myanmar, Keppel Land held its first safety seminar at Sedona Hotel Yangon in August. Top engineers in Yangon, including some from the government sector, were invited to share their knowledge and insights. Keppel Land's appointed contractor for the extension of Sedona Hotel Yangon, Woh Hup, also shared on safety practices which are being implemented onsite.

At Keppel Thai Properties, Keppel Land's subsidiary in Thailand, a total of 23 staff and contractors participated in a Safety Management in Construction workshop at Villa Arcadia Srinakarin in April. Conducted by the Director of Thailand's Safety and Health at Work Promotion Association, a veteran in the field, participants learned the safe and correct way of using construction tools and equipments, as well as how to prevent worksite injuries.

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 health-, safety- and environment-related news across the Keppel Group, is also disseminated to all staff, contractors and workers.

Keppel Land's rigorous efforts in upholding safety best practices at The Seed, one of the residential projects situated within the Company's joint venture development of Taman Sutera in Johor Bahru, Malaysia, was recognised and shortlisted by Malaysia's Department of Occupational Safety and Health (DOSH) for its Workplace Safety Award under the construction

site category. Keppel Land was also invited by DOSH to share its processes at the Safety & Health Officer Seminar.

Keppel Land's position as an industry leader in terms of workplace safety and health was further reinforced at the World Congress on H&S at Work held in Frankfurt, Germany in August 2014. Keppel Land's Director of Workplace Safety and Health shared on the topic of *Diversity in the World of Work*, in relation to occupational health and safety.

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

There were no fatalities in 2014. Accident frequency rate was 0.55 reportable cases for every million man-hours worked, compared with 0.31 in 2013. Accident severity rate was 6.86 in 2014, compared to 6.56 in 2013. Total man-days lost was reduced to 212 in 2014, compared to 214 man-days lost in 2013.

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 August 2014, more than 120 consultants, contractors and staff attended the meeting to exchange safety best practices. The Gold Award (Top Performer) was conferred to the Lakefront Residences project team and their main contractor Woh Hup. The latter also won a Gold Award for its work at Marina Bay Suites. Obayashi/Woh Hup joint venture, the main contractor for Phase Two of Ocean Financial Centre, was presented with the Silver Award, while Tiong Seng, the main contractor for The Luxurie attained a certificate of merit.

A similar convention was held in China in March 2014 to share best practices as well as recognise contractors with good safety records. Over 200 employees, customers and contractors exchanged experiences and ideas to strive for an incident-free workplace. A total of four Gold, five Silver and four Merit awards as well as 10 Safety & Innovation Awards were conferred.

KEPPEL GROUP SAFETY CONVENTION

For its strong safety record and innovative safety initiatives, Keppel Land won the coveted Chairman's Safety Challenge Trophy at the eighth annual Keppel Group Safety Convention held in November 2014.

Themed *Our Safety, Our Well-Being*, the event brought together close to 900 Keppel Group employees, industry partners, contractors and suppliers to reaffirm their commitment to safety. The Convention served as 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.

SAFE WORKSITE AWARDS

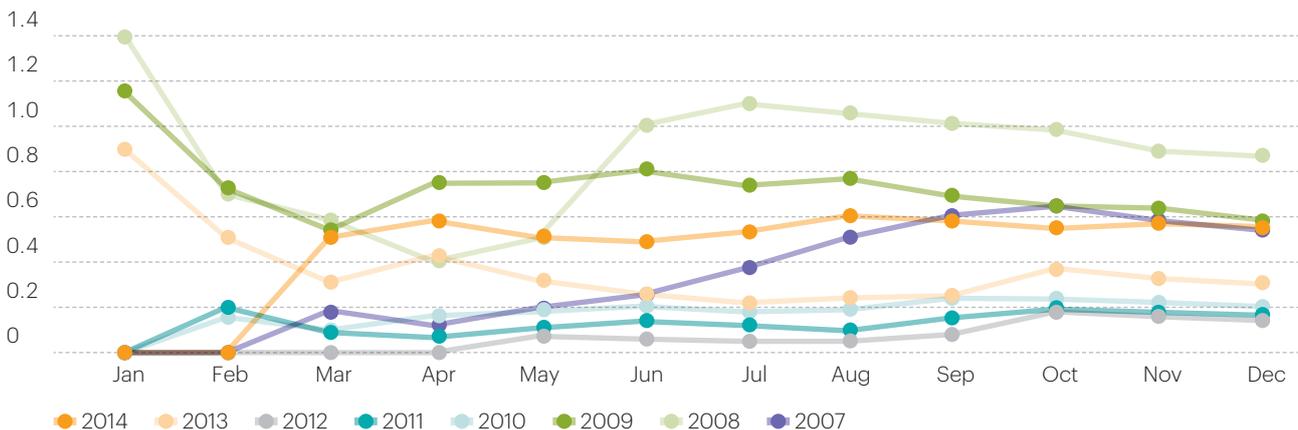
In China, a total of 14 out of 19 project sites received the Safe Worksite Award 2014 from the Ministry of Housing and Urban-Rural Development Bureau, a testament to Keppel Land China's continual efforts to ensure safe environments.

INTERNATIONAL SAFETY AWARD

Keppel Land was also conferred the prestigious International Safety Award (Merit) by the British Safety Council in 2014, in recognition of the Company for its commitment to the health, safety and well-being of its workforce.

KEPPEL LAND'S CUMULATIVE ACCIDENT FREQUENCY RATE

Per million man-hours



People Matter



01

Keppel Land is committed to nurturing a diverse, competent and dedicated talent pool to drive further growth for the Company.

01

As an employer of choice, Keppel Land organises regular wellness activities for its staff.

\$1,413

In Singapore, average training investment per employee was \$1,413.

58%

As part of Keppel Land's localisation strategy, locals accounted for 58% of all department head positions at its overseas offices in 2014.

Recognising that people are its greatest asset and that every staff is a Keppel Land brand ambassador, the Group is committed to nurturing a diverse, competent and dedicated talent pool that will drive further growth and 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, rotation 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 BOARD OF DIRECTORS

The Company has a total of nine Directors on its Board, contributing with experience and competence in areas such as industry knowledge, legal, finance and risk management.

The Board has two female Directors, providing gender diversity. Mrs Koh-Lim Wen Gin was appointed as an Independent Director on 20 January 2010. Mrs Oon Kum Loon was

appointed as a non-Independent Director on 1 September 2010.

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

PROFILE OF EMPLOYEES

Keppel Land employs over 3,900 staff across 12 countries.

The Company has 497 employees based at its corporate office in Singapore, of which 379 or 76% are executives and 118 or 24% are non-executives. About 470 or 95% are full-time, permanent employees, while 27 or 5% are hired on contract. About 11% are from the minority ethnic groups.

A total of 3,429 staff are based overseas, of which about 3,269 or 95% are full-time staff. Of these, 54% are located in China, 10% in Indonesia, 3% in Vietnam and 4% in India, Philippines, Thailand and Sri Lanka. Out of 3,269 overseas full time staff, 947 staff are employed under joint-venture companies. They are attached to the hotels and resorts managed by Keppel Land Hospitality Management in Vietnam and Myanmar.

The proportion of female to male employees in Singapore is almost

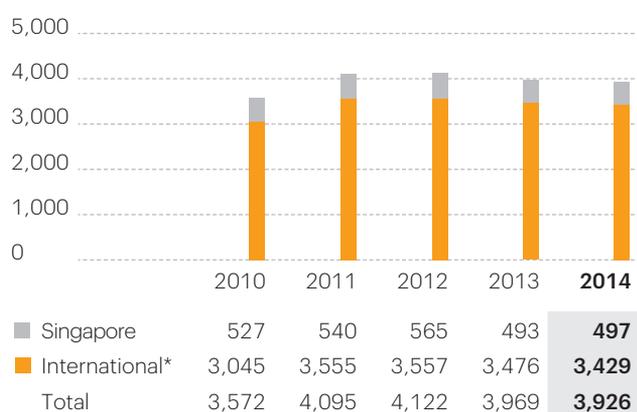
equal at 56%: 44%. Overseas, 46% of employees are female and 54% are male. The senior management team comprises a total of 17 members, of which 15 are male.

In Singapore, 61% of its workforce is aged between 31 and 50 years, with 31% and 30% in the 31-40 and 41-50 years age groups respectively. Overseas, 74% of the employees are aged 40 years and below.

In terms of educational profile, 69.8% 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 16.1% have a Master's or post-graduate degree. About 45% of staff based overseas hold a Bachelor's degree, professional certification or graduate diploma, and 4% have a Master's or post-graduate degree.

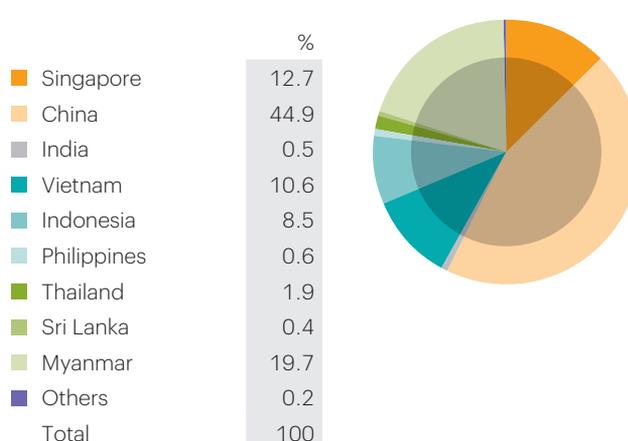
The overall turnover rate for Keppel Land was about 11.3% or 550 employees in 2014, down from 11.5% or 474 staff in 2013. The rate for the Company's headquarters in Singapore was at 10.1% or 55 staff and below the national average of 24.3% for 2014. Of the 550 employees, 49% or 268 staff were below 30 years old, while another 48% or 263 staff were

EVOLUTION OF EMPLOYMENT*



* Including Keppel Land and Sedona Hotel International operations

REGIONAL DISTRIBUTION



aged 30-50 years and the remaining 3% or 19 staff were over 50 years old.

Turnover by gender was at 287 (52%) males and 263 females (48%).

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 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 (TAFEP). The Group adheres to the principles of

non-discriminatory and merit-based employment practices. It is committed to the five guiding principles of fair employment, namely:

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

needs, to help them achieve their full potential;

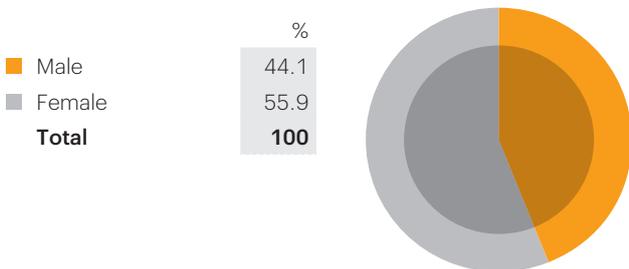
- d. Reward employees fairly based on their ability, performance, contribution and experience; and
- e. Abide by labour laws and adopt Tripartite Guidelines which promote fair employment practices.

There were no reported incidences of discrimination by employees in 2014.

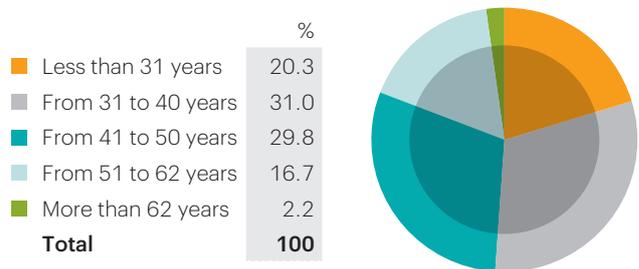
REMUNERATION AND BENEFITS

Staff at the corporate office enjoy the benefits stipulated in the Singapore's Employment Act which is the key legislature governing employment contracts. It includes

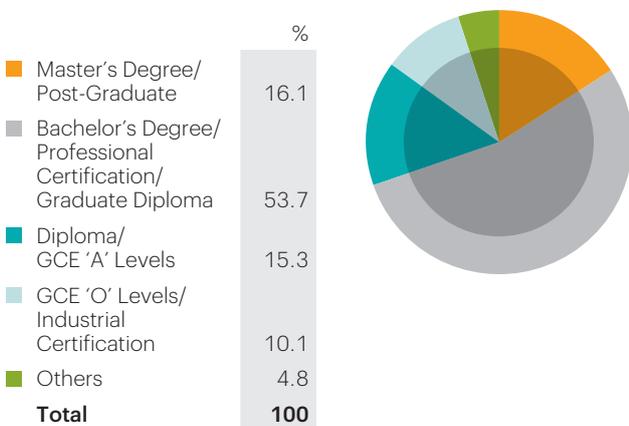
GENDER PROFILE
(Singapore)



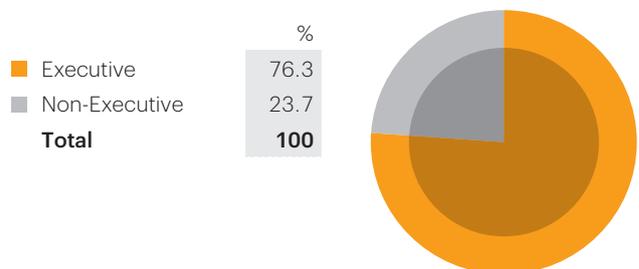
AGE PROFILE
(Singapore)



EDUCATIONAL PROFILE
(Singapore)



PROFESSIONAL PROFILE
(Singapore)



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,

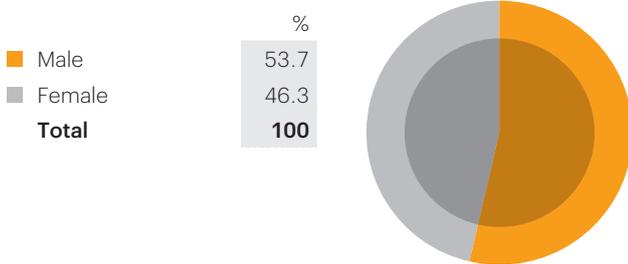
CPF insurance and education purposes, while those in the Medisave Account can be used for hospitalisation as well as approved medical and insurance expenses. Special account savings are for old age, contingency purposes and investment in retirement-related financial products.

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.

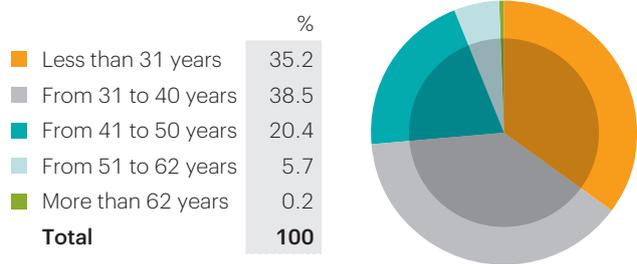
STAFF BENEFITS

Besides the mandatory CPF contributions by both employer and employees, Keppel Land offers all full-time employees a comprehensive benefits package including 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.

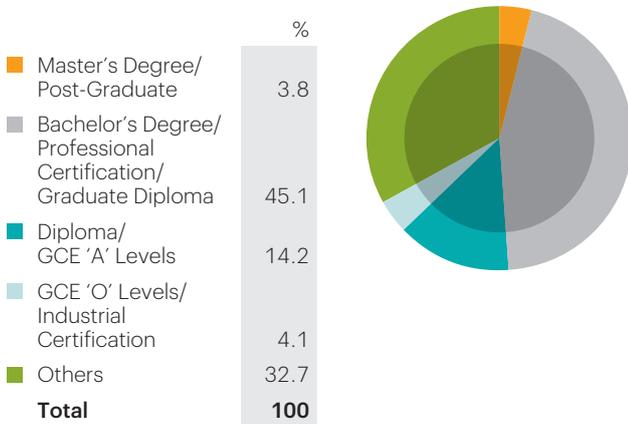
GENDER PROFILE
(Overseas)



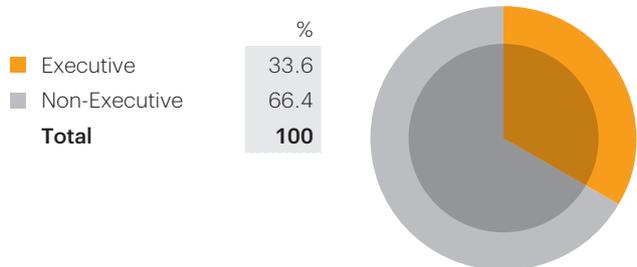
AGE PROFILE
(Overseas)



EDUCATIONAL PROFILE
(Overseas)



PROFESSIONAL PROFILE
(Overseas)



01

Outstanding employees who have demonstrated exemplary performance are recognised at the Outstanding Keppelites Awards.

In 2014, Keppel Land added a new family attraction, Alive Museum, in its corporate card scheme, as part of Keppel Land's effort to promote work-life balance.

Valuing the knowledge, experience and commitment of exemplary senior 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 2014, 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 1.08, while the ratio for the non-executive category is 0.92.

The ratio of the entry level salary of male to female in the executive category in Singapore is 0.96 while the ratio for the executive category is 1.15 in China and Vietnam.

There are no female non-executives in China, or male non-executives in Singapore and Vietnam who are drawing at 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 ensure 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 base salary that commensurate with skills and experience, along with an incentive bonus programme based on the performance of the individual staff 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, responsibilities as well as career development plans.

Staff performance appraisals are conducted 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 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 our core values is assessed based on observed behaviour 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 performance. 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 select group of key senior management staff and 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.

The 2013 RSP grant has met the vesting criteria with one-third of the award released to the awardees annually over a three-year period from 2014 to 2016. A total of 341,900 RSP shares or one-third of the award, have been given to 91 recipients in March 2014.

The 2011 PSP grant has also met the vesting criteria. A total of 158,800 PSP shares (52.9% of the award) have been given to four recipients in March 2014. 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 staff for the programme. There are currently 22 employees who are groomed under LEAD 1, and another 17 under LEAD 2. They include employees from the Group's offices in Singapore, China, Vietnam, Indonesia, and Myanmar.

A leadership development roadmap targeted at all Assistant General Managers and above is also in place. The roadmap includes a coaching component as well as structured courses and programmes.

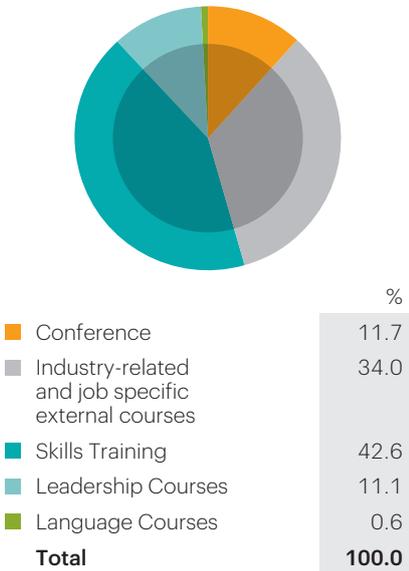
The performance of each LEAD participant is regularly reviewed by the Talent Review Committee. They are also guided by a trained mentor who will coach and share experiences as well as provide insights and perspectives throughout the programme.

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 2014, the selected employees attended leadership development programmes organised by the Business Leadership Centre, the training arm of Temasek Holdings. The programmes provide a platform for top talents across the Keppel Group and Temasek Group of companies to exchange and network as well as to understand more about global trends and practices.



TRAINING EXPENDITURE DISTRIBUTION
(Singapore)



A leadership lunch talk series was also introduced in Keppel Land to heighten awareness on leadership-related issues. Topics covered included communication with clarity and change management, management and networking skills.

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.

In 2014, Keppel Land received more than 650 applications for the MAP programme in Singapore. Two out of the 24 shortlisted candidates were admitted into the programme after rigorous rounds of interviews.

LOCALISATION STRATEGY

To strengthen the quality of Keppel Land’s overseas local staff, the Company has hired Human Resource (HR) Heads for Vietnam and Indonesia to spearhead the sourcing, attraction and grooming of local talents to take on future leadership roles.

In view of the Company’s expansion overseas, a number of mid-career locals have also been hired to helm key positions as well as to bolster the bench strength of its overseas management team.

In 2014, locals accounted for 58% of all department head positions at its overseas offices. 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 annually. The MAP in Keppel Land China continues 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.

TRAINING AND DEVELOPMENT

To help staff realise their full potential and contribute more effectively, enhancements to existing programmes were made in 2014.

A Career Review Committee (CRC) was formed to identify and develop 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 needs. Two CRC meetings were held in 2014. The first CRC meeting reviewed 41 high potentials’ career plans in January and the second meeting took place in November where career plans for 42 high potentials were reviewed.

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 sailing 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 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 is 7.1 in 2014. Average training investment per employee was \$1,413. Employees at the executive level clocked an average of 51.7 training hours in 2014, while non-executive staff attended an average of 29.7 hours of training in 2014. Overseas, the average training places per employee was 5.1 in 2014. Executive and non-executive staff attended an average of 23.8 and 20.3 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, the CEO updates employees on the Company's performance and strategic directions. Invitations to the sessions were extended beyond

senior management to all executives in 2014. Overseas employees also joined in via video conference during the session held in conjunction with the 2014 full-year results. A webcast of the event is made available to all staff including overseas employees, via the intranet after the event.

Complementing these efforts, the Human Resources department as well as the Corporate Social Responsibility and Welfare Committees work closely together 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 seven breakfast sessions and 15 tea sessions were held in 2014.

As part of the Company's efforts to enhance collaboration and interaction among employees, a staff lounge named Kloud was officially opened in May 2014. It has since become popular with staff as a gathering place to meet, celebrate, share and learn together.

Other informal platforms include Company-wide staff get-togethers held during the Chinese New Year Lo-Hei and the mid-autumn festival celebrations, *Keep Fit and Eat Well Breakfast* session, 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 with features on the latest developments within the Company as well as interviews with management and staff.

* G4-26, G4-27



01

The Company organises staff communication sessions where the CEO addresses all employees Groupwide.

THE KEPPEL CORE VALUES



Can Do
Passion and Vigour



Integrity
Act with Ethics
and Honesty



Customer Focus
Forge Value-Added
Partnerships



People-Centredness
Value and Nurture People



Safety
Zero Accident,
Zero Loss



Agility & Innovation
Adapt to Change and
Innovate for Growth



Collective Strength
Global Mindset
and Teamwork



Accountability
Responsible to
all Stakeholders

ORGANISATIONAL CLIMATE SURVEY (OCS)

The annual OCS for overseas employees (excluding China) was postponed in 2014. This has been arranged to coincide with the next Employee Engagement Survey (EES) for Singapore and China-based employees to be conducted in 2015, and to allow the taskforce implementing OCS to collate survey findings, review action plans and implement new human resource policies and programmes in the various countries.

The last and fifth OCS was held online in October 2013 across seven countries and 12 cities, with response received from 1,400 employees.

The Group-wide survey provided employees with a platform for 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.

The findings will help the organisation identify strengths and opportunities for improvement, as well as review and refine policies and programmes to reinforce its position as an employer of choice.

EMPLOYEE ENGAGEMENT SURVEY (EES)

The EES is a Keppel Group-wide survey enabling staff to provide feedback and suggestions on 18 areas including sustainable engagement, working relationships and teamwork, safety, career development and training, innovation and communication.

Conducted annually in the past, it will now be held on a bi-annual basis with the next survey to be carried out in 2015. Based on the EES conducted in 2013, the HR department organised six focus group sessions in 2014 to gain deeper insights into the findings. Four of the sessions were targeted at business unit-specific issues, while another two sessions focused on company-wide issues.

These resulted in the introduction of new initiatives to foster greater staff interaction, communication and collaboration as well as to improve a performance management culture.

INCULCATING CORE VALUES

To align employees with the Group's eight core values, creative activities that expound these values were organised every quarter.

The Values-In-Action programme has also been included as one of the orientation events for new hires since 2012. The programme aims to help staff understand the values through experiential activities. At the same time, the core values portal sustain awareness and promote the actualisation of the values in a fun and interactive manner. It features the behavioural attributes, pledges by staff in support of the values as well as the Hall of Fame Awards to recognise employees who are exemplary role models. A total of eight staff and three teams received the Hall of Fame award at the Annual Dinner and Dance in 2014.

The Keppel Group also bestows the Outstanding Keppelite Awards to recognise exemplary work performances as well as the exemplification of core values amongst staff. Six Keppel Land staff received the awards in 2014.

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 the past decades. Three sessions were conducted for about 30 staff in 2014.

To further inculcate the core values in employees, external organisations such as Singapore Airlines and PropertyGuru were invited to share their experiences in achieving excellence during the K'versations sessions.

In order to encourage submission of innovative ideas, CEO launched the *Keppel Land Post* at Kloud in early 2015. Through the offline post, staff can contribute their ideas for improvements within the organisation.

ANNUAL STAFF CONFERENCE (ASC)

The ASC 2014 was a four-day event in May, which was 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 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 directions and provide corporate updates on the various business units.

Overseas staff also attended customised training 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. There were a total of six shortlisted teams who presented case studies on innovative work practices, problem solving methods and people management skills. Conducted in a fun and informal manner, the 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 implement initiatives that promote family cohesiveness.

FAMILYMATTERS@WORK

Keppel Land supports FamilyMatters@Work, a national movement spearheaded by the Ministry of Social and Family Development (MSF) in Singapore.

FamilyMatters@Work equips and empowers employees with the skills and knowledge on enhancing quality 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.

In 2014, four talks on family and social-related issues as well as an outdoor event for families were conducted to enhance bonding between staff and their family members. The talks, which focused on topics such as raising confident and resilient children as well as reconciling differences between women and men, were well-received by staff. The visit to the Universal Studios which was specially organised by the Welfare Committee together with the Ministry of Social and Family Development, similarly received overwhelming response.

Overseas, Keppel Land Vietnam organised a Family Day event at

Dam Sen Water Park in May. Staff and their families bonded over water sports and enjoyed dance, singing, games and magic performances.

PROMOTING WORK-LIFE BALANCE

The Singapore Government has implemented the Marriage and Parenthood Package in support of a pro-family environment in Singapore. These 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 one week Government-paid paternity leave;
- Extension of two days childcare leave for each parent with a Singapore citizen child between the ages of seven and 12; 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 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 2014, Keppel Land was granted a total amount of \$60,083 for five eligible female employees under the scheme.

Male employees with Singapore citizen births are entitled to one week of government-paid paternity leave. In 2014, Keppel Land was granted \$2,683 for two eligible male employees 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 with non-Singapore citizen births. In 2014, one male staff enjoyed this benefit.

People Matter

01, 02

Keppel Land is committed to develop a healthy and happy workforce.

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 2014, Keppel Land was granted a total amount of \$44,811 for 45 eligible employees under the government-paid childcare leave scheme.

Employees with children who are citizens aged between 7 and 12 are entitled to two days of extended childcare leave annually. In 2014, Keppel Land was granted a total amount of \$16,009 for 24 eligible employees under the extended childcare leave scheme.

EMPLOYEE WELLNESS

Workplace health promotion is spearheaded by the Staff Welfare

Committee, which comprises a total of 18 staff from various departments. To ensure that new ideas are continuously generated, the chairmanship and membership of the Committee is rotated every year.

In 2014, the Welfare Committee increased its budget by 10% to introduce more sports and family-related activities. This was in response to two separate surveys conducted in November 2013 where employees had expressed their preferred activities and events. More than 10 talks on personal health and mental development were also conducted.

In the last quarter of the year, the Welfare Committee collaborated with the Health Promotion Board to organise a 40-minute aerobics





exercise regime during the lunch hour every Wednesday. Subsidies ranging from \$10 to \$50 were given to encourage staff to participate in competitive and non-competitive sports. 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.

The Company renewed its corporate membership at the Clark Hatch Fitness Centre for the 16th consecutive year. Well-utilised by staff, the gym is conveniently located at Hotel InterContinental Singapore, which is within Bugis Junction where Keppel Land's headquarters is located.

AWARDS FOR BEST PRACTICES

In 2014, Keppel Land was conferred three awards at the Singapore HR Awards 2014 for excellence in various aspects of human capital management. These included recognition for Leading HR Practices in Learning and Human Capital Development, and special mentions in the Talent Management, Retention and Succession Planning as well as Compensation and Rewards Management categories.

Keppel Land was also conferred a Platinum Award at the biennial Singapore HEALTH Award 2014 for the first time, in recognition of its exemplary efforts in promoting workplace health. The award recognises organisations that have achieved at least two Gold Awards consecutively and have demonstrated tangible benefits from their workplace health promotion programme.

LABOUR RELATIONS

Keppel Land engages the Singapore Industrial and Services Employees' Union (SISEU) through regular dialogue 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 18 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 dependents as well as Group Term Life and Group Critical Illness insurances for corporate office employees.

Besides forging closer relations with the Union, this agreement reinforces the Company's commitment to fair remuneration and employee retention.

There were no grievances reported by employees in 2014.

Community and Society



The Company is committed to be a responsible corporate citizen and continues to engage and contribute to communities wherever it operates.

01

Keppel Land seeks to nurture communities wherever it operates, including in Myanmar, with the Water for Life (Yangon) project (pictured).

2,254 hours

Keppel Land staff committed a total of 2,254 hours to various community outreach activities in Singapore and overseas in 2014.

7,000 villagers

Over 7,000 villagers will be provided better access to clean drinking water through the Keppel Land-supported Water for Life project in Yangon.

As a responsible corporate citizen, Keppel Land continues to engage and support communities wherever we operate.

Adopting a multi-faceted approach towards Corporate Social Responsibility (CSR), the Group aligns its community outreach efforts with its focus areas of environment and education, while continuing to support various community programmes including the arts, healthcare initiatives and other charitable causes.

To nurture a spirit of volunteerism and cultivate an engaged workforce, employees are given two days of volunteer leave each year to participate in community-related activities. This encourages staff to be socially responsible and to embrace the core values of passion, people-centeredness and collective strength, while playing an active role in the development of the beneficiaries.

In 2014, Keppel Land staff committed a total of 2,254 hours to various community outreach activities in Singapore and overseas, almost triple that of 2013.

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 skills-set of its employees as well as ensuring that the activities undertaken have long term positive impact on the communities.

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.

Keppel Land, in partnership with the Singapore International Foundation (SIF), non-profit organisation Mingalar Myanmar and the Singapore Red Cross, aims to provide over 7,000 villagers in the cyclone-hit townships of Kaw Hmu and Kungyangon with better access to clean drinking water through the Water for Life project in Yangon (WFL Yangon).

Launched in 2013, Keppel Land's support over 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 and medical staff at these facilities will be provided with training on basic healthcare skills.

To-date, more than 30 employees from Keppel Land and the Keppel Group have participated in six volunteer trips. A total of 16 tube wells with water storage shelters have been installed and nine hygiene workshops have been conducted.

EMPOWERING THROUGH EDUCATION

Embracing the belief that knowledge is fundamental in equipping communities with skills for a sustainable livelihood, Keppel Land collaborates with strategic partners on various reading initiatives and programmes in Singapore and overseas.

kidsREAD

Keppel Land is a sponsor of the kidsREAD programme, a nation-wide collaboration with the National Library Board (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 early 2014, successfully rallying a new team of volunteers to join in this meaningful outreach activity.

MY LIBRARY

In Malaysia, *My Library*, a collaboration between NLB and Tanah Sutera Development, was officially opened in November 2013. Spanning 35,000 sf and boasting a collection of 55,000 books and 1,000 copies of audio and visual materials, it is the first full-fledged community library to be housed within Sutera Mall, the retail component of Keppel Land's Taman Sutera integrated township in Johor Bahru.

Regular educational events such as story-telling sessions and informative talks are also organised as part of *My Library's* aim to cultivate good reading habits among residents in Taman Sutera and surrounding communities.

WORDS ON WHEELS

As one of Vietnam's pioneer and largest real estate developers, Keppel Land strives to enrich the lives of the local communities.

Following the success of its Words on Wheels (WoW) mobile library project in Hanoi, Keppel Land partnered SIF to extend the project to Ho Chi Minh City (HCMC), Vietnam in May 2014.



01

In 2014, Keppel Land extended its Words on Wheels initiative to Ho Chi Minh City following the success of the programme in Hanoi since 2011.

This is the Company's third partnership with SIF following WoW Hanoi and WFL Yangon.

Together with its Vietnamese joint venture partners for The Estella, Riviera Point, South Rach Chiec and Villa Arcadia residential developments, Keppel Land is the main sponsor of WoW HCMC. An initiative by SIF in partnership with the General Sciences Library, WoW reaches out to rural communities by promoting a culture of reading and self-learning. Over three years, the mobile library will provide over 3,000 children aged between 6 and 15 in the Binh Chanh district access to educational materials, IT resources and learning facilities.

In 2014, five volunteer trips involving about 40 employees from Keppel Land's offices in Singapore and Vietnam, as well

as Keppel Group, were conducted. Volunteers travelled with the mobile library to engage with children from the rural schools through reading and games.

In Hanoi, staff volunteers from Keppel Land's Vietnam office continued to make regular weekend trips on the WoW mobile library to engage with children across 10 villages in Hanoi. Outdoor games, performances as well as art and craft activities were organised by the volunteers to creatively inculcate reading and communication skills in the children.

In conjunction with International Volunteers Day in December, the CSR Committee organised a lunchtime sharing session where volunteers of WoW Hanoi, WoW HCMC and WFL Yangon shared their experiences with other employees.

SCHOLARSHIPS

Keppel Land provides educational opportunities through scholarship programmes such as the Keppel Group Scholarship, which offers students with outstanding academic and co-curricular track records the opportunity to further their studies and embark on a career with the Group thereafter.

Keppel Land is also an industry sponsor of the Building and Construction Authority of Singapore's (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 one was awarded the scholarship in 2014.

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, 17 scholars have graduated from these programmes and are currently working with Keppel Land.

In 2014, the Company also provided 20 internship positions to undergraduates from local and overseas universities and polytechnics, enriching them with invaluable practical experiences.

KEPPEL VOLUNTEERS

Keppel Land also reaches out to the less privileged through Keppel Volunteers, a Keppel Group-wide volunteer movement. Started in 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 the environment, the elderly and special needs children, as well as 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 13-16 years, one senior school (APSN Delta Senior School) for years 16-18 as well as the APSN Centre for Adults.

Throughout the year, staff participated in activities aimed at developing the social skills of APSN students to help them assimilate into society. These included excursions to the Sungei Buloh Wetland Reserve, Earth Hour celebrations and kite-making workshops. Keppel Land also raised funds for the APSN beneficiaries through a bake sale during the festive season.

Keppel Volunteers also actively engages and brings cheer to the elderly. In 2014, Keppel Volunteers partnered Thye Hua Kwan Bedok Radiance Seniors Activity Centre, St Theresa's Home and Ren Ci Nursing Home to organise activities such as bowling, taichi, cycling, cooking and karaoke sessions. It also joined Yayasan Mendaki in delivering food hampers to low-income households during Ramadan in July 2014.

At the same time, Keppel Volunteers reaches out to beneficiaries from the KK Women's and Children's Hospital and the Handicaps Welfare Association through excursions and walkathons. It also helped in the refurbishment works of the Moral Student Care Centre in Bedok.

In support of the National Blood Programme by Health Sciences Authority and Singapore Red Cross, blood donation drives were organised at Keppel's worksites including Keppel Bay Tower for the seventh consecutive year in 2014.

With its wide ranging programmes, Keppel Volunteers caters to the varied interests of employees and fosters a robust culture of volunteerism.

PROMOTING THE ARTS

As part of the Company's efforts to bring cultural music to a broader audience, Keppel Land supported the Singapore Chinese Orchestra (SCO) in 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 performing arts and provide a platform for the artists to showcase their works to the community, Keppel Land has been supporting the River Hongbao and Esplanade' – Theatres on the Bay's (The Esplanade) Huayi Chinese Festival of the Arts since 2005 and 2006 respectively.

The Company also contributed \$40,000 in support of the *Mid-Autumn Festival at The Gardens* in September 2014. Aimed at promoting Chinese culture, the two-week-long event, which included displays of handicrafts, sculptures and calligraphy as well cultural performances, attracted over 800,000 visitors.

At the same time, the Company is committed to enriching lives through arts education among the young with its ongoing support of Keppel Nights, a joint initiative by Keppel Corporation and The Esplanade. As Singapore's first ticket subsidy scheme which was relaunched in 2013, the programme gives students from heartland schools access to world-class performances and has enabled students to grow in their appreciation of the arts, exposing them to internationally-renowned acts such as ballet concerts, cultural dances and orchestra performances held at the Esplanade.

In addition, Keppel Land was the presenting sponsor of Musicity, a two-week-long musical event held in April at the show gallery of its Highline Residences development. The event is the second edition of a global music programme to showcase the works of local talent.

Community and Society

01

The Company supports local and international artists with special showcases at its show galleries.

02

Outdoor performances were held at Ocean Financial Centre to engage those working in the vicinity of Raffles Place.

03

Keppel Land sponsored the Run for Life charity run in July 2014.

Similarly, Keppel Land's listed fund management arm, Keppel REIT organised various activities at its properties in 2014, to bring music, arts and culture closer to the business community. These include monthly lunchtime performances by both professional and young budding musicians, a two-week-long art exhibition by young local artists in collaboration with the National Arts Council, as well as a musical showcase by winners of Symphony 92.4FM's Young Talents Projects.

In August 2014, NAC and Raffles Quay Asset Management, the building manager of Marina Bay Financial Centre and One Raffles Quay, collaborated on a new *Arts in Your Neighbourhood*

programme. Workshops on appreciating and collecting art, as well as world music and dance performances were featured at RQAM's developments. A two-week-long *Silver Arts* exhibition was also held at Marina Bay Link Mall as part of NAC's roving Silver Arts programme which seeks to engage senior citizens in the arts.

SUPPORTING COMMUNITY CAUSES

Keppel Land continued to support various community causes during the year, including charity runs, donation drives and supporting adopted charities.

CHARITY RUNS

In July 2014, Keppel Land sponsored \$10,000 in support of *Run for Life*,



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02



a fund-raising event organised by Life Community Services Society. Some 30 Keppel Land staff and their family members took part in the event, which was graced by Emeritus Senior Minister Goh Chok Tong. A total of \$600,000 was raised in support of educational and outreach programmes for more than 1,000 underprivileged children and youths-at-risk.

In November 2014, Keppel REIT supported the Singapore Exchange's annual Bull Charge Charity Run, as sponsor and participant. About \$2.6 million was raised for four charities, including the Asian Women's Welfare Association, the Autism Association of Singapore, Fei Yue Community Services and Shared Services for Charities.

DONATION DRIVES

During the festive season, the CSR Committee engaged staff and tenants in donation drives for various charities, including a Christmas bazaar

held at Keppel Land's headquarters in Bugis Junction Towers where the National Council of Social Service, South West Community Development Centre, Muscular Dystrophy Association Singapore, Presbyterian Community Church, Beyond Social Services and APSN sold works by their beneficiaries. Staff also donated and participated in the distribution of schoolbags to 50 underprivileged children from Lakeside Family Services.

During the Lunar New Year period, Keppel Land staff collaborated with the Metropolitan YMCA to sponsor and distribute necessities and festive items to over 100 underprivileged families. Keppel Land also supported the South West CDC's Eco Clean Out initiative, where employees donated clothes which were exchanged for packets of rice for low-income families residing in the South West district. A total of 220 kg of old clothes was collected

from staff, which amounted to over 70 packets of rice donated to the less fortunate.

ADOPTED CHARITIES

Alpha Investment Partners (Alpha), Keppel Land's private-equity fund management arm, continued to support the Asian Women's Welfare Association School, its adopted charity for 2014 and 2015. Beneficiaries are low-income families with children suffering from multiple disabilities and autism. In April 2014, staff from Alpha volunteered in the school's Sports Day.

Similarly, Keppel REIT invited tenants of Ocean Financial Centre as well as the public to grant Christmas wishes made by children from the Melrose Home. Keppel REIT continued to partner MINDSville@Napiri for the fifth consecutive year, with a culinary workshop to help intellectually-challenged children assimilate into the community.



REACHING OUT TO OVERSEAS COMMUNITIES

Beyond philanthropic efforts, the Company seeks to empower lives for sustainable change and improvement, creating positive and meaningful impacts on the overseas communities wherever it operates.

GROOMING TALENTS

Following the success of its hospitality training programme in 2013, Sedona Hotel Mandalay continued to groom local youths keen on a career in the industry in 2014. Five out of the seven youths from 2014's intake have graduated and are currently working at Sedona Hotel Mandalay.

At Spring City Golf and 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 selected and trained to provide them a chance to be a potential professional golfer.

In Chengdu, a pro-bono tuition initiative was launched by the

Keppel Land China team in 2014 for needy students. Some 14 students from Ya'an Yong Fu Primary School benefitted from the programme.

HUMANITARIAN EFFORTS

In response to the Yunnan Ludian County earthquake in August, employees of Spring City in Kunming and its trade union donated RMB 23,000 to the victims. Fundraising efforts such as golf tournaments and a charity auction were organised. Staff volunteers visited the victims and rendered assistance. Keppel Land's employees and project teams across China also contributed RMB 81,000 towards an earthquake relief fund. In total, RMB 214,000 was raised by Keppel Land China.

Spring City continues to support in Bless China International, a non-government organisation which provides medical needs to the poor and disabled. In March, a total of RMB 55,000 was raised through Spring City's Bless China charity auction, which went towards sponsoring bone deformity operations for the needy.

Employees from Keppel Land's Taman Sutera development in Johor Bahru, Malaysia, provide regular monetary donations and assistance to over 40 welfare institutions, schools and libraries in Malaysia such as the Kiwanis CareHeart Centre, Malaysia National Library, Hospice Cancer Patient Centre and the Fo Guang Foundation.

COMMUNITY ENGAGEMENT

To raise awareness and understanding of children with autism as well as provide an additional platform for their learning and development, volunteers from Keppel Land China organise regular outings with children from Xiangyu Autism Mutual Aid Association. In July 2014, employees in Tianjin brought the children on an excursion to the water park in Tanggu District of Tianjin City.

In September 2014, Keppel Land staff across China and their families organised charity bazaars based on the theme of *Love the Children* to raise funds for underprivileged children. A total of RMB 42,000 was raised across 10 cities, which was donated to welfare institutions for children.

To improve the living conditions of orphaned children in Vietnam, Sedona Hotel Suites Hanoi held a series of donation drives for the Thuy An Orphans' Centre and Nam Hung Rosa Orphanage in the Ba Vi and Hoc Mon districts respectively. Residents and staff volunteers visited the orphanages in October and December to deliver food, electrical appliances, clothes and books, as well as helped to spruce up the premises.

Similarly, volunteers from Sedona Hotel Mandalay in Myanmar engaged ethnic minority children from the Naga orphanage with activities such as singing songs and playing games during a visit in September.

In Thailand, Keppel Thai Properties (KTP), in partnership with the

Singapore-Thai Chamber of Commerce in Thailand, supported the Baan Sang San Dek (Foundation of the Better Life of Children), a shelter for underprivileged boys aged between six and 17 years old. This is part of the KTP Volunteers programme which was started in October 2013 to encourage employees to work with non-profit organisations that support the underprivileged.

In December 2014, over 50 staff from KTP helped in the building of the foundation's new two-storey dormitory for its 65 beneficiaries. They also donated lightings, furnishings, used clothes, toys and books, and taught the children how to use hardware tools safely. Volunteers also helped to assemble and install furniture in the dormitory.

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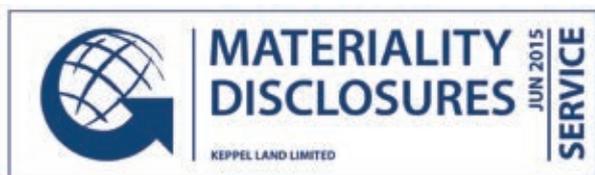
Charity bazaars to raise funds for the less fortunate are regularly organised at Keppel Land's offices and properties overseas.

03

In Vietnam, volunteers bring cheer to children from low-income families in HCMC as part of their retreat.



03



		ISO 26000 Clauses	Level of Reporting, Page Reference and/or Explanation for Omissions	External Assurance Yes (Y)/No (N)	External Assurance Reference
GENERAL STANDARD DISCLOSURES					
Strategy and Analysis					
G4-1	Statement from the most senior decision-maker of the organization	4.7, 6.2, 7.4.2	● 3-7	Y	115-118
G4-2	Description of key impacts, risks, and opportunities	4.7, 6.2, 7.4.2	● 37	Y	115-118
Organizational Profile					
G4-3	Name of the organization	-	● 8	Y	115-118
G4-4	Primary brands, products, and/or services	-	● 8	N	-
G4-5	Location of organization's headquarters	6.2	● 8	N	-
G4-6	Number and names of countries where the organization operates	-	● Annual Report (AR) at www.keppelland.com pages 71-73	N	-
G4-7	Nature of ownership and legal form	-	● AR (270)	N	-
G4-8	Markets served	-	● AR (71-73)	N	-
G4-9	Scale of the reporting organization	-	● AR (2)	N	-
G4-10	Employees Profile	-	● 87-89	Y	115-118
G4-11	Percentage of employees covered by collective bargaining agreements	6.3.10	● 97	Y	115-118
G4-12	Organization's Supply Chain	6.4.1, 6.4.2	● 43, 77	Y	115-118
G4-13	Significant changes during the reporting period	-	● AR (30)	N	-
G4-14	Whether and how the precautionary approach or principle is addressed by the organization	-	● 35-36	Y	115-118
G4-15	Externally-developed economic, environmental and social charters, principles, or other initiatives to which the organization subscribes or which it endorses	6.4.3, 6.4.4, 6.4.5, 6.8.5, 7.8	● 12, 15-16	Y	115-118
G4-16	Memberships of associations	6.4.5	● 14, 51-52	Y	115-118
Identified Material Aspects and Boundaries					
G4-17	List all entities included or not included in organization's financial statements	7.3.2	● 1, AR (226-231)	Y	115-118
G4-18	Process for defining report content How the organization has implemented the Reporting Principles for Defining Report Content	5.2, 7.3.2	1, 13	Y	115-118
G4-19	List all the material Aspects identified in the process for defining report content	5.2, 7.3.2	● 13	Y	115-118
G4-20	For each material Aspect, report the Aspect Boundary within the organization	7.3.3, 7.3.4	● 13	Y	115-118
G4-21	Report the Aspect Boundary outside the organization	7.3.3, 7.3.4	● 13	Y	115-118
G4-22	Explanation of the effect of any re-statements of information provided in earlier reports, and the reasons for such re-statement	-	● 52	Y	115-118
G4-23	Significant changes from previous reporting periods in the scope and Aspect boundaries	-	● 13, 52	Y	115-118

		ISO 26000 Clauses	Level of Reporting, Page Reference and/or Explanation for Omissions	External Assurance Yes (Y)/No (N)	External Assurance Reference
Stakeholder Engagement					
G4-24	List of stakeholder groups engaged by the organization	5.3	● 11	Y	115-118
G4-25	Basis for identification and selection of stakeholders with whom to engage	5.3	● 11	Y	115-118
G4-26	Approach to stakeholder engagement, including frequency of engagement by type and by stakeholder group	5.3	● 31, 48, 73, 82, 93	Y	115-118
G4-27	Key topics and concerns raised through stakeholder engagement, and how the organization has responded	5.3	● 31, 48, 73, 82, 93	Y	115-118
Report Profile					
G4-28	Reporting period for information provided	-	● 1	Y	115-118
G4-29	Date of most recent previous report	-	● 1	Y	115-118
G4-30	Reporting cycle	-	● 1	Y	115-118
G4-31	Contact point for questions regarding the report or its contents	7.5.3	● 1	Y	115-118
G4-32	Report on 'In accordance' option, GRI Content Index, reference to External Assurance	7.5.3, 7.6.2	● 1, 106-114	Y	115-118
G4-33	Policy and current practice with regard to seeking external assurance for the report	7.5.3, 7.6.2	● 1	Y	115-118
Governance					
G4-34	Governance structure of the organization	6.2	● 31, AR (95, 98)	N	-
G4-35	Process for delegating authority for economic, environmental and social topics from the highest governance body to senior executives and other employees	6.2, 7.4.3	● 12, 31	Y	115-118
G4-36	Whether the organization has appointed an executive-level position or positions with responsibility for economic, environmental and social topics, and whether post holders report directly to the highest governance body	6.2, 7.4.3	● 12, 31, AR (95)	Y	115-118
G4-37	Processes for consultation between stakeholders and the highest governance body on economic, environmental and social topics	6.2, 7.4.3	● 32-33	Y	115-118
G4-38	Composition of the highest governance body and its committees	6.2, 7.4.3	● 32, AR (95, 98)	N	-
G4-39	Whether Chair of the highest governance body is also an Executive Officer	6.2, 7.4.3	● AR (96)	N	-
G4-40	Nomination and selection process for the highest governance body and its committees, and the criteria used for nominating and selecting highest governance body members	6.2, 7.4.3	● AR (97-98)	N	-
G4-41	Processes in place for the highest governance body to ensure conflicts of interest are avoided	6.2, 7.4.3	● AR (107-109)	N	-
G4-42	Highest governance body's and senior executive's roles in the development, approval and updating of the organization's purpose, value or mission statements, strategies, policies, and goals related to economic, environmental, and social impacts	6.2, 7.4.3	● 32, AR (95, 98)	N	-
G4-43	Measures taken to develop and enhance the highest governance body's collective knowledge of economic, environmental and social impacts	6.2, 7.4.3	● 31, 76, AR (95, 99-100)	Y	115-118

		ISO 26000 Clauses	Level of Reporting, Page Reference and/or Explanation for Omissions	External Assurance Yes (Y)/No (N)	External Assurance Reference
G4-44	Processes for evaluating the highest governance body's own performance, particularly with respect to economic, environmental, and social performance	6.2, 7.4.3, 7.7.5	● AR (99, 101-103)	Y	115-118
G4-45	Highest governance body's role in the identification and management of economic, environmental, and social impacts, risks and opportunities. Whether stakeholder consultation is used to support the highest governance body's identification and management of economic, environmental and social impacts, risks and opportunities	6.2, 7.4.3	● 31, 76, AR (105-110)	Y	115-118
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 (107-109)	N	-
G4-47	Frequency of the highest governance body's review of economic, environmental and social topics	6.2, 7.4.3	● AR (96)	N	-
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	● 52	N	-
G4-49	Process for communicating critical concerns to the highest governance body	6.2, 7.4.3	● AR (26-27, 109)	N	-
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	● AR (26-27)	N	-
G4-51	Remuneration policies for the highest governance body and senior executives	6.2, 7.4.3	● AR (100-104)	N	-
G4-52	Process for determining remuneration	6.2, 7.4.3	● AR (100-104)	N	-
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 (103)	N	-
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	- Information is confidential	N	-
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	- Information is confidential	N	-
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	● AR (109)	N	-
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	● AR (109)	N	-
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	● AR (109)	N	-

		ISO 26000 Clauses	Level of Reporting, Page Reference and/or Explanation for Omissions	External Assurance Yes (Y)/No (N)	External Assurance Reference
SPECIFIC STANDARD DISCLOSURES - MATERIAL ASPECTS					
Category: Economic					
Economic Performance					
G4-DMA	Disclosure on Management Approach (DMA)	6.2, 6.8	● 25, 27, 29	Y	115-118
G4-EC1	Direct economic value generated and distributed	6.8.1, 6.8.2, 6.8.3, 6.8.7, 6.8.9	● 25-26	Y	115-118
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	● 43-44, 57	Y	115-118
G4-EC3	Coverage of the organization's defined benefit plan obligations	6.8.7	● 89-90	Y	115-118
G4-EC4	Significant financial assistance received from government	-	● 95	Y	115-118
Market Presence					
G4-DMA	DMA	6.2, 6.8	● 87	Y	115-118
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	● 90	Y	115-118
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	● 92	Y	115-118
Category: Environmental					
Materials					
G4-DMA	DMA	6.5.1, 6.5.2	● 57	Y	115-118
G4-EN1	Materials used by weight, value or volume	6.5.4	● 56-57	Y	115-118
G4-EN2	Percentage of materials used that are recycled input materials	6.5.4	● 56-57	Y	115-118
Energy					
G4-DMA	DMA	6.5.1, 6.5.2	● 52-53	Y	115-118
G4-EN3	Energy consumption within the organisation	6.5.4	● 52-53	Y	115-118
G4-EN4	Energy consumption outside the organisation	6.5.4	● 52-53	Y	115-118
CRE1	Building energy intensity	6.5.4	● 52-53	Y	115-118
G4-EN5	Energy Intensity	6.5.4	● 52-53	Y	115-118
G4-EN6	Reduction of Energy Consumption	6.5.4, 6.5.5	● 43-44, 46, 71	Y	115-118
G4-EN7	Reductions in energy requirements of products and services	6.5.4, 6.5.5	● 43-44, 46, 71	Y	115-118
Water					
G4-DMA	DMA	6.5.1, 6.5.2	● 53-54	Y	115-118
G4-EN8	Total water withdrawal by source	6.5.4	● 53-54	Y	115-118
G4-EN9	Water sources significantly affected by withdrawal of water	6.5.4	● 53-54	Y	115-118
G4-EN10	Percentage and total volume of water recycled and reused	6.5.4	○ Amount of water recycled mainly for irrigation use is insignificant.	Y	115-118
CRE2	Building water intensity	-	● 54	Y	115-118

		ISO 26000 Clauses	Level of Reporting, Page Reference and/or Explanation for Omissions	External Assurance Yes (Y)/No (N)	External Assurance Reference
Emissions					
G4-DMA	DMA	6.5.5	● 55-56	Y	115-118
G4-EN15	Direct Greenhouse Gas (GHG) Emissions (Scope 1)	6.5.5	● 55-56	Y	115-118
G4-EN16	Energy Indirect GHG Emissions (Scope 2)	6.5.5	● 55-56	Y	115-118
G4-EN17	Other indirect greenhouse gas emissions (Scope 3)	6.5.5	● 55-56	Y	115-118
CRE3	Greenhouse gas intensity from buildings	6.5.5	● 55-56	Y	115-118
CRE4	Greenhouse gas emissions intensity from new construction and redevelopment activity	6.5.5	● 55-56	Y	115-118
G4-EN18	GHG Emissions Intensity	6.5.5	● 55-56	Y	115-118
G4-EN19	Reduction of greenhouse gas emissions and reductions achieved	6.5.5	● 43-44, 55	Y	115-118
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.	Y	115-118
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.	Y	115-118
Effluents and Waste					
G4-DMA	DMA	6.5.3	● 55	Y	115-118
G4-EN22	Total water discharge by quality and destination	6.5.3	① 54-55 – Partial disclosure as wastewater is discharged into the public sewerage system or sewage treatment plant.	Y	115-118
G4-EN23	Total weight of waste by type and disposal method	6.5.4	① 55 – Partial disclosure as wastewater is discharged into the public sewerage system or sewage treatment plant.	Y	115-118
G4-EN24	Total number and volume of significant spills	6.5.3	– Disclosure is not applicable as Keppel Land does not have significant spills.	Y	115-118
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.	Y	115-118

		ISO 26000 Clauses	Level of Reporting, Page Reference and/or Explanation for Omissions	External Assurance Yes (Y)/No (N)	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.	Y	115-118
Products and services					115-118
G4-DMA	DMA	6.5.3, 6.5.4, 6.7.5	● 43-44	Y	115-118
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	● 43-44	Y	115-118
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.	Y	115-118
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	43	Y	115-118
Category: Social					
Labour Practices and Decent Work					
Employment					
G4-DMA	DMA	6.4, 6.3.10	● 87	Y	115-118
G4-LA1	Total number and rates of new employee hires and employee turnover by age group, gender, and region	6.4.3	● 87	Y	115-118
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	● 89-90	Y	115-118
G4-LA3	Return to work and retention rates after parental leave, by gender	6.4.4	● 95	Y	115-118
Labor/Management Relations					
G4-DMA	DMA	6.4	● 97	Y	115-118
G4-LA4	Minimum notice period(s) regarding significant operational changes, including whether these are specified in collective agreements	6.4.3, 6.4.5	● 97	Y	115-118
Occupational Health and Safety					
G4-DMA	DMA	6.4	● 75	Y	115-118
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	● 77	Y	115-118

		ISO 26000 Clauses	Level of Reporting, Page Reference and/or Explanation for Omissions	External Assurance Yes (Y)/No (N)	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	● 85	Y	115-118
CRE6	Percentage of the organization operating in verified compliance with an internationally recognized health and safety management system	6.4, 6.4.6	● 80	Y	115-118
G4-LA7	Workers with high incidence or high risk of diseases related to their occupation	6.8.8, 6.8.8	● 83	Y	115-118
G4-LA8	Health and safety topics covered in formal agreements with trade unions	6.4.6	● 97	Y	115-118
Training and Education					
G4-DMA	DMA	6.4	● 48, 83-84, 92	Y	115-118
G4-LA9	Average hours of training per year per employee by employee category	6.4.7	● 92	Y	115-118
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	● 48, 83-84, 92	Y	115-118
G4-LA11	Percentage of employees receiving regular performance and career development reviews	6.4.7	● 90	Y	115-118
Human Rights					
Non-discrimination					
G4-DMA	DMA	6.3	● 88	Y	115-118
G4-HR3	Total number of incidents of discrimination and corrective actions taken	6.3.6, 6.3.7, 6.3.10, 6.4.3	● 88	Y	115-118
Child Labour					
G4-DMA	DMA	6.3	● 78	Y	115-118
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	● 78	Y	115-118
Society					
Local Communities					
G4-DMA	DMA	6.3	● 99	Y	115-118
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	● 99	Y	115-118
G4-SO2	Operations with significant potential or actual negative and positive impacts on local communities.	6.3.9, 6.5.3, 6.8	● 99-101, 102-105	Y	115-118
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.	Y	115-118

		ISO 26000 Clauses	Level of Reporting, Page Reference and/or Explanation for Omissions	External Assurance Yes (Y)/No (N)	External Assurance Reference
Anti-Corruption					
G4-DMA	DMA	6.6	● AR (109)	Y	115-118
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	● AR (109)	Y	115-118
G4-SO4	Communication and training on anti-corruption policies and procedures	6.6.1, 6.6.2, 6.6.3, 6.6.6	● AR (109)	Y	115-118
G4-SO5	Confirmed incidents of corruption and actions taken	6.6.1, 6.6.2, 6.6.3	● AR (109)	Y	115-118
Compliance					
G4-DMA	DMA	4.6	● 72	Y	115-118
G4-SO8	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations	4.6	● 43	Y	115-118
Product Responsibility					
Customer Health and Safety					
G4-DMA	DMA	6.7	● 75	Y	115-118
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	● 80	Y	115-118
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	43	Y	115-118
Marketing and Communications					
G4-DMA	DMA	6.7	● 67, 72	Y	115-118
G4-PR6	Sale of banned or disputed products	-	- Disclosure is not applicable as the Company does not sell banned or disputed products.	Y	115-118
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	● 72	Y	115-118
Compliance					
G4-DMA	DMA	6.7	● 72	Y	115-118
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	● 72	Y	115-118

Legend

- Fully reported
- Partially reported
- Do not report

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	15, 17, 78, 88
Principle 2	Make sure that they are not complicit in human rights abuses	15, 17, 78, 88
	LABOUR	
Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	15, 78, 97
Principle 4	Elimination of all forms of forced and compulsory labour	15, 17, 78
Principle 5	Effective abolition of child labour	15, 17, 78
Principle 6	Elimination of discrimination in respect of employment and occupation	15, 88
	ENVIRONMENT	
Principle 7	Businesses should support a precautionary approach to environmental challenges	42-44, 62-65
Principle 8	Undertake initiatives to promote greater environmental responsibility	46-47, 57-58
Principle 9	Encourage the development and diffusion of environmentally friendly technologies	42-44, 62-65, 70-71
	ANTI-CORRUPTION	
Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery	AR (109)

Independent Assurance Statement

To the Management and Stakeholders of Keppel Land Limited

Keppel Land Limited (“Keppel Land”, the “Company”) engaged Ere-S Pte Ltd (“Ere-S”) to provide independent assurance of its Sustainability Report 2014 (the “Report”).

SCOPE AND TYPE OF ASSURANCE

The assurance focussed on all figures, statements and claims related to sustainability during the reporting period January 2014 to December 2014. This covers all Global Reporting Initiative (GRI) Disclosures (G4-EC, G4-EN, G4-LA, G4-HR, G4-SO and G4-PR) and some of the GRI General Standard Disclosures, including G4-17 to G4-27. The list of covered and non-covered indicators is found in the column “External Assurance” of the Report’s GRI Content Index. Financial data or technical descriptions of equipment, buildings, software, and production processes were not included. The assurance also excluded other information not related to sustainability or already supported by existing documents, such as third-party audits or certifications, Keppel Land’s Annual Report 2014 and previous sustainability reports.

The assurance process was carried out in accordance with the requirements of the AA1000 Assurance Standard (2008) of AccountAbility, under a Type 2 and moderate (or limited) level of assurance. The assessment consisted of management-level interviews and desktop review with restricted sampling at lower levels in the organisation to gather evidence and verify data. A Type 2 assurance requires:

- Evaluating the Company’s sustainability framework and processes using the inclusivity, materiality and responsiveness criteria of the AA1000 AccountAbility Principles (AA1000APS 2008), and
- Evaluating the quality of the reported qualitative and quantitative information. For this, Ere-S used the Global Reporting Initiative (GRI) Reporting Principles: reliability, accuracy, balance, comparability, timeliness, clarity, sustainability context and completeness.

ASSURANCE METHODOLOGY

The assurance procedures and principles used for this engagement were organised into a methodology developed by Ere-S, which consists of the following steps:

1. Identify and classify statements and data sets according to the scope, data ownership and type of evidence required for the verification process.
2. Carry out interviews with key functional managers and data owners at Keppel Land’s corporate office in Singapore to verify data. During this engagement, over 20 people were interviewed. The verification of the information was done through the following activities:
 - 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 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 develop recommendations for immediate correction (where required) or future improvement of the Report content.

RESPONSIBILITY AND INDEPENDENCE

This statement represents the independent opinion of Ere-S. The management of Keppel Land was responsible for the preparation of the Report and all statements and figures contained within it. The responsibility of Ere-S was to provide the assurance, to express conclusions in relation to the agreed scope and to prepare the assurance report and this assurance statement for the management of Keppel Land alone and for no other purpose. Ere-S was not involved in the development of the Report or the disclosed management processes; neither has Ere-S been engaged by Keppel Land for other projects. The activities of Ere-S are independent of Keppel Land and entail no financial interest in Keppel Land's business operations. Ere-S is not responsible for any actions taken by other parties resulting from the findings presented in this assurance statement.

FINDINGS AND OBSERVATIONS

There is evidence to show an overall strengthening of sustainability-related processes and policies in Keppel Land's overseas operations since our previous assurance engagement on the Company's sustainability report.

In general, the content of the Report is comprehensive and clear. The Report presents both new and historical data aligned with the Company's previous reports, which facilitates assessment and comparison of performance through the years. Identification of material aspects, stakeholder engagement channels and the relevant management approaches are also described in the Report.

Overall, quality was consistent across the different data sets analysed. Ere-S detected some minor errors, which included inaccurate transcription of information from sources provided by the data owners, inconsistencies in the formulation of final figures and misstated details of initiatives. In some cases, evidence provided for procedures and initiatives managed by the overseas business units was found to be insufficient and, as a result, additional proof was requested to validate the reliability of the information. This was particularly pertinent to human resources and community-related aspects managed by overseas units. On the other hand, evidence for environmental data and safety performance, which are centrally managed by the headquarters, was readily available and could be traced more easily.

All our key recommendations to improve the clarity and accuracy of the verified statements have been applied by the reporting team and relevant data owners of Keppel Land. Ere-S crosschecked the final version of the Report to confirm the application of the required corrective actions.

In terms of balanced content, the Report provides limited disclosure on gaps, negative performance and remedial action. Despite the Company's increasing presence overseas, disclosure on overseas performance and initiatives appears less comprehensive than on Singapore operations, particularly for social aspects, such as labour, human rights, society and product responsibility (LA, HR, SO and PR indicators).

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.*

Ere-S observed that, overall, Keppel Land's stakeholder engagement is institutionalised and timely, with employees, customers and investors benefitting from the most mature engagement channels. These include meetings, surveys and centralised information and feedback systems.

Mutual dialogue between Keppel Land and its stakeholders is evident in the Company's engagement with employees, customers and investors. However, apart from a few notable exceptions identified during the assurance, there is less evidence of such a dialogue and involvement in decision making with other stakeholder groups, such as supply chain partners/workers, and local communities that may be impacted by the Company's operations. The exceptions include empowering onsite workers to develop and implement their own safety initiatives and cross-sector collaboration to identify and test innovative design and cutting-edge technologies in the construction sector.

The variance in the maturity of engagement with different stakeholder groups and between the operations in Singapore and overseas could be further reduced. In this regard, evidence suggests that strategies and efforts are being made to identify and close the gaps.

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

Keppel Land has established management approaches to identify and measure issues that are material to the Company and its stakeholders. These are evidenced at management level and, our observations suggest, also at board level, where more attention has been given to assessing material issues and engagement with key stakeholders than in previous years. For example, the CSR Committee has presented the findings of the materiality exercise and the subsequent roadmap to the Board.

The assurance team also found evidence of the Company's means of identifying, assessing and reporting critical issues on a continuous basis. They include: the CSR Committee; meetings involving managers and key stakeholders; a company-wide risk management system; innovation-focussed initiatives, and an integrated quality management system, which was fully implemented in Singapore in 2014.

However, we found limited evidence of robust materiality tests on diverse aspects conducted in overseas operations. For instance, the CSR Committee in China has focussed primarily on philanthropic activities. We observed that more efforts are being put in place to guide the overseas operations in this regard and to enhance sustainability-related procedures.

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

Ere-S has found evidence of actions taken by the Company to address stakeholders concerns expressed through diverse engagement platforms during the reporting period. The most significant example is the staff lounge that was created in response to the employees' demands.

Evidence suggests that, overall, the Company has actively responded to new regulatory requirements as well as a number of issues arising from its engagement with stakeholders. Innovation received greater attention during the reporting period, particularly in the areas of safety and the environment.

However, the Company's disclosure on its responsiveness in Singapore outweighs that of the overseas operations.

Communication channels to inform stakeholders about the Company's initiatives and performance have remained consistent since the previous reporting period. These channels include internal portals, a newsletter, external publications and, particularly, the knowledge management system, which has been fully implemented for all departments in Singapore.

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 2014

- provides a credible and fair representation of the organisation's sustainability profile and a reasonable application of the AA1000 AccountAbility Principles, and
- includes statements and figures that achieve an adequate level of reliability and accuracy.

Within the scope of the assurance, the findings also provide confidence that the Report has been prepared in accordance with the GRI Reporting Principles.

MOVING FORWARD

For further improvement of sustainability reporting by Keppel Land, Ere-S recommends the following:

- Keppel Land should continue its effort to strengthen the measurement and reporting channels for overseas business units in aspects other than environmental and safety. This will allow for better alignment between the disclosures of information and performance managed by Company headquarters and the information obtained from overseas operations, especially in the social and economic aspects. The implementation of additional control mechanisms may be necessary to ensure alignment, with specific reporting requirements identified for each location and market.
- Ere-S commends the new guidelines on construction of workers quarters that were added into the Safety Specifications for Project Development Contractors during the reporting period. Ere-S recommends that Keppel Land strengthens its effort to formalise measurement and control mechanisms on all relevant human rights aspects into its supply chain. For this, new engagement channels with suppliers and workers may need to be defined.
- The inclusion of more case studies to illustrate the formal participation of key stakeholders in decision-making processes and in the implementation of remedial actions would also benefit the Report. Similarly, the quality of Report content could be improved with more balanced statements showing both positive and negative performances.

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 2015
On behalf of the Assurance Team

JEAN-PIERRE DALLA PALMA
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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THE PHILIPPINES**ORTIGAS, MANILA****Keppel Philippines Properties, Inc.**

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