
Harnessing Strengths

The Keppel Group harnesses and synergises the distinctive strengths of its multi businesses to capture opportunities arising from the global demand for energy, sustainable urbanisation and connectivity. Our strong culture and enduring values drive our people to strive for execution excellence and operational efficiency. With financial discipline and sharp focus on optimising returns, we will seize opportunities as well as innovate solutions and services to build a long-term and competitive position and capture sustainable returns for our stakeholders.

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.
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Overview

- 01 About this Report
- 02 Letter to Stakeholders
- 06 About Keppel Land
- 08 Sustainability Framework
- 09 Commitment to Stakeholders
- 10 Managing Sustainability
- 14 Harnessing Strengths

Sustaining Growth

- 16 Environment
- 38 Innovation and Product Excellence

Empowering Lives

- 44 Health and Safety
- 54 People Matter

Nurturing Communities

- 64 Community and Society

Other Information

- 70 GRI G4 Content Index for 'In Accordance' – Comprehensive
 - 78 United Nations Global Compact
 - 79 Independent Assurance Statement
 - 83 International Network
-

About this Report*

Keppel Land reaffirms its commitment towards sustainability with the publication of this Sustainability Report 2015.

Global Reporting Initiative

Keppel Land's Sustainability Report 2015 is prepared in accordance with the Global Reporting Initiative's (GRI) G4 Sustainability Reporting Guidelines at the Comprehensive option.

This Report focuses on aspects that have been identified as material to Keppel Land's business and its key stakeholders, which are detailed in the section on Managing Sustainability.

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

The Report is based on Keppel Land's fiscal year from 1 January to 31 December 2015, 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 three years of historical information so that there is sufficient basis for comparison.

Keppel Land aligns its sustainability strategy and business practices to the ISO 26000:2010 guidance on social responsibility. The Company continues to support the United Nations Global Compact and its 10 universal principles in the areas of human rights, labour, environment and anti-corruption. The Report includes the Company's progress in these areas in 2015.

This 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).

This Report supplements Keppel Land's Annual Report 2015. Limited copies of this Report have been printed to minimise the impact on the environment. Both Reports can be accessed and downloaded at Keppel Land's corporate website, www.keppelland.com.

Independent Assurance

An independent CSR consulting company, Ere-S Pte Ltd, was appointed to provide external assurance on this Report. The content of this Report was reviewed and the accuracy and reliability of all statements validated.

The assurance standard includes the evaluation of the Company's sustainability behaviour and performance, based on the AA1000 Assurance Standard. All underlying systems and processes that support the Company's sustainability framework were reviewed, in adherence to the AA1000 AccountAbility Principles of inclusivity, materiality and responsiveness.

The independent assurance statement provides a summary of the audit report findings.

Feedback

Your feedback is valued to help us improve on our future reporting. Please send us your feedback and comments at csr@keppelland.com.

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

Letter to Stakeholders



Ang Wee Gee
Chief Executive Officer

As a leading green developer, Keppel Land keeps itself at the forefront of sustainable best practices. In 2015, we continued to actively engage our stakeholders, including our tenants, homebuyers, employees and the wider public in our sustainability journey.

Dear Shareholders,

I am pleased to present Keppel Land's Sustainability Report for 2015.

Advances in Sustainability

2015 marked a historic year for climate action.

The first global consensus on climate change was reached at the Paris Climate Change Summit, also known as the 21st Conference of the Parties (COP21), in December 2015. The landmark agreement saw close to 200 nations committing to work together towards a low-carbon path.

Singapore has pledged to reduce its emissions intensity by 36% from 2005 levels by 2030, and stabilise emissions with the aim of peaking around 2030. The signing of the Paris Agreement by most nations in April 2016 marked a critical step forward for the implementation of the COP21 vision.

Complementing the Agreement is the United Nation's 2030 Agenda for Sustainable Development, which was launched in September 2015. Comprising 17 goals, it provides guidance on actions to fight climate change, eradicate poverty and eliminate inequality over the next 15 years.

Along the sidelines of the Paris Summit, the international Financial Stability Board has set up a Task Force on Climate-Related Financial Disclosures to develop a framework for climate-related financial risk disclosures.

In Singapore, the stock exchange has mandated sustainability reporting for listed companies on a comply-or-explain basis with effect from the financial year ending on or after 31 December 2017.

Environmental Stewardship

The Keppel Group Task Force on Climate Change has been set up to assess and make recommendations on the business opportunities and risks to the Group.

Led by the CEO of Keppel Corporation, the Steering Committee comprises CEOs of various business units. I am the deputy head for Corporate Social Responsibility (CSR).

The Keppel Group is also establishing a Suppliers' Code of Conduct for all its business

operations, to influence and encourage its suppliers to operate responsibly, improve energy efficiency and reduce overall emissions. This Code of Conduct sets out the Company's requirements of its contractors in the areas of legal compliance, anti-corruption, human rights, health and safety, as well as environmental management.

Keppel Land has set the goals of achieving at least the Building and Construction Authority (BCA) of Singapore 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 61 BCA Green Mark Awards in its portfolio, of which eight are Platinum. Total energy savings from these developments amount to over 140 million kWh or \$30 million per annum, in addition to water savings exceeding 1.6 million m³ and carbon reduction at over 60,000 tonnes.

Managing Safety

To ensure that our safety framework and strategy remain relevant in a changing business environment, the Keppel Group safety principles were updated in 2016.

The revised principles – every incident is preventable; Health, Safety and Environment (HSE) is an integral part of our business; HSE is a line responsibility; everyone is empowered to stop any unsafe work; and a strong safety culture is achieved through teamwork – will guide us in sustaining a safe and incident-free workplace for all our stakeholders.

Recognising the importance of fostering a culture of safety in our supply chain, our two Safety Awareness Centres in Johor, Malaysia, and Ho Chi Minh City, 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 34,000 workers.

We are also one of only 10 bizSAFE Mentors appointed by the Workplace Safety and Health Council in Singapore to lead contractors in developing and implementing safety initiatives at worksites as well as provide stewardship and support to other firms.

Letter to Stakeholders



01

01 Keppel Land seeks to nurture communities wherever it operates, including in Ho Chi Minh City, Vietnam, where it is a sponsor of the Words on Wheels mobile library project.

Nurturing Talents

In early 2015, we refreshed our Company's vision and mission to reinforce our aspiration to be a leading real estate company that shapes the best for future generations. Recognising that having the right strategy, people and culture is key to performing well and realising our vision, we are committed to attract, motivate, develop and retain strong talents that will drive further growth and create value for the Company.

Focused on talent management and succession planning, we continue to develop our staff to their fullest potential through job rotation and role enlargement, mentoring by senior staff, as well as attracting and recruiting talents to complement existing capabilities. Localisation continues as we strengthen our platforms overseas.

Building on the open, collaborative, entrepreneurial and innovative culture that we have built over the last few years, we continue to engage our employees through multiple platforms. Opportunities are created for staff across business units to work together in taskforces.

Engaging Stakeholders

We believe in actively engaging our stakeholders in our sustainability journey. In doing so, we seek innovative solutions and collaboration with like-minded partners. This reflects the Company's brand philosophy of *Thinking Unboxed*, to think and see things from different perspectives.

In 2015, Keppel Land successfully held an SG50 *Singapore Unboxed* exhibition on the transformation of Singapore's landscape, to commemorate the nation's Golden Jubilee. Supported by the Ministry of Culture, Community and Youth, the exhibition showcased landmark developments which have played a part in transforming Singapore's precincts. These included Keppel Land's developments like Ocean Financial Centre, Marina Bay Financial Centre, Bugis Junction and the Keppel Bay precinct, as well as public buildings like the Singapore Management University (SMU) and the National Library. The roving exhibition, which was held for 50 days over five locations across the Central Business District, also featured rare historical documents and photographs.

In the process, we collaborated with SMU, National Library Board, National Archives, Singapore Press Holdings and the Urban Redevelopment Authority of Singapore. We also engaged our staff, business partners and the community, including senior citizens from the Thye Hua Kwan Seniors Activity Centre, through video interviews, social media and a photo competition.

A limited edition stamp set featuring past and present images of Keppel Land's iconic developments was launched in conjunction with the exhibition. This was an initiative of the *Can Do, Just Do – 50 ideas for SG50* campaign to encourage staff to come up with ideas to boost innovation, CSR efforts and collaboration by providing funding for the execution of good ideas.

Community Outreach

We strive to make a positive impact and contribute back to communities where we operate, and at the same time, empower lives through education and conservation of the environment. Strategic partnerships with like-minded organisations help us extend our reach and provide opportunities for our employees to serve as volunteers. Employees clocked a total of 5,095 hours of community service in Singapore and overseas in 2015.

We successfully completed our three-year collaboration with the Singapore International Foundation on the Water for Life project in Yangon, Myanmar, in March 2016. The project provides more than 7,000 villagers in two cyclone-hit districts with access to clean drinking water. More than 50 employees from Singapore and Myanmar participated in seven volunteer trips between 2013 and 2016. A total of 24 tube wells were installed and 16 community education workshops on basic hygiene and healthcare were conducted for the villagers.

Through the Words on Wheels mobile library project in Ho Chi Minh City, Vietnam, Keppel Land reaches out to over 3,000 village children in the Binh Chanh district. Two trips involving volunteers from our Singapore and Vietnam offices were conducted during the year, to promote reading and learning in less accessible villages, thereby increasing opportunities through education.

In Indonesia, we have just completed building a community facility for children. It includes a library, football field, playground, nursery and an amphitheatre. It is part of the government's citywide initiative to build community spaces for low-income families where community welfare programmes such as educational, literacy and health workshops can be held.

As an organisation that excels in quality, sustainability and CSR, Keppel Land continued to garner prestigious international awards in 2015. We ranked 4th in Corporate Knights' Global 100 Most Sustainable Corporations in the World 2015, up from 17th in 2014, topping Asian as well as real estate companies worldwide. We also won the inaugural Singapore Apex CSR Award for the large organisations category.

As we continue on our sustainability journey, we look forward to your continued support in creating a sustainable future for generations to come.



Ang Wee Gee
Chief Executive Officer
9 June 2016

About Keppel Land

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

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. Keppel Land was privatised and delisted from the Singapore Stock Exchange with effect from 16 July 2015. A selective capital reduction exercise to cancel all outstanding shares held by minority shareholders of Keppel Land was approved at an extraordinary general meeting on 13 April 2016 and the court on 5 May 2016.

The Company is geographically diversified in Asia, with Singapore and China as its core markets as well as Vietnam and Indonesia as its growth markets. Keppel Land focuses on a two-pronged strategy of property development for sale and property fund management. The Company's total assets amounted to about \$14.9 billion as at 31 December 2015.

Keppel Land was ranked fourth in the prestigious Corporate Knights' Global 100 Most Sustainable Corporations in the World 2015, placing it first in Asia and among real estate companies worldwide. Keppel Land was a component of the Dow Jones Sustainability World and Asia Pacific Indices, as well as the Morgan Stanley International Global Sustainability and Socially Responsible Indices prior to its delisting.

As 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 and Ocean Financial Centre.

The Company is committed to grow its commercial portfolio in key Asian cities. Its portfolio includes Seasons City in the Sino-Singapore Tianjin Eco-City, Life Hub @ Jinqiao and Park Avenue Central in Shanghai, China, Saigon Centre in Ho Chi Minh City, Vietnam, as well as International Financial Centre Jakarta in Indonesia. The Company plans to expand the SM-KL Project in the Philippines and develop Junction City Tower in Yangon, Myanmar.

Beyond Asia, Keppel Land has acquired an office building in London, the United Kingdom. To strengthen the Company's retail capabilities, Keppel Land has acquired a 75% stake in retail management company Array Real Estate, which has been renamed Keppel Land Retail Management.

Keppel Land is Asia's premier home developer with world-class

iconic waterfront residences at Keppel Bay and Marina Bay in Singapore. The Company has also ventured into the United States with a residential development in Manhattan, New York.

With a pipeline of about 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.

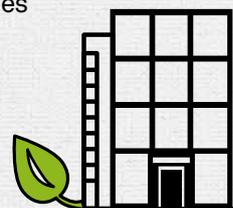
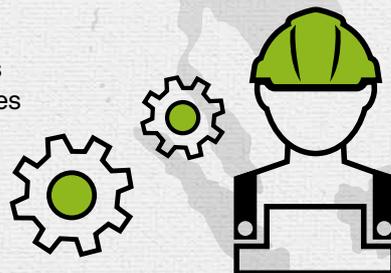
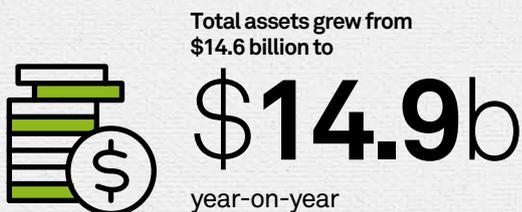
An established property fund manager, Keppel Land has two property fund management vehicles, Keppel REIT Management Limited, the manager of Keppel REIT, a pan-Asian commercial real estate investment trust, and Alpha Investment Partners (Alpha). As at 31 December 2015, Keppel REIT and Alpha's total assets under management have grown to \$20.5 billion when fully leveraged and invested.

01 Through its unwavering focus on sustaining growth in its businesses, empowering lives of its people and nurturing communities wherever it operates, Keppel Land continues to shape the best for future generations.

01



Delivering Value



Sustainability Framework

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

Sustaining Growth



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

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

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

➔ Pages 16 – 43

Empowering Lives



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 safely.

➔ Pages 44 – 63

Nurturing Communities



As a responsible corporate 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.

➔ Pages 64 – 69

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

As a leading sustainable 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 as well as 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 business units, the Committee is responsible for formulating the Company’s CSR framework, implementing initiatives and monitoring sustainability performance.

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

Benchmarks of Excellence

Recognising that sustainability is an ongoing journey, Keppel Land 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.

In terms of sustainability reporting, Keppel Land has adopted and aligned its Sustainability Reports with the Global Reporting Initiative (GRI) G4 guidelines at the Comprehensive option since 2014. Its Reports are also externally assured in accordance with the AA1000 Assurance Standard.

Defining Report Content*

Materiality Assessment and Stakeholder Engagement

An external sustainability consultant was engaged in 2013 to meet with Keppel Land’s CSR Committee members and senior management from its different business units to assist them in the identification and prioritisation of issues that are most relevant and significant to the Company and its stakeholders. These issues are then linked to the overall strategy and risk management approach.

* G4-18

CSR Committee Structure



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 stakeholders (customers, investors, business partners, partner agencies and the community). 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 • Carbon emissions reduction • Effluents and waste management • Sustainable products and services <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 its talent pool as the Company strives to be an employer of choice. They impact employees in the Group's offices in Singapore and overseas.</p> <p>The Company strives to be a responsible corporate citizen, contributing 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 compliance to regulations relating to marketing communications, adherence to standards relating to prohibition of child labour and policy of non-discrimination, are important and relevant to all its operations. These aspects have an impact on all six of the Company's stakeholder groups.</p>

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

Managing Sustainability



01

01 Keppel Land is committed to creating sustainable live-work-play environments of enduring value.

Adopting a matrix-based approach, materiality was assessed based on two criteria, namely, the importance of an issue to both internal and external stakeholders. The most material issues were then placed on a 5x5 matrix with clearly defined threshold criteria.

These criteria are based on AA1000 Standard's five-part Materiality Test comprising:

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

This allows Keppel Land to review the significance of such issues periodically, based on changing stakeholder expectations. The materiality workshop was attended by CSR Committee members and senior management from the different business units.

In 2015, the external consultant reviewed and conducted a gap analysis of Keppel Land's Sustainability Report 2014 with the CSR Committee.

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. For project managers, safety accounts for an additional 10% to 20% of their KPIs. Of this, safety performance, including accident frequency rate and accident severity rate, as well as fatal accidents, accounts for 50%. Any fatality at the end of the supply chain will also affect the bonuses of key staff.

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

Knowledge Management

Keppel Land has processes in place 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.

The Knowledge Sharing Portal, implemented in 2014, facilitates appropriate sharing and protection of knowledge assets among business units in Singapore. This is part of a long-term plan to support operational needs, promote collaboration among staff and build organisational effectiveness.

Sustainability Data Management

Keppel Land, together with other business units within the Keppel Group, has a data management system in place 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.

Environmental as well as workplace health- and safety-related data are collected every month. Streamlining of data collection, analysis and reporting processes reduces manpower costs as well as improves business intelligence. Regular measuring and monitoring also enables Keppel Land to better manage its sustainability performance.

United Nations Global Compact (UNGC)

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

10 Principles of The United Nations Global Compact



Human Rights



Principle 1
Businesses should support and respect the protection of internationally-proclaimed human rights.

Principle 2
Make sure that they are not complicit in human rights abuses.

Labour



Principle 3
Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.

Principle 4
Elimination of all forms of forced and compulsory labour.

Principle 5
Effective abolition of child labour.

Principle 6
Elimination of discrimination in respect of employment and occupation.

Environment



Principle 7
Businesses should support a precautionary approach to environmental challenges.

Principle 8
Undertake initiatives to promote greater environmental responsibility.

Principle 9
Encourage the development and diffusion of environmentally-friendly technologies.

Anti-corruption



Principle 10
Businesses should work against corruption in all its forms, including extortion and bribery.

Harnessing Strengths

Innovation Value Talent Enterprise
Readiness Collaboration Integrity
Customer Focus Enterprise
Can Do Safety Readiness
Value Conservation Innovation Agility
Execution

Integrity Accountability
Customer Focus
Collective Strength Value
Can Do Innovation
Integrity

Can Do Value Enterprise Talent
Customer Focus Readiness Talent Innovation Execution
Can Do Sustainability

Integrity Collaboration Customer Focus
Enterprise Accountability Agility Innovation Talent

Talent Enterprise Integrity Enterprise Value
Customer Focus

Can Do People Conservation Readiness
Collaboration Talent
Execution Customer Focus Accountability Focus Agility

Integrity Customer Focus Accountability

Innovation Collaboration Can Do
Discipline Execution

Readiness Collective Strength Integrity

Talent Agility Value Community
Collaboration Agility Innovation Can Do

Accountability Customer Focus Integrity

Talent Collective Strength

We will leverage platforms for collaborations within the Company and across the Group to harness strengths, human capital and innovation to continually drive sustainability and provide solutions to the challenges brought about by rapid urbanisation.

Sustainability

By operating in an economically, socially and environmentally responsible manner, we aim to achieve positive and sustainable outcomes for our businesses, the environment and community at large.

We believe in doing good as we do well. Through a multi-faceted approach towards corporate social responsibility, we commit to giving back to communities wherever we operate.



People

We recognise that people are our greatest asset and are committed to nurturing a diverse, competent and dedicated talent pool that will drive growth and create value for the Company.

As an employer of choice, we continue to nurture a skilled and competent talent pool through training while creating opportunities for career growth and development of our employees.

Safety

With safety as a core value and a top priority, Keppel Land strives for a zero-harm workplace.

We encourage all stakeholders to embrace safety as a personal and collective responsibility, and have processes and systems in place to constantly remind all stakeholders on safety at the workplace.



Community

Keppel Land believes that as our communities thrive, we thrive. We engage and nurture communities wherever we operate, with the aim of achieving a sustainable future together.

We align our community outreach efforts with our focus areas of environment and education, while continuing to support various community programmes including the arts, healthcare initiatives and other charitable causes.

01 *The vertical garden at Ocean Financial Centre is one of the many innovative eco-features of the development.*

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

Focused on creating 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 environmental vision, its Quality, Environmental, Health and Safety Policy, as well as its four key eco-principles.

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

Climate Change

Climate change has affected Singapore, with steady increases in the annual average temperature from 26.6°C in 1972 to 27.7°C in 2014, and the annual average rainfall from 2,192mm in 1980 to 2,727mm in 2014. The annual sea level in the Singapore Strait also rose at a rate of 1.2mm to 1.7mm annually from 1975 to 2009.

Singapore’s National Environment Agency has projected that Singapore’s daily mean temperature will continue to increase by up to 4.6°C and mean sea level will rise by 0.25m to 0.76m by the year 2100. The intensity and frequency of rainfall are expected to increase as a result of global warming.

With climate change dominating global agendas, increased reliance on non-renewable resources for energy and the cost of energy expected to rise in the long term, there is an even greater need for environmental consciousness.

Environmental Vision

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

Key Eco-Principles

ECOllaboration



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

ECOonomy



Balance commercial viability with environmental sustainability.

ECOmmitment



Promote environmental awareness and support green initiatives.

ECOmmunity



Create a sustainable future for generations to come.

Environment

Environmental Objectives



Objectives

Develop environmentally-friendly properties that minimise pollution and other adverse impacts 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 Green Mark Gold^{Plus} Award by the Building and Construction Authority (BCA) of Singapore for its new projects in Singapore, and the BCA Green Mark Gold Award or its equivalent for new projects overseas.

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

Achieve an Integrated Management System (IMS) for the Group's operations.

Performances in 2015 and 2016

- Clinched the BCA Built Environment Leadership (Gold Class) Award.
- Achieved six BCA Green Mark Awards for commercial and residential developments in Singapore.
- Attained another five BCA Green Mark Awards for overseas properties in China and Myanmar.
- Achieved a total of 61 BCA Green Mark Awards in Singapore and overseas to-date, including eight Platinum, eight Gold^{Plus}, 39 Gold and six Certified Awards in Singapore, China, Indonesia, Vietnam, India and Myanmar.

- Set up Keppel Group Task Force on Climate Change.
- Establishing a Suppliers Code of Conduct to influence and encourage its suppliers to operate responsibly, improve their energy efficiency and reduce overall emissions.
- Conducted annual reviews to track the progress of Environmental Operations and Carbon Management Plans to ensure the sustainability of environmental benefits.
- Expanded the scope of the Environmental Operations Plan to include completed commercial buildings overseas in addition to those in Singapore and hospitality properties overseas.

- Implemented the IMS in Singapore and China.
- Achieved ISO 9001 certification for property development and project management services in Singapore.
- Achieved ISO 14001 recertification in Singapore, China, Vietnam and Indonesia.

Plans Ahead

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

- To reduce carbon emissions 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 use in new developments in Singapore and overseas.

- To continue to roll out IMS to the Group's overseas operations.

Environment



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.

- Partnered Royal Philips on a zero-capital expenditure scheme to replace existing lights with light emitting diode (LED) lighting to reduce energy consumption in its office premises by up to 60% and extended the scheme to tenants. The scheme was also rolled out in Saigon Centre, Vietnam, in 2015, and will yield energy savings of about US\$34,000 per annum.
- Renewed adoption of Jurong Lake under PUB's *Water Adopters* programme from 2015 to 2017.
- Shared best practices in sustainability and green building technologies at green conferences.
- Encouraged tenants to support green initiatives through sharing of eco-practices in the Green Tenants Committee, which comprises staff and tenants.

- 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 stakeholders through the sharing of best practices at environmental conferences, organising outreach programmes, and supporting eco-related events.



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

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

- Awarded the BCA Green Mark Pearl Award for Marina Bay Financial Centre Tower 3 and Ocean Financial Centre.
- Achieved the Green Mark for Office Interior Awards for the Group's corporate office as well as management offices at Bugis Junction Towers and Ocean Financial Centre.
- Attained recertification of the Eco-Office Programme by the Singapore Environment Council for Keppel Land's and Keppel REIT's offices for 2015-2017.
- Replaced all lightings in its offices with energy-efficient LED lamps.
- Provided complimentary energy gap analysis to tenants at selected buildings to encourage the adoption of green initiatives.

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



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.

- Keppel Land's General Manager for Singapore Projects was awarded the Green Building Individual Commendation Award in the BCA-Singapore Green Building Council (SGBC) Green Building Individual Awards 2015.
- About 34% of the Company's project managers in Singapore and overseas have been trained and equipped with BCA Green Mark certifications to-date.
- Participated in the US Green Build International Conference and Expo 2015 led by BCA.

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



Preserve biodiversity in local environments.

Preserve biodiversity and maintain high standards of environmental protection to ensure a balanced and intact ecosystem.

- 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 natural environment as well as adopt best practices and policies that support healthy ecosystems, promote biodiversity and sustain natural resources.

Environment

Environmental Sustainability Strategy

Recognising key environmental challenges and risks, Keppel Land has adopted 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 continuous 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 Management System

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

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

ISO 14001 Certification

The Company achieved the ISO 14001 certification for its

Key Challenges	Strategies and Actions
<ul style="list-style-type: none"> Climate change and global warming More stringent regulatory requirements to address carbon emissions are expected. 	<ul style="list-style-type: none"> Set up Keppel Groupwide Task Force on Climate Change Legal compliance Carbon management plan Minimum Green Mark standards for new developments Environmental design guidelines
<ul style="list-style-type: none"> Limited natural resources Cost of energy is expected to rise in the long run, leading to higher expectations to source for materials responsibly. 	<ul style="list-style-type: none"> Legal compliance Minimum Green Mark standards for completed buildings Environmental operations plan Green procurement policy Supply chain management
<ul style="list-style-type: none"> Ecological conservation Greater emphasis is placed on the protection of ecosystems and well-being of the community. 	<ul style="list-style-type: none"> Legal compliance ISO14001 Environmental Management System CSR outreach programmes Stakeholder engagement programmes Public communications plan

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 certification 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 (IMS), which combines the ISO 14001,

ISO 9001 and OHSAS 18001 standards on environmental management, quality and occupational health and safety management into a single framework for its Singapore and China operations in 2014 and 2015.

Supply Chain

As a sustainable property developer, Keppel Land is committed to managing its supply chain across the whole life cycle of the project from its initiation and design development stages to subsequent construction and operation stages. This allows the Company to effectively manage its consultants, main contractors and subcontractors, as well as diverse services, materials and equipment required to deliver large-scale developments in a complex supply chain environment.

Environment

In selecting its 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 activities at the project site 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/or prevent significant environmental impacts identified.

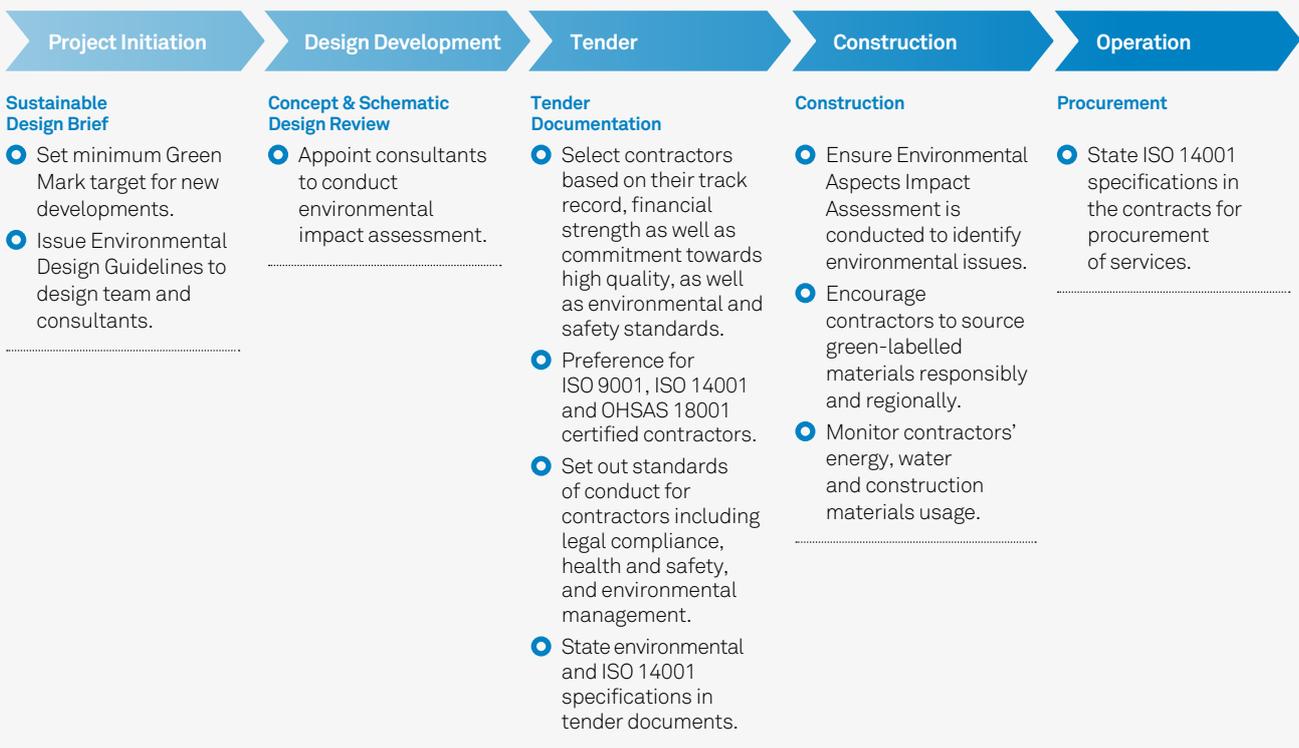
Aligning itself with the Keppel Group, Keppel Land is also currently establishing a Suppliers Code of Conduct for all its operations, which will set out minimum criteria in terms of legal compliance, anti-corruption, human rights, health and safety as well as environmental management required of its contractors.

Through such efforts, Keppel Land aims to influence and encourage its suppliers to operate responsibly, improve energy efficiency and reduce overall emissions.

Compliance

In 2015, one of Keppel Land’s Singapore residential projects was fined a total of \$9,000 for two incidences of mosquito breeding at its construction site. These fines were imposed on the appointed main contractor and mitigating actions have since been taken to prevent recurrence.

Supply Chain Management



Environment

01 Keppel Land garnered a slew of awards at the BCA Green Mark Awards 2015, including the coveted BCA Built Environment Leadership Award (Gold Class).

Benchmarks of Excellence

Keppel Land adopts a proactive approach towards environmental protection through harnessing human capital, technology and innovation. It has set the benchmark for all new projects in Singapore to achieve at least the BCA Green Mark Gold^{Plus} rating, as well as 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) system 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 in 2013.

BCA Green Mark

To-date, Keppel Land has garnered a total of 61 BCA Green Mark Awards for its properties in Singapore, China, Indonesia, Vietnam, Myanmar and India. They include eight Platinum, eight Gold^{Plus}, 39 Gold and six Certified Awards.

Total energy savings from these properties is estimated at over 140 million kWh, translating to cost savings of about \$30 million per annum¹. Total annual water savings amount to over 1.6 million m³, while total annual emissions reduction exceed 60,000 tonnes.

The Group attained a total of 11 BCA Green Mark Awards for its residential and commercial projects in Singapore and overseas in 2015 and 2016.

In 2015, Seasons Residence in Shanghai, Central Park City (Plot C2) in Wuxi, Waterfront Residence in Nantong, Stamford City (Plot A) in Jiangyin, and Nassim Woods in Singapore received the Green Mark Gold Award. 8 Park Avenue in Shanghai was also certified to the Green Mark standard in the same year.

In 2016, Marina Bay Financial Centre Tower 3 was recertified as a Green Mark Platinum development, and Sedona Hotel Yangon's Inya Wing won the Green Mark Gold^{Plus} Award. Keppel Land's corporate office received the Green Mark for Office Interior Platinum Award, while the management offices of Ocean Financial Centre and Bugis Junction Towers won the Green Mark for Office Interior Gold^{Plus} Awards.

Launched in 2005, the BCA Green Mark scheme drives Singapore's construction industry towards achieving a sustainable built



Environment

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.

The BCA Green Mark for Office Interior was introduced in 2009 as a user-centric scheme to further encourage users and occupants to incorporate more environmentally-friendly features and adopt sustainable practices in their premises.

Green Mark Platinum

To-date, Keppel Land has garnered eight Green Mark Platinum Awards, including Marina Bay Financial Centre Tower 3, Ocean Financial Centre, Bugis Junction Towers, Keppel Bay Tower and Keppel Datahub 2 in Singapore, and International Financial Centre Jakarta Tower 2 in Indonesia.

In 2016, Marina Bay Financial Centre Tower 3 was recertified as a BCA Green Mark Platinum building. Some of its energy-efficient features include district cooling system, LED lightings, regenerative lifts, heat recovery wheel and motion sensors. The building is expected to save over 11 million kWh of energy annually.

In the same year, Keppel Land’s corporate office at Bugis Junction Towers also won the BCA Green Mark for Office Interior Platinum Award. The extensive use of energy-efficient LED lightings resulted in its low energy efficiency index. The entire installation, which includes Bugis Junction retail mall, is one of the largest for an integrated mixed-use development in Singapore. It is expected to generate 200,000 kWh of clean energy for the development, which is sufficient to power approximately 50 homes in Singapore for a year. The lightings also mitigate 110 tonnes of carbon dioxide emissions annually. Total energy savings for the development is estimated at \$30,000 annually for the next 25 years.

Ocean Financial Centre, the first office building in Singapore’s CBD to attain the BCA Green Mark Platinum award in 2008, was successfully recertified in 2016. Expected energy savings for the development is about 35% or \$9 million¹ annually.

International Financial Centre Jakarta Tower 2 was also 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. The development boasts state-of-the-art eco-friendly features including a highly efficient chiller plant system, regenerative elevators and naturally-ventilated sky gardens.

BCA Awards

In 2015, Keppel Land won the BCA Built Environment Leadership Award. This award recognises outstanding firms which have demonstrated excellence and leadership in shaping a safe, high quality, sustainable and friendly built environment in Singapore. It also serves as a comprehensive roadmap for the building and construction industry to level up and spur organisations towards a higher degree of professionalism with enhanced capabilities and competitiveness.

Keppel Land’s General Manager for Singapore Projects was conferred the Green Building Individual Commendation Award at the BCA-Singapore Green Building Council (SGBC) Green Building Individual Awards 2015. 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.

In recognition of its commitment and collaboration with tenants to achieve environmental sustainability, Keppel Land was also conferred the new BCA Green Mark Pearl Award for Marina Bay Financial Centre Tower 3 and Ocean Financial Centre in 2015 and 2016 respectively. Launched in 2015, this Award recognises developers with a substantial number of Green-Mark certified tenants under the Green Mark occupant-centric schemes within a base building which is certified Green Mark Gold^{Plus} or higher.

Energy and 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 140 million kWh per annum, translating to cost savings of about \$30 million annually. These savings are enough to power more than 24,000 homes in Singapore for one year². In terms of greenhouse gases, these projects will achieve an annual reduction of more than 60,000 tonnes of carbon dioxide³.

¹ Energy cost: 1kWh = \$0.2035 (Source: SP Services, 4Q 2015)
² Average consumption of a Housing Development Board five-room flat is 471 kWh/month (Source: SP Services)
³ Energy conversion ratio: 1kWh electricity = 0.4322 kg CO₂ (Source: National Environment Agency, Dec 2015)



Environment

BCA Green Mark Awards (Singapore)

Project	Location	Category	Year
Singapore			
Residential			
Nassim Woods ¹	Singapore	Gold	2015
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			
Marina Bay Financial Centre (Tower 3) ³	Singapore	Platinum	2016
Keppel Datahub	Singapore	Gold ^{Plus}	2015
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 Towers & Keppel Towers 2 ⁷	Singapore	Gold	2010
One Raffles Quay ¹	Singapore	Gold	2009
Ocean Financial Centre ²	Singapore	Platinum	2008
Marina Bay Financial Centre (Towers 1 & 2)	Singapore	Gold	2008
Office Interior			
Keppel Land Corporate Office	Singapore	Platinum	2016
Ocean Financial Centre Management Office	Singapore	Gold ^{Plus}	2016
Bugis Junction Towers Management Office	Singapore	Gold ^{Plus}	2016

Environment

BCA Green Mark Awards (Overseas)

Project	Location	Category	Year
Overseas			
China			
Seasons Residence	Shanghai	Gold	2015
8 Park Avenue	Shanghai	Certified	2015
Central Park City (Plot C2)	Wuxi	Gold	2015
Waterfront Residence	Nantong	Gold	2015
Stamford City (Plot A)	Jiangyin	Gold	2015
Serenity Villa	Chengdu	Gold	2014
The Seasons	Shenyang	Certified	2014
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
The Springdale (Plot 2)	Shanghai	Gold	2012
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 (Inya Wing)	Yangon	Gold ^{Plus}	2016
Sedona Hotel Yangon ¹ (Garden Wing)	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) precertification in 2009, which was converted to certification in 2012.
³ Recertification 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 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

Marina at Keppel Bay

Testament to its continuous efforts in nurturing an environmentally-friendly marina and advocating eco-friendly practices to boat owners, Marina at Keppel Bay was named Asia's first *Fish Friendly Marina* by the Marina Industries Association (MIA), the top body representing the marina industry in the Asia Pacific. The MIA's *Fish Friendly Marinas* programme recognises marinas which actively work to improve the habitat of marine life within their waters. The programme is an extension of MIA's International Clean Marinas Level 3 programme, for which the marina has been re-accredited for the second time in June 2015.

Green Innovation

To enhance overall building performance in environmental sustainability, Keppel Land has embarked on a joint research programme in 2015 with the National University of Singapore's (NUS) Centre for Integrated Building Energy and Sustainability in the Tropics (CiBEST) in the areas of building energy efficiency and energy management. CiBEST, developed to support the nation's goal to develop cutting-edge expertise in designing energy-efficient and sustainable buildings for tropical climates, will partner Keppel Land for the test-bedding, evaluation, development and commercialisation of the developed solutions.

Leveraging innovative technology to improve environmental performance, Keppel REIT's office building in Sydney, 8 Chifley Square, has installed a tri-generation plant which is one of the largest decentralised energy networks in the world. It is the first of its kind in Sydney that is able to export excess electricity generated to another property, allowing the plant to operate at a higher capacity over longer periods, thereby improving efficiency and

reducing overall carbon emissions by approximately 40%. The tri-generation technology has garnered the office building a 5-star rating by the National Australian Built Environmental Rating System for its energy and water efficiency.

Keppel Land is a partner in the Green Buildings Innovation Cluster (GBIC) programme, initiated by the BCA in 2014. Comprising academic institutions, developers and other professionals in the green building 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 programmes.

At the inaugural Singapore Apex CSR Awards held in August 2015, Keppel Land took top honours in the Large Organisations category. Co-organised by Global Compact Network Singapore, Singapore Business Federation and The Business Times, the Awards honour Singaporean companies which exhibit the highest levels of CSR excellence. It also provides a benchmark for other companies aspiring to improve their sustainability practices.

Lauded for its water-efficient features, Ocean Financial Centre and Marina Bay Financial Centre were awarded the Water Efficient Building Gold certification by

the PUB, Singapore's national water agency, in October 2015, while Bugis Junction Towers received the Silver certification.

At the ASEAN Energy Awards 2015, which was held in conjunction with the ASEAN Ministers on Energy Meeting, Ocean Financial Centre was named Winner in the Large Green Building category. Organised by the ASEAN Centre for Energy, the Awards promotes projects demonstrating energy efficiency and sustainability.

Keppel Land's listed fund management arm, Keppel REIT, topped the Global Real Estate Sustainability Benchmark (GRESB) 2015, ranking first in Asia across all diversified entities and sectors, first in Asia among listed real estate companies, as well as first among entities listed in the Asia Pacific Real Estate Composite Indices. It is the first REIT in Asia to maintain its top ranking as the Regional Leader for Office Sector in Asia for two consecutive years and is also among the top three for the office sector as well as across all diversified entities and sectors globally. 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.

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

Stakeholder Engagement*

Recognising the need for stakeholder engagement to inculcate a green mindset, Keppel Land continues to reach out to its stakeholders in Singapore and overseas with its *Go Green with Keppel Land* environmental education and outreach programme.



Employees

Inculcate Green Mindsets

- Sponsored the Green Corridor Run in 2015 and 2016 with the Keppel Land Water Challenge event held in conjunction with World Water Day.
- Pledged to conserve energy at Ricoh's Eco-Action Day 2015 and 2016, where Keppel Land was the strategic partner.
- Organised a sharing session by sustainability leader DHL on embedding sustainability in the supply chain for Singapore and overseas staff.
- Keppel Land's office in Vietnam organised a beach cleanup activity for staff in Vung Tau.

Commemorate Key Environmental Dates

- Sponsored the National Butterfly Campaign organised by the Nature Society (Singapore) to raise awareness on protecting the environment.
- Organised a lunchtime talk for staff on the importance of balancing urbanisation and maintaining biodiversity to ensure a healthy ecosystem.
- Organised litter-picking activity at Tiong Bahru, Keppel Land's adopted *Bright Spot*, under Public Hygiene Council's *Keep Singapore Clean Movement* on World Environment Day for staff in Singapore.
- Keppel Land China's offices celebrated National Tree Planting Day and World Environment Day with tree planting, book exchange and recycling activities.

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 and Keppel REIT's offices.
- In Thailand, Keppel Land rolled out the KARE green campaign in 2015, which comprised daily energy-saving tips for employees and a contest for staff to come up with practical and innovative energy-saving ideas.



Tenants and Residents

Commemorate Key Eco Dates

- Keppel Land's 34 commercial, residential and hospitality developments in Singapore and overseas participated in Earth Hour 2015.
- Held eco-awareness drives at six of Keppel Land and Keppel REIT's office buildings during Ricoh's Eco Action Day 2015.

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 in Singapore and Vietnam.
- 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.
- Produced Green Guide at Sedona Hotels Yangon and Mandalay for hotel guests to encourage environmentally-friendly practices during their stay.
- Provide complimentary environmental gap analysis services to encourage tenants to adopt the BCA Green Mark for Office Interior initiative.
- Successfully encouraged three tenants at Ocean Financial Centre to adopt green office operational standards. These tenants were conferred the BCA Green Mark for Office Interior Award in 2016.
- Set up a one-stop Good Earth Centre for recycling dry materials and food waste generated by residents using food waste composting machines at Taman Sutera integrated township in Johor, Malaysia.

Learn from Industry Experts

- Organised lunchtime talks with invited tenants and industry leaders to share innovative business solutions to drive resource efficiency.
- Held small sharing sessions and fostered knowledge exchange on sustainability and the supply chain.



Public

Promote Environmental Awareness

- Adopted Tiong Bahru as a *Bright Spot* under Public Hygiene Council's *Keep Singapore Clean Movement*.
- Collaborated with Southwest Community Development Centre on its *1,000,000 Native Plants @ South West* and *Recycle-a-Bulb* programmes.
- Donated 20 bicycles to the Bangkaew Subdistrict Administrative Organisation in Thailand for residents' use as part of a carbon emissions reduction campaign.

Share Best Practices

- Shared on Keppel Land's sustainability journey at the World Green Building Council (WGBC) Congress 2015.
- Shared critical skills for implementing sustainability at the Ricoh-IBM World Environment Centre's World Environment Day roundtable session.
- Keppel REIT shared its best practices in sustainability at the GRESB-APREA Masterclass series.
- Engaged suppliers and contractors on greening the supply chain through a sharing session on sustainability issues.
- Sino-Singapore Tianjin Eco-City organised the *Varsity Eco-Innovation & Green Action* competition and showcased projects on green technology by students.

Promote Cooperation for Environmental Protection

- Gold Sponsor of the International Green Building Conference 2015 and Platinum Sponsor of the Building Energy Efficiency Solutions Students' Competition.
- Founding member of the WGBC Corporate Advisory Board.
- Board member of the Singapore Green Building Council.

Nurture the Young in Green Education

- Taman Sutera collaborated with students on a one-year project to reduce and recycle food waste generated.
- Keppel Land's office in Shanghai commemorated Children's Day by organising recyclable craft-making activities with residents and their children.

* G4-26, G4-27

Environment

Eco-Office Programme

In recognition of the Group's continuous efforts to implement green initiatives at its offices and encouraging staff to be eco-conscious, the Singapore Environment Council has recertified the corporate offices of Keppel Land and Keppel REIT as Green Offices for another two years from 2015.

Within its offices, eco-friendly products such as Totally Chlorine-Free (TCF) or Elemental Chlorine-Free (ECF) printing paper and Energy Star-labelled computers are used. A recycling company has been contracted to collect and recycle waste paper.

During the year, Keppel Land replaced all 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 342,000 kWh in 2015, with energy usage per gross floor area falling to 60 kWh/m² as compared to 82 kWh/m² in 2014.

In 2015, paper usage fell to about 10.1 reams per employee, from 11.0 reams in 2014, while toner usage remained at 0.74 toner_{eq}⁴ per employee.

Green Capabilities

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

To-date, about 34% of all project and property managers in Singapore and overseas have been trained as either Green Mark Managers, Green Mark Facilities Managers or Green Mark Professionals, or have undergone the Singapore Certified Energy Manager programme organised by the NUS Energy Sustainability Unit.

To keep employees abreast of green business strategies and best practices, key management staff attended the US Greenbuild International Conference and Expo 2015 led by BCA. The event provided insights into the latest in green buildings and technologies, as well as innovative building and construction materials.

Public Communications 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 inconvenience to residents wherever possible. For instance, the Company will proactively inform residents of any upcoming construction works in the vicinity during the design and construction stage of its new developments, as well as obtain feedback from them.

Green Business Associations

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

The Company is also 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 from 1997. It produced its first CSR report online in 2008.

Keppel Land has adopted the internationally-recognised 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.

⁴ Toner_{eq} refers to the equivalent toner that prints 6,000 copies.

Environment

From 2014, the Company adopted the GRI G4 Guidelines at the Comprehensive option and completed the GRI Materiality Disclosures Services.

This eighth and current Sustainability Report has been reviewed and approved by the CSR Committee, which 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 its corporate office, Singapore and overseas properties under Keppel Land and Keppel REIT’s portfolios, 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 2015, total direct energy consumption from the use of diesel was about 12,800 GJ⁵, while total indirect energy consumption from electricity use was about 205,000 GJ⁶.

Keppel Land’s total diesel consumption, contributing to its direct energy usage, was about 387,000 litres. Total electricity consumption, contributing to its indirect energy usage, was 56.7 million kWh, down 17.5% from 68.7 million kWh in 2014. The lower energy consumption was partly due to the divestment of Prudential Tower and Equity Plaza.

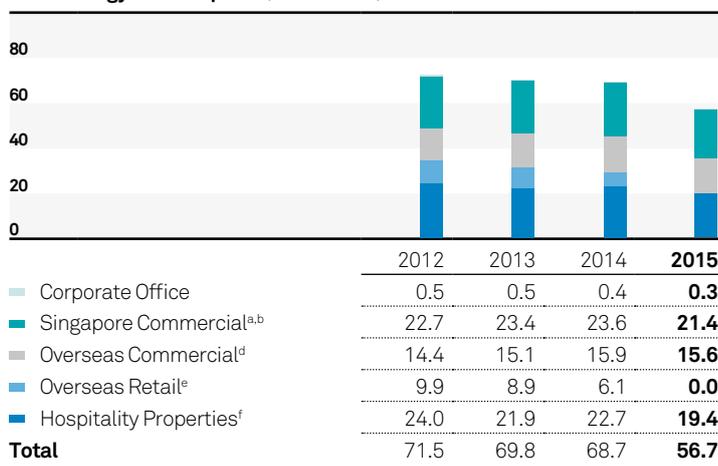
Energy productivity, defined as revenue per energy use, was about \$7,300/GJ in 2015. This is almost 30% higher than the \$5,700/GJ recorded in 2014, attributable to higher revenue and lower energy consumption.

Corporate Office

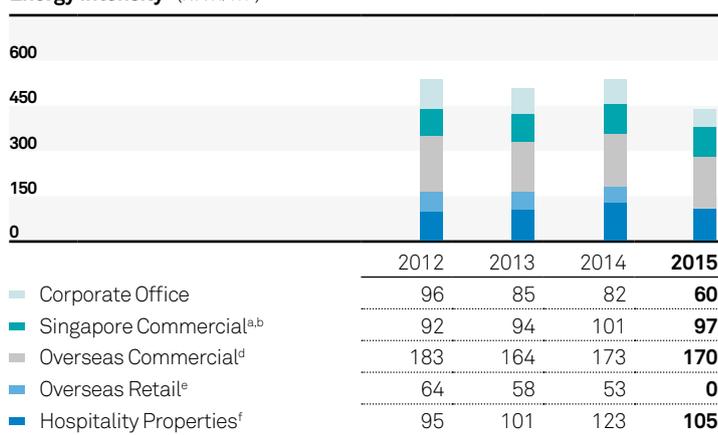
Keppel Land’s corporate office occupies about 58,000 sf spread across four floors at Bugis Junction Towers. The Company continues to ensure the use of energy-efficient and green-labelled office equipments. Employees are constantly reminded to switch off lights, computers and other office equipment when not in use. By 2015, all its office lightings were replaced with energy-efficient LED tubes to further reduce energy consumption.

⁵ 1 litre of diesel = 0.0331 GJ
⁶ 1 kWh of electricity = 0.0036 GJ
 * G4-22, G4-23

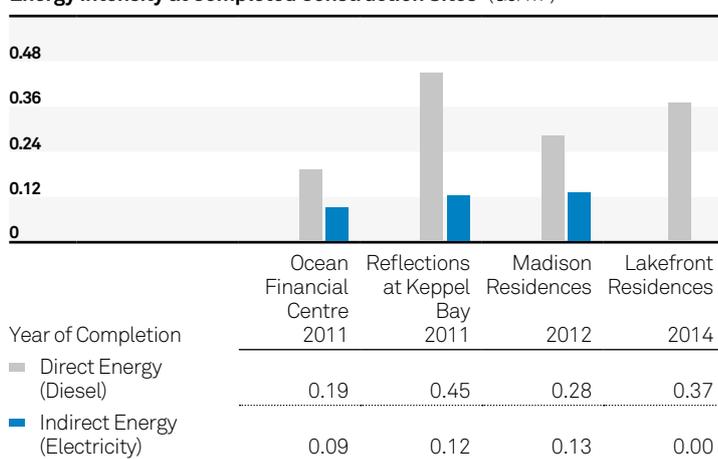
Total Energy Consumption (million kWh)



Energy Intensity* (kWh/m²)



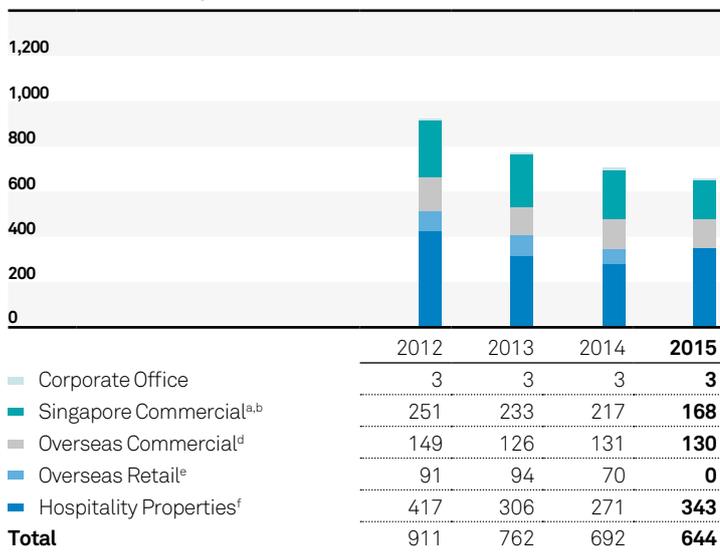
Energy Intensity at Completed Construction Sites^g (GJ/m²)





Environment

Total Water Consumption^k ('000 m³)



Water Intensity^k (m³/person)



As a result, energy intensity or the energy use per floor area at the corporate office fell more than 25% from 82 kWh/m² in 2014 to 60 kWh/m² in 2015.

Singapore Investment Buildings

Singapore investment buildings include Ocean Financial Centre, Keppel Towers and Keppel Towers 2, Keppel Bay Tower, as well as Bugis Junction Towers.

Electricity consumption at these buildings was about 21.4 million kWh or 97.4 kWh/m² in 2015, down 4% from 23.6 million kWh or 101.4 kWh/m² in 2014.

Overseas Investment Buildings

Overseas investment buildings include Saigon Centre and International Centre⁷ in Vietnam, International Financial Centre Jakarta in Indonesia, as well as 77 King Street⁸, Keppel REIT's office tower in Sydney, Australia.

Total energy consumption at these buildings amounted to about 15.6 million kWh or 170 kWh/m² in 2015, marginally lower than 173 kWh/m² recorded in 2014.

Hospitality Properties

Keppel Land Hospitality Management manages Sedona Hotel Yangon and Sedona Hotel Mandalay in Myanmar, Sedona Suites Hanoi⁹ in Vietnam, as well as Spring City Golf & Lake Resort (Spring City) in Kunming, China.

In 2015, total energy consumption at these properties was about 19.4 million kWh or 105 kWh/room-night. Energy intensity for Spring City was about 340 kWh/room-night, about 30% lower than 517 kWh/room-night in 2014. Energy intensity for other properties was 86.6 kWh/room-night, lower than 91.9 kWh/room-night 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 among developments.

Water Use

Water Consumption

In 2015, Keppel Land's total water consumption was about 644,000 m³, lower than 692,000 m³ recorded the year before.

⁷ Keppel Land announced the divestment of its stake in the property on 26 January 2016.

⁸ Keppel REIT divested its 100% interest in 77 King Street on 29 January 2016.

⁹ Keppel Land announced the divestment of its stake in the property on 4 April 2016.

Environment

Water productivity, defined as revenue per water use, was about \$2,500/m³ in 2015, about 14% higher than the \$2,200/m³ recorded in 2014, partly due to the lower water consumption and increase in revenue over the year.

Estimated water consumption at Keppel Land’s 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 2015, total water consumption at the Group’s investment properties in Singapore was about 168,000 m³ or 17.5 m³/person, about 6% lower than 18.7 m³/person recorded in 2014. 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 won the PUB Water Efficient Building Silver Award for outstanding efforts in water conservation. In 2015, Ocean Financial Centre was upgraded to the Gold rating in the PUB’s Water Efficient Building certification.

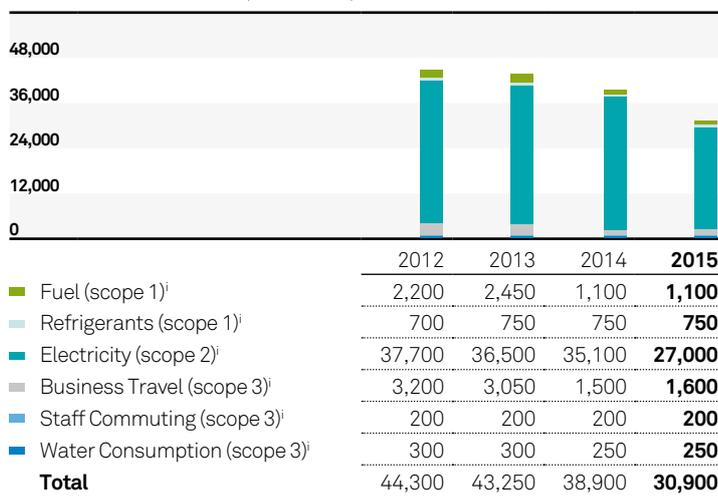
Overseas, total water usage at Keppel Land’s investment buildings was about 130,000 m³ in 2015. Water intensity, or water used per person, remained at about 20.6 m³/person.

Water usage at the hotels was about 343,000 m³ in 2015, higher than 271,000 m³ recorded in 2014. Water intensity was about 1.9 m³/room-night in 2015, about 25% higher than 2014.

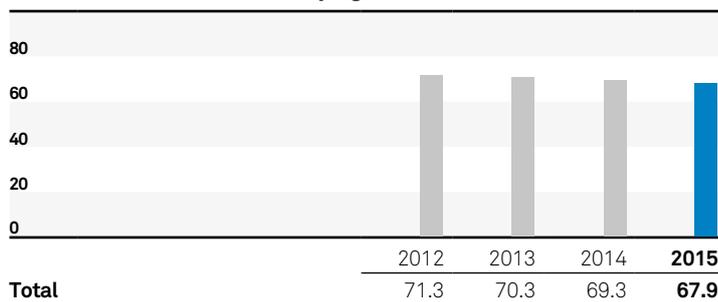
Water Discharge

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 of total suspended solids than the legal allowable limit of 50 mg/litre.

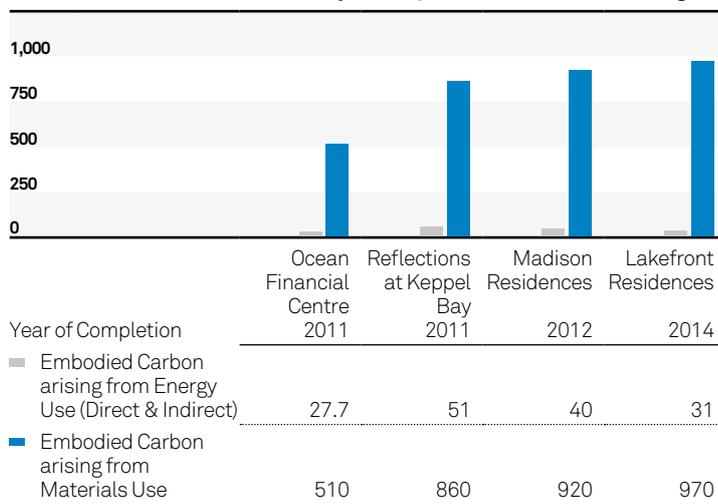
Total Carbon Emission^{h,k} (tonnes CO₂)



Overall Carbon Emission Intensity (kg/m²)



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



Environment

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 is recycled for use whenever possible overseas.

Waste Management Waste Recycled

Total waste generated at Keppel's completed properties in Singapore and overseas was estimated at over 3,900 tonnes in 2015. Of this, about 310 tonnes of waste including paper, plastics and cans was recycled. Waste productivity, defined as revenue per waste generated, was about \$410,000/tonne.

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 2015, Keppel Land and Keppel REIT's corporate offices recycled almost 12,000 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, which includes setting printers to print double-sided by default, encouraging the use of e-mail and intranet for the publication and storage of documents, utilising smaller printouts, as well as switching to electronic greeting cards.

Employees are encouraged to recycle used paper, with



01 To-date, Keppel Land has garnered eight Green Mark Platinum Awards for its buildings in Singapore and overseas, including Keppel Bay Tower (pictured).

01

recycling bins placed at convenient locations in all departments. A recycling company has been contracted to collect used paper from the Company's corporate office 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 2015, total carbon emission was about 30,900 tonnes. The largest source of emissions was the use of electricity in its investment buildings, which accounted for near 90% of the Company's carbon footprint.

Carbon productivity, defined as revenue per greenhouse gas emission, was about

Environment

\$55,500/tonne in 2015. This is about 35% higher than 2014, mainly due to the increase in revenue and a lower emission level.

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 2015 was 67.9 kg/m² gross floor area (GFA). This is 9.5% 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. Keppel Land will continue to adopt similar energy conservation measures in all its properties, including those overseas.

The Company advocates communication via audio or video conferencing where possible, to minimise overseas travel.

Construction Projects

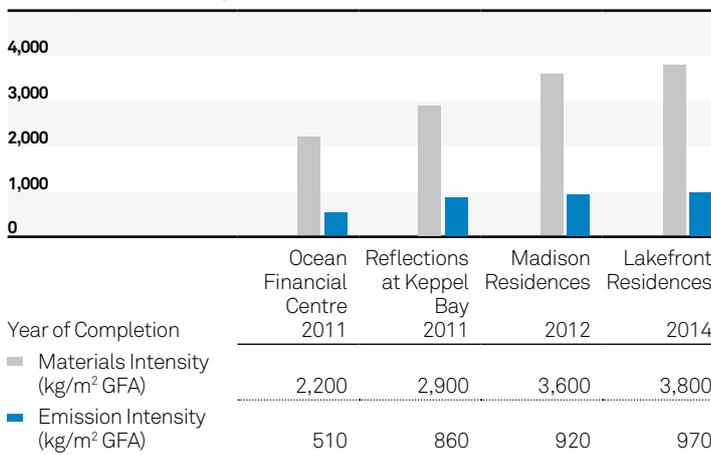
While emissions due to construction activities that occur within the boundaries of a development site are a result of the contractor's direct and indirect emissions, Keppel Land recognises the significant environmental impact of construction activities. The Company measures and monitors energy and emission data from its construction sites.

The total direct and indirect emissions of The Lakefront Residences, Madison Residences, Reflections at Keppel Bay and Ocean Financial Centre were about 1,350 tonnes or 31 kg/m² GFA; 410 tonnes or 40kg/m³ GFA; 10,000 tonnes or 51kg/m² GFA; and 2,600 tonnes or 28kg/m² GFA respectively.

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 over the entire construction period of a project instead of on a yearly basis. For comparison purposes, total materials used per project is reported upon project completion.

Materials Used at Completed 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, Keppel Towers & Keppel Towers 2, Prudential Tower (divested in 2014), Equity Plaza (divested in 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 Jakarta in Indonesia.

^e Includes BG Junction in Surabaya, 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 Hotel 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 2015 : 1kWh electricity = 0.4322 kg CO₂ (Source: National Environment Agency, Dec 2015).

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 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

Environment Protection Expenditure

Description	Estimated Expenditure (\$)
Total cost of green building features in all Green Mark-certified projects in Singapore and overseas*	140,000,000
In 2015:	
Green building features in Green Mark-certified projects awarded in 2015	11,355,000
Training (environmental courses, seminars, conferences)	7,000
External certification (ISO 9001, ISO 14001, OHSAS 18001)	70,000
Outreach programmes [†]	
Environmental education	78,000
Gold Sponsor of International Green Building Conference 2015 [‡]	50,000
Sub-total	11,560,000

* 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.

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.

The total amount of materials used at The Lakefront Residences, Madison Residences, Reflections at Keppel Bay and Ocean Financial Centre were about 170,000 tonnes or 3,800 kg/m² GFA; 36,000 tonnes or 3,600 kg/m² GFA; 564,000 tonnes or 2,900 kg/m² GFA; and 200,000 tonnes or 2,200 kg/m² GFA respectively. In terms of embodied carbon emissions, about 42,800 tonnes or 970 kg/m² GFA; 9,500 tonnes or 920 kg/m² GFA; 167,000 tonnes or 860 kg/m² GFA; and 47,000 tonnes or 510 kg/m² GFA were emitted respectively.

Keppel Land aims to reduce materials intensity and embodied carbon emissions, as well as conserve global resources. The Company has set the target of using at least 30% of building materials with recycled content, low carbon emissions, or certified by recognised environmental organisations such as the Forest Stewardship Council or the Singapore Green Building Council, for its new projects.

Environmental Protection Expenditure

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

The total cost incurred for incorporating green features for all its Green Mark-certified residential and commercial projects in Singapore and overseas is estimated at over \$140 million. This amount includes its partners' share for jointly developed projects.

Targets

Recognising the twin benefits of environmentally-friendly business practices on the environment and its bottomline, Keppel Land has set strategic plans for continuous 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 stage 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 Operations Plans

Keppel Land has implemented Environmental Operations 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 are conducted to track the progress of the plans implemented, as well as the corresponding cost savings. These measures helped the Company achieve its goal of meeting at least the BCA Green Mark Gold^{Plus} rating

Environment

for all its completed commercial buildings in Singapore by 2015. As at end-2015, Ocean Financial Centre, Marina Bay Financial Centre Tower 3, Bugis Junction Towers and Keppel Bay Tower were all certified as Green Mark Platinum buildings.

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.

Overseas

Keppel Land’s commitment towards the management and protection of the environment goes beyond Singapore to countries overseas where it has operations.

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.

Environmental Targets



Environment

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 home to two world-class golf courses today.

Indigenous flora like the eucalyptus trees and wildflowers were carefully preserved during and after construction to ensure that the ecosystem 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 Ocean and Forest Courses at Ria Bintan Golf Club 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 Tianjin Eco-City (Sino-Singapore Eco-City), new initiatives such as enhancing water quality with additional re-circulating streams were introduced so as to increase

plant density along the water's edge, conserving water through better controls, as well as increasing the natural habitat areas and migration corridors.

Audubon Certification

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

Towards Sustainable Development Sino-Singapore Tianjin 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 fully 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 a Chinese consortium, led by Tianjin TEDA Investment Holding Co., Ltd.

Keppel Land China is an investor, developer and project manager of the Keppel Group's 36.6-ha site within the SUA. Keppel Corporation and Keppel Land China hold 45% and 55% interests respectively in this site. The development of Keppel Group's 36.6-ha site in the SUA is carried out in phases. It is expected to yield about 4,350 homes, as well as commercial developments, including office and retail space, when completed.

Over the years, Sino-Singapore Eco-City has been steadily transformed into a modern eco-township with offices, commercial hubs, schools and other amenities. It has transformed from a former wasteland into a thriving eco-city with more than 50,000 people working and living as well as about 3,500 registered companies in the city.

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

Environment

demonstration zone and will serve as a test-bed for new models of green development in China, such as low-carbon developments and green transport.

In recognition of its outstanding achievements in the area of green building development, Sino-Singapore Eco-City was also selected as a 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, has been awarded both the China Green Building Operation Label 3-Star Award from China’s Ministry of Housing and Urban-Rural Development and the China Green Building Design Label 3-Star Award by China’s Green Building Design Label in recognition of its outstanding contributions in the areas of green building and environmental protection.

The 3-Star rating is the highest rating conferred by Green Building Design Label, 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 rating awarded to a building located in a temperate zone.

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.

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 has obtained the BCA Green Mark Gold Award as well as the ISO 14001 certification for its environment management system standards.

Comprising 1,672 homes, 99% of the units have been sold as at end-March 2016.

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 a pneumatic waste collection system.

Seasons Garden

Seasons Garden, Phase 2 of the residential component, comprises 1,190 mid- and low-rise apartments. Some 89% of the 326 launched units have been sold as at end-March 2016.

Waterfront Residences

Situated within the SUA and close to the future city centre of the Sino-Singapore Eco-City, Waterfront Residences comprises 341 landed units. Since its launch in April 2015, 96% of the 188 launched units have been sold as at end-March 2016.

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 81,300 sm. Work has commenced and is targeted for completion in 2019.

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.

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 wastage of construction materials through optimal design; and
- Source more than 70% of construction materials (by weight) from within a 500-km radius.



Innovation and Product Excellence

Keppel Land is committed to creating live-work-play environments of enduring value for its homeowners and tenants.

IMS Framework **6** Awards

In 2015, Keppel Land extended its Integrated Management System (IMS) beyond Singapore to its projects in China and Vietnam.

The Company clinched a total of six awards at the Euromoney Real Estate Awards 2015.

01



01 *Keppel Land's properties have become iconic landmarks celebrated for their innovative designs and thoughtful features.*

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 (BCA) of Singapore, the Audubon International certification, the ISO 9001, 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 quality, environmental protection, occupational health and safety, social responsibility and sustainability reporting.

ISO 9001

Keppel Land has adopted the ISO 9001:2008 quality management system standard for all 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 projects in Singapore and China in October 2014 and December 2015 respectively. Certification for its Vietnam projects is ongoing.

Integrated Management System

The Group has implemented the Integrated Management System (IMS) in Singapore and China. This combines ISO 9001 with the ISO 14001 environmental and the OHSAS 18001 occupational health and safety management systems into a single framework.

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

A Quality, Environmental, Health and Safety (QEHS) Policy endorsed by the CEO has also been adopted since 2014.

Innovation*

The Innovation Culture Taskforce and the Product/Service Innovation Team, set up in 2013, continued to lead efforts to help the Company stay abreast of market trends in 2015.

To instil an innovative culture within the organisation, the Innovation Culture Taskforce launched the *Keppel Land Post* in 2015 to encourage staff to post ideas or submit suggestions. All ideas submitted were reviewed by Management and voted by staff for potential implementation.

* G-26, G-27



Quality, Environmental, Health & Safety Policy

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

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

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

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



Ang Wee Gee
Chief Executive Officer



Innovation and Product Excellence

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	5	Commercial	Singapore
	1	Commercial	Jakarta, Indonesia
	2	Data Centre	Singapore
– Gold ^{Plus} rating	4	Commercial	Singapore
	3	Residential	Singapore
	1	Hospitality	Yangon, Myanmar
– Gold rating	10	Residential	Singapore
	5	Commercial	Singapore
	17	Residential	Shanghai, Chengdu, Jiangyin, Wuxi, Tianjin, Nantong, Shenyang 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	Shanghai, China
	1	Residential	Jiangyin, China
	1	Residential	Shenyang, China
	1	Residential	Kolkata, India ^a
Total	61		
Audubon Classic Sanctuary	3	Golf Course	Tianjin and Kunming, China, and Bintan, Indonesia
Total	3		

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

Sustainability Management Standards	Development ^b	Location
ISO 14001	Residential	Singapore
	Commercial	Singapore
	Residential	Shanghai, Wuxi, Tianjin, Jiangyin, Zhongshan and Chengdu, China
	Residential	Ho Chi Minh City, Vietnam
	Commercial	Jakarta, Indonesia
OHSAS 18000	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.

01 In 2015, Keppel Land's Innovation Culture Taskforce commissioned a stamp set featuring Keppel Land's buildings that contributed to shaping Singapore's skyline.

Three sessions of the lecture series, *K'onversations*, were held in 2015. Guest speakers from within the Company, as well as 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.

In 2015, a campaign, *Can Do, Just Do – 50 Ideas for SG50*, was conducted to encourage staff to come up with ideas to boost innovation, corporate social responsibility and collaboration. Through this, shortlisted ideas were implemented and funded by the Company. A team from Risk Management conceptualised the *Keppel Land Celebrates*

50 Years of Transforming Singapore's Skyline stamp collection set. A total of 1,000 sets were produced and distributed to all Keppel Land staff in Singapore, Keppel Corporation management, as well as business partners.

Another project, *Bento Demonstration and Making at Ren Ci Nursing Home*, initiated by the Project Management and Sustainable Design team, fostered inter-department staff collaboration and bonding while engaging Ren Ci Nursing Home residents in a bento-making lunch workshop in December.

In addition, Keppel Land also invited external speakers to share their experiences. Among them included the founder of retail chain 77th Street, who shared on being innovative

01



Innovation and Product Excellence

in businesses, as well as a representative from Unilever, who shared on the company's sustainable business practices.

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

Outstanding Developments

Keppel Land's developments have gained regional as well as international recognition.

The Company clinched a total of six awards at the prestigious Euromoney Real Estate Awards 2015, which recognises the best in the real estate industry globally. It was named Best Office/Business Developer for the

eighth consecutive year, as well as Best Residential Developer and Best Investment Manager (Overall) in Singapore. In Indonesia, it was named Best Office/Business Developer, while in Vietnam, it clinched the titles of Best Residential and Best Office/Business Developer.

In recognition of its excellence in design and architecture, Marina Bay Suites was conferred the Silver Award in the Residential (High Rise) category at the highly acclaimed FIABCI Prix d'Excellence Awards. Marina Bay Financial Centre Phase 1 was also awarded the FIABCI Singapore SG50 Special Award in the Office category at the Singapore Property Awards. 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.

Compliance

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

The Company abides by the Singapore Code of Advertising Practice (SCAP) set out by the Advertising Standards Authority of Singapore, which seeks to promote high standards of ethics in advertising through industry self-regulation.

01 At the Euromoney Real Estate Awards 2015, Keppel Land garnered six awards, including Best Residential and Best Office/Business Developer in Vietnam. Pictured is Estella Heights in Ho Chi Minh City, Vietnam.



Number of Homes Handed Over by Customer Focus Unit

Country	2015
Singapore	620
China	2,657
Vietnam	349
Total	3,626

Its basic premise is that all advertisements should be legal, decent, honest and truthful. The SCAP was formulated to be in line with national as well as international law and practices, including the International Code of Advertising Practice published by the International Chamber of Commerce.

In 2015, 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 also no complaints regarding breaching of customer privacy and loss of customer data.

Customer Focus*

The Company has a dedicated Customer Focus Unit (CFU) which seeks to provide good after-sales support. This has yielded results through repeat purchases by customers over the long run. Customer focus is one of the eight Keppel core values.

Through the CFU, the Company continually engages its customers to ensure a high level of satisfaction for its products and services. Regular feedback obtained from customers on issues including design, fittings and materials used are reviewed, with relevant improvements incorporated during design reviews of new projects.

Residents can also log in to a Central Defects Management System (CDMS) for defects within their units. As an extension of the CDMS, a Customer Service System was launched in 2015 to facilitate online bookings for collection of keys for new homeowners in Singapore.

As part of the Company’s continuous efforts to promote sustainability and raise environmental awareness, events such as commemorating Earth Hour, World Environment Day and recycling initiatives were held in Keppel Land’s commercial and residential projects in Singapore. These events have been well-supported by tenants, homeowners and staff over the years.

To further cultivate lasting relationships with tenants and residents of its commercial and residential projects, regular events such as golf tournaments, festive celebrations and residents’ gatherings are held to engage them.

SERVICE QUALITY SURVEYS*

Annual service quality surveys are conducted at Keppel Land’s residential and commercial buildings. These were conducted at 16 completed projects in 2015, namely Ocean Financial Centre, Reflections and Caribbean at Keppel Bay, as well as The Lakefront Residences in Singapore, Springdale (Plot 1, Plot 2-1, Plot 3-1) and Seasons Residence in Shanghai, Serenity Cove, Seasons Park and Seasons Garden in Tianjin, Spring City Golf & Lake Resort in Kunming, Central Park City Plot C in Wuxi, Stamford City (Plots A and B) in Jiangyin, and The Seasons in Shenyang, in China, as well as Riviera Cove in Ho Chi Minh City, Vietnam.

Through these surveys, the Company gathered feedback on matters such as cleanliness, security, carparks, building maintenance and management personnel, as well as green features and facilities. On average, more than 94% of the respondents were satisfied with the services rendered.

In 2015, the CFU handed over 3,626 homes in Singapore, China and Vietnam.

* G4-26, G4-27

Health and Safety

Keppel Land is committed to creating a safe workplace and encourages all its stakeholders to embrace safety as a personal and collective responsibility.

5 Safety Principles

In 2016, the Keppel Group refreshed its five key safety principles.

34,000 Workers

To-date, more than 34,000 workers have been trained at Keppel Land's Safety Awareness Centres.

01



01 Management and staff of Keppel Land affirm their commitment to safety during the Company's Annual Contractors and Consultants Health & Safety Meeting 2015.

Strong Safety Culture

At Keppel Land, safety is a core value and forms an integral part of its 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.

Keppel Land's Workplace Safety and Health (WSH) unit formulates and oversees the implementation of the 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 in line with the National WSH 2018 strategy. The initiative aims to reduce occupational injury rates and inculcate best practices in H&S through four key thrusts, namely:

- Implement an effective safety management system;
- Communicate H&S-related matters regularly;
- Equip employees with safety and health knowledge; and
- Honour and recognise employees and contractors for safety excellence

To guide the Group on its safety journey, five key safety principles were developed in 2008 to encourage and drive the right behaviour in employees' daily operations across the Group. To ensure that the safety framework and strategies remain relevant in an ever-changing business environment, and as part of the regular review of

Safety First

Vision



A safe and healthy workplace where everyone goes home safety every day

Strategy



Proactive Actions
Implement an effective safety management system

Communication
Communicate safety- and health-related matters regularly

Training
Equip employees with safety and health knowledge

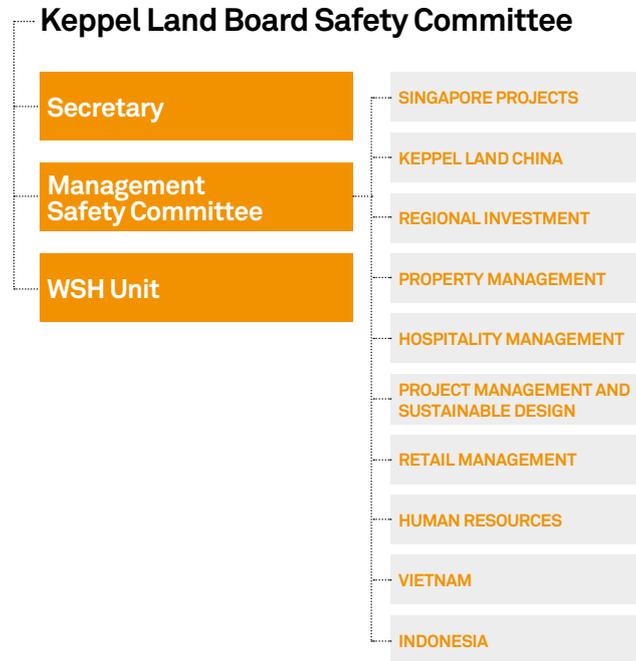
Rewards and Recognition
Honour and recognise employees and contractors for safety excellence

Strategic Outcomes



- Strong safety culture
- Safety – an integral part of business
- Reduction in incidents

Health and Safety



the Group’s safety practices and measures, the safety principles were refreshed in 2016:

1. Every incident is preventable
2. HSE is an integral part of our business
3. HSE is a line responsibility
4. Everyone is empowered to stop any unsafe work
5. A strong safety culture is achieved through teamwork

All new employees are required to undergo a safety initiation course as part of the Company’s orientation programme. They 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 programmes, as well as related articles via the intranet and quarterly safety e-newsletters, *HSE Matters* and *WSH Link*.

Board Safety Committee (BSC)

Formed in 2007, Keppel Land’s BSC reviews and develops safety policies and management systems. It currently comprises three 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 2015.

The BSC regularly monitors and evaluates the Group’s compliance and effectiveness of its H&S policies and safety management system

to ensure that they are effective and aligned with industry best practices. Monthly safety reports on the Company’s operations in Singapore and overseas are submitted to the BSC.

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 in the Group 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 Group and share their respective safety systems.

During the year, the BSC visited International Financial Centre Jakarta Tower 2 in Indonesia, Corals at Keppel Bay in Singapore and Sedona Hotel Yangon’s Inya Wing in Myanmar.

The MSC visited the worksites of Tanah Sutera in Malaysia, Saigon Centre and Estella Heights in Ho Chi Minh City (HCMC), Vietnam,

Health and Safety

Sino-Singapore Tianjin Eco-City (Sino-Singapore Eco-City) in China, as well as The Glades, Highline Residences and Corals at Keppel Bay in Singapore, to better align safety practices across the Company's operations.

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.

Safety Management System

Safety management is incorporated at the earliest development stage of all of Keppel Land's projects and continues through the design, construction and management stages. This inculcates a strong safety mindset in all employees and stakeholders, including

its consultants, suppliers and contractors for all its development projects in Singapore and overseas.

Workers at construction sites are encouraged and rewarded for coming up with innovative ideas to improve safety. In 2015, a total of 17 projects were conferred the Company's Safety Innovation Awards. These include the i-Safety Management System, Passenger Hoist Door Automatic Closing and Self-Closing Device, Adjustable Height Working Platform, as well as Scissors Lift Height Limit Sensor.

A comprehensive design checklist is provided at the start of every project. Rigorous assessments are carried out to identify and analyse potential hazards and risks for each project. Project teams also have controls in place to eradicate or minimise exposure to hazards.

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

An average of about 7.8% 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 H&S events.

All accidents and near misses are investigated and findings are discussed at the BSC meetings.



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01 Walking the safety talk, Keppel Corporation and Keppel Land's Board Safety Committees conduct regular site visits to projects in Singapore and overseas.

Health and Safety



01

01 Keppel Land believes in partnering contractors and suppliers who share its commitment to quality and high standards in HSE.

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

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

A set of stringent criteria is followed and adhered to when selecting contractors for each of the Company's projects. In 2015, a total of 51 contractors in China were evaluated based on Keppel Land's Contractors' Pre-Qualification Evaluation. Of these, 90% met the Company's evaluation criteria.

Compliance

In keeping with the Company's commitment to ensure that its

operations and significant suppliers are not involved in unethical labour practices such as child or forced labour, a human rights clause on the prohibition of child labour has been incorporated since 2012 in all H&S specifications to contractors.

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/incident recording and reporting,

accident/incident 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, the WSH unit visited projects at Keppel Cove in Zhongshan, China; International Financial Centre Jakarta Tower 2 and West Vista in Jakarta, Indonesia; Sedona Hotel Yangon's Inya Wing in Myanmar; Saigon Centre Phase 2 and Estella Heights in HCMC, Vietnam; The Seed at Tanah Sutera in Johor, Malaysia; as well as the SM-KL project in Manila, the Philippines, in 2015.

In addition, quarterly MSC meetings were conducted during the year to update senior management on the latest regulations and codes of practice revisions relating to health and safety at work.

Health and Safety

Proactive Actions

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

Business Unit HSE Action Plan

The Company has in place a Business Unit Health, Safety and Environment (HSE) Action Plan with set targets and benchmark indicators that address the areas of safety leadership, structure and work processes. The plan aims to inculcate safety characteristics among its employees and contractors. These include setting safety targets, visible leadership commitment through regular visits to worksites by its BSC and MSC, regular senior management site visits and audits of project sites, as well as raising safety awareness through training and communication. The plan focuses on specific areas such as High Impact Risk Activities, major hazard prevention, incident and near miss reporting and investigation, as well as rewards and recognition for good safety performance.

Safety Key Performance Indicators (KPIs)

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

All employees have 2% of their KPI tagged to an online corporate sustainability quiz. 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. In 2015, the performance appraisal for project managers and property managers included additional KPIs such as attending training courses on safety design and incident investigation.

OHSAS 18001

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

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. Every incident is preventable
2. HSE is an integral part of our business
3. HSE is a line responsibility
4. Everyone is empowered to stop any unsafe work
5. A strong safety culture is achieved through teamwork

5 Key Actions



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

Health and Safety

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

In 2015, independent third-party audits were carried out at projects sites in Singapore, China and Vietnam to ensure compliance with OHSAS 18001. In China, an internal audit was conducted for the Company's projects to ensure that various parameters pertaining to OHSAS 18001 are met. The 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 the ISO 9001, ISO 14001 and OHSAS 18001 systems into a single framework.

ConSASS

Keppel Land has conducted the Construction Safety Audit Scoring System (ConSASS) audit at all its development projects in Singapore and China.

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 the Ministry of Manpower (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 2015, Keppel Land conducted quarterly audits for its Singapore worksites, including Corals at Keppel Bay, Highline Residences and The Glades. The Company conducts two additional ConSASS audits on top of the two mandatory audits per year, bringing the total number of audits to four a year.

01 Keppel Land has extended its safety management audits to its overseas projects such as the Waterfront Residence project in Wuxi, China.

02 The Company was conferred the bizSAFE Mentor status for the third consecutive term.





02

The Group has also implemented the ConSASS audit for 12 of its project worksites in China since April 2013, three of which have since been completed.

The ConSASS assessment tool allows cross-comparison of project teams' effectiveness in managing WSH risks at worksites. 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 fifth 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 2015.

bizSAFE Mentor

Keppel Land is one of only 10 companies in Singapore to be named the bizSAFE Mentor for its exemplary WSH management and performance. This is the highest recognition under WSH Council's bizSAFE programme.

As a bizSAFE Mentor, Keppel Land leads and guides contractors in developing and implementing safety initiatives at workplaces, as well as provides stewardship and support with regards to meeting the safety standards set by the WSH Council.

Since 2010, as part of Keppel Land's tender requirement, main contractors have to be certified as bizSAFE Partners. This in turn requires that their subcontractors have at least bizSAFE Level 3 certification, which entails the implementation of risk management plans, including the WSH management system to eliminate or reduce injuries and illnesses at worksites.

**Communication*
SHARe Programme**

Keppel Land has in place the Safety and Health Active Review (SHARe) programme for its projects in Singapore and China. They include The Glades, Corals at Keppel Bay and Highline Residences in Singapore, as well as 8 Park Avenue in Shanghai, Sino-Singapore Eco-City, Hillcrest Residence in Chengdu and Waterfront Residence in Wuxi, China.

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 teams monitor WSH implementation in the Company's projects and organise 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.

BMOS promotes safe behaviour and positive environmental conditions to deliver continuous improvement in health, safety and business performance, thus reducing 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, reduces the risk of work-related accidents and strengthens a company's safety culture. This is achieved through data collection on the frequency

* G4-26, G4-27

Health and Safety



01 Keppel Land's Safety Awareness Centres in Vietnam and Malaysia have trained more than 34,000 workers to-date.

of safety critical behaviours as well as providing feedback and counselling to reinforce safe behaviour.

In 2015, 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 modes of communication to instil the importance of safety at the workplace.

All workers undergo safety orientation courses. Weekly talks on different topics, including the control of mosquito breeding and working at heights, are also conducted by the main contractors for their workers. In China, articles on worksite safety are distributed quarterly to workers.

Training

Safety Awareness Centres (SAC)

Keppel Land's two SACs in HCMC, Vietnam, and Johor, Malaysia,

were set up in 2011 and 2013 respectively, to improve the safety performance of contractors' employees. Some 4,374 and 14,029 workers were trained in HCMC and Malaysia respectively in 2015, bringing the total number of workers trained at the two SACs to more than 34,000 to-date.

The SACs were set up to increase 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.

Training and Education

Employees undergo training courses and seminars to enhance their knowledge and skills in managing H&S risks. Staff at Keppel Land's corporate headquarters in Singapore underwent a total of 1,049 hours

of safety training in 2015. Workers in China, Vietnam, Myanmar, Indonesia and Malaysia committed a total of 5,220 hours, 28,971 hours, 1,084 hours, 5,518 hours and 34,631 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 heights.

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.

Health and Safety

In 2015, WSH Link, an online publication on safety performance and H&S-related news was launched. A quarterly publication, HSE Matters, which focuses on H&S related news across the Keppel Group, is also disseminated to all staff, contractors and workers.

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

Despite our best efforts to improve safety, we deeply regret one fatality in 2015. Lessons learnt were shared across business units. This incident has reinforced our resolve to strengthen our safety standards.

Accident frequency rate was 0.27 reportable cases for every million man-hours worked in 2015, compared with 0.55 in 2014. Accident severity rate was 166.81 in 2015, compared to 6.86 in 2014. Total man-days lost was 6,175 in 2015 due to a fatal accident, compared to 212 man-days lost in 2014.

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 2015, more than 150 consultants, contractors and staff attended the event to exchange safety best practices. The Gold Award (Top Performer) was conferred to the project team for The Lakefront Residences and their main contractor, Woh Hup. The latter also won a Gold Award for its work at Corals at Keppel Bay. Tiong Seng, the main contractor for The Luxurie, and Lum Chang, for The Glades, attained a certificate of merit. Tiong Aik, the main contractor for Highline Residences, also received a certificate of merit.

A similar convention was held in China in April to share best practices as well as recognise contractors with good safety records. Over 240 employees, consultants and contractors exchanged experiences and ideas to strive for an incident-free workplace. A total of three Gold Awards, ten Silver Awards as well as seven Safety Innovation Awards were conferred.

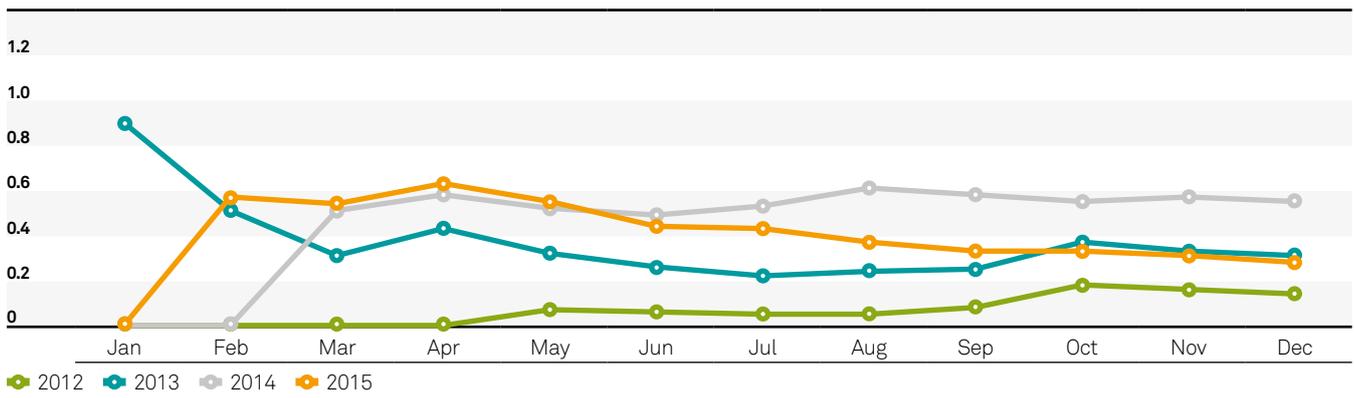
Safe Worksite Awards

In China, a total of 10 out of 16 active project sites received the Safe Worksite Award 2015 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 conferred the prestigious International Safety Award (Winner) by the British Safety Council in 2015, 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

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

\$1,345
per employee

In Singapore, average training investment per employee was \$1,345.

56%
locals

In its overseas offices, 56% of all department heads were locals in 2015.

01



People Matter

01 Keppel Land organises various activities to promote teamwork among its employees and inculcate good values at the same time.

The Company recognises that people are its greatest asset and that every staff represents the Keppel Land brand. As such, the Group is committed to nurturing a diverse, competent and dedicated talent pool that will drive further growth and create value for the Company.

Talent management and succession planning rank highly on Keppel Land's priority list. The Company continues to bolster its bench strength in its key markets of Singapore, China, Vietnam and Indonesia through staff promotion, redeployment and selective new hires.

Keppel Land also actively engages staff through various initiatives such as post-results communication sessions, lunches and tea with the CEO and senior management, as well as employee perception surveys.

Profile of Board of Directors

The Company has a total of nine Directors on its Board, who contribute with experience and competency 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, while Mrs Oon Kum Loon was appointed as a non-Independent Director on 1 September 2010.

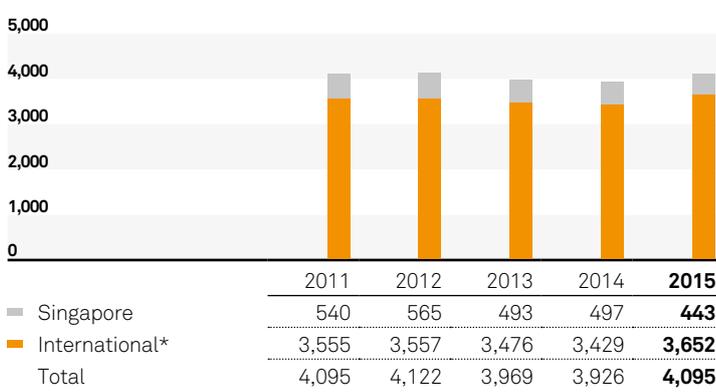
All Directors are over 50 years of age. There is no minority ethnic group representation on the Board.

Profile of Employees

Keppel Land employs 4,095 staff across its 14 countries of operation.

Some 443 employees are based at Keppel Land's corporate office in Singapore, of which 327 or 74% are executives and 116 or 26% are non-executives. About 421 or 95% are permanent employees, while 22 or 5% are

Evolution of Employment



* Including Keppel Land and Sedona Hotel International operations

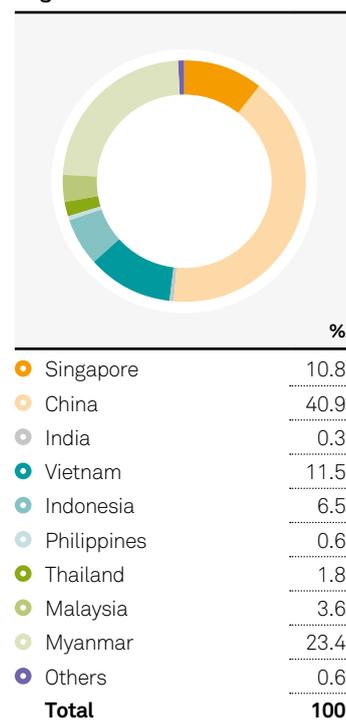
contract staff. About 10% of Keppel Land's Singapore-based staff are from the minority ethnic groups.

A total of 3,652 staff are based overseas, of which about 3,334 or 91% are permanent staff. Of these, 49% are located in China, 27% in Myanmar, 7% in Indonesia, 9% in Vietnam, 4% in Malaysia and 4% in India, the Philippines, Thailand, Sri Lanka, Japan, Korea, Taiwan and Australia. Of the overseas permanent staff, 1,054 staff are employed under joint-venture companies. They are attached to the hotels and resorts which are managed by Keppel Land Hospitality Management in Vietnam and Myanmar.

The proportion of female to male employees in Singapore is at 62%:38%. Overseas, 45% of employees are female, while 55% are male. The senior management team at Keppel Land comprises 17 members, of which 15 are male.

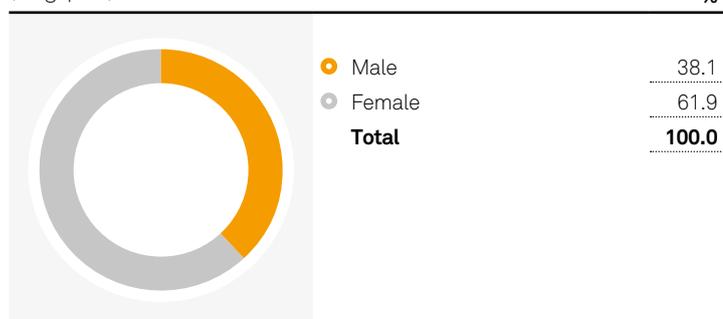
In Singapore, 67% of its workforce is aged between 31 and 50 years, with 36% and 31% in the 31-40 and 41-50 years age groups respectively. Overseas, 70% of its employees are aged 40 years and below.

Regional Distribution

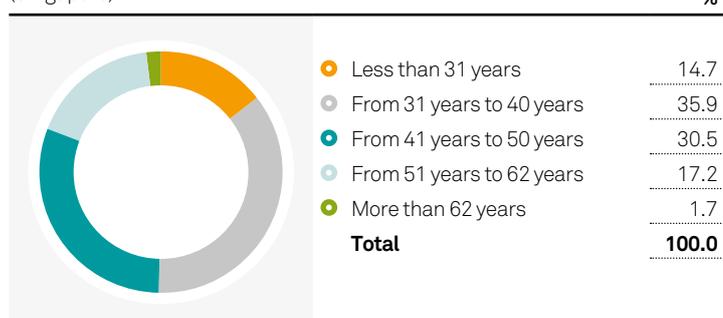


People Matter

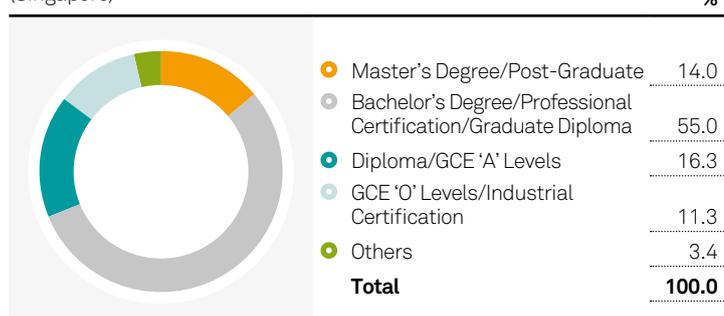
Gender Profile (Singapore)



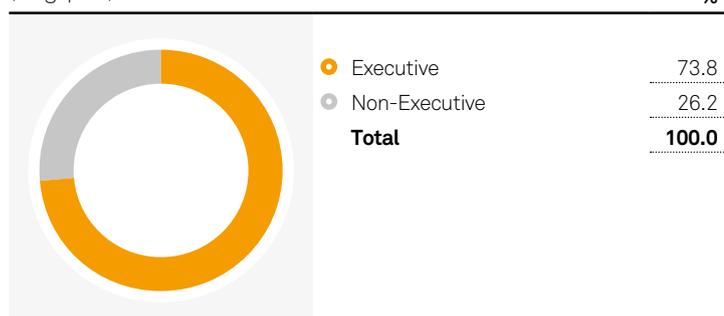
Age Profile (Singapore)



Educational Profile (Singapore)



Professional Profile (Singapore)



In terms of educational profile, 69% of its Singapore-based employees have tertiary qualifications and above. Of these, 55% hold a Bachelor's degree, professional certification or graduate diploma, while 14% have a Master's or post-graduate degree. Overseas, about 45% of its staff hold a Bachelor's degree, professional certification or graduate diploma, and about 4% have a Master's or post-graduate degree.

The overall turnover rate for Keppel Land in 2015 was about 13% or 514 employees, compared to 11% or 550 staff in 2014. The turnover rate for the Company's headquarters in Singapore in 2015 stood at 9.4% or 41 staff, below the national average of 22.8%. Of the 514 employees, about 60% or 305 staff were below 30 years old, while another 36% or 187 staff were aged 30-50 years. The remaining 4% or 22 staff were over 50 years old.

Turnover by gender was at 253 (49%) males and 261 females (51%).

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:

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

There were no reported incidences of discrimination by employees in 2015.

People Matter

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 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 its 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 remained at \$5,000 in 2015.

Staff Benefits

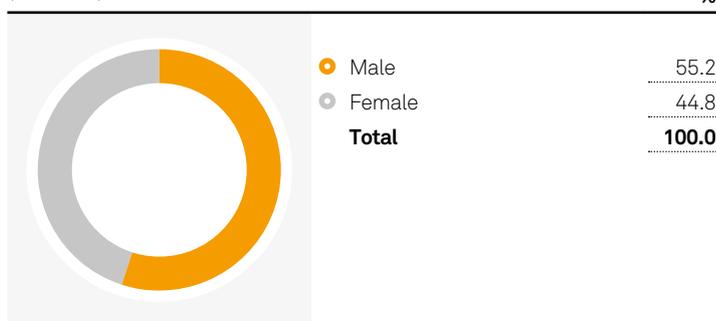
Besides the mandatory CPF contributions by both employer and employees, Keppel Land offers all full-time employees a comprehensive benefits package including health and welfare allowances, maternity and paternity leave entitlements as well as coverage under the Company’s group health insurance plan.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

Valuing the knowledge, experience and expertise of exemplary staff beyond the retirement age of 62, Keppel Land retains and extends their employment annually on a contract basis, taking into account the employee’s health, productivity and performance. These employees enjoy the same benefits as full-time employees. In 2015, a total of eight of its employees in Singapore were above retirement age.

Gender Profile

(Overseas)

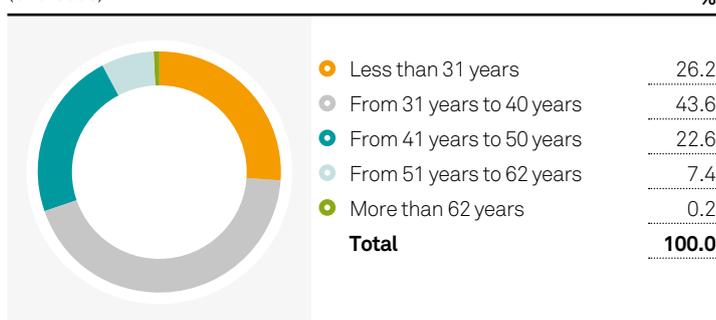
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Age Profile

(Overseas)

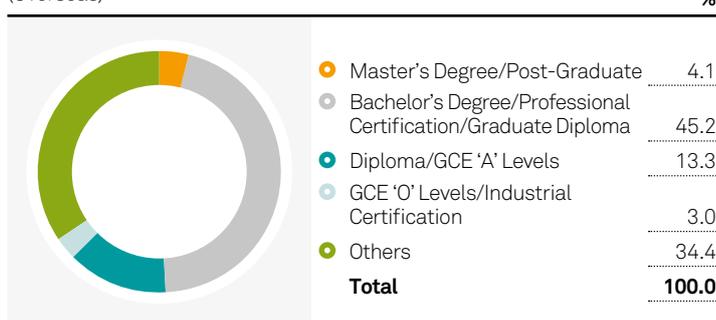
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Educational Profile

(Overseas)

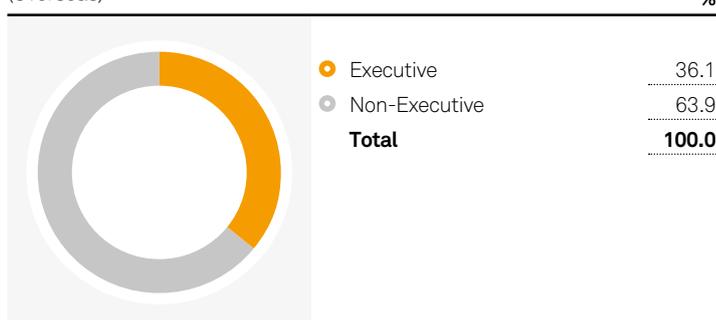
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Professional Profile

(Overseas)

%



People Matter



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Remuneration

In Singapore, the ratio of basic salary of male to female in the executive category is 1.3, while the ratio for the non-executive category is 0.76. The ratio of the entry level salary of male to female in the executive category is 0.93 and non-executive category is 0.94.

The ratio of the entry level salary of male to female in the executive category in China and Vietnam are 1.21 and 1.02 respectively. For non-executives in China, the ratio is 1.04. There are no female non-executives at entry level in Vietnam.

Career Planning and Recognition Performance Management System

Keppel Land has a structured staff appraisal and performance management system in place which allows all staff to receive regular performance feedback and career development reviews.

The Keppel Competency model allows for greater consistency across the business units in areas such as succession planning and talent management, while the Keppel Leadership Potential model ensures that a

consistent leadership potential assessment model is applied for all executives across the various business units.

Keppel Land fosters a performance-based reward culture. Compensation includes a base salary that commensurates with skills and experience, along with an incentive bonus programme based on the performances of the Company via Corporate Scorecard, and the individual employee's performance via Balanced Scorecard or the performance appraisal form.

The Corporate Scorecard was introduced in 2015 to holistically assess Keppel Land's corporate performance. Besides financial performance, achievements in areas such as people development, process management and stakeholder engagement are evaluated.

Staff performance appraisals are conducted online. This is part of the Company's ongoing efforts to automate work processes and drive 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

01 The Company ensures that all employees have equal opportunities for career growth and development.

People Matter

Group's core values which are Can Do, integrity, customer focus, people-centredness, safety, agility and innovation, collective strength and accountability. Alignment with these 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, namely 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 2014 RSP grant has met the vesting criteria with one-third of the award released to the awardees annually over a three-year period from 2015 to 2017. A total of 368,500 RSP shares or one-third of the award were credited to 92 recipients in March 2015.

The PSP is awarded to a select group of key senior management staff. It encompasses greater stretched targets with emphasis on strategic goals that directly impact 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 2012 PSP grant has met the vesting criteria. A total of 301,600 PSP shares or 88.9% of the award were given to four recipients in March 2015.

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. In 2015, a total of 23 staff were selected for the LEAD Programme, of which 19 staff were for selected LEAD 1 and four staff for Lead 2. They include employees from the Group's offices in Singapore, China and Indonesia.

Participants in the LEAD programme will progress through a structured learning roadmap, including taking on stretched assignments, overseas postings and job rotations to help them develop core competencies aligned with the Company's strategic thrusts. They are also guided by trained mentors who will coach and share experiences, as well as provide insights and perspectives throughout the programme.

In 2015, selected high-potential employees attended the inaugural Emerging Leaders Programme (ELP) organised by Keppel Leadership Institute, Keppel Group's first global leadership development centre. The ELP focuses on developing potential leaders who exemplify the Keppel Group's core values and operating principles, and display good leadership skills. The programme aims to accelerate growth of the Company's emerging talent, equipping them with key skills and the mindset to become better team leaders.

A workshop on *7 Habits of Highly Effective People* was organised for the LEAD 1 and LEAD 2 staff as well as management associates and

scholars in November and December 2015. The programme provides a framework for participants to assess and align their principles of effectiveness, as well as develop skills to effectively lead themselves, influence, engage and collaborate with others to continually improve their capabilities.

Five networking lunch sessions were also organised between July and November 2015 for senior staff to share with high potential executives on their career growth with the Company.

The LEAD 3 development roadmap for senior staff includes a coaching component with a 360° assessment, as well as enrolment in structured courses and programmes. In 2015, a total of 23 Singapore-based and overseas-based leaders went through 360° assessments, followed by executive coaching. In addition, four leaders attended a two-week executive development programme organised by Temasek Group.

Management Associate Programme (MAP)

The two-year MAP comprises job rotation opportunities, core training and mentoring for fresh graduates. Candidates benefit from the exposure, knowledge and networks necessary to embark on a fulfilling and rewarding career with Keppel Land.

In 2015, Keppel Land received more than 700 applications for MAP. Two out of the 23 shortlisted candidates were admitted into the programme after rigorous rounds of interviews.

Localisation Strategy

To strengthen the quality of Keppel Land's local staff overseas, the Company hired HR heads for Vietnam and Indonesia to spearhead attracting and grooming of local talents to take on leadership roles.

People Matter

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 enhance the capability of its overseas management team. Keppel Land also participated in university career fairs and talks to attract fresh graduates for MAP. The selected employees were rotated to different departments to gain more on-the-job training.

In order to better manage and monitor the career development of our local talents, a local Career Review Committee was set up, with leadership training provided for the local managers.

In 2015, locals accounted for 56% of all department head positions at its key overseas offices of China, Vietnam and Indonesia.

To facilitate staff deployment across cities, a uniform global grading structure has been established for employees based overseas.

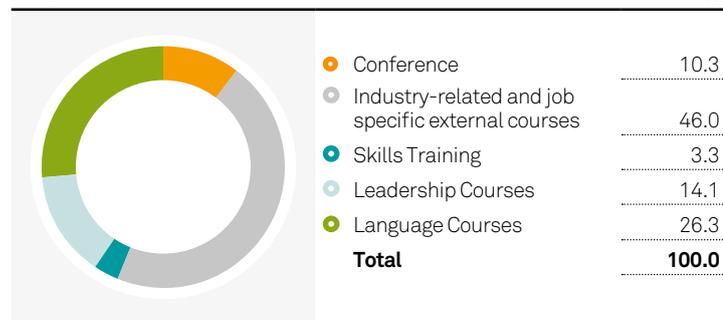
The progress of localisation is reviewed annually by top management. In China, the MAP continues to attract young talents from reputable universities to join the Company. An Employee Value Proposition branding exercise was also launched to attract local talent there. The Company also reaches out to Vietnamese and Indonesian students in Singapore who are keen to work in their home countries upon graduation.

Training and Development

In 2015, Keppel Land adopted the Keppel Group's leadership potential assessment framework. All Keppel business units use this framework to assess potential leadership and facilitate deployment of talent across the Group.

A Career Review Committee (CRC) identifies and grooms promising employees for future leadership positions. Helmed by the CEO, the CRC focuses on specific

Training Expenditure Distribution (Singapore)



developmental interventions for high-potential employees based on the Company's short- and long-term business needs. Career plans for 46 high potentials were reviewed in 2015. There were also 30 staff rotations to various business units to familiarise staff with different aspects of the business.

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 with Keppel Bay Sailing Academy 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. Each staff is encouraged to attend at least three learning programmes per 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 made available on the intranet.

In Singapore, the average training places per employee increased

from around 7.1 in 2014 to 9.2 in 2015. Average training investment per employee decreased from \$1,413 in 2014 to \$1,345 in 2015.

Employees at the executive level clocked an average of 56 training hours in 2015. Non-executive staff attended an average of 23.8 hours of training in 2015.

Overseas, the average training places per employee was 5.3 in 2015. Executive and non-executive staff attended an average of 27.7 and 20 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. Employees are updated on the Company's performance and strategic directions at regular staff communication sessions by the CEO. Overseas staff participate in the session through a live webcast of the event.

The HR department, the Corporate Social Responsibility (CSR) Committee and the Welfare Committee work together closely to foster an open and collaborative culture among employees.

Various engagement platforms are used throughout the year as part of Keppel Land's continuous efforts to improve management-staff communication and interaction. These include breakfast and

* G-26, G-27



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01 Keppel Land provides platforms for staff to engage with senior management, such as the Annual Staff Conference.

afternoon tea sessions with the CEO and senior management. A total of seven breakfast and 10 tea sessions were held in 2015.

Other informal platforms include interaction at the staff lounge, *Kloud*, Company-wide staff get-togethers, as well as Mid-Week Chill-Out sessions to foster greater interaction and rapport among staff from across the Singapore business units.

Through *KLink*, a bimonthly eNewsletter, employees are kept informed with features on the latest developments within the Company, as well as interviews with management and staff.

Employees from Keppel Land's HR department attended the inaugural Keppel Group Global HR Conference in July 2015, with the objective of creating a *One Keppel, One HR* mindset in alignment with Vision 2020. The conference offered insights and perspective on HR management from both internal and external expert speakers.

Employee Engagement Survey

Keppel Land conducted its third Keppel Group-wide Employee Engagement Survey (EES) in August 2015. Conducted in seven languages across 10 countries, 3,523 employees were invited to take part in the EES and 98.4% responded to the online survey.

The survey enabled staff to provide feedback and suggestions on 14 areas, including

governance, safety, customer and stakeholder focus, CSR, staff engagement, people development and communication.

Based on the results of the EES conducted in August 2015, HR conducted five focus group sessions to gain deeper insights of the survey results.

The findings highlighted three main areas for improvement, including improving communication within each department on relevant operational decisions and the encouragement of prompt and open information sharing among colleagues; enhancing collaborations among departments and relevant stakeholders to facilitate effective and efficient decision making, as well as providing insights to high-potential employees on their career growth within the Company.

The consolidated findings and recommendations were shared with the heads of respective business units for further improvement in their management and communication among the employees.

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 was also included as one of the orientation events

People Matter

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

for new hires since 2011. It aims to help staff understand the values through experiential activities. At the same time, the core values portal on the intranet helps sustain awareness and promote the actualisation of the values in a fun and interactive manner. The portal 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 12 staff and four teams received the Hall of Fame awards at the Annual Dinner and Dance in 2015.

To heighten awareness of the core values among staff, quarterly activities focusing on each value were conducted. The documentary, *Steve Jobs - One Last Thing*, was screened to staff in June to highlight innovation as a key driver of the Company's growth. In December, when the focus was on health and safety, a relevant video clip and hand sanitisers were distributed to all staff to reinforce the importance of observing workplace and personal hygiene.

Annual Staff Conference (ASC)

The ASC 2015 held in May was attended by over 500 Singapore-based staff and key executives from its overseas operations.

Attendees of the plenary sessions included non-executives in Singapore.

The ASC facilitates strategic collaboration and exchange of best practices and new ideas, as well as cross-learning opportunities and networking among staff. It also serves as a key platform for Management to share the Group's strategic directions and provide updates on the various business units. Overseas staff also attended customised training sessions for programmes that are not readily available in their home countries.

In 2015, an inaugural teambuilding segment was introduced to encourage bonding and teamwork among employees from different business units. The ASC was well-received by staff, culminating in the Company's annual Dinner and Dance.

Promoting Work-Life Balance

Recognising that work-life balance is imperative in developing a motivated and dedicated workforce, Keppel Land continues to implement initiatives that promote family cohesiveness.

The Singapore government encourages and supports Singaporeans to work towards

People Matter

fulfilling their marriage and parenthood aspirations. In 2015, the government introduced the Jubilee Marriage and Parenthood Package in support of a pro-family environment in Singapore. These include:

- a. Enhanced Maternity Protection for Pregnant Employees;
- b. Shared Parental Leave to allow fathers to utilise up to one week of the mothers' maternity leave;
- c. Enhanced Paternity Leave for working fathers to receive 1 additional week, on top of existing 1 week, of government-paid paternity leave;
- d. Each parent is entitled to 6 days of paid childcare leave for children aged below 7 years and extended paid child care leave of 2 days for children aged 7-12 years;
- e. Provision of 4 weeks of government paid adoption leave for adopted infants aged below 12 months.

In line with the government's pro-family legislations and the Child Development Co-Saving 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 2015, Keppel Land was granted a total amount of \$69,559 for five eligible female employees.

Male employees with Singapore citizen births are entitled to two weeks of government-paid paternity leave. In 2015, there were no eligible male employees under the scheme. Keppel Land grants one day paternity leave to its male employees with non-Singapore citizen births. In 2015, one male employee enjoyed this benefit.

In addition, employees with children who are Singapore citizens and aged below seven years are entitled to six days of paid childcare leave per year, borne jointly by the Company

and the government. In 2015, Keppel Land was granted a total of \$51,329 for 49 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 2015, Keppel Land was granted a total amount of \$14,188 for 22 eligible employees under the extended childcare leave scheme.

Workplace Health Promotion

In 2015, Keppel Land adopted the Workplace Health Promotion (WHP) Programme by the Ministry of Health in collaboration with the Health Promotion Board and the Singapore National Employees Federation. The programme encourages employees to take responsibility for their own health and promote workplace health. Companies have to assess and evaluate staff needs for their physical and mental development. Grants are provided to companies to help them develop a healthier workplace, which will in turn improve productivity.

Keppel Land received a \$15,000 grant under WHP to roll out programmes on general health, targeted intervention and mental health for employees. The Company organised six workshops relating to general health, seven sessions of mass exercises such as Zumba and Yoga, as well as lunch talks on topics such as stress management, better sleep and office ergonomics to improve mental health.

In addition, the Company signed a new corporate membership with California Fitness, in place of the Clark Hatch Fitness Centre. It is conveniently located at Bugis Junction Towers, where Keppel Land's headquarters is located. Subsidies ranging from \$10 to \$50 were given to staff to encourage them to engage in competitive and non-competitive sports.

Employees also participated actively in the annual Keppel Games including badminton, dragonboating, golf, track and field, table-tennis and bowling.

Awards for Best Practices

In 2015, Keppel Land was recognised for Leading HR Practices in Talent Management, Retention and Succession Planning, and accorded special mention for Performance Management at the Singapore HR Awards organised by the Singapore Human Resources Institute.

Labour Relations

In 2015, Keppel Land engaged the Singapore Industrial and Services Employees' Union (SISEU) through dialogues and other communication modes. All non-executive staff at its Singapore headquarters are covered under the collective agreement signed between SISEU and the Company. To-date, a total of 17 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, the agreement reinforces the Company's commitment to fair remuneration and employee retention. There were no grievances reported by employees in 2015.

Community and Society

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

5,095 hours

Staff committed a total of 5,095 hours to various community outreach activities in Singapore and overseas in 2015.

7,000 villagers

Over 7,000 villagers had better access to clean water through the Keppel Land-supported Water for Life (Yangon) project.

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01 *The Words on Wheels project in Ho Chi Minh City provides over 3,000 village children with access to books and educational materials.*

As a responsible corporate citizen, Keppel Land continues to engage and contribute to communities wherever it operates.

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 annually to participate in community-related activities. This encourages staff to be socially responsible and to embrace Keppel's core values of Can Do, people-centeredness and collective strength, while playing an active role in the development of the beneficiaries.

In 2015, Keppel Land staff committed a total of 5,095 hours to various community outreach activities in Singapore and overseas.

The CSR Committee assesses strategic partnerships and support of 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 of Keppel Land's operations, opportunities to involve and leverage the skillset of its employees, as well as ensuring that 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 a 40% stake in Junction City Tower as well as 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 partnered the Singapore International Foundation (SIF), non-profit organisation Mingalar Myanmar and the Singapore Red Cross, 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).

The three-year project from 2013 to 2016 saw the installation of 24 tube wells and water storage shelters in the two townships. Some 16 educational programmes on basic hygiene and healthcare were also conducted for the villagers. In addition, five hospitals and two rural health centres were refurbished and medical staff at these facilities were provided with training on basic healthcare skills.

A total of 51 employees from across Keppel's business units participated in seven volunteer trips for the project.

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.

My Library

In Malaysia, *My Library*, a collaboration between the National Library Board and Tanah Sutera Development, has been operational since 2013. Spanning 35,000 sf with a wide collection of books and audio-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. *My Library* has an average of close to 40,000 visitors per month.

Words On Wheels

As one of Vietnam's largest and pioneer 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 again partnered SIF to extend the project to Ho Chi Minh City (HCMC), Vietnam, in May 2014. 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 Riviera 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 six and 15 in the Binh Chanh district access to educational materials, IT resources and learning facilities.

In 2015, two volunteer trips involving over 10 employees from Keppel Land's Singapore and Vietnam offices were conducted. Volunteers travelled with the mobile library to engage children from the schools in rural villages through reading and games.

Keppel Volunteers

Keppel Land also reaches out to the less-privileged through Keppel Volunteers, a Keppel Group-wide volunteer movement. Established in 2000, Keppel Volunteers has harnessed the Group's diverse resources, strengths and talents

Community and Society



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

In 2015, Keppel Volunteers partnered Thye Hua Kwan Bedok Radiance Seniors Activity Centre, Care Corner Family Service Centre, Bright Hill Evergreen Home and Ren Ci Nursing Home to organise various activities for the elderly and the needy. It also joined Yayasan Mendaki in delivering food hampers to low-income households during Hari Raya in July.

In support of the National Blood Programme by Health Sciences Authority and the Singapore Red Cross, blood donation drives were organised at Keppel's worksites including Keppel Bay Tower for the eighth consecutive year in 2015.

Supporting Community Causes SG50 Singapore Unboxed

To commemorate Singapore's Golden Jubilee, Keppel Land held the SG50 Singapore Unboxed exhibition on the Transformation of Singapore's Financial Landscape from 26 October to 18 December 2015.

Supported by the Ministry of Culture, Community and Youth, the roving exhibition showcased the transformation of Singapore's landscape in Raffles Place, Bras Basah, Bugis and Keppel Bay, as well as landmark developments in these areas, including Ocean Financial Centre, Bugis Junction Towers, Keppel Bay and Marina Bay Financial Centre, in addition to public buildings such as the National Library at Victoria Street and Singapore Management University.

Through the exhibition, the Company engaged its stakeholders in various ways. A two-part video involving interviews with management, partners and senior citizens from the Thye Hua Kwan Seniors Activity Centre (THKSAC) on their recollection of Singapore's

past was produced. Keppel Land also hosted a group of 40 seniors from THKSAC at the National Library leg of the exhibition. Community engagement through lunchtime events, Facebook and a photo competition saw the public sharing their memories of these areas.

On a separate occasion, Keppel Land also hosted THKSAC seniors on a charity cruise around Singapore's waters.

Green Corridor Run

Keppel Land sponsored \$20,000 in support of the Green Corridor Run in March 2015. Over 7,000 people from 69 countries took part in this third instalment of the run, which also marked the launch of the inaugural Keppel Land Water Challenge. In this segment of the run, participants were able to experience the challenges faced by those in developing countries who have to walk long distances daily to fetch clean water for safe-drinking and domestic uses. Staff participated in the run, which stretched over 10.5 kilometres from the historic Tanjong Pagar railway station to the Bukit Timah station.

Community and Society

01 Keppel Land staff volunteers hosted seniors from Thye Hua Kwan Seniors Activity Centre during a charity cruise around Singapore's waters.

02 Marina at Keppel Bay supported Mission Row Around Singapore Island, a 24-hour rowing mission, to raise funds for under-privileged seafarers.

Green Pledge

In January 2015, Keppel Land pledged to plant over 200 native trees at The Lakefront Residences in support of South West Community Development Council's (CDC) 1,000,000 Native Plants @ South West initiative. Under this initiative, a million trees will be planted by some 13,000 residents in South West CDC over a ten-year period from 2008, to reinstate the district's natural heritage and take a stand in fighting climate change.

Keppel Land is also one of the first corporate partners of South West CDC's Recycle-A-Bulb initiative. Into its second year, the programme has been expanded to include corporate and community partners to pledge used light bulbs in exchange for new energy-efficient ones for low-income families. The initiative aims to collect 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.

Keppel Land pledged over 3,000 light bulbs collected from its commercial buildings including Keppel Towers 1 and 2, Ocean Financial Centre and Bugis Junction Towers, for recycling.

Fund Raising for Charities

In November 2015, Keppel Care Foundation sponsored \$10,000 through Keppel Land in support of Singapore Disability Sports Council's Reindeer Walk-A-Wheelathon. Keppel Land's employees also joined the two-kilometre charity walk at Marina Bay. Marina at Keppel Bay supported Mission Row Around Singapore Island, a 24-hour rowing mission, to raise funds for under-privileged seafarers.

Keppel Land's listed fund management arm, Keppel REIT, was the Silver Sponsor for the Mindset Challenge, a vertical marathon organised by Jardine Ambassadors held at Marina Bay Financial Centre Tower One in November 2015 in support of the Singapore Association for Mental Health. Keppel REIT staff also took part in the individual and team categories of the vertical marathon, scaling the 33-storey building.

Keppel REIT also organised various activities at its properties to engage the community, including monthly lunchtime performances by young musicians from the Lasalle College of the Arts and the Nanyang Academy of Fine Arts, as well as a musical showcase by winners of Symphony 92.4FM's Young Talents Project.



Community and Society

Donation Drives

During the Lunar New Year period, Keppel Land 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 kilograms of old clothes was collected from staff, which were exchanged for over 70 packets of rice for the less fortunate.

Alpha Investment Partners, Keppel Land's private equity fund management arm, continued to support its adopted charity, AWWA School for children aged seven to 18 with multiple disabilities and from low-income families. Staff also volunteered in AWWA's National Day celebration in August 2015, during which they helped organise activities for the children.

Reaching Out to Overseas Communities

Beyond philanthropic efforts, the Company seeks to empower lives for sustainable

change and improvement, creating positive and meaningful impact on the overseas communities in which it operates.

Grooming Talents

In collaboration with local tourism institutions in Myanmar such as Star Resources Academy, Temasek International College as well as the Hospitality and Catering Training Academy under the Daw Khin Kyi Foundation, a total of 31 students underwent internships with Sedona Hotel Yangon between April and November 2015. Six students were offered full-time jobs at the hotel at the end of their internships.

Together with its main contractor for Saigon Centre, Hoa Binh Construction & Real Estate Corporation, Keppel Land Vietnam pledged a total of \$11,500 to An Phu Secondary School in HCMC. This includes scholarships for 20 underprivileged students who have excelled academically.

Community Engagement

To aid in the learning and development of autistic children, staff volunteers from Keppel Land China's Tianjin office organised regular outings with children

01 Volunteers from Keppel Land China (Tianjin) have been organising regular activities for children at Xiangyu Autism Mutual Aid Association since 2013.

02 Keppel Land Vietnam officially adopted Vinh Son Primary School in Ho Chi Minh City, Vietnam, in 2015.

01





02

from Xiangyu Autism Mutual Aid Association. This included tree-planting at the Tianjin Eco-City International Country Club in conjunction with China's tree-planting day in March, as well as celebrating Thanksgiving Day with the children in November 2015.

Staff volunteers from Keppel Land China's Shanghai office engaged the elderly residents of Changning District Second Welfare Institution in April, while the Chengdu office screened a film on Singapore's history for residents at the Nuan Chao Ren Jia Nursing Home, in conjunction with Singapore's Golden Jubilee celebrations.

Keppel Land Vietnam officially adopted Vinh Son Primary School, a school for underprivileged children in District 7 of HCMC, in April 2015. It pledged to provide each student with a bottle of milk every day, and donated school uniforms, backpacks, electronic equipment, textbooks, as well as books to the school. It also sponsored the school's utility bills from April to December 2015.

In Thailand, 60 staff volunteers collaborated with Chet Khot-Pong Kon Sao Nature Study Centre in Khao Yai National Park in Saraburi province to build check dams and salt licks in the park. The dams help to prevent soil erosion in the area during the rainy season, while the salt licks preserve minerals on the forest floor which the wild animals depend on for nutrients.

In November 2015, the Company also supported the Duang Prateep Foundation, a private non-profit organisation operating over 20 projects in the fields of education, child abuse and welfare of the elderly and youths at Klong Toey, the biggest slum in Thailand. The Company donated exercise equipment from its clubhouse to the Foundation's fitness centre for their residents' use.

Donation Drives

In support of relief efforts following the explosions that occurred at the Port of Tianjin, China in August 2015, the Sino-Singapore Tianjin Eco-City Investment and Development Co. Ltd donated more than \$31,400 to the Sino-Singapore Tianjin Eco-City

Fire Department and Public Security Bureau. Keppel Land China's Tianjin office also organised a charitable physiological counselling session for the residents.

Spring City Golf & Lake Resort in Kunming raised funds for Cao Dian Nursing Home and donated monies to the less fortunate through the Kuangyuan sub-district office of Yiliang County, while Keppel Land China's Nantong office raised funds for the Nantong Social Welfare Home through a charity football tournament held in March 2015.

Sedona Hotel Mandalay organised a week-long donation drive for villagers of Kant Ba Lu Township, which was severely hit by the monsoon. Besides monetary aid, food supplies, clothes and daily necessities were donated. Similarly, staff at Sedona Hotel Yangon donated clothes and necessities to affected children through the Myanmar Red Cross Society and the Wai Lu Kyaw Foundation respectively. The hotel also donated monies as well as furniture to two orphanage schools under Ministry of Social Welfare in April 2015.

GRI G4 Content Index

For 'In Accordance' – Comprehensive



		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	● 3-5	Y	79-82
G4-2	Description of key impacts, risks, and opportunities	4.7, 6.2, 7.4.2	● Annual Report (AR) at www.keppelland.com page 37	N	–
Organizational Profile					
G4-3	Name of the organization	–	● 6	Y	79-82
G4-4	Primary brands, products, and/or services	–	● 6	N	–
G4-5	Location of organization's headquarters	6.2	● 6	N	–
G4-6	Number and names of countries where the organization operates	–	● AR (75)	N	–
G4-7	Nature of ownership and legal form	–	● 6	N	–
G4-8	Markets served	–	● AR (75)	N	–
G4-9	Scale of the reporting organization	–	● 6	N	–
G4-10	Employees Profile	–	● 56-57	Y	79-82
G4-11	Percentage of employees covered by collective bargaining agreements	6.3.10	● 63	Y	79-82
G4-12	Organization's Supply Chain	6.4.1, 6.4.2	● 21,47	Y	79-82
G4-13	Significant changes during the reporting period	–	● AR (2)	N	–
G4-14	Whether and how the precautionary approach or principle is addressed by the organization	–	● AR (35-37)	Y	79-82
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	● 10, 13	Y	79-82
G4-16	Memberships of associations	6.4.5	● 13, 28	Y	79-82
Identified Material Aspects and Boundaries					
G4-17	List all entities included or not included in organization's financial statements	7.3.2	● 1	Y	79-82
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, 10	Y	79-82
G4-19	List all the material Aspects identified in the process for defining report content	5.2, 7.3.2	● 11	Y	79-82
G4-20	For each material Aspect, report the Aspect Boundary within the organization	7.3.3, 7.3.4	● 11	Y	79-82
G4-21	Report the Aspect Boundary outside the organization	7.3.3, 7.3.4	● 11	Y	79-82
G4-22	Explanation of the effect of any re-statements of information provided in earlier reports, and the reasons for such re-statement	–	● 29	Y	79-82
G4-23	Significant changes from previous reporting periods in the scope and Aspect boundaries	–	● 11, 29	Y	79-82

Legend ● Fully reported ○ Partially reported – Do not report

GRI G4 Content Index

		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	● 9	Y	79-82
G4-25	Basis for identification and selection of stakeholders with whom to engage	5.3	● 9	Y	79-82
G4-26	Approach to stakeholder engagement, including frequency of engagement by type and by stakeholder group	5.3	● 27, 43, 51, 60	Y	79-82
G4-27	Key topics and concerns raised through stakeholder engagement, and how the organization has responded	5.3	● 27, 43, 51, 60	Y	79-82
Report Profile					
G4-28	Reporting period for information provided	–	● 1	Y	79-82
G4-29	Date of most recent previous report	–	● 1	Y	79-82
G4-30	Reporting cycle	–	● 1	Y	79-82
G4-31	Contact point for questions regarding the report or its contents	7.5.3	● 1	Y	79-82
G4-32	Report on 'In accordance' option, GRI Content Index, reference to External Assurance	7.5.3, 7.6.2	● 1, 70-77	Y	79-82
G4-33	Policy and current practice with regard to seeking external assurance for the report	7.5.3, 7.6.2	● 1	Y	79-82
Governance					
G4-34	Governance structure of the organization	6.2	● AR (31)	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	● 10	N	–
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	● 10, AR (31)	N	–
G4-37	Processes for consultation between stakeholders and the highest governance body on economic, environmental and social topics	6.2, 7.4.3	● AR (34)	N	–
G4-38	Composition of the highest governance body and its committees	6.2, 7.4.3	● AR (31)	N	–
G4-39	Whether Chair of the highest governance body is also an Executive Officer	6.2, 7.4.3	● AR (29)	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 (30)	N	–
G4-41	Processes in place for the highest governance body to ensure conflicts of interest are avoided	6.2, 7.4.3	● AR (33-34)	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	● AR (29, 31-32)	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	● AR (29)	N	–

Legend ● Fully reported ○ Partially reported – Do not report

GRI G4 Content Index

For 'In Accordance' – Comprehensive

		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 (31)	N	–
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	● AR (29, 31-34)	N	–
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 (35-37)	N	–
G4-47	Frequency of the highest governance body's review of economic, environmental and social topics	6.2, 7.4.3	● AR (29)	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	● 29	N	–
G4-49	Process for communicating critical concerns to the highest governance body	6.2, 7.4.3	● 61, AR (34)	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	● 61, AR (34)	N	–
G4-51	Remuneration policies for the highest governance body and senior executives	6.2, 7.4.3	● AR (31)	N	–
G4-52	Process for determining remuneration	6.2, 7.4.3	● AR (31)	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 (31)	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 (33-34)	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 (33-34)	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 (33-34)	N	–

Legend ● Fully reported ○ Partially reported – Do not report

		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	● AR (5)	N	–
G4-EC1	Direct economic value generated and distributed	6.8.1, 6.8.2, 6.8.3, 6.8.7, 6.8.9	● AR (2)	N	–
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	● 22-23, 34	Y	79-82
G4-EC3	Coverage of the organization’s defined benefit plan obligations	6.8.7	● 57	Y	79-82
G4-EC4	Significant financial assistance received from government	–	● 63	Y	79-82
Market Presence					
G4-DMA	DMA	6.2, 6.8	● 55	Y	79-82
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	● 58	Y	79-82
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	● 59-60	Y	79-82
Category: Environmental					
Materials					
G4-DMA	DMA	6.5.1, 6.5.2	● 33-34	Y	79-82
G4-EN1	Materials used by weight, value or volume	6.5.4	● 33-34	Y	79-82
G4-EN2	Percentage of materials used that are recycled input materials	6.5.4	● 33-34	Y	79-82
Energy					
G4-DMA	DMA	6.5.1, 6.5.2	● 29-30	Y	79-82
G4-EN3	Energy consumption within the organisation	6.5.4	● 29-30	Y	79-82
G4-EN4	Energy consumption outside the organisation	6.5.4	● 29-30	Y	79-82
CRE1	Building energy intensity	6.5.4	● 29-30	Y	79-82
G4-EN5	Energy Intensity	6.5.4	● 29-30	Y	79-82
G4-EN6	Reduction of Energy Consumption	6.5.4, 6.5.5	● 22-23	Y	79-82
G4-EN7	Reductions in energy requirements of products and services	6.5.4, 6.5.5	● 22-23	Y	79-82
Water					
G4-DMA	DMA	6.5.1, 6.5.2	● 30-31	Y	79-82
G4-EN8	Total water withdrawal by source	6.5.4	● 30-31	Y	79-82
G4-EN9	Water sources significantly affected by withdrawal of water	6.5.4	● 30-31	Y	79-82
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	79-82
CRE2	Building water intensity	–	● 30	Y	79-82

GRI G4 Content Index

For 'In Accordance' – Comprehensive

		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	● 31-33	Y	79-82
G4-EN15	Direct Greenhouse Gas (GHG) Emissions (Scope 1)	6.5.5	● 31-33	Y	79-82
G4-EN16	Energy Indirect GHG Emissions (Scope 2)	6.5.5	● 31-33	Y	79-82
G4-EN17	Other indirect greenhouse gas emissions (Scope 3)	6.5.5	● 31-33	Y	79-82
CRE3	Greenhouse gas intensity from buildings	6.5.5	● 31-33	Y	79-82
CRE4	Greenhouse gas emissions intensity from new construction and redevelopment activity	6.5.5	● 31-33	Y	79-82
G4-EN18	GHG Emissions Intensity	6.5.5	● 31-33	Y	79-82
G4-EN19	Reduction of greenhouse gas emissions and reductions achieved	6.5.5	● 31-33	Y	79-82
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	79-82
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	79-82
Effluents and Waste					
G4-DMA	DMA	6.5.3	● 32	Y	79-82
G4-EN22	Total water discharge by quality and destination	6.5.3	● 31-32 – Partial disclosure as wastewater is discharged into the public sewerage system or sewage treatment plant.	Y	79-82
G4-EN23	Total weight of waste by type and disposal method	6.5.4	● 32 – Partial disclosure as wastewater is discharged into the public sewerage system or sewage treatment plant.	Y	79-82
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	79-82
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	79-82

Legend ● Fully reported ○ Partially reported – Do not report

		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	79-82
Products and Services					
G4-DMA	DMA	6.5.3, 6.5.4, 6.7.5	● 22-23	Y	79-82
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	● 22-23	Y	79-82
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	79-82
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	21	Y	79-82
Category: Social					
Labour Practices and Decent Work					
Employment					
G4-DMA	DMA	6.4, 6.3.10	● 55	Y	79-82
G4-LA1	Total number and rates of new employee hires and employee turnover by age group, gender, and region	6.4.3	● 55	Y	79-82
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	● 57	Y	79-82
G4-LA3	Return to work and retention rates after parental leave, by gender	6.4.4	● 63	Y	79-82
Labor/Management Relations					
G4-DMA	DMA	6.4	● 63	Y	79-82
G4-LA4	Minimum notice period(s) regarding significant operational changes, including whether these are specified in collective agreements	6.4.3, 6.4.5	● 63	Y	79-82
Occupational Health and Safety					
G4-DMA	DMA	6.4	● 45	Y	79-82
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	● 47	Y	79-82

GRI G4 Content Index

For 'In Accordance' – Comprehensive

		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	● 53	Y	79-82
CRE6	Percentage of the organization operating in verified compliance with an internationally recognized health and safety management system	6.4, 6.4.6	● 49-50	Y	79-82
G4-LA7	Workers with high incidence or high risk of diseases related to their occupation	6.8.8	● 52	Y	79-82
G4-LA8	Health and safety topics covered in formal agreements with trade unions	6.4.6	● 63	Y	79-82
Training and Education					
G4-DMA	DMA	6.4	● 28, 52, 60	Y	79-82
G4-LA9	Average hours of training per year per employee by employee category	6.4.7	● 60	Y	79-82
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	● 28, 52, 60	Y	79-82
G4-LA11	Percentage of employees receiving regular performance and career development reviews	6.4.7	● 58	Y	79-82
Human Rights					
Non-discrimination					
G4-DMA	DMA	6.3	● 56	Y	79-82
G4-HR3	Total number of incidents of discrimination and corrective actions taken	6.3.6, 6.3.7, 6.3.10, 6.4.3	● 56	Y	79-82
Child Labour					
G4-DMA	DMA	6.3	● 48	Y	79-82
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	● 48	Y	79-82
Society					
Local Communities					
G4-DMA	DMA	6.3	● 65	Y	79-82
G4-S01	Percentage of operations with implemented local community engagement, impact assessments, and development programmes.	6.3.9, 6.5.1, 6.5.2, 6.8	● 65	Y	79-82
G4-S02	Operations with significant potential or actual negative and positive impacts on local communities.	6.3.9, 6.5.3, 6.8	● 65-69	Y	79-82
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	79-82

		ISO 26000 Clauses	Level of Reporting, Page Reference and/or Explanation for Omissions	External Assurance Yes (Y)/No (N)	External Assurance Reference
Compliance					
G4-DMA	DMA	4.6	● 42	Y	79-82
G4-SO8	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations	4.6	● 21	Y	79-82
Product Responsibility					
Customer Health and Safety					
G4-DMA	DMA	6.7	● 45	Y	79-82
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	● 50	Y	79-82
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	21	Y	79-82
Marketing and Communications					
G4-DMA	DMA	6.7	● 42-43	Y	79-82
G4-PR6	Sale of banned or disputed products	-	- Disclosure is not applicable as the Company does not sell banned or disputed products.	Y	79-82
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	● 43	Y	79-82
Compliance					
G4-DMA	DMA	6.7	● 42-43	Y	79-82
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	● 43	Y	79-82

United Nations Global Compact

10 Principles of the UN Global Compact

Principles		Report Page
Human Rights		
Principle 1	Businesses should support and respect the protection of internationally proclaimed human rights	13, 48, 56
Principle 2	Make sure that they are not complicit in human rights abuses	13, 48, 56
Labour		
Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	13, 48, 63
Principle 4	Elimination of all forms of forced and compulsory labour	13, 48
Principle 5	Effective abolition of child labour	13, 48
Principle 6	Elimination of discrimination in respect of employment and occupation	13, 56
Environment		
Principle 7	Businesses should support a precautionary approach to environmental challenges	18-23, 34-35
Principle 8	Undertake initiatives to promote greater environmental responsibility	18-23, 34-36
Principle 9	Encourage the development and diffusion of environmentally friendly technologies	20-23, 34-36
Anti-Corruption		
Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery	AR (33-34)

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 2015 (the “Report”).

Scope and Limitations

The assurance scope includes all figures, statements and claims related to sustainability during the reporting period January 2015 to December 2015. It did not cover information related to financial performance, technical descriptions of equipment, buildings, resorts, software and production processes. The assurance also excluded historical information and performance data already verified in previous sustainability reports and information not related to sustainability or already supported by existing documents, such as third-party audits or certifications (e.g. BCA Green Mark, ISO, Green Office) and Keppel Land’s Annual Report. At the Company’s request, the scope of verification of the “Environment” and “People” sections of the report was limited to quantitative information and critical disclosure of management approach only.

Type of Assurance and Criteria

The assurance process was conducted under a moderate (or limited) level of assurance in accordance with the International Standard on Assurance Engagements 3000 (ISAE 3000). A moderate assurance is limited to desktop review and management-level evidence gathering and data verification with restricted sampling at lower levels in the organisation.

The assurance also conforms to the AA1000 Assurance Standard (2008) Type 2, which requires evaluating the company’s overall sustainability framework with regard to material issues assessment and stakeholder engagement. This was conducted using the AA1000 AccountAbility Principles (AA1000APS 2008) of inclusivity, materiality and responsiveness. AA1000 Assurance Standard also requires an evaluation of the quality of the reported sustainability performance information. For this, Ere-S employed the GRI G4 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 15 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.

Independent Assurance Statement

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

Keppel Land's management approach to sustainability has made reasonable progress since our previous assurance engagement last year, particularly in the areas of safety framework and supply chain management.

As for the environment and safety performance figures, we observed that quality and traceability of evidence have improved. This gave us more confidence in the reliability and accuracy of the underlying data, as well as the calculation processes. However, some performance disclosures in labour and community engagement activities of overseas units required additional evidence to confirm accuracy.

In terms of content, this year's report has been streamlined compare to previous years'. This has been done without compromising the clarity of data presentation or the coverage of key material issues. The historical data provided enables comparison and assessment of progress made by the company.

Minor data inaccuracies have all been corrected during the verification process. Ere-S has confirmed the revisions made.

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.*

Evidence obtained across the different interviews suggests that a wide range of channels are made available to Keppel Land's key stakeholder groups. The Company has continued its effort to engage its employees through management-staff meetings, surveys, its intranet, newsletters and a new post box. Relevant departments have implemented various measures to engage customers, contractors and the community, such the regulatory Public Communications Plans for new projects in Singapore.

In the area of safety, the company introduced a "High Impact Risk Activities" (HIRA) programme, to better engage and communicate with workers, in multiple languages, on key onsite safety practices. This was done in addition to existing platforms such as EHS training sessions, regular site visits, meetings and the sharing of innovative ideas across global operations.

However, we found limited evidence to ascertain active stakeholder engagement processes in other aspects of sustainability and in overseas operations.

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

We observed that the Company regularly reviews its policies and seeks to identify new key issues affecting its businesses. The materiality test conducted during the previous reporting cycle is still effective, with no or little change in the Company's priorities. In its sustainability agenda, the Company's top material issues remain safety, environment and employee relations, and to lesser extent supply chain and the community. The Company's policies continue to be guided by these priorities, and have been implemented and tracked in sustained manner.

The Company's overseas business units could exercise the same rigour in identifying local sustainability priorities as its Singapore operations, in formulating policies and overseeing their implementation and tracking.

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

Disclosure of the Company's responsiveness focuses primarily at headquarters-level operations. The outcome of the stakeholder engagement measures improved existing policies and initiatives. For example, worksite safety proposals from projects around the region were collected and rewarded, to help generate a culture of safety and innovation. At its headquarter, a new Customer Service System was introduced.

In a broader context, the Company has responded to Singapore's national drive for innovation in a number of ways. In addition to innovative ideas on safety shared across the operations, we found evidence of the Company's participation in cross sectoral collaboration on green buildings and smart homes. Response to issues and performance data are also shared with stakeholders through diverse communications channels, such as internal portals, newsletters, social media and external publications.

Disclosures and evidence of response given to stakeholders relevant to overseas operations is however still limited in comparison to 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 2015 provides

- a credible and fair representation of the organisation's sustainability profile and a reasonable application of the AA1000 AccountAbility Principles, and
- 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.

Independent Assurance Statement

Moving Forward

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

- While Keppel Land demonstrates a good level of data tracking and management system in the environment and safety areas, more can be done to enhance its data management of overseas operations and other aspects of sustainability disclosure. This will help ensure consistency in data quality and strengthen data reliability throughout the assurance process.
- Disclosures on the overseas performance and processes related to social aspects could be more comprehensive as to align with the content on activities in Singapore.
- Greater disclosure on gaps and negative performances would also provide readers a more balanced overview of the Company's sustainability journey.
- Keppel Land's overall stakeholder engagement appears to be inclusive and comprehensive. However, more efforts can be made to encourage stakeholders to participate actively in decision-making processes, particularly in the social dimension of sustainability throughout the Company's supply chain. For example, the introduction of the Group's new Suppliers Code of Conduct may serve as a stepping stone to better engage with suppliers. It will also help the Company identify new issues on labour conditions and other social concerns pertinent to each location.

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

Singapore, 19 May 2016



Min Ju Kim

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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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