

Shaping a Sustainable Future

Sustainability Report 2018



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 our stakeholders through innovative real estate solutions.

Keppel Group's 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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Shaping a Sustainable Future

A multi-faceted real estate player, Keppel Land provides innovative real estate solutions with its sterling portfolio of residential developments, commercial properties and integrated townships, while placing sustainability at the heart of its strategy and operations.

About this Report

GRI 102-45 | GRI 102-46 | GRI 102-48 | GRI 102-49

Keppel Land reaffirms its commitment towards sustainability with the publication of this sustainability report 2018 (the Report).

Global Reporting Initiative (GRI) Standards

The Report has been prepared in accordance with the GRI Standards: Comprehensive option. It focuses on topics that have been identified as material to Keppel Land's business and its key stakeholders, which are detailed in the section on Managing Sustainability. The GRI Content Index on pages 54 to 58 contains the list of GRI references used in the Report.

This Report has successfully completed the GRI Materiality Disclosures Service. It has also been reviewed and approved by Keppel Land's Sustainability Committee, which ensures that all material issues are addressed.

Reporting Period and Scope

Keppel Land has been publishing its sustainability report annually since 2008. The Report details the Company's approach and initiatives taken in integrating sustainability into its policies, structure and daily operations.

The Report 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.

It is based on Keppel Land's fiscal year from 1 January to 31 December 2018. Where possible, the Report provides up to three years of historical information to allow sufficient basis for comparison.

This Report demonstrates Keppel Land's commitment to keep its stakeholders, including employees, customers, business partners, partner agencies and community members abreast of the Company's efforts and developments in sustainability.

Limited copies of this Report have been printed to minimise the impact on the environment. The Report can also be downloaded at Keppel Land's corporate website www.keppelland.com.

Corporate Profile

Keppel Land is the property arm of Keppel Corporation, a multi-business company providing robust solutions for sustainable urbanisation, with key businesses in offshore and marine, property, infrastructure and investments.

As a multi-faceted property company, Keppel Land provides innovative real estate solutions with its sterling portfolio of award-winning residential developments, investment-grade commercial properties and integrated townships.

Keppel Land is geographically diversified in Asia, with Singapore, China and Vietnam as its key markets, while it continues to scale up in other markets such as Indonesia and India.

Keppel Land is Asia's premier home developer, with a pipeline of about 50,000 homes in Singapore and overseas. It is also a leading prime office developer in Singapore and is committed to grow its commercial portfolio in key Asian cities including Shanghai,

Beijing and Tianjin in China, Ho Chi Minh City in Vietnam, Jakarta in Indonesia, Manila in the Philippines and Yangon in Myanmar.

Responsible Design Values

To encapsulate Keppel Land's conscious effort to deliver the best standards in liveability, quality, aesthetics and sustainability, a set of Responsible Design Values was developed.

These guidelines are based on four key principles, namely innovative designs to differentiate Keppel Land's properties, integration of values, cost effectiveness and the marketability of the development projects.

These design values are adopted for all of Keppel Land's new developments in Singapore and overseas:

- 1. Liveability**
 - Health and Well-Being
 - Inclusiveness
 - Safety and Security

2. Quality

- Fit for Purpose
- Maintainability

3. Aesthetics

4. Sustainability

- Design for climate change responsiveness, resource efficiency and ecological conservation
- Productivity

Sustainable Development Goals

As a leading sustainable company, Keppel Land operates profitably yet in a socially and environmentally responsible manner.

In line with the Keppel Group's focus on the United Nations' 17 Sustainable Development Goals, Keppel Land has adopted six goals which are most aligned with its business. They are Goal 3: Good Health and Well-Being; Goal 9: Industry, Innovation and Infrastructure; Goal 11: Sustainable Cities and Communities; Goal 12: Responsible Consumption and Production; Goal 13: Climate Action; and Goal 17: Partnership for the Goals.

Keppel Land provides innovative real estate solutions with its prime portfolio of residential developments, integrated townships and investment-grade commercial properties.

Photo credit: ST Press



Letter to Stakeholders

Keppel Land adopts a proactive and holistic approach towards sustainability. As a responsible corporate citizen and a leading green developer, we will continue to align ourselves with best practices and international benchmarks. We look forward to the continued support of all our stakeholders as we progress on our journey towards shaping a sustainable future together.

Dear Stakeholders,

I am pleased to present Keppel Land's Sustainability Report for 2018.

Call for Climate Action

The call for climate action took on greater urgency in 2018. In the biggest international climate change negotiations since the 2015 Paris Agreement, the 24th Conference of the Parties to the United Nations (UN) Framework Convention on Climate Change (COP24) held in Katowice, Poland, in November 2018 sought worldwide collaboration on the implementation of the Agreement. The talks come on the heels of a landmark report from the Intergovernmental Panel on Climate Change, which warned that the world has only 12 years left to take action and limit global warming to 1.5°C, as compared to the previous threshold of 2°C. Released in October 2018, the report details the immense challenges and costs, as well as the benefits of keeping global warming within 1.5°C.

Singapore has pledged to reduce its carbon emissions intensity by 36% from 2005's level by 2030, and to stabilise its greenhouse gas emissions with the aim of peaking around 2030. In 2019, Singapore implemented a carbon tax – the first country in Southeast Asia to do so. The inaugural Zero Waste Masterplan will also be published in the second half of 2019.

As part of a comprehensive suite of measures that have been put in place to build a low-carbon and climate-resilient city, Singapore aims to green 80% of its buildings by 2030, improve the energy efficiency of tenanted spaces and data centres, as well as introduce smart home technology.

Committed to Sustainability

Keppel Land embraces a multi-faceted approach towards sustainability. We are committed to sound corporate governance practices and strive to continuously improve our environmental, social and governance performance.

Keppel Land is also committed to contributing to the achievement of the UN Sustainable Development Goals (SDGs). We have adopted six¹ of the SDGs which are most aligned with our business, and have established stretch targets as well as aligned our strategies with these six SDGs, which were identified based on the Company's potential impact on and ability to contribute to these goals.

¹ The six Sustainable Development Goals which Keppel Land has adopted are Goal 3: Good Health and Well-Being, Goal 9: Industry, Innovation and Infrastructure, Goal 11: Sustainable Cities and Communities, Goal 12: Responsible Consumption and Production, Goal 13: Climate Action and Goal 17: Partnerships for the Goals.

² Keppel Land's environmental targets apply to all projects where it has a majority stake and/or operational control.

³ Based on the average energy consumption of a Housing Development Board five-room flat, which is 471 kWh/month. (Source: SP Services)

Environmental Stewardship

As a leading green developer, Keppel Land has set the benchmark² for all new Singapore developments and overseas commercial projects to be certified to the Building and Construction Authority of Singapore's (BCA) Green Mark Gold^{PLUS} standard, or its equivalent, and for all overseas residential developments to be certified to the BCA Green Mark Gold standard, or its equivalent. All newly acquired completed commercial buildings are also to be certified to the BCA Green Mark Gold standard, or its equivalent, within two years.

To-date, Keppel Land has garnered a total of 83 BCA Green Mark Awards, of which 16 are Platinum. The total estimated reduction in energy consumption from all of our Green Mark-awarded projects when they are fully completed will be over 200 million kWh per annum, which is the equivalent amount of energy required to power more than 38,000 homes³ in Singapore for one year. This translates to cost savings of about \$42 million annually. This is in addition to total annual water savings of about two million cubic metres and annual carbon emission reduction of almost 90,000 tonnes.

To minimise the carbon footprint from the development of our properties and operation activities, our target is to reduce our carbon emission intensity by 40% below 2010's level by 2030. We had met our earlier target of reducing our carbon emission intensity by 16% below 2010's level by 2020 in 2016, four years ahead of schedule.

To achieve the revised target, we will undertake carbon reduction measures which include developing high-performance commercial buildings, improving energy efficiency of existing buildings and tapping on renewable energy. Meeting the 40% reduction target will result in a cumulative reduction of almost 140,000 tonnes of carbon emissions, which will yield potential savings of over \$75 million, from 2010 to 2030. Beyond 2030, an annual reduction of about 17,000 tonnes of carbon emissions, or annual savings of about \$9 million are expected.

For its strong commitment and continuous improvements in environmental performance, Keppel Land received the prestigious Quality Champion (Gold^{PLUS}) Award for developers at the BCA Awards 2018. In Singapore, Corals at Keppel Bay won the Universal Design Mark Gold^{PLUS} Award,

Tan Swee Yiow
Chief Executive Officer

while Bugis Junction Towers was recertified as a Green Mark Platinum building. Park Avenue Heights in Chengdu, China, received the Green Mark Gold Award.

In addition, Keppel Land is a partner in the Green Buildings Innovation Cluster (GBIC) programme, an initiative by the BCA to drive greater energy efficiency through green building research, design and development capabilities among academic institutions, developers and other professionals in the green building industry.

As part of the GBIC programme, Keppel Land is piloting five new and emerging energy-efficient technologies at Keppel Bay Tower. These technologies, to be implemented in a development in Singapore for the first time, will reduce Keppel Bay Tower's annual energy consumption by 20%, making it Singapore's first super low-energy high-rise existing commercial building. Keppel Land will implement the technologies in certain parts of the building, which will allow Keppel Bay Tower to yield estimated overall annual energy savings of approximately 1.5 million kWh. This is equivalent to the amount of energy required to power more than 250 five-room HDB flats in Singapore for a year. The expected cost savings in energy and water is approximately \$250,000 annually.

To raise public awareness on plastic pollution, Keppel Land organised a public screening of the environmental documentary, 'A Plastic Ocean', at the Botanic Gardens. We continued our efforts in 2019 by organising the display of an interactive microplastics artwork made with Singapore's shore debris by a local artist at Ocean Financial Centre, Marina Bay Financial Centre and Keppel Bay Tower. Named 'Ayer Ayer Project Table', the artwork highlights the issue of plastic pollution in Singapore's beaches and waters, as well as microplastics entering the human food chain. Separately, in Vietnam, to encourage the public to reduce consumption of single-use plastics, Keppel Land collaborated with partners to showcase a plastic straw art installation, 'The Parting of the Plastic Sea', at the Estella Place retail mall in Ho Chi Minh City.

Embracing Innovation

In line with its 'Thinking Unboxed' brand philosophy, Keppel Land constantly explores new ways of enhancing customer experiences in its developments.

In 2018, Keppel Land and Habitat unveiled Singapore's first smart home powered by artificial intelligence (A.I.) at Corals at Keppel Bay. The smart home management system integrates smart home controls, community management and lifestyle services on a single platform. The new system, which has been further

enhanced with A.I. with machine learning capabilities, anticipates users' preferences and automates settings for a seamless experience.

For its thoughtful innovations, Keppel Land received the Singapore Good Design Mark (SG Mark) Award 2018 for three of its projects, namely, the virtual reality showsuites at Highline Residences, the Habitat smart home mobile application at Corals at Keppel Bay, as well as the smart mobile application at KLOUD, Keppel Land's smart serviced co-office.

Upholding Good Safety Practices

Recognising the importance of fostering a strong safety culture in our supply chain, we set up our fifth Safety Awareness Centre (SAC) in 2018. Located in Wuxi, China, this follows the success of our other SACs in Ho Chi Minh City, Jakarta, Johor Bahru and Tianjin. The SACs were set up to increase safety awareness among contractors' employees and provide mandatory training before they are allowed to work onsite. As at end-2018, we have trained a total of over 66,000 workers.

Keppel Land is also one of only nine companies in Singapore to be recognised as a bizSAFE Mentor by the Workplace Safety and Health (WSH) Council to lead contractors in developing and implementing safety initiatives at worksites, as well as to provide stewardship and support to meet the safety standards set by the WSH Council.

Letter to Stakeholders

Cultivating An Engaged Workforce

Our efforts on the staff communication and engagement front have resulted in consistently high staff engagement levels. Keppel Land conducted the Keppel Global Employee Engagement Pulse Survey in 2018. The survey achieved a strong response rate of 98% from a total of 2,244 respondents. Employees are regularly updated on the Company's performance and strategic direction at various platforms, including the Annual Staff Conferences held in Singapore, China and Vietnam.

We will continue to sharpen our focus on people development through job rotation and enlargement, localisation, performance management and manpower planning to bolster our bench strength and groom a new generation of Keppelites who are innovative, collaborative and nimble. To facilitate staff deployment across cities, a uniform global grading structure has been established for employees based overseas. At the same time, localisation efforts continue, with locals accounting for 63% of all department head positions at our offices in China, Vietnam and Indonesia.

Nurturing Communities

We believe in doing good as we do well. In 2018, Keppel Land staff in Singapore and overseas dedicated a total of about 5,600 hours to community outreach activities.

In Singapore, we continued to work closely with strategic partners such as the North West Community Development Council to meaningfully impact the lives of residents living in rental flats in the North West district.

Overseas, in partnership with the Singapore International Foundation, we launched Phase Two of the Words on Wheels (Ho Chi Minh) mobile library programme in Vietnam in March 2018. This follows the success of the first phase launched in 2014, which saw more than 200 volunteers from across the Keppel Group participate in the programme. To be rolled out over the next three years, Phase Two is expected to positively impact over 7,000 Vietnamese students in Districts 2 and 8 of Ho Chi Minh City (HCMC), including students from Keppel Land Vietnam's adopted Anh Phu Secondary School. Believing in empowering through education, our volunteers have also developed a sustainability-themed curriculum to instil environmental consciousness among the schoolchildren. A total of eight volunteer trips involving over 80 employees across the Keppel Group have been held to-date. Through these trips, about 2,500 students from seven primary and secondary schools have benefitted from the programme.

In China, volunteers from Keppel Land China, in partnership with Bless China International, have been reaching out to underprivileged villagers in Kunming, Yunnan Province, for over a decade by providing critical medical aid such as cataract and limb deformity surgeries. Since 2006, staff volunteers have reached out to over 200 villagers. As part of the Keppel Group's collaboration with the China Foundation for Poverty Alleviation, Keppel Land volunteers have also been engaging needy schoolchildren from Mabian County in Sichuan Province, China.

This is in support of the Chinese Government's plans to combat rural poverty.

Shaping A Sustainable Future

We are encouraged that we have continued to receive international recognition for corporate excellence, quality and sustainability. Keppel Land clinched several key awards at the Euromoney Real Estate Awards 2018, including Best Residential Developer in Asia as well as Best Overall Developer in China, Vietnam and Indonesia.

In the Global Real Estate Sustainability Benchmark 2018, Keppel Land topped the Developer/Diversified – Office/Residential category globally and in Asia-Pacific. In addition, Keppel Land ranked second in the Developer category in the Asia and East Asia sectors, as well as sixth globally.

The journey towards sustainability is a continuous one. We look forward to your continued support as we strive to shape a sustainable future for generations to come.

Yours sincerely,



Tan Swee Yiw
Chief Executive Officer
24 May 2019



Keppel Land supports eco-initiatives such as Ricoch Asia Pacific's Eco Action Day tree-planting event held in October 2018. Guest-of-Honour Mr Masagos Zulkifli (extreme right), Singapore's Minister for the Environment and Water Resources, and Mr Tan Swee Yiw (second from left), CEO of Keppel Land, then-CEO of Keppel REIT, together with other government and corporate leaders, planted more than 300 tree saplings at Fort Siloso in Sentosa.

Driving Sustainability



Net Profit

\$939.9m

Net profit increased by 41% year-on-year to \$939.9 million in 2018.



Return on Equity

14.7%

Keppel Land achieved average return on equity (ROE) of 14.7% over the last 10 years. ROE for 2018 was 11.4%.



Total Assets

\$14.0b

Total assets decreased by 7.8% year-on-year to \$14.0 billion in 2018.



Sustainable Development Goals

6 SDGs

Set targets in line with six Sustainable Development Goals (SDGs) which are most aligned with its business.



Volunteerism

5,600 hours

A total of 5,600 hours were clocked by staff for community outreach activities in Singapore and overseas in 2018.



Safety Training

66,000 workers

Trained 66,000 workers at Keppel Land's Safety Awareness Centres in China, Vietnam, Indonesia and Malaysia as at end-2018.



Energy Savings

\$42m

Total energy savings of \$42 million or 200 million kWh per annum can be achieved from its 83 BCA Green Mark-awarded developments.



Carbon Emission Reduction

90,000 tonnes

Total carbon emission reduction of 90,000 tonnes per annum.



Employee Engagement

98%

Keppel Land achieved a strong response rate of 98% for the Keppel Global Employee Engagement Pulse Survey.

Sustainability Framework

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



Sustaining Growth

We integrate sustainability principles in our business strategies and operations, and regard sustainable development both as a corporate responsibility and a source of business opportunities.

We are focused on strong corporate governance, prudent risk management and resource efficiency.

» For more information, go to: pages 12 to 36



Empowering Lives

People are the cornerstone of our business.

We are committed to grow and nurture our talent pool through training and development to help our people reach their full potential.

With safety as one of our core values, we are committed to providing a safe and healthy workplace for all our stakeholders.

» For more information, go to: pages 37 to 49



Nurturing Communities

As a global citizen, Keppel believes that as communities thrive, we thrive.

We engage and nurture communities wherever we operate, with the goal of shaping a sustainable future together.

» For more information, go to: pages 50 to 53

Commitment to Stakeholders

GRI 102-40 | GRI 102-42

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

We believe that driving meaningful dialogue and regular engagement with our stakeholders is crucial to our success as a company. The following key stakeholder groups have been identified.



Managing Sustainability

As a leading sustainable company, Keppel Land operates profitably yet in a socially and environmentally responsible manner. It adopts a proactive and holistic approach towards sustainability.

Keppel Land is committed to sound corporate governance practices and robust enterprise risk management processes. The Company actively builds and promotes a strong safety culture to achieve a zero-harm workplace. It also strives to be an employer of choice, nurturing a competent, skilled and engaged workforce to drive sustainable growth.

Sustainability Management

Driving Keppel Land's sustainability efforts is the Sustainability Committee, which includes senior management personnel from Singapore and overseas. The Committee is responsible for formulating the Company's sustainability

framework, implementing initiatives and monitoring its sustainability performance.

The Sustainability Committee reports to the Board of Directors (the Board) which has oversight of environmental, social and governance (ESG) matters. The key material ESG issues for Keppel Land have been identified, reviewed and taken into consideration as part of the Company's strategy formulation by the Board and management.

Benchmarks of Excellence

Keppel Land aligns itself with the International Organisation for Standardisation (ISO) standards including ISO 9001 on quality management and ISO 14001 on environmental management, as well as OHSAS 18001 on occupational health and safety management. As part of continuous

improvement efforts, Keppel Land is working to meet the requirements under the new ISO 45001 occupational health and safety management system, which provides a robust and effective set of processes for improving safety in global supply chains.

In terms of sustainability reporting, Keppel Land has adopted and aligned its Sustainability Report 2018 with the Global Reporting Initiative (GRI) Standards: Comprehensive option.

Sustainable Development Goals (SDGs)

At the UN Sustainable Development Summit in 2015, the UN General Assembly adopted the 2030 Agenda for Sustainable Development that includes 17 Sustainable Development Goals (SDGs) and specific targets that aim to tackle

the world's biggest sustainable development challenges by 2030.

The 2030 Agenda for Sustainable Development calls for worldwide collaboration among governments, businesses and the larger community to mobilise their efforts to achieve a common set of goals.

Keppel Land is committed to contribute to advancing sustainable development through aligning its activities with selected goals. The Company has adopted six SDGs which are most aligned with its business and material issues. Steps were also taken to establish stretch targets and align its existing strategies with these six SDGs, which were identified based on the Company's potential impact on and contribution to these goals.

Defining Report Content

GRI 102-46

Materiality Assessment and Stakeholder Engagement

Keppel Land has identified and prioritised issues that are most relevant and significant to the Company and its stakeholders. Adopting a matrix-based approach, materiality was assessed by the Sustainability Committee and senior management from its different business units based on the importance of an issue to internal as well as external stakeholders using 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 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 table below shows how the Company's key material issues are linked to its overall strategy and risk management approach.

Supporting Six Relevant Sustainable Development Goals

SDG	Goal Objective	Targets*
	Ensure healthy lives and promote well-being for all, at all ages.	<ul style="list-style-type: none"> To maintain an incident- and injury-free work environment. To equip all frontline managers with the knowledge and skills of safety leadership. To have all new commercial developments certified to a recognised standard that supports and promotes the health and well-being of building occupants.
	Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation.	<ul style="list-style-type: none"> To invest, on average, 2% of the Company's profit in innovations to support sustainable development by 2030.
	Make cities and human settlements inclusive, safe, resilient and sustainable.	<ul style="list-style-type: none"> To have all new Singapore developments and overseas commercial projects certified to the BCA Green Mark Gold^{PLUS} standard, or its equivalent. To have all overseas residential developments certified to the BCA Green Mark Gold standard, or its equivalent. To have all newly acquired completed commercial buildings certified to the BCA Green Mark Gold standard, or its equivalent, within two years.
	Ensure sustainable consumption and production patterns.	<ul style="list-style-type: none"> To reduce energy and water usage intensities by 30% from 2010's levels by 2030. To increase the amount of green materials used (e.g. green-labelled products, low-emission products, or products with recycled content) to 50% by 2030.
	Take urgent action to combat climate change and its impacts.	<ul style="list-style-type: none"> To reduce carbon emission intensity by 40% from 2010's level by 2030.
	Strengthen the means of implementation and revitalise the global partnership for sustainable development.	<ul style="list-style-type: none"> To continue collaborating with partners and stakeholders in communities where the Company operates to build a sustainable future.

* Keppel Land's environmental targets apply to all projects where it has a majority stake and/or operational control.

Keppel Land's Material Issues

GRI 102-47 | GRI 102-49

Material Topics	Topic Boundary and Impact
LEVEL 1: Key Material Issues	
Economic Performance and Health and Safety Compliance	<p>Sustainable financial performance, occupational and customer health and safety, as well as compliance with national or international standards in areas including corporate governance, environment, safety, product responsibility and society, are material to both internal (employees) and external (customers, business partners, partner agencies and the community) stakeholders.</p> <p>This applies to Keppel Land's operations in Singapore and overseas.</p>
LEVEL 2: Highly Critical Issues	
Environmental Impact	<ul style="list-style-type: none"> Materials usage Energy efficiency Water management Carbon emission reduction Effluent and waste management Sustainable products and services <p>Environmental aspects, including the use of environmentally-friendly materials, energy and water conservation, reducing carbon emissions, efficient effluent and waste management, as well as sustainable performance of products and services, are important elements in addressing climate change.</p> <p>These aspects are relevant to the Company's internal and external stakeholders.</p> <p>Environmental guidelines relating to these areas apply in all geographical locations where the Company operates.</p>
Labour Practices	<ul style="list-style-type: none"> Employment Training and education Labour-management relations <p>Positive employment practices are critical in attracting, retaining and developing its talent pool as the Company strives to be an employer of choice. These practices directly impact employees in Keppel Land's offices in Singapore and overseas.</p>
Social Responsibility	<ul style="list-style-type: none"> Local communities Business ethics <p>The Company is committed to be a responsible corporate citizen, contributing and enriching the lives of local communities wherever it operates.</p> <p>Across Keppel Land's countries of operations, community engagement and business ethics are material to all internal and external stakeholders.</p>
LEVEL 3: Emerging or Moderately Material Issues	
Market presence Marketing communications Anti-child labour Non-discrimination	<p>As Keppel Land seeks to integrate sustainable policies, strategies and practices into its business operations, its market presence, as well as adherence to standards relating to marketing communications, prohibition of child labour and policy of non-discrimination are important and relevant to all its operations.</p> <p>These aspects have an impact on all of the Company's stakeholder groups.</p>

Keppel Land is committed to achieving high standards of corporate governance to ensure sustainability and long-term success.



Keppel Land's Directors and Management firmly believe that full commitment to high standards of corporate governance is essential to ensure the sustainability of the Company's businesses and performance, as well as to safeguard stakeholders interests and maximise long-term stakeholder value.

Board Matters

The Board's Conduct of Affairs

The Board oversees the effectiveness of Management as well as the corporate governance of the Company with the objective of maximising long-term stakeholder value and protecting the Company's assets. Its key roles include the review and approval of Keppel Land's corporate strategies and directions, annual budgets, major investments, divestments and funding proposals, as well as the review of Keppel Land's financial performance, risk management processes and systems, and sustainability considerations including corporate governance practices. The Board is also responsible for setting the Company's core values and ethical standards. Board Committees include the Audit and Risk Committee (ARC) and Board Safety Committee (BSC).

These Board Committees have clearly defined written terms of reference. Matters which are delegated to Board Committees for more detailed evaluation and approval are reported to and monitored by the Board.

The Board has included in its oversight, consideration of sustainability issues such as environmental, social and governance

factors in the strategic formulation and execution of the Company's objectives. The Board meets regularly on a quarterly basis and as warranted.

Board Composition

Presently, there are seven Directors. With the exception of Mr Tan Swee Yiow, who became Chief Executive Officer (CEO) and an executive Director on 1 January 2019, the rest of the six Directors are non-executive Directors. Apart from Mr Loh Chin Hua, Mr Tan Swee Yiow and Mr Chan Hon Chew, the rest of the four Directors are external Directors (External Directors). External Directors are directors who do not have an executive position within the Company and/or its related companies.

The Directors provide an appropriate balance and diversity of skills, experience, gender and knowledge of the Company, as well as relevant core competencies in areas such as accounting or finance, legal, business or management experience, industry knowledge, strategic planning experience and customer-based experience or knowledge. In terms of composition of the Board, External Directors form the majority.

Chairman and Chief Executive Officer

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

The Chairman leads the Board and is responsible for the management of the Board, encourages Board's interaction with Management, facilitates effective contribution of the Directors, encourages constructive relations among the Directors, and promotes high standards of corporate governance. The Chairman approves the agenda for Board meetings and ensures sufficient time is spent to cover all items in the agenda, especially on strategic issues. The Chairman and CEO are separate persons and are not related to each other.

The CEO has full executive responsibilities over the business directions set by the Board and operational decisions of Keppel Land. The CEO is accountable to the Board for the conduct and performance of the Company.

Board Membership Process and Criteria Used for Selection and Appointment of New Directors

To increase the reliability of the process, the Board's diversity in terms of mix of expertise, knowledge and experience on the Board is evaluated and, in consultation with Management, the role and the desirable competencies for a particular appointment is determined. Recommendations from, *inter alia*, Directors and Management are the usual source for potential candidates. However, external search consultants are also considered.

Formal interviews with the shortlisted candidates are conducted to assess their suitability and the candidates are verified of their awareness of the expectations and

the level of commitment required, after which suitable candidates will be approved.

The following criteria are used to assess all new appointments:

1. Integrity;
2. Independent mindedness;
3. Possession of core competencies that meets the needs of the Company and complements the skills and competencies of the existing Directors on the Board;
4. Ability to commit time and effort to carry out duties and responsibilities effectively;
5. Track record of making good decisions;
6. Experience in high-performing organisations; and
7. Financial literacy.

The internal guideline adopted by the Company to address the issue of multiple board representations is that Directors should not have more than six listed company board representations and other principal commitments.

The Board recognises that proper succession planning plays an important role in ensuring continuous and effective stewardship of the Company. As such, the Company's succession plans are reviewed annually to ensure the progressive renewal of the Board, including the Chairman. Succession and leadership development plans for Management are also reviewed.

Remuneration Matters

Remuneration Policy for Key Management Personnel

The Company adopts a remuneration system that is aimed at attracting, retaining and motivating talent on a sustainable basis. In designing the remuneration structure, the Company seeks to ensure that the level and mix of remuneration is competitive, relevant and appropriate in finding a balance between current versus long-term remuneration and between cash versus equity incentive remuneration.

The Company reviews its total remuneration structure regularly to reflect four key objectives:

1. Stakeholder alignment: To incorporate performance measures that are aligned to stakeholder's interests;
2. Long-term orientation: To motivate employees to drive sustainable long-term growth;
3. Simplicity: To ensure that the structure is easy to understand and communicate to stakeholders; and
4. Synergy: To facilitate talent mobility and enhance collaboration across businesses.

The total remuneration structure comprises two key components, that is, annual fixed cash and annual performance bonus. The annual fixed cash component comprises the

The nature of current Directors' appointment and membership on Board Committees are as follows:

Directors	Board Membership	Board Committee Memberships	
		Audit and Risk	Board Safety
Loh Chin Hua	Chairman	-	Member
Tan Swee Yiow	Chief Executive Officer and Executive Director	-	-
Tan Yam Pin	Non-Executive Director	-	Chairman
Koh-Lim Wen Gin	Non-Executive Director	-	Member
Yap Chee Meng	Non-Executive Director	Chairman	-
Chan Hon Chew	Non-Executive Director	Member	-
Willy Shee Ping Yah	Non-Executive Director	Member	-

annual basic salary plus any other fixed allowances, which the Company benchmarks with the relevant industry market median. The size of the annual performance bonus pot is determined by Keppel Land's financial performance and the Company's performance, and is distributed to employees based on individual performance. A portion of the annual performance bonus is granted in the form of deferred shares that are awarded under the Share Plans of Keppel Corporation Limited (KCL).

Accountability and Audit

The Board, supported by the ARC, oversees Keppel Land's system of internal controls and risk management.

Audit and Risk Committee

The ARC's primary role is to assist the Board to ensure the integrity of financial reporting, the adequacy and effectiveness of risk management and internal control systems, to oversee risk management and compliance in Keppel Land and to ensure that a robust risk management system is maintained. The ARC is kept abreast of changes to accounting and governance standards and issues which have a direct impact on financial statements through quarterly updates and discussion with the external auditors. The ARC also reviews and guides Management in the formulation of risk policies and processes to identify, evaluate and manage significant risks, to safeguard stakeholder's interests and the Company's assets. In addition, the ARC discusses risk management strategies with Management and the Board and makes visits to the Company's project sites and discusses the risk mitigation actions and issues that Keppel Land faces in the various markets.

The ARC is guided by the following terms of reference:

1. Review financial statements as well as significant financial reporting issues and judgements contained in them, for better assurance of the integrity of such statements;
2. Review and report to the Board at least annually the adequacy and effectiveness of Keppel Land's risk management and internal controls systems, including financial, operational, compliance and information technology controls (such review can be carried out internally or with the assistance of any competent third parties);
3. Review audit plans and reports of the external auditors and internal auditors, and consider the effectiveness of actions or policies taken by Management on the recommendations and observations;
4. Review the independence and objectivity of the external auditors;
5. Meet with the external auditors and internal auditors, without the presence of Management, at least annually;
6. Receive all whistle-blower reports pertaining to the Company from the Receiving Officer, immediately upon receipt of a complaint. The ARC shall provide oversight, under expressed authority from the Board and the KCL Whistle-Blower Committee and receive the final report upon the completion of such investigations. On a quarterly basis, the ARC shall also receive an update on the whistle-blower reports received during the quarter and the status of any such pending investigations;
7. Review the adequacy and effectiveness of the Company's internal audit as well as risk and compliance functions, at least annually;
8. Receive, as and when appropriate, reports and recommendations from Management on risk tolerance and strategy, and recommend to the Board for its determination the nature and extent of significant risks which the Company overall may take in achieving its strategic objectives and the overall Company's levels of risk tolerance and risk policies;
9. Review and discuss, as and when appropriate, with Management the Company's risk governance structure and framework, including risk policies, risk mitigation and monitoring processes and procedures;

Corporate Governance

10. Receive and review quarterly reports from Management on major risk exposures and the steps taken to monitor, control and mitigate such risks;
11. Review the Company's capability to identify and manage new risk types;
12. Review and monitor Management's responsiveness to the findings and recommendations of the risk management department;
13. Investigate any matters within the ARC's purview, whenever it deems necessary or as may be directed by KCL;
14. Report to the Board on material matters, findings and recommendations;
15. Provide timely input to the Board on critical risk and compliance issues;
16. Review the ARC's terms of reference annually and, after consultation with the KCL Audit Committee and Board Risk Committee, recommend any proposed changes to the Board for approval;
17. Perform such other functions as the Board may determine; and
18. Sub-delegate any of its powers within its terms of reference as listed above from time to time as the ARC may deem fit.

During the year, the ARC reviewed the internal and external auditors' plans and findings to ensure that they are sufficient to assess the adequacy and effectiveness of the Company's significant internal controls, including financial, operational, compliance

and information technology controls, as well as management of risks of fraud and other irregularities. The ARC also reviewed the effectiveness of the actions taken by Management on the recommendations made by the internal and external auditors in this respect. The ARC also performed independent reviews of the financial statements of the Company. The ARC has explicit authority to investigate any matter within its terms of reference, full access to and cooperation by Management and full discretion to invite any Director or executive officer to attend its meetings, and reasonable resources to enable it to discharge its functions properly.

The ARC held five meetings during the year. The Company's internal and external auditors reported their audit findings and recommendations independently to the ARC. The ARC also met with the internal and external auditors, without the presence of Management. At the meetings, the external auditors briefed the members of the ARC on the latest developments in accounting and governance standards and practices. In addition, the ARC reviewed the independence and objectivity of the external auditors through discussions with the external auditors.

The ARC comprises three directors, of which two are non-executive and External Directors.

Risk Management and Internal Controls

The Company's approach to risk management is set out in the Risk Management section on pages 16 and 17.

The Company also has in place a Risk Management Assessment Framework to facilitate the Board's assessment on the adequacy and effectiveness of the Company's risk management system. The Framework lays out the governing policies, processes and systems pertaining to each of the key risk areas of the Company, and assessments are made on the adequacy and effectiveness of such policies, processes and systems in managing each of these key risk areas every quarter.

In addition, the Company has in place a System of Management Controls Framework (the Framework) outlining the Company's internal control and risk management processes and procedures. The Framework comprises three Lines of Defence towards ensuring the adequacy and effectiveness of the Company's system of internal controls and risk management.

Under the first Line of Defence, Management is required to ensure good corporate governance through the implementation and management of policies and procedures relevant to the Company's business scope and environment.

Under the second Line of Defence, significant business units are required to conduct self-assessment exercises on an annual basis; this is bolstered by second line independent monitoring by centralised functions such as Control Assurance, Risk & Compliance, Information Systems and Health, Safety & Security.

Under the third Line of Defence, to assist the Company to ascertain the adequacy and effectiveness of the Company's internal controls, business units are required to provide the Company with written assurances on the adequacy and effectiveness of their system of internal controls and risk management. The Company's internal and external auditors provide an added independent assessment of the overall control environment.

Employee Code of Conduct

To build a culture of high integrity as well as reinforce ethical business practices, the Company has in place an Employee Code of Conduct (Code).

The Code addresses, at the employee level, the standards of acceptable and unacceptable behaviour and personal decorum, as well as issues of workplace harassment. On the business front, the policy addresses standards of ethical business behaviour including anti-corruption, the offering and receiving of gifts, hospitality and promotional expenditures, dealings with third party associates, as well as conflicts of interest.

The rules require business to be conducted with integrity, fairly, impartially, in an ethical and proper manner, and in compliance with all applicable laws and regulations.

The Code also requires all staff to avoid any conflict between their own interests and the interests of the Company in dealing with its suppliers, customers and other third parties.

Relevant anti-corruption rules are also spelled out to protect the business, resources and reputation of the Company. Employees must under no circumstances offer or authorise the giving, directly or through third parties, of any bribe, kickback, illicit payment, or any benefit-in-kind or any other advantage to any government official or government entity, private sector customer, supplier, contractor or any other person or entity, as an inducement or reward for an improper performance or non-performance of a function or activity. Similarly, employees must not under any circumstances solicit or accept illicit payment, directly or indirectly, from any government official or government entity,

private sector customer, supplier, contractor or any other person or entity that is intended to induce or reward an improper performance or non-performance of a function or activity.

The Code is published on the Company's intranet which is accessible by all employees. On an annual basis, all employees are required to acknowledge the Code and undergo annual training and assessments to ensure awareness.

Supplier Code of Conduct

The Company is committed to conducting its businesses ethically and responsibly. The Company's core values of integrity and accountability are fundamental to the way it does businesses, including how it manages its supply chain and the impact of the Company's business activities beyond its direct operations. In this regard, the Company adheres to the Keppel Group Supplier Code of Conduct, which was implemented in end-2016 to integrate Keppel's sustainability principles across its supply chain.

The Keppel Group Supplier Code of Conduct outlines standards regarding environmental management, business conduct, labour, as well as health and safety practices of its suppliers.

Suppliers are expected to abide by the Supplier Code of Conduct.

Whistle-Blower Protection Policy

The Company has a Whistle-Blower Protection Policy to encourage the reporting in good faith of suspected reportable conduct, violations of the Code or applicable laws (including the U.S Foreign Corrupt Practices Act, U.K. Bribery Act 2010, the Singapore Prevention of Corruption Act, the anti-bribery legislation of the People's Republic of China and other applicable anti-bribery laws) by establishing clearly defined processes through which such reports may be made with the confidence that employees and other persons making such reports to the employees' supervisors, ARC Chairman or Receiving Officer will be treated fairly and, to the extent possible, protected from reprisal.

The ARC Chairman is kept informed of all cases reported. Every Protected Report received (whether oral or written, and anonymous or otherwise) will be assessed by the Receiving Officer, who will review the information disclosed, interview the whistle-blower when required and if contactable and, in consultation with the Whistle-Blower Committee, make recommendations to the ARC as

to whether the circumstances warrant an investigation. The ARC will also ensure that any disciplinary, civil and/or criminal action that is initiated following completion of an investigation, is appropriate, balanced, and fair. The ARC will also monitor the actions taken to correct the weaknesses in the existing system of internal processes and policies which resulted in or may cause the perpetration of the fraud and/or misconduct, to prevent any recurrence.

Briefings for all staff on the Code and Whistle-Blower Protection Policy were held when the policies were introduced. New employees are briefed on the policies when they join the Company's orientation programme. Subsequently, to maintain awareness, all employees are required to acknowledge the policies annually. Any revisions are highlighted to them on a regular basis.

Board Safety Committee

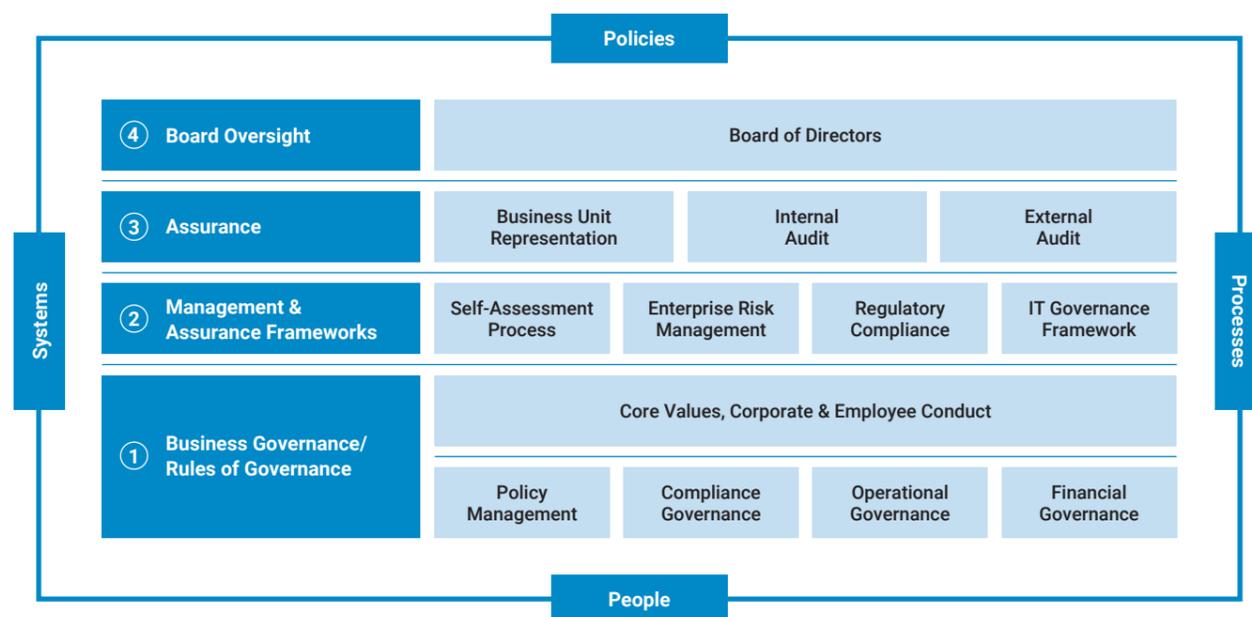
The Company's BSC guides Management to enhance Keppel Land's commitment on workplace safety and foster a positive safety culture in the Company. The BSC meets quarterly to discuss safety issues as well as provide guidance and direction to chart safety milestones to ensure that the Company is complying with local regulations and industry best practices.

The BSC is supported by the Operational Excellence Department (OE). OE is headed by the General Manager, Operational Excellence, who is assisted by a team of safety professionals from various engineering disciplines. OE conducts regular site safety inspections and audits on all the active projects and assets in Singapore and overseas.

The BSC is guided by the following terms of reference:

1. Establish health and safety (H&S) policies;
2. Monitor the Company's compliance with the approved H&S policies by:
 - (a) Assessing the adequacy of H&S standards;
 - (b) Assessing the operations of the Company on training, safety audits, elimination, control and minimisation of H&S risks; and
 - (c) Assessing the compliance of the Company with applicable legislation;
3. Recommend the adoption of acceptable H&S practices in the industries in which the Company operates;
4. Receive reports concerning H&S incidents within the Company; and
5. Consider H&S issues that may have strategic, business and reputational implications for the Company.

Keppel Land's System of Management Controls



Risk Management



Sound and effective risk management is integral to Keppel Land's business strategy.

A Risk-Centric Culture

Effective risk management hinges equally on mindsets and attitudes as well as systems and processes. Keppel Land fosters a strong risk-centric culture within the Company.

Sound and Robust Risk Management

Keppel Land will continue to review and refine its risk management methodology, systems and processes to ensure that it can respond promptly and effectively in the constantly evolving business landscape.

Keppel Land adopts a five-step risk management process which comprises risk identification, risk assessment, formulation of risk mitigation measures, communication and implementation, as well as monitoring and reviews.

Keppel Land has established a robust business continuity management (BCM) framework that allows it to address potential crises and external threats, while minimising the impact on its people, operations and assets.

To ensure crisis-preparedness, BCM plans are regularly carried out. Led by the BCM committee, business units in various locations conduct a range of simulations covering a broad spectrum of potential disruptions. Such BCM plans are tested and continually refined to ensure responses are relevant, practical, executable and effective.

Regulatory Compliance

Keppel Land operates in an ethical and proper manner, and complies with all applicable laws and regulations.

Regulatory Compliance Framework and Governance Structure

Keppel Land's Regulatory Compliance Governance Structure is designed to strengthen the Company's policies and processes surrounding regulatory compliance.

Keppel Land's Regulatory Compliance Management Committee (RCMC) is chaired by the Chief Executive Officer. Its key members include heads of business units. The RCMC is supported by the Regulatory Compliance Working Teams.

Together, the RCMC and the Regulatory Compliance Working Teams drive the implementation of regulatory compliance programmes.

Policies and Procedures

Keppel Land adheres to Keppel Group policies, including the Keppel Group Employee Code of Conduct, Global Anti-Bribery Policy, Insider Trading Policy, Whistle-Blower Protection Policy, Competition Law Manual, Conflict of Interest Policy and other relevant policies.

All new employees are briefed on these key policies upon onboarding and orientation, while all employees undergo refresher courses through

annual online training and declarations. The Keppel Group ensures that policies are updated as necessary and communicated to all relevant parties.

For more information on the Keppel Group Employee Code of Conduct, refer to page 15.

Training and Communication

Keppel Land will continue to invest in training initiatives for staff to raise employees' risk management awareness, equip them with the knowledge to engage in prudent risk-taking in decision-making and business processes, as well as enhance sharing of key lessons learned.

The Company continues to refine its compliance training programmes and curriculum for new and existing employees.

During the year, policy-related training programmes were conducted for staff in Singapore and overseas to raise awareness and deepen understanding of the Company's compliance policies. The content of the programmes are developed and tailored to the target audience.

In addition, employees are required to complete mandatory annual online training, assessment and declaration programmes. The programmes cover key policies and employees are required to acknowledge their understanding of these policies and declare any potential conflicts of interest.

Managing Key Risks

The key risks identified and appropriate mitigating actions undertaken by Keppel Land in 2018 are as follows:

1. Business Strategy Risks

- Keppel Land's strategic direction and business strategies are reviewed by the Board and senior management regularly. Factors including laws and regulations, market conditions and the competitive landscape within each market are considered carefully. Keppel Land continues to explore technology and innovation as part of its strategy to develop innovative products and solutions.
- To ensure that Keppel Land is not overexposed to any single project or market, the Company has established a concentration risk management policy which governs exposure limits of each market and project. Exposure to all countries and projects are monitored regularly.
- Guided by internal policies and other investment parameters, all major investments undergo due diligence processes and are evaluated by the Board. All investment and divestment proposals submitted for Board approval are required to be accompanied by a detailed risk assessment, which specifies areas for the investment team to consider.

2. Exposure to Financial Market Risks

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

3. Misstatement of Financial Statements and Disclosures

- As part of the Keppel Group, Keppel Land ensures that its consolidated financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) and International Financial Reporting Standards.

- Where required, Keppel Land leverages the expertise of the engaged auditors in the interpretation of financial reporting standards and changes.
- Strong corporate governance and internal control procedures have been established and are frequently reviewed to prevent fraud or other improper financial conduct risks.

4. Project Management Risks

- Project management processes are reviewed regularly. Keppel Land adopts best industry practices so as to deliver quality projects on time and within budget.
- Regular trainings are conducted for project managers to increase their familiarisation and ensure their compliance with the processes.
- Project reviews are regularly conducted between selected teams to ensure knowledge-sharing within the Company.

5. Human Resources Risks

- Keppel Land leverages leadership development and local graduate programmes to identify and develop its talent pipeline.
- Succession plans for key executive positions are reviewed regularly and rigorously to ensure relevance.

6. Information Technology Risks

- To address Information Technology (IT) security risks, the IT Security Framework was established and measures put in place include intrusion prevention, detection systems and firewalls.
- IT audits and reviews are carried out annually to ensure alignment to IT policies and procedures.
- The IT Disaster Recovery Plan is reviewed and tested regularly to ensure the robustness of the IT system.
- Policies governing end-user computing as well as the safeguarding of information are in place and regularly emphasised to employees.

7. Business Continuity Risks

- Business units continually review and test their business continuity plans to ensure effective response to potential business disruptions.

- Critical business functions are determined and alternative processes, resource requirements and interdependencies are identified to support operations in times of disruption.
- A security strategic framework has been established to coordinate security measures for Keppel Land's assets. The framework adopts a systematic approach based on the strategic thrusts of deterrence, detection and response, which guides the development of Keppel Land's security initiatives.

8. Compliance Risks

- Key compliance processes are in place to ensure effective compliance with relevant laws and regulations.
- Keppel Land has in place Financial Authority Limits and Control Self-Assessment tools to mitigate the risk of fraud, corruption and misconduct by staff.
- Internal and external audits are conducted regularly to identify, detect and mitigate fraud or bribery risks.

9. Quality of Deliverables

- Keppel Land has Quality Assurance/Quality Control procedures and the Keppel Quality Standards in place to ensure excellence in project deliveries.
- To encapsulate Keppel Land's efforts to deliver the best standards in the design of its projects, a set of Responsible Design Values was developed and adopted for all new developments in Singapore and overseas. To ensure customer satisfaction of products delivered, Keppel Land has established a standard operating procedure for defects management and handover of units at its properties.

10. Health and Safety Risks

- Keppel Land has a health and safety policy which promotes staff awareness on the importance of workplace health and safety.
- To inculcate a strong safety culture among all employees, various initiatives and programmes are implemented by the Company's Workplace Safety and Health department.

Five-Step Risk Management Process



Keppel Land adopts a proactive and holistic approach towards sustainability and is committed to the highest environmental standards.

Carbon Emission Intensity Reduction

20%

Keppel Land's carbon emission intensity in 2018 was about 20% below 2010's level.

BCA Green Mark Awards

83

To-date, Keppel Land has garnered 83 BCA Green Mark Awards for its properties in Singapore, China, Vietnam, Indonesia, Myanmar, the Philippines and India.

As a responsible green developer, Keppel Land strives to carry out its business in an environmentally responsible manner. It adopts a proactive and holistic approach towards sustainability and strives to continually improve its environmental performance through harnessing human capital, technology and innovation.

Keppel Land is focused on creating properties that harmonise with and enhance the environment.

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 Sustainability Strategy

The Company recognises key environmental challenges and risks, and has an environmental sustainability strategy in place.

The strategy focuses on five main areas, namely, 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 Sustainability Committee, which includes senior management personnel, oversees Keppel Land's sustainability efforts which include environmental management

and protection. The Committee formulates Keppel Land'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 implementation of the Integrated Management System (IMS) and the Go Green with Keppel Land outreach programme. Keppel Land has also committed to supporting the circular economy and eliminating avoidable single-use plastics in its Singapore and overseas operations.

Integrated Management System

Keppel Land implemented the IMS for its operations in Singapore, China and Vietnam in 2014, 2015 and 2016 respectively. The IMS combines the ISO 9001 quality management system, the ISO 14001 environmental management system and the OHSAS 18001 occupational health and safety management system into a single framework, thereby streamlining processes and increasing overall operational efficiency.

In 2017, the Company implemented the latest ISO 9001:2015 standard for quality management and ISO 14001:2015 standard for environmental management for its Singapore operations. Its operations in China, Vietnam and Indonesia also converted to these new standards in 2018.

Sustainability Benchmarks

Certification/Rating	Number of Awards	Type of Developments	Location
LEED			
Platinum	1	Commercial	Singapore
Gold (Precertification)	1	Commercial	Mandaluyong City, the Philippines
Total	2		
BCA Green Mark			
Platinum	8	Commercial	Singapore
	5	Data Centre	Singapore
	1	Residential	Tianjin, China
	1	Hospitality	Zhongshan ^a , China
	1	Commercial	Jakarta, Indonesia
Gold ^{PLUS}	5	Commercial	Singapore
	4	Residential	Singapore
	2	Residential	Wuxi, China
	1	Hospitality	Yangon, Myanmar
Gold	10	Residential	Singapore
	3	Commercial	Singapore
	23	Residential	Shanghai, Tianjin, Chengdu, Wuxi, Jiangyin, Nantong ^b , Shenyang ^c and Kunming, China
	1	Commercial	Tianjin, China
	6	Residential	Ho Chi Minh City, Vietnam
	2	Commercial	Ho Chi Minh City, Vietnam
	1	Residential	Jakarta, Indonesia
	1	Commercial	Mandaluyong City, the Philippines
	1	Hospitality	Yangon, Myanmar
	1	Commercial	Johor Bahru, Malaysia
Certified	1	Data Centre	Singapore
	4	Residential	Shanghai, Jiangyin and Shenyang ^c , China
	1	Residential	Kolkata ^d , India
Total	83		
Audubon Classic Sanctuary			
	3	Golf Course	Tianjin and Kunming, China, as well as Bintan, Indonesia
Total	3		

^a The Keppel Cove project in Zhongshan, China, was divested in 2018.

^b The Waterfront Residences project in Nantong, China, was divested in 2017.

^c The Seasons residential township as well as the Hunnan Township Development in Shenyang, China, were divested in 2018.

^d Elita Garden Vista in Kolkata, India, was divested in 2014.

Sustainability Management Standards

Standard	Development	Location
ISO 14001	Residential	Singapore
	Commercial	Singapore
	Residential	Shanghai, Tianjin and Wuxi, China
	Commercial	Shanghai and Tianjin, China
	Residential	Ho Chi Minh City, Vietnam
	Commercial	Ho Chi Minh City, Vietnam
ISO 9001	Residential	Singapore
	Residential	Shanghai, Tianjin and Wuxi, China
	Commercial	Shanghai and Tianjin, China
	Residential	Ho Chi Minh City, Vietnam
OHSAS 18001	Residential	Singapore
	Commercial	Singapore
	Residential	Shanghai, Tianjin and Wuxi, China
	Commercial	Shanghai and Tianjin, China
	Residential	Ho Chi Minh City, Vietnam
	Commercial	Ho Chi Minh City, Vietnam

Supply Chain Management



Project Initiation

Sustainable Design Brief

Set minimum BCA Green Mark target for new developments.

Issue Sustainable Design Standards to design team and consultants.



Design Development

Concept and Schematic Design Review

Appoint consultants to conduct environmental impact assessment.



Tender

Tender Documentation

Select contractors based on their track record, financial strength, commitment towards high standards of quality, environmental management and safety.

Preference for ISO 9001-, ISO 14001- and OHSAS 18001-certified contractors.

Set out standards of conduct for contractors, including in the areas of legal compliance, health and safety, as well as environmental management.

State environmental and ISO 14001 specifications in tender documents.



Construction

Construction
 Ensure Environmental Aspects Impact Assessment is conducted to identify and mitigate environmental issues.

Encourage contractors to source green-labelled materials responsibly.

Monitor contractors' energy, water and construction materials usage.



Operation

Procurement

State ISO 14001 specifications in the contracts for procurement of services.

For all project sites covered under the scope of Keppel Land's environmental management system, 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 that have been identified.

In alignment with the Keppel Group, Keppel Land adheres to the Keppel Group Supplier Code of Conduct, which was developed to integrate Keppel's sustainability principles across its supply chain and positively influence the environmental, social and governance (ESG) performance of its suppliers. All new suppliers that provide Keppel with products and services valued at \$200,000 or more per contract or over cumulative purchase orders in the prior calendar year are expected to sign and abide by the Keppel Group Supplier Code of Conduct, which covers

areas pertaining to business conduct, labour practices, safety and health, as well as environmental management. All Keppel Group companies, including Keppel Land, are required to include the acknowledgment and signing of the Keppel Group Supplier Code of Conduct as part of their supplier selection procedure.

In 2018, 98.8% of Keppel Land's suppliers endorsed the Code. The remaining 1.2% comprised three suppliers who could not endorse the Code. Keppel Land's compliance team had conducted further due diligence and assessed that the three suppliers were fit to be appointed.

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

Compliance

In 2018, the main contractor appointed by the Company for a residential project in Singapore was fined \$1,000 for a mosquito breeding incident at the construction site. Mitigating actions have since been taken to prevent recurrence.

Benchmarks of Excellence

Keppel Land aligns with and benchmarks its business practices against global standards in sustainability. These include the United States Green Building Council's Leadership in Energy and Environmental Design (LEED), the Building and Construction Authority of Singapore's (BCA) Green Mark scheme, the Audubon International certification, ISO 9001, ISO 14001 and OHSAS 18001 standards, as well as GRI Standards.

It has set the benchmark for all new Singapore developments and overseas commercial projects to attain the BCA Green Mark Gold^{PLUS} Award, or its equivalent; and for all overseas residential developments to attain the BCA Green Mark Gold Award, or its equivalent. All newly acquired completed commercial buildings also have to attain the BCA Green Mark Gold Award, or its equivalent, within two years.

BCA Green Mark

Keppel Land has garnered a total of 83 BCA Green Mark Awards to date for its properties in Singapore, China, Vietnam, Indonesia, Myanmar, the Philippines and India. They include 16 Platinum, 12 Gold^{PLUS}, 49 Gold and six Certified awards.

Keppel Land garnered multiple awards at the BCA Awards 2018, including the prestigious BCA Quality Champion (Gold^{PLUS}) Award for developers.

Key Challenges

Climate change and global warming
 More stringent regulatory requirements to address carbon emissions are expected.

Limited natural resources
 Cost of energy is expected to rise in the long run, leading to higher expectations to source for materials responsibly.

Ecological conservation
 Greater emphasis is placed on the protection of ecosystems and well-being of the community.

Strategies and Actions

- Legal compliance
- Carbon Management Plan
- Minimum BCA Green Mark standards, or their equivalent, for new developments
- Sustainable Design Standards

- Legal compliance
- Minimum BCA Green Mark standards for completed buildings
- Environmental Operations Plans
- Green procurement policy
- Supply chain management

- Legal compliance
- ISO 14001 Environmental Management System
- Environmental outreach programmes
- Stakeholder engagement programmes
- Public communications plan

Supply Chain

Keppel Land is committed to managing its supply chain across the whole life cycle of all of its projects, from the 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.

In selecting its main contractors for its new projects in Singapore and overseas, contractors are assessed based on stringent criteria, which include track record, financial strength as well as commitment towards high standards of quality, environmental management and safety. Contractors with ISO 9001, ISO 14001 and OHSAS 18001 certifications are preferred.



Environmental Objectives							
Objectives	To develop environmentally-friendly properties that minimise pollution and other adverse impacts on the environment.	To adopt an integrated approach in the design, construction and development of sustainable developments.	To meet national or international standards on environmental protection.	To raise environmental awareness among stakeholders. GRI 102-43 GRI 102-44	To underscore importance of environmental ownership among stakeholders.	To develop green capabilities, knowledge and skills to enhance building performance.	Preserve biodiversity in local environments.
Targets	To have all new Singapore developments and overseas commercial projects certified to the BCA Green Mark Gold ^{PLUS} standard, or its equivalent; all overseas residential developments certified to the BCA Green Mark Gold standard, or its equivalent; as well as all newly acquired completed commercial buildings certified to the BCA Green Mark Gold standard, or its equivalent, within two years.	Reduce carbon footprint and implement sustainable practices when developing new buildings and managing existing properties.	Expand the scope of the ISO 14001 environmental management system certification to include the Company's overseas business operations.	Engage staff, tenants and the wider public through environmental initiatives including the Go Green with Keppel Land outreach programme.	Promote green practices among tenants and employees through the BCA-HPB Green Mark for Healthier Workplaces and Eco-Office programmes.	Build a core team of in-house green building specialists with expertise in sustainability and green building technology.	Preserve biodiversity and maintain high standards of environmental protection in native environments to ensure a balanced and intact ecosystem.
Performance in 2018	<ul style="list-style-type: none"> Clinched the BCA Quality Champion (Gold^{PLUS}) Award for developers. Attained a total of 83 BCA Green Mark Awards to-date for its properties in Singapore and overseas, including 16 Platinum, 12 Gold^{PLUS} and 49 Gold Awards in Singapore, China, Vietnam, Indonesia, Myanmar, the Philippines and India. Conducted service quality surveys for 11 completed projects. About 95% of the respondents indicated that they were satisfied with the services rendered in the management, operations and green features of the developments. 	<ul style="list-style-type: none"> Conducted annual reviews to track the progress of Environmental Operations and Carbon Management Plans to ensure they remain relevant and up-to-date. 	<ul style="list-style-type: none"> Implemented conversion to the new ISO 14001:2015 standard for environmental management for its operations in China, Vietnam and Indonesia. 	<ul style="list-style-type: none"> Organised roadshows in Singapore to educate staff, tenants and the general public about water conservation in conjunction with World Water Day. Launched 'Plastic Straw Free' challenge at Saigon Centre retail mall in Vietnam to raise awareness of environmental sustainability. Organised public screening of 'A Plastic Ocean' to highlight the causes and consequences of plastic waste on marine life in support of Earth Day. A virtual reality and photography exhibition to raise awareness of the water situation in rural villages overseas was hosted at Ocean Financial Centre. Supported Ricoh's Eco Action Day as Strategic Partner and planted 300 tree saplings for eco-pledges canvassed during Eco Action Day roadshows held at Keppel Land and Keppel REIT's buildings. Organised beach clean-up sessions in Singapore and Vietnam. 	<ul style="list-style-type: none"> As part of the Keppel Group, Keppel Land pledged Climate Action goals for 2018, including to invest in green technology as well as increase usage of renewable energy. 34 of Keppel Land's commercial, residential and hospitality developments in Singapore and overseas participated in Earth Hour. Cultivated urban farms at Bugis Junction Towers and residential buildings in Singapore to encourage sustainable farming among staff, tenants and residents. 	<ul style="list-style-type: none"> To date, about 35% of the Company's project and property managers in Singapore and overseas have been trained and equipped with green certifications. 	<ul style="list-style-type: none"> Marina at Keppel Bay was conferred the Discovery Yacht Award for doing its part in marine conservation in support of the Educational Outreach Floating Classroom programme. The programme is an initiative by the International Seakeepers Society. Under the programme, yacht owners contribute their vessels and crew for outreach sessions with children to inculcate a greater understanding of marine biodiversity, as well as research expeditions.
Plans ahead	<ul style="list-style-type: none"> To have all new Singapore developments and overseas commercial projects certified to the BCA Green Mark Gold^{PLUS} standard, or its equivalent, and all overseas residential developments to be certified to the BCA Green Mark Gold standard, or its equivalent. To have all newly acquired completed commercial buildings certified to the BCA Green Mark Gold standard, or its equivalent, within two years. 	<ul style="list-style-type: none"> Implement guidelines comprising stretch targets in the areas of environmental certification, energy, water, landscaping and materials use in new developments in Singapore and overseas. 	<ul style="list-style-type: none"> Roll out the IMS to cover all overseas operations. 	<ul style="list-style-type: none"> To continue to partner related agencies and bodies in Singapore and overseas to raise eco-consciousness. To continually engage and inculcate a green mindset among various stakeholder groups through sharing best practices at environmental conferences, organising outreach programmes and supporting eco-related events. 	<ul style="list-style-type: none"> 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-HPB Green Mark for Healthier Workplaces. 	<ul style="list-style-type: none"> To have all project managers trained 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, to encourage integrated designs and enhance the environmental performance of its buildings. 	<ul style="list-style-type: none"> To partake in good stewardship of the natural environment and adopt best practices and policies that support healthy ecosystems, promote biodiversity and sustain natural resources.



Keppel Land incorporates green features such as solar panels in its developments, which help to enhance the environmental performance of its buildings.

For its commitment and achievement in delivering high-quality and sustainable developments, Keppel Land was awarded four accolades at the BCA Awards 2018, including the prestigious BCA Quality Champion (Gold^{PLUS}) Award for developers. Keppel Land's residential development in Singapore, Corals at Keppel Bay, won the BCA Universal Mark Gold^{PLUS} Award. In addition, Bugis Junction Towers was recertified as a BCA Green Mark Platinum building, while Park Avenue Heights in China received the BCA Green Mark Gold Award.

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

Energy and Cost Savings

When fully completed, the total reduction in energy consumption from all of Keppel Land's BCA Green Mark-awarded projects will be over 200 million kWh per annum, which is the equivalent amount of energy required to power more than 38,000 homes in Singapore for one yearⁱ. This also translates to cost savings of about \$42 million annuallyⁱⁱ. This is in addition to total annual water savings

of about two million m³ and annual carbon emission reduction of almost 90,000 tonnesⁱⁱⁱ.

Awards and Recognition

Keppel Land continues to gain recognition both regionally and internationally for its stewardship in environmental sustainability.

Keppel Land China received the Outstanding Green Contribution Award at China's 7th Finance Summit 2018 held in July in Beijing. Inaugurated in 2012, the Outstanding Green Contribution Award recognises companies for excellence in environmental stewardship.

Keppel Land was also recognised for corporate social responsibility, building communities as well as design and construction at PropertyGuru's Asia Property Awards in October 2018, while its residential development in Singapore, Highline Residences, was awarded the Best Private Condo Landscape Architectural Design, as well as received highly commended distinctions for Best Universal Design Development and Best Residential Green Development.

Testament to its continual improvement in its ESG standards, Keppel Land topped the Developer/Diversified – Office/ Residential category globally and in Asia-Pacific at the Global Real Estate Sustainability Benchmark 2018. In addition, Keppel Land ranked second in the Developer category in the Asia and East Asia sectors, as well as sixth globally in the Developer category.

In the Philippines, Keppel Land's The Podium development bagged multiple awards in sustainability including the LEED Gold (Core & Shell) precertification. The development is also the first in the Philippines to be awarded the BCA provisional Green Mark Gold Award.

Green and Healthy Office

In recognition of Keppel Land's efforts to promote a healthy lifestyle among its employees, the Company was conferred the Platinum Award under the new BCA-HPB Green Mark for Healthier Workplaces scheme introduced by the BCA and the Health Promotion Board (HPB).

Within its corporate office, Keppel Land uses eco-friendly products such as Totally Chlorine-Free or Elemental Chlorine-Free printing paper, as well as Energy Star-labelled computers. In addition, a recycling company has been contracted to collect and recycle waste paper.

Keppel Land uses energy-efficient light emitting diode (LED) smart lightings in its offices. These consume about 70% less energy compared with conventional T8 fluorescent tubes. Coupled with effective plug load management, energy consumption was greatly reduced to 80,000 kWh in 2019 on an annualised basis, with energy usage per gross floor area at about 30 kWh/m²^{iv}.

Keppel Land has set the benchmark for all its overseas residential developments to attain the BCA Green Mark Gold Award. This includes Sheshan Riviera in Shanghai, China.



ⁱ Average consumption of a Housing Development Board five-room flat is 471 kWh/month. (Source: SP Services)
ⁱⁱ Energy cost: 1kWh = \$0.2413. (Source: SP Services, 4Q 2018)
ⁱⁱⁱ Energy conversion ratio: 1kWh electricity = 0.4192 kg CO₂. (Source: Energy Market Authority, Energy Statistics, 2018)
^{iv} Keppel Land's corporate office occupied about 50,000 sf spread across four floors at Bugis Junction Towers. Keppel Land relocated its Singapore corporate office to Keppel Bay Tower in December 2018.

Innovation

In line with its 'Thinking Unboxed' brand philosophy, Keppel Land provides innovative real estate solutions for sustainable urbanisation and constantly explores new ways of enhancing customer experiences through its developments.

In designing its properties, Keppel Land ensures that thoughtful innovations are incorporated. In doing so, the Company takes into consideration factors such as usability, reliability and maintainability.

In May 2018, Keppel Land received the Singapore Good Design Mark (SG Mark) Award for three of its projects, namely, its virtual reality show suites at Highline Residences, the Habitap smart home mobile application at Corals at Keppel Bay, as well as the smart mobile application at KLOUD, Keppel Land's smart serviced co-office.

Keppel Land harnessed new technologies which were incorporated for these three projects to provide an enhanced customer experience. Through virtual

reality, Keppel Land was able to showcase different configurations and apartment types available at Highline Residences without having to create physical show suites – an efficient solution for land-scarce cities such as Singapore.

Smart mobile applications were developed for Corals at Keppel Bay and KLOUD, providing homeowners and office users the convenience of managing facilities and booking meeting rooms with just a tap of one's mobile phone. SG Mark was established in 2013 to set the benchmark for design quality that impacts businesses and communities in Singapore and beyond.

In November 2018, Keppel Land and Habitap unveiled Singapore's first smart home powered by artificial intelligence (A.I.). The smart home management system integrates smart home controls, community management and lifestyle services on a single platform. The new system, which has been further enhanced with A.I.

with machine learning capabilities, enables the anticipation of users' preferences and the automation of settings to provide a seamless experience.

The introduction of the 'lifestyle assistant', Habitap Handy, also allows users to interact with and easily control smart home devices, including door locks, lighting and air-conditioning systems, access facilities booking and visitor management systems, as well as enjoy lifestyle services using text and voice messaging on popular messaging applications such as WhatsApp and WeChat.

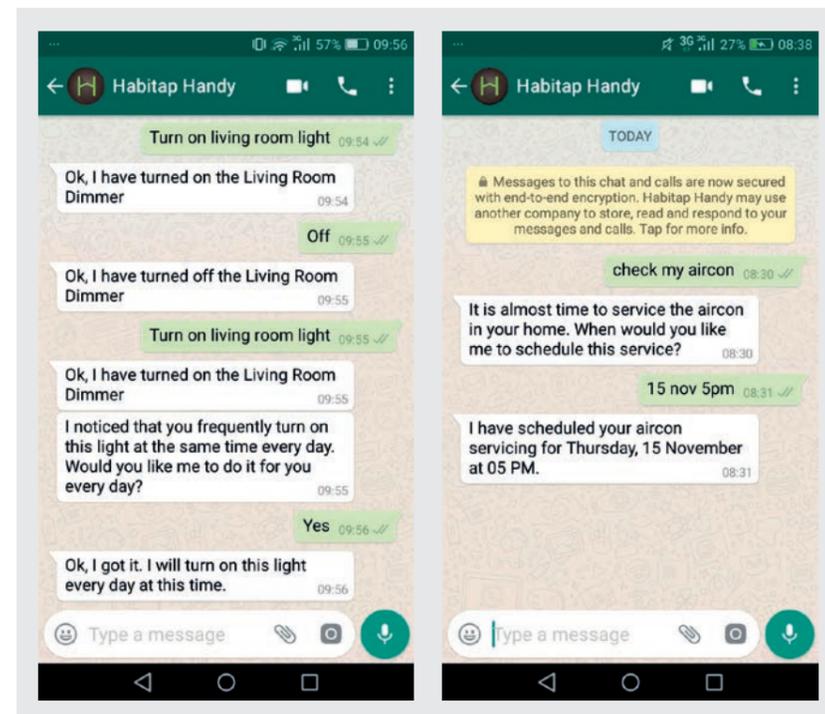
Green Innovation

Keppel Land is a partner in the Green Buildings Innovation Cluster (GBIC) programme. An initiative by the BCA, the GBIC reinforces the drive towards greater energy efficiency through green building research, design and development capabilities. It comprises academic institutions, developers and other professionals in the green building industry.



Keppel Land is piloting five new and emerging energy-efficient technologies in Keppel Bay Tower to make the development Singapore's first Super Low-Energy High-Rise Existing Commercial Building.

Photo credit: ST Press



In November 2018, Keppel Land and Habitap unveiled Singapore's first A.I.-powered smart home, which allows users to easily control smart devices within their homes via popular mobile messaging applications.

As part of the GBIC programme, Keppel Land is piloting five new and emerging energy-efficient technologies in Keppel Bay Tower. These technologies include a high-efficiency air distribution system, a revolutionary cooling tower water management system, integrated sensor technology to optimise fresh air intake, smart lighting solutions as well as an intelligent building control system. This will be the first time that these technologies are implemented in a development in Singapore. Keppel Land will implement the technologies in certain parts of the 18-storey building, which will allow Keppel Bay Tower to yield an estimated overall annual energy savings of approximately 1.5 million kWh. This is equivalent to the amount of energy required to power more than 250 five-room HDB flats in Singapore for one year. The expected cost savings in energy and water is approximately \$250,000 annually.

With the completion of the pilot, estimated to be by 2020, Keppel Land expects to decrease the annual energy consumption of Keppel Bay Tower by 20%, from about 145 kWh/m² per year to 115 kWh/m² per year.

If these technologies are applied to the entire building, the annual energy consumption of Keppel Bay Tower is estimated to be further reduced to 92 kWh/m² per year. Keppel Land was awarded a grant of up to \$1.28 million by the BCA for this programme.

Green Capabilities

Keppel Land is committed to inculcating in its employees a sound understanding of green technologies and knowledge of sustainability management as part of the Company's plan to improve its environmental performance.

To-date, about 35% of all its project and property managers in Singapore and overseas have been trained as Green Mark Managers, Green Mark Facilities Managers or Green Mark Professionals, or have undergone the Singapore Certified Energy Manager programme organised by the National University of Singapore's Energy Sustainability Unit.

Green Business Associations

Keppel Land is a founding member of the World Green Building Council (WGBC) Corporate Advisory Board and works with the global network of green building councils to implement strategies, ideas and projects for a sustainable built environment. Keppel Land's CEO, Mr Tan Swee Yiow, is currently a Board member of WGBC.

The Company is also a founding member of the Singapore Green Building Council (SGBC). Mr Tan served as President of SGBC from 2017 to 2019. SGBC 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.

Environmental Performance

This section reports on Keppel Land's energy and water use, waste discharged and recycled, materials used as well as emission to air for major properties in Singapore and overseas. It covers data for its corporate office^{iv}, Singapore^v and overseas^{vi} properties under Keppel Land and Keppel REIT's portfolios, as well as hospitality developments^{vii} managed by Keppel Land.

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

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 for more meaningful comparisons between developments.

In 2018, total direct energy consumption from the use of diesel (over 800,000 litres) was about 26,400 GJ^{viii}, while total indirect energy consumption from the use of electricity (72 million kWh) was about 260,000 GJ^{ix}.

Energy conservation measures undertaken by the Company in 2018 include developing energy-efficient buildings, upgrading and optimising chiller plant systems, as well as replacing conventional lightings with LED tubes at its investment properties.

Water Use

Water Consumption

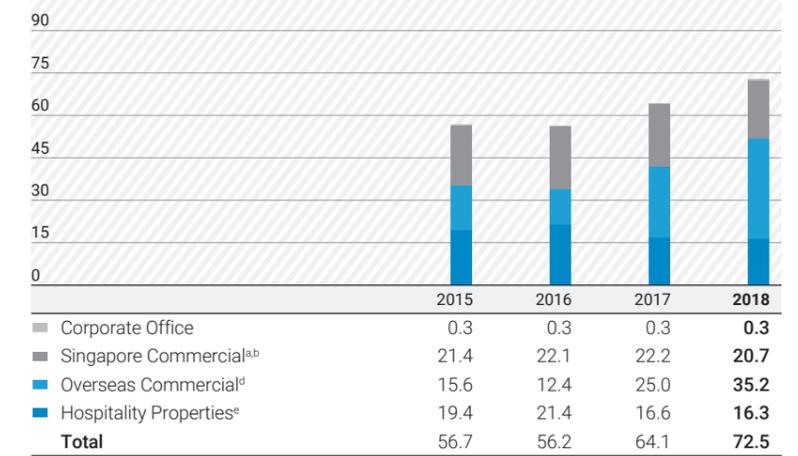
In 2018, Keppel Land's total water consumption was about 620,000 m³.

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, sanitation, irrigation and general washing.

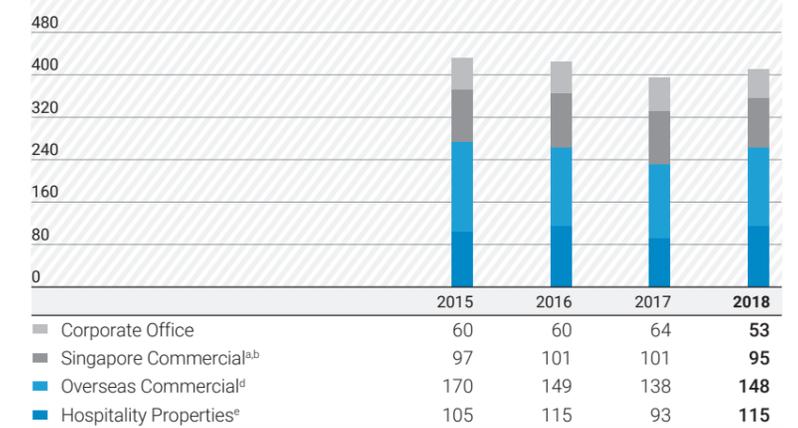
Estimated water consumption at the corporate office is about 3,000 m³ per annum or 9.1 m³/person per annum. This is in line with the recommendations set by the Singapore Standard SS CP48:2005 for water services.

Water conservation measures include the use of water-efficient fittings certified under PUB's Water Efficiency Labelling Scheme, such as self-closing taps and flow regulators. All of Keppel Land's investment buildings in Singapore have won the PUB Water Efficient Building Silver Award for outstanding efforts in water conservation.

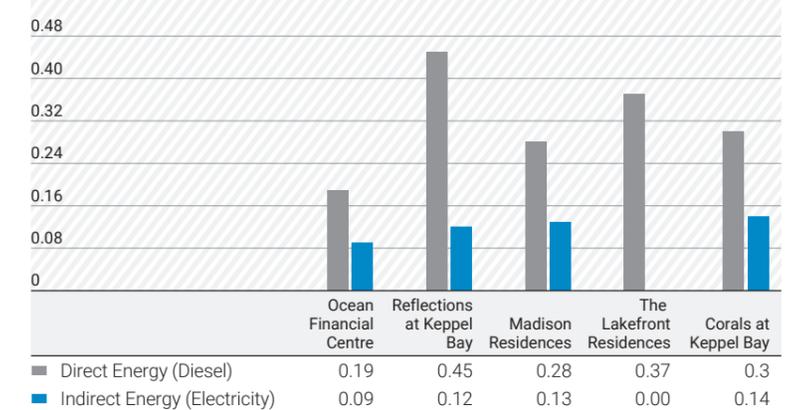
Total Energy Consumption (million kWh)



Energy Intensity (kWh/m²)



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



Refer to footnotes on page 32.

Keppel strives to inculcate a green mindset among its stakeholders through its environmental outreach efforts, which include public screenings of documentaries such as A Plastic Ocean.



^{iv} Keppel Land's corporate office occupied about 50,000 sf spread across four floors at Bugis Junction Towers. Keppel Land relocated its Singapore corporate office to Keppel Bay Tower in December 2018.

^v Includes Keppel Towers and Keppel Towers 2, Keppel Bay Tower, Ocean Financial Centre, as well as Bugis Junction Towers.

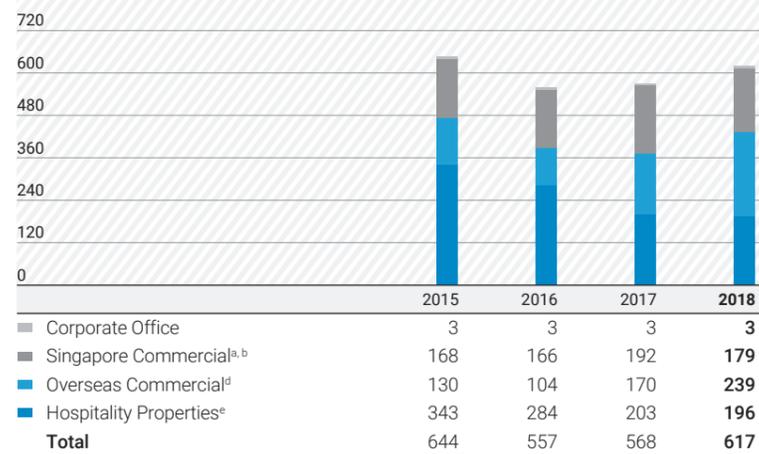
^{vi} Includes Saigon Centre in Vietnam and International Financial Centre Jakarta in Indonesia.

^{vii} Includes Sedona Hotel Yangon in Myanmar and Spring City Golf & Lake Resort in Kunming, China. Sedona Hotel Mandalay in Myanmar and Sedona Suites Hanoi in Vietnam were divested in 2017 and 2016 respectively.

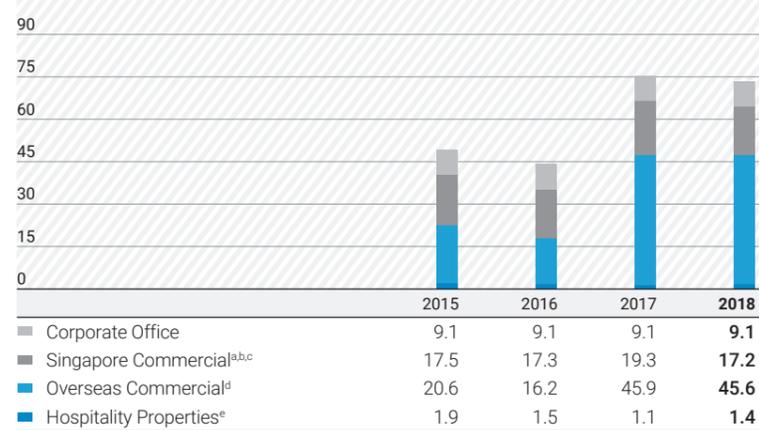
^{viii} 1 litre of diesel = 0.0331 GJ

^{ix} 1 kWh of electricity = 0.0036 GJ

Total Water Consumption ('000 m³)



Water Intensity (m³/person)



Refer to footnotes on page 32.

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.

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.

Similarly, overseas, wastewater is recycled for use whenever possible.

Waste Management
Waste Recycled

Total waste generated at Keppel's completed properties in Singapore and overseas* in 2018 was estimated at about 10,000 tonnes. Of this, about 250 tonnes of waste, including paper, plastics and cans, were from Keppel Land's investment buildings.

Tenants at these 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 paper. Recycling bins, including those for electronic waste, are also centrally provided within the buildings, making it convenient for tenants to recycle.

Waste generated at Keppel Land's corporate office consists mainly of paper. The Company has a systematic paper management and recycling programme. These include setting printers to print double-sided by default, encouraging the use of e-mails and the intranet for the broadcast and storage of documents, utilising smaller printouts, as well as switching to electronic greeting cards. Recycling bins are placed at convenient locations in all departments so as to encourage employees to recycle. A recycling company has also been contracted to collect used paper regularly.

* Excludes Sedona Hotel Yangon.

Direct and Indirect Emissions
Emission to Air

The Company's carbon emissions include direct emissions from fuel used in power generators and loss of refrigerants 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 2018, total carbon emissions was about 37,800 tonnes. The largest source of emissions was the use of electricity in its investment buildings, which accounted for about 85% of the Company's carbon footprint.

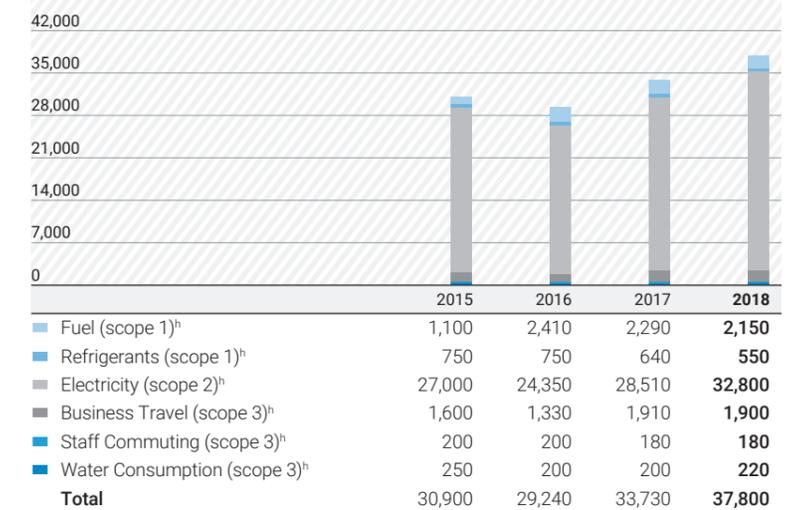
Under Keppel Land's Carbon Management Plan, the Company aims to reduce its carbon emission intensity by 16% below 2010's level by 2020, and a further 40% by 2030. Keppel Land has since achieved its 16% reduction target ahead of schedule, in 2016. Normalising the carbon emissions by the total floor area of all its investment properties, its carbon emission intensity in 2018 was about 64 kg/m².

Keppel Land's performance in terms of emission reduction is based on the weighted average of each country's emission reduction which is then normalised by gross floor area (GFA). GFA figures for hospitality/retail projects are adjusted to account for their higher energy consumption as compared with office buildings. This is to better reflect the Company's actual sustainability efforts.

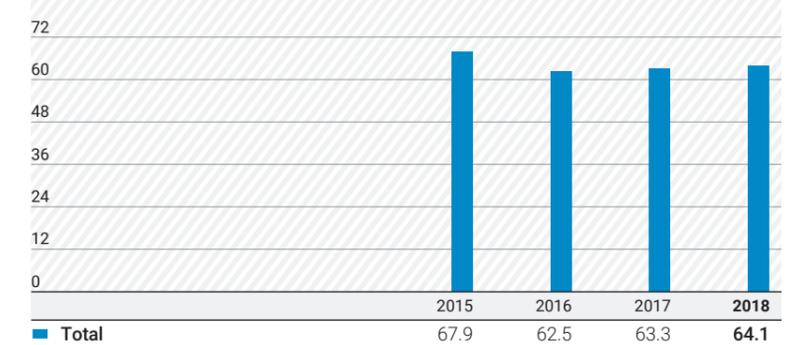
Based on this new methodology and considering only scope 1 and 2 emissions^h, Keppel Land's carbon emission intensity in 2018 was about 20% below 2010's level.

Implementation of energy conservation measures, including the upgrading and optimisation of chiller plant systems, as well as the replacement of conventional lightings with LED tubes at its investment properties, have improved the Company's environmental performance. Keppel Land will continue to implement similar energy conservation measures in all its properties, including those overseas.

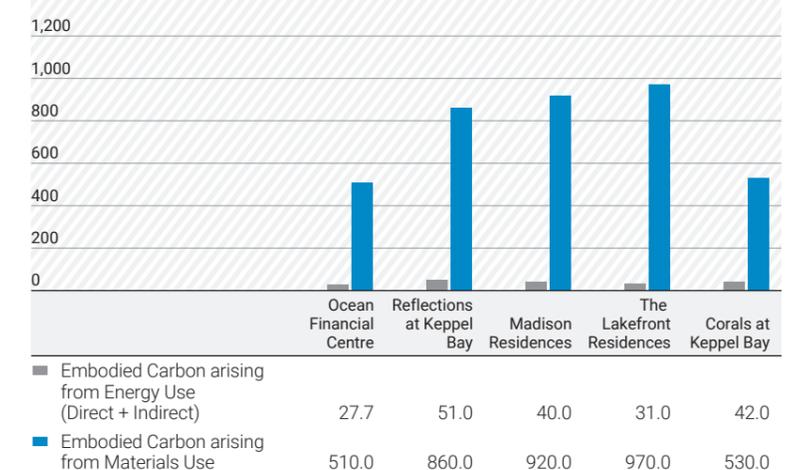
Total Carbon Emissions^g (tonnes CO₂)



Overall Carbon Emission Intensity (kg/m²)

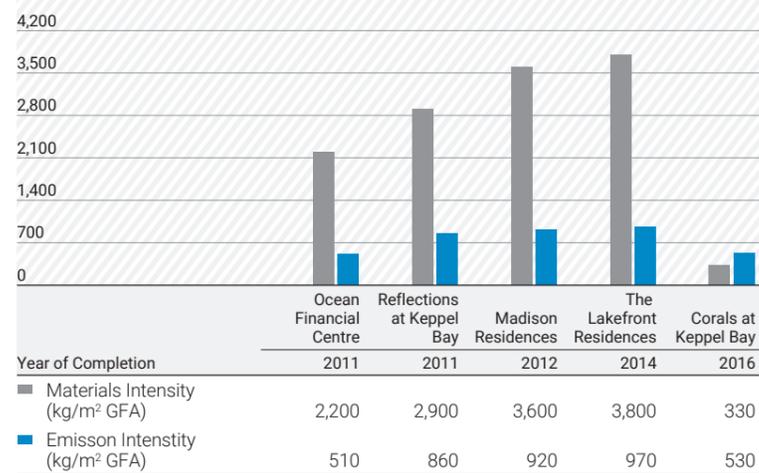


Embodied Carbon Emission Intensity at Completed Construction Sitesⁱ (kg/m²)



Refer to footnotes on page 32.

Materials Used at Completed Construction Sites¹ (kg/m²)



^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 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 Vietnam and International Financial Centre Jakarta in Indonesia.
^e Energy and water usage intensities for hospitality properties is expressed in terms of kWh/room-night and m³/room-night respectively. Includes Sedona Hotel Yangon in Myanmar and Spring City Golf & Lake Resort in Kunming, China. Sedona Hotel Mandalay in Myanmar and Sedona Suites Hanoi in Vietnam were divested in 2017 and 2016 respectively.
^f 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.
^g Energy conversion ratio: 1kWh electricity = 0.4192 kg CO₂ (Source: Energy Market Authority, Energy Statistics, 2018)
^h 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.
ⁱ 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.

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.

Construction Materials Materials Usage

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 meaningfully track such data, 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.

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

Keppel Land has in place a set of Sustainable Design Standards for its new developments which include stretch targets in the areas of environmental certification, energy, water, landscaping and materials used to improve resource efficiency and building productivity. The Company aims to reduce materials usage intensity and embodied carbon emissions.

In addition, it is also committed to conserving global resources by minimising the carbon footprint from its construction and operation activities, as well as from the production and distribution of building materials.

Targets

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

Expenditure on Environmental Protection

Description	Estimated Expenditure (\$)
Total cost of green building features in all Green Mark-awarded projects in Singapore and overseas to date*	160,000,000
Expenditure in 2018:	
Green building features in Green Mark-awarded projects in 2018	8,900,000
Training (including environmental courses, seminars and conferences)	5,000
External certifications (including ISO 9001, ISO 14001 and OHSAS 18001)	75,000
Total	8,980,000

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

Environmental Operations Plans

Keppel Land has implemented environmental operations plans for the management of its completed commercial buildings in Singapore and hospitality properties overseas since 2012. In 2014, the scope was expanded to include completed commercial buildings overseas.

These 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 Keppel Land's environmental policy and green procurement guidelines.

Annual reviews are conducted to monitor the progress and implementation of the plans as well as the corresponding cost savings. These measures will continue to help the Company achieve its goal of maintaining at least the BCA Green Mark Gold^{PLUS} rating for all its completed commercial buildings in Singapore.

Environmental Targets



* Achieved 2020 target in 2016 with a 16.5% reduction in carbon emission intensity below 2010's emission level.

Carbon Management Plan

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

Having met its target to reduce its carbon emission intensity by 16% below 2010's level by 2020 ahead of time, Keppel Land has set a new target of reducing its carbon emission intensity by 40% below 2010's emission level by 2030.

To achieve this, Keppel Land will undertake carbon reduction measures which include developing high-performance commercial buildings, improving the energy efficiency of existing buildings and tapping on renewable energy.

Meeting the 40% reduction target will result in a cumulative reduction of almost 140,000 tonnes of carbon emissions, which will yield potential savings of over \$75 million, from 2010 to 2030. Beyond 2030, an annual reduction of about 17,000 tonnes of carbon emissions, or annual savings of about \$9 million, are expected.

Overseas

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

In Vietnam, to encourage the public to reduce consumption of single-use plastics, Keppel Land collaborated with partners to showcase a plastic straw art installation, 'The Parting of the Plastic Sea' at the Estella Place retail mall in Ho Chi Minh City.

Hospitality Management

Keppel Land also operates and manages a portfolio of properties including hotels, serviced residences, golf courses, resorts and marinas across Asia. The Company is committed to good environmental stewardship at its hospitality properties.

With the incorporation of sustainable features and green practices, Sedona Hotel Yangon has successfully achieved significant waste and emission reduction, as well as energy and water conservation.



Sedona Hotel Yangon's Inya Wing, with its myriad eco-friendly features, is the first building in Myanmar to attain the BCA Green Mark Gold^{PLUS} Award.



In March 2019, Singapore's then-Deputy Prime Minister Teo Chee Hean (sixth from left) and Mrs Teo (fifth from left), together with Ms Catherine Wong (third from right), Singapore's Ambassador to the Socialist Republic of Vietnam, and other delegates visited Estella Place where they viewed 'The Parting of the Plastic Sea', which has garnered the Guinness World Record for 'Largest drinking straw sculpture (supported)'.

The hotel is the first in Myanmar to achieve the BCA Green Mark Gold Award for its Garden Wing. Sustainable features include real-time water usage monitoring of public areas including the swimming pools, the use of energy-efficient LED lights, an innovative new 'waste heat' recovery system which heats water while regenerating heat, thereby increasing energy efficiency, as well as the use of recyclable materials. The hotel has also implemented an extensive guest and staff education programme to promote and encourage sustainable practices.

Sedona Hotel Yangon's Inya Wing, which opened in May 2016, also boasts myriad eco-friendly features. The Inya Wing is the first building in Myanmar to be certified with the BCA Green Mark Gold^{PLUS} Award.

Preserving Biodiversity

Conscious efforts are made to preserve the biodiversity in Keppel Land's properties. Its golf courses such as Spring City Golf & Lake Resort (Spring City) in Kunming, China, and Ria Bintan Golf Club 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, today, Spring City is home to two world-class golf courses. Indigenous flora like eucalyptus trees and wildflowers were carefully preserved during and after construction to ensure that the ecosystem remained balanced and intact. 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 the local biodiversity.

The Ocean and Forest Courses at Ria Bintan Golf Club are constructed around existing natural contours so as to preserve wildlife corridors. Its design allows for the resort to be integrated seamlessly with nature. Ria Bintan Golf Club has also embarked on a programme to reduce water and fertiliser usage in the maintenance of its golf courses. Local species of shrubs and groundcovers have been planted to minimise maintenance work.

At the Eco-City International Country Club (ECICC) in the Sino-Singapore Tianjin Eco-City, eco-initiatives include enhancing water quality with additional re-circulating streams so as to increase plant density along the water's edge, as well as

increasing the natural habitat areas and migration corridors.

Audubon Certification

The Company owns and 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 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, safety, water conservation, as well as water quality management.

Environmental and Sustainability Milestones

2007

Formed the Environment Management Committee to spearhead environmental initiatives.

2008

Ocean Financial Centre became the first office development in Singapore's central business district to obtain the BCA Green Mark Platinum Award, while The Estella was the first in Vietnam to achieve the BCA Green Mark Gold Award.

Implemented the ISO 14001 standard for its Singapore operations.



2009

Ocean Financial Centre became the first office development in Southeast Asia to achieve the LEED Platinum certification.

Implemented the ISO 14001 standard for its operations in China and Vietnam.

Eco-City International Country Club in China became the world's first Audubon International-certified Classic Sanctuary golf course.

2010

Included as a component of Dow Jones Sustainability Index (DJSI) Asia Pacific.

Named Most Admired ASEAN Enterprise for corporate social responsibility (CSR) at the ASEAN Business Awards.

Attained Audubon Classic Sanctuary status for golf courses in Kunming, China, and Bintan, Indonesia.



2011

Included as a component of both DJSI World and Asia Pacific Indices.

Included in RobecoSAM's Sustainability Yearbook 2012 and named Sector Mover for real estate.

Won Best Sustainability Award at ACCA's Singapore Awards for Sustainability Reporting.

2012

Founding member of World Green Building Council's Corporate Advisory Board.

Included as a constituent of the MSCI Global Sustainability Index.

International Financial Centre Jakarta Tower 2 became the first development in Indonesia to achieve the BCA Green Mark Platinum Award.



2013

Conferred the Most Admired ASEAN Enterprise Award for CSR at the ASEAN Business Awards.

Included as a constituent of the MSCI Global Sustainability and Socially Responsible Indices.

Named Regional Sector Leader for Asia (Office Category) in the Global Real Estate Sustainability Benchmark (GRESB).

Keppel Land China received the Top 10 ASEAN Companies in China Award by the China-ASEAN Business Council.

Winner of the Services category at the Singapore Environmental Achievement Awards.

Won the Sustainable Business Award (Large Enterprises) at the Singapore Sustainability Awards.

Garnered Singapore Compact's Green Champion Award.



2014

Ranked 17th in Corporate Knights' Global 100 Most Sustainable Corporations in the World (Global 100).

Included as a component of both DJSI World and Asia Pacific Indices for the fourth and fifth consecutive year respectively.

Constituent of MSCI Global Sustainability and Socially Responsible Indices for the third and second consecutive year respectively.

Conferred the Most Admired ASEAN Enterprise Award for Corporate Excellence at the ASEAN Business Awards.

Implemented the ISO 9001 standard for its Singapore operations.



2015

Ranked 4th in Corporate Knights' Global 100, the first time an Asian company made it into the top 10 in the ranking's history.

Bagged the BCA Quality Champion Gold Award (Developer) and BCA Built Environment Leadership Gold Class Award.



2016

Keppel Land's corporate office, then located at Bugis Junction Towers, was the first Green Mark-awarded office to use renewable energy generated offsite to fully power its operations.

Keppel Land China was among the Top 10 ASEAN Companies in China by the China-ASEAN Business Council for the fourth consecutive year.

Clinched the BCA Quality Champion (Gold) Award for Developers.

Ranked 1st in Residential (Global), China and East Asia sectors, and 3rd among developers globally in GRESB.

2017

Ranked 1st in Residential (Global) and Asia (Developer category), as well as ranked 3rd among developers globally in GRESB.

Conferred 10 awards at the BCA Awards, including the BCA Quality Excellence Award.

Named Best Overall Developer in Myanmar, Best Office Developer in Vietnam and Indonesia, and Best Residential Developer in Vietnam at the Euromoney Real Estate Awards.



2018

Topped globally and in Asia-Pacific the Developer/Diversified - Office/Residential category in GRESB.

Awarded the BCA Quality Champion (Gold^{PLUS}) Award for developers.

Health and Safety



Keppel Land is committed to inculcate a strong safety culture.

Number of fatalities

0

Keppel Land continued its strong track record in safety with zero fatalities in 2018.

Trained workers

66,000

Over 66,000 workers have been trained at Keppel Land's five Safety Awareness Centres as at end-2018.

Strong Safety Culture

Keppel Land's safety approach is guided by the Keppel Zero Fatality Strategy which outlines actionable items to reduce workplace fatalities to zero through five strategic thrusts, namely, building a high-performance safety culture, adopting a proactive approach to safety management, leveraging technology to mitigate safety risks, harmonising global safety practices and competency, as well as streamlining learning from incidents.

Several key initiatives have been implemented in line with the Keppel Group Zero Fatality Strategy. They include:

- Establishment of a Group-wide global standard for managing High Impact Risk Activities;
- Implementation of a standardised incident investigation and root cause analysis technique;
- Global safety leadership coaching programmes to train and empower frontline managers; and
- Reinforcement of the five Key Safety Principles and Life-Saving Rules through videos and campaigns.

The Key Safety Principles were developed to encourage and drive safe behaviour among all employees across the Keppel Group to guide them in their daily operations. The five principles are:

1. Every incident is preventable;
2. Health, Safety and Environment (HSE) is an integral part of our business;

3. HSE is a line responsibility;
4. Everyone is empowered to stop any unsafe work; and
5. Strong safety culture is achieved through teamwork.

All new employees are required to undergo a safety induction course as part of their orientation programme. Staff are also regularly updated on matters including safety action plans, accident and/or incident reporting procedures, relevant training programmes, as well as related articles, which are also available on the intranet.

Board Safety Committee (BSC)

Keppel Land's BSC reviews and develops safety policies and management systems. It currently comprises three members including two independent Directors. Formed in 2007, the BSC has oversight of the safety programmes and budget.

The BSC regularly monitors and evaluates the Company's compliance and effectiveness of its health and safety (H&S) policies as well as safety management system to ensure alignment with industry best practices. Safety reports on the Company's operations in Singapore and overseas are submitted to the BSC every quarter.

The BSC convenes quarterly to discuss safety standards, practices and any related matters that may have strategic, operational and reputational implications on Keppel Land.

Health and Safety

As part of the Keppel Group Inter-Strategic Business Unit Safety Committee, Keppel Land participates in regular dialogue sessions with other business units to promote the exchange of safety knowledge and experiences. This includes site visits where business units take turns to host safety personnel from across the Keppel Group and share their respective safety systems.

Safety Management System

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

Workers, contractors and Keppel Land project staff are encouraged to collaborate and come up with innovative ideas to improve safety. In 2018, a total of five projects were conferred Safety Innovation Awards which were presented at the Keppel Group Safety Convention in October.

A comprehensive design checklist is also implemented for every project. Rigorous assessments are incorporated to identify and analyse potential hazards and risks. Controls are also 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. In Singapore, workers are represented by the project supervisor or foreman in the committee. An average of between 7% and 19% of the workforce is represented on the committee for projects in China, Vietnam, Indonesia and Malaysia.

The committee monitors safety performance and submits monthly reports. Members meet at least once a month to discuss safety inspection findings, incidents and injuries, work processes and activities, as well as organise onsite H&S events.

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

Any incident of non-compliance with safety standards and accidents involving employees and/or subcontractors are also reported to management in a timely manner. 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 environmental and H&S standards.

A set of stringent criteria is applied and adhered to when selecting contractors for each of the Company's projects.

All potential contractors are put through a pre-qualifying evaluation to assess their competencies.

Compliance

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

The H&S specification is a comprehensive document for contractors. It includes a safety policy and its objectives as well as information about the Company 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 specification.

In addition, the document details the monitoring and measuring mechanisms such as workplace inspections, accident recording and reporting, accident investigation, internal and external audits as well as safety improvements. Legislations and standards as well as performance measurement indicators are also incorporated.

To ensure that all its contractors remain vigilant and comply with the H&S specification as well as relevant regulatory requirements and safe work practices, Keppel Land conducts quarterly safety walkabouts at its Singapore worksites and inspects overseas worksites at least once every quarter.

In 2018, safety walkabouts were conducted at Keppel Land's project sites in Singapore, China, Vietnam and Malaysia.

Proactive Actions

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

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 all frontline managers. Any fatality at the end of the supply chain can affect the bonuses of key executives and staff. KPIs include the Company's safety performance which encompasses accident frequency and severity rates, as well as the occurrence of fatal accidents. The KPIs also include the individual manager's participation in



Keppel Land's Safety Awareness Centres, including a mobile centre in Wuxi, China, provide training programmes to improve the safety performance of contractors' employees.



safety-related activities and training programmes, such as compulsory attendance and certification for courses conducted by training providers approved by the Ministry of Manpower (MOM).

OHSAS 18001

In 2012, Keppel Land received the Occupational Health and Safety Management System (OHSAS) 18001 certification for the successful implementation of the system at all development projects and properties under its management in Singapore, China and Vietnam.

An international standard, OHSAS 18001 guides the Company in the management, control and improvement of its occupational H&S performance. Projects in Singapore, China and Vietnam currently account for about 80% of Keppel Land's total ongoing developments. All of its projects in these countries are in compliance with OHSAS 18001.

In 2018, independent third-party audits were carried out at projects sites in Singapore, China and Vietnam to ensure compliance with OHSAS 18001. An internal audit was conducted for the Company's projects to ensure that the various parameters pertaining to OHSAS 18001 were met.

As part of continuous improvement efforts, Keppel Land is working to meet the requirements under the new ISO 45001 Occupational Health & Safety Management System, which provides a robust and effective set of processes for improving safety in global supply chains.

ConSASS

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

ConSASS is an audit tool that provides an independent assessment on the effectiveness and development status of a worksite's workplace safety and health (WSH) management system. It is administered by the WSH Council and supported by the MOM for the construction industry in Singapore. Since August 2011, all construction sites in Singapore 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 using four bands. Each band has a score between 1 and 100. The MOM requires sites to meet a minimum score of 75% at Band III.

In 2018, Keppel Land conducted quarterly audits for its worksite at The Garden Residences in Singapore. 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. The ConSASS audit allows cross-comparison of worksites' effectiveness in managing WSH risks.



Keppel Land is committed to achieving a zero-accident workplace for all its projects, including the redevelopment of International Financial Centre Jakarta Tower 1 in Indonesia.

proper use of equipment and scaffold erection. All workers have to attend mandatory safety training before they are allowed to work at any of Keppel Land's project sites.

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.

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 667 hours of safety training in 2018. Overseas, employees in China, Vietnam, Indonesia and Malaysia underwent a total of 4,065, 47,355, 1,745 and 1,126 hours of training respectively.

Safety Performance

The Company recorded zero fatalities in 2018. Accident frequency rate was 0.27 reportable case for every million man-hours worked in 2018, compared to 0.09 in 2017. Accident severity rate was 5.32 in 2018, compared to 1.38 in 2017.

Sharing Best Practices

In 2018, Keppel Land organised the Safety Leadership workshop for frontline managers and senior management in Singapore. Overseas, about 230 participants including consultants, contractors and staff attended the Contractors Safety Convention in China, while about 420 consultants and staff attended the first Safety Convention in Vietnam to exchange best practices in safety.

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

Rewards and Recognition

Keppel Land collaborates with its main contractors to ensure that all

Completed Buildings Audit

Completed building audits were conducted for a total of 17 office buildings, hospitality units and shopping malls in Singapore, China, Vietnam, Indonesia and Myanmar in 2018.

bizSAFE Mentor

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

As a bizSAFE Mentor, Keppel Land leads and guides contractors in developing and implementing safety initiatives at their workplaces. The Company also provides stewardship and support to meet 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 their subcontractors to have at least bizSAFE Level 3 certification, which entails the implementation of risk management and assessment to eliminate or reduce injuries and illnesses at worksites.

Communication

GRI 102-43 | GRI 102-44

Safety Talks

Keppel Land actively engages its consultants and contractors through various communication modes to instil the importance of safety at the workplace.

All workers undergo safety orientation courses on site. Weekly talks on different topics including working at heights are also conducted by the main contractors for their workers.

Training

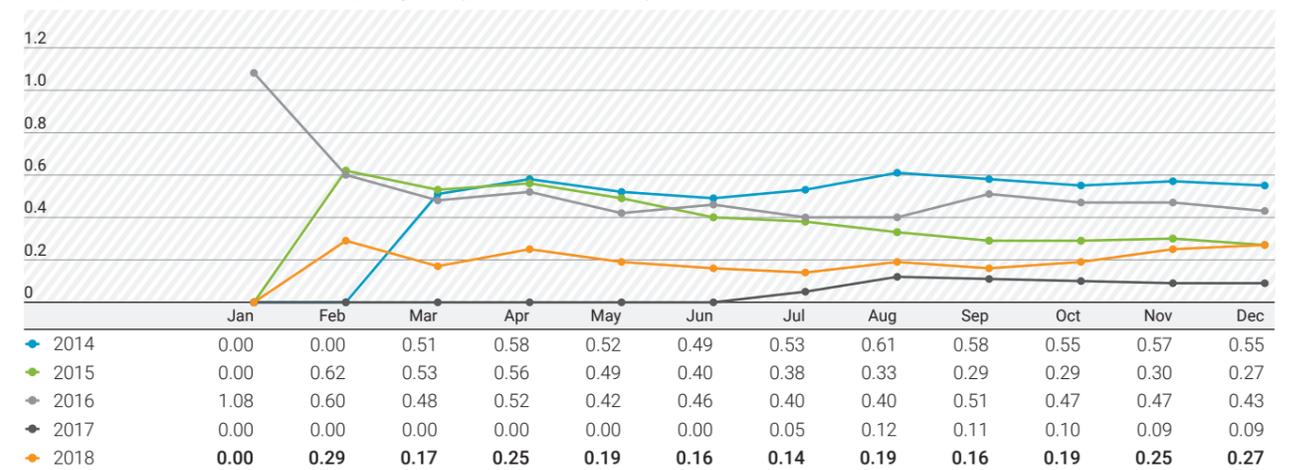
Safety Awareness Centre (SAC)

Keppel Land has SACs in Ho Chi Minh City, Jakarta, Johor Bahru, Tianjin and Wuxi.

The SACs provide trainings to improve the safety performance of contractors' employees. As at end-2018, over 66,000 workers have been trained at the five SACs. This includes 819 workers trained in China, 6,795 in Vietnam, 4,392 in Indonesia and 36 in Malaysia in 2018.

The SACs were set up to increase safety awareness among contractors' employees on pertinent topics such as working at height, lifting procedures, working within confined spaces,

Keppel Land's Cumulative Accident Frequency Rate (per million man-hours)





Keppel Land believes in nurturing an open and collaborative work culture as well as a competent and engaged workforce.

Employee Engagement

98%

Keppel Land achieved a strong response rate of 98% for the Keppel Global Employee Engagement Pulse Survey 2018.

Localisation Strategy

63%

Locals accounted for 63% of all department head positions at its key overseas offices of China, Vietnam and Indonesia in 2018.

The Company recognises that people are its greatest asset and that every staff represents the Keppel Land brand. Thus, Keppel Land is committed to nurturing a diverse, competent and dedicated talent pool that will drive 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 and Vietnam, as well as other markets such as Indonesia through staff promotion, redeployment, job rotation, job enlargement and selective new hires.

Keppel Land continues to actively engage its staff through various initiatives such as post-results communication sessions, sharing over tea sessions and enterprise social network, Yammer, as well as employee perception and engagement surveys.

Profile of Board of Directors

The Company has a total of seven directors on its Board, of whom four are independent non-executive directors. These directors contribute with experience and competency in areas such as industry knowledge, legal, finance and risk management. The Board has one female director, Mrs Koh-Lim Wen Gin, who has been an independent director on the Board since 20 January 2010.

Profile of Employees

Keppel Land employs 3,218 staff across its 13 countries of operation. Some 351 employees are based at Keppel Land's corporate office in Singapore, of which 281 or 80% are executives and 70 or 20% are non-executives. Some 336 or 96% are permanent employees, while 15 or 4% are contract staff. Some 24 or 7% of Keppel Land's Singapore-based staff are from the minority ethnic groups.

A total of 2,867 staff are based overseas, of which 2,746 or 95% are permanent staff. Of these, 42.5% are located in China, 21.8% in Vietnam, 8.4% in Indonesia, 1.5% in India and the Philippines, 20.4% in Myanmar and 5.4% in Malaysia. Of the permanent staff overseas, 701 staff are employed under joint-venture companies. They are attached to the Company's hotels and resorts in Vietnam and Myanmar.

Of the employees in Singapore, 50% are female and 50% are male. Overseas, 47% of employees are female, while 53% are male. In Singapore, 57% of its workforce are between 31 and 50 years of age, with 24% and 33% in the 31-40 and 41-50 age groups respectively. Overseas, 71% of its employees are aged 40 years and below.

In terms of educational profile, 91% of its Singapore-based employees have tertiary qualifications and above. Of these, 74% hold a Bachelor's degree, professional certification or graduate diploma, while 17% have a Master's or post-graduate degree.

Overseas, about 42% of its staff hold a Bachelor's degree, professional certification or graduate diploma, while about 4% have a Master's or post-graduate degree.

The overall turnover rate for Keppel Land in 2018 was about 20% or 613 employees, compared to 12% or 394 employees in 2017. Of the 613 employees, about 37% or 227 staff were below 30 years old, while another 52% or 321 staff were aged between 30 and 50 years. The remaining 11% or 65 staff were over 50 years old. Turnover by gender was 45% or 278 male and 55% or 335 female.

The turnover rate for the Company's headquarters in Singapore in 2018 stood at 19.7% or 74 staff, below the national average of 21.3%.

Policy of Non-Discrimination

Keppel Land upholds human rights principles and adheres to fair employment practices. The Company provides equal opportunities with regard to the recruitment and career development of its employees. Keppel Land is a signatory of the Employers' Pledge of Fair Employment Practices and abides by the Tripartite Guidelines on Fair Employment Practices.

The Keppel Group adheres to the principles of non-discriminatory and merit-based employment practices. It is committed to the five guiding principles of fair employment. They are:

- a. Recruit and select employees on the basis of merit (such as skills, experience or ability to perform the job), regardless of age, race, gender, religion, family status or disability;
- b. Treat employees fairly and with respect and implement progressive human resources (HR) management systems;

- c. Provide employees with equal opportunity to be considered for training and development based on their strengths and needs to help them achieve their full potential;
- d. Reward employees fairly based on their ability, performance, contribution and experience; and
- e. Comply with labour laws and abide by the Tripartite Guidelines on Fair Employment Practices.

There were no reported incidences of discrimination by employees in 2018.

Provision of Benefits

Keppel Land adheres to the respective social security contribution or pension plan obligations of the countries in which we operate.

Central Provident Fund (CPF)

In Singapore, the CPF is a comprehensive social security savings plan that enables salaried Singapore citizens and permanent residents to set aside funds to work towards a secure retirement. Under the CPF scheme, Keppel Land and its employees make monthly contributions to the employees' CPF accounts in accordance with the prevailing regulations.

Staff Benefits

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

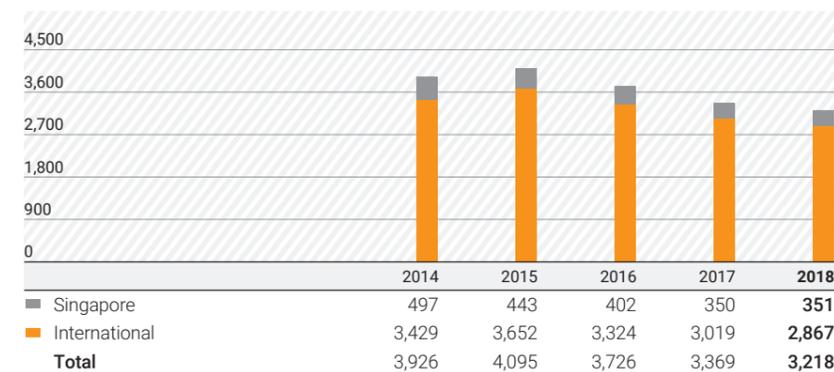
Keppel Land values the knowledge, experience and expertise of exemplary staff who are beyond the retirement age of 62.

Regional Distribution (%)



● Singapore	10.9
● China	38.2
● India	0.2
● Vietnam	18.6
● Indonesia	9.0
● The Philippines	1.1
● Malaysia	4.6
● Myanmar	17.4
Total	100.0

Workforce Distribution



People Matter



The Company 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 those working full-time. In 2018, a total of three of Keppel Land's Singapore-based employees were above the retirement age.

Remuneration

In Singapore, the ratio of basic salary of male to female in the executive category, including members of senior management and excluding expats who were recruited in Singapore and based overseas, is 1.83, while that for the non-executive category is 0.31. There are no female entry-level executives and non-executives in Singapore in 2018. The ratios of the entry-level salary of male to female in the executive category in China and Vietnam are 1.28 and 1.10 respectively. For non-executives in China and Vietnam, the ratios are 0.85 and 1.01 respectively in 2018.

At Keppel Land, basic salary refers to the fixed amount actually paid to an employee for performing his or her duties, excluding variable pay such as payment for overtime work or bonus. Entry-level salary, on the other hand, refers to the fixed amount paid to an employee of the most junior grade of each respective employee category, for performing his or her duties. This excludes variable pay.

Career Planning and Recognition Performance Management System

Keppel Land has in place a structured staff appraisal and performance management system which allows all staff to receive regular performance feedback and career development reviews. The Keppel Competency model allows for greater consistency across Keppel's 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 Keppel's 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 Company's performance via the Corporate Scorecard, as well as the individual employee's performance via the Balanced Scorecard or the performance appraisal form.

The Corporate Scorecard is used to holistically assess Keppel Land's corporate performance. Apart from financial performance, performance in areas such as people development, process management and stakeholder

engagement are evaluated. Staff performance appraisals are conducted on a unified Human Resources Information System adopted by the Keppel Group.

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 Keppel Group's core values which are *Can Do*, integrity, customer focus, people-centredness, safety, agility and innovation, collective strength as well as accountability.

Alignment with these core values is assessed based on observed behaviour during daily interactions with the employee's supervisor, peers, subordinates and other stakeholders to achieve work goals.

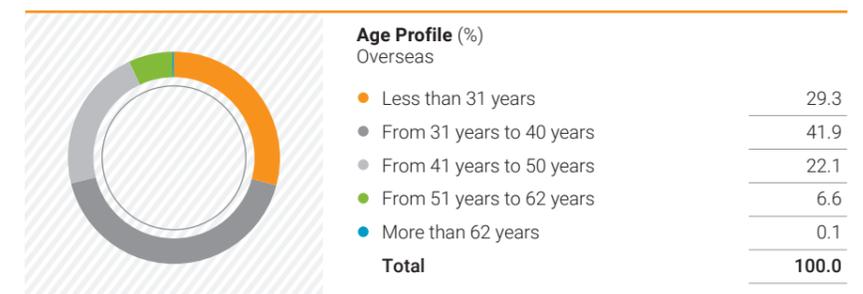
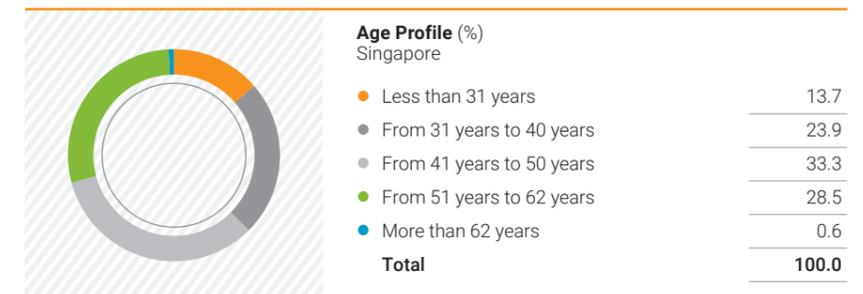
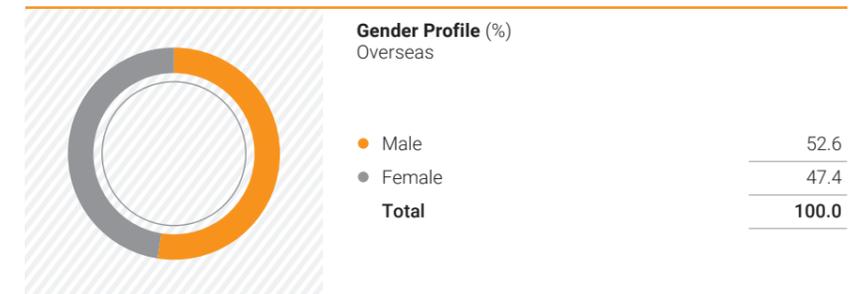
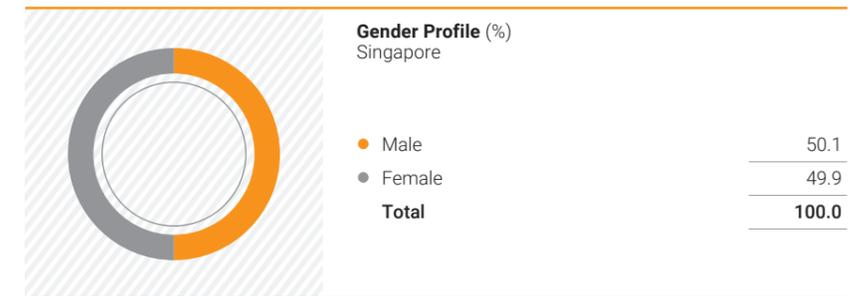
Leadership Development (LEAD) Programme

The LEAD programme, which comprises 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 managers, while LEAD 2 aims to nurture promising 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 2018, a total of 26 staff were selected for the LEAD programme. Participants in the programme progress through a structured learning roadmap. This includes taking on stretch 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 coach and share experiences as well as provide insights and perspectives throughout the programme.

In 2018, six of Keppel Land's LEAD staff attended the Emerging Leaders Programme (ELP). Organised by the Keppel Leadership Institute, the ELP focuses on developing potential leaders across the Keppel Group who exemplify the Keppel core values and operating principles, as well as display strong leadership skills. The ELP also focuses on creating a unique learning experience which involves learning through action, group work, business visits, case studies and engaging with senior management.



Some of the activities that were carried out to enhance the development of LEAD staff include personality report debriefs, development action plans and leadership programmes for Keppel Young Leaders. 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 2018, a total of five Singapore and overseas-based leaders went through 360° assessments followed by executive coaching.

In addition, five participants attended the inaugural Advanced Leaders Programme (ALP) organised by the Keppel Leadership Institute. Over a period of six months, the ALP brought together key leaders from across the Keppel Group, during which they took part in dialogues with senior management, external company visits, as well as worked on case studies and action learning projects designed around the key theme of change and transformation.

Succession Planning

In Keppel, staff are assessed biannually using the Keppel Group Leadership potential assessment framework. In 2018, the first review was completed in May and the second review was completed in December for staff in Singapore, China, Vietnam and Indonesia. Inputs from these assessments were used to refresh the succession plans for leadership positions.

These plans were subsequently submitted to the Keppel Group Management Development Committee for endorsement. This ensures effective succession planning.

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.

Localisation Strategy

In view of Keppel Land's presence overseas, a number of mid-career locals have been hired to helm key positions, as well as to enhance the capability of the Company's overseas management teams. Keppel Land also participated in university career fairs and talks to attract fresh graduates to join the Company upon graduation. The selected candidates were rotated to different departments for on-the-job training.

To better manage and monitor the career development of its local talents in its key overseas markets, local Career Review Committees (CRCs) have been set up in China,

Vietnam and Indonesia to provide leadership training for the local managers. In 2018, locals accounted for 63% 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 through the Employee Value Proposition branding exercise. Keppel Land also reaches out to Vietnamese and Indonesian students in Singapore who are keen to work in their home countries upon graduation.

Training and Development

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

The CRCs identify and groom promising employees for future leadership positions.

Helmed by senior management, the CRCs focus on specific developmental interventions for high-potential employees based on the Company's short- and long-term business needs. Career plans for 42 high-potential staff were reviewed in 2018. There were also 17 staff rotations to various business units to familiarise staff with different aspects of the business.

At the same time, the New Hires Milestone Programme was also implemented in 2018 to help new employees assimilate into the organisation. It includes various workshops to familiarise them with the Keppel Group's businesses, core values, functions of different departments, real estate industry, as well as the Company's performance management framework.

Recognising the importance of continuous training and development, various training roadmaps and courses are made available to employees.

Staff are encouraged to attend at least three training programmes annually. In collaboration with the Keppel Group, an online learning platform was introduced in 2018 to enable staff to embark on self-directed learning journey. The HR department also works closely with unit heads to recommend relevant courses for staff. Efforts are also made to identify training programmes for non-executive staff, including both soft and functional skills. In addition, course materials are made available on the intranet.

In Singapore, employees at the managerial level and above clocked 6,287 hours of training, while those at the executive level and below achieved 3,163 training hours in 2018. Overseas, employees at the managerial level and above clocked 11,192 hours, while those at the executive level and below achieved 27,143 training hours.

Employee Engagement

GRI 102-43 | 102-44

Staff Engagement Platforms

Employees are regularly updated on the Company's performance and achievements on a quarterly basis at the departmental level. Annually, the Company's strategic directions are shared at the Annual Staff Conference (ASC) which is held in May.

Various communication platforms are in place to keep staff informed about changes within the Company, as well as to facilitate feedback about these changes. These include sharing sessions on changes in the Company's organisation structure, which were conducted before and after its implementation in September 2018. Yammer, an enterprise social network, is also used to disseminate timely information to staff and serves as an open channel for staff to give their feedback, as well as

encourage social learning. The employee newsletter, KLink, is also one of the key communication platforms to keep staff informed on the Company's latest updates through stories as well as interviews with management and staff.

Interactive sessions such as the annual Dinner and Dance, festive celebrations and afternoon teas are also organised throughout the year to allow staff to come together, both at the Company and the departmental level.

In mid-December 2018, Keppel Land staff moved into its new premises at Keppel Bay Tower. This was part of the Keppel Group's 'Under One Roof' initiative to foster greater collaboration and synergy among business units. The Company adopted an open and agile workspace concept for its new office design. Key considerations behind the new office design include bringing staff across teams together for quicker collaboration, as well as caring for staff's health and well-being. Ergonomic chairs and height adjustable tables are provided to ensure that the work space is conducive for staff. A range of healthy snacks are also provided for staff at the breakout area.

Keppel Land's senior management and staff engaged in a robust discussion at the 2018 Annual Staff Conference.



Employee Engagement Survey (EES)

Keppel Land conducted the Keppel Global Employee Engagement Pulse Survey in 2018. The survey achieved a strong response rate of 98% from a total of 2,244 respondents. Keppel Land achieved a high engagement score, with 92% of employees surveyed indicating that they would 'go beyond the norm' to contribute to Keppel's success. The survey responses were used to formulate intervention programmes to build a more engaged workforce.

Annual Staff Conference (ASC)

The ASC 2018 held in May was attended by about 500 Singapore-based staff across all job levels and key executives from Keppel Land's overseas operations.

The ASC facilitates strategic collaboration and exchange of best practices and ideas, as well as provides cross-learning opportunities among staff. It also serves as a key platform for Management to share Keppel Land'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 2018, a teambuilding segment was incorporated as part of the event itinerary to strengthen bonding and teamwork among employees from different business units. The ASC was well-received by staff and culminated in the Company's annual Dinner and Dance.

Workforce Welfare

Keppel Land continues to implement initiatives that promote family cohesiveness and workforce welfare. The Singapore government encourages and supports Singaporeans to work towards 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 allowing fathers to utilise up to one week of the mothers' maternity leave;

- c. Enhanced Paternity Leave for working fathers to receive one additional week, on top of the existing one week of government-paid paternity leave;
- d. Each parent is entitled to six days of paid childcare leave for children aged below seven years and extended paid childcare leave of two days for children aged between seven and 12 years; and
- e. Provision of four 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-Savings Act, employees who have been with the Company for more than three months are eligible for parental and childcare leave benefits.

Female employees with Singapore citizen births are entitled to 16 weeks of government-paid maternity leave. In 2018, Keppel Land was granted a total amount of \$14,347 for eligible female employees. Male employees with Singapore citizen births are entitled to two weeks of government-paid paternity leave. Keppel Land grants one day of paternity leave to its male employees with non-Singapore citizen births.

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 2018, Keppel Land was granted a total of \$24,395 for 30 eligible employees under the government-paid childcare leave scheme. Employees with children who are Singapore citizens aged between seven and 12 are entitled to two days of extended childcare leave annually. In 2018, Keppel Land was granted a total amount of \$14,342 for 28 eligible employees under the extended childcare leave scheme.

Workplace Health Promotion

In 2018, Keppel Land continued to collaborate with the Health Promotion Board to run a series of health and fitness programmes for staff. These include Zumba, Loopz Tabata, Running Clinic and Fitness Bootcamp sessions which were carried out throughout the year at the open terrace space at the fourth floor of Bugis Junction Towers.

To cater to employees' different interests, the Welfare Committee also organised educational workshops such as health and wealth management talks, as well as events such as an excursion to a durian farm in Malaysia and a movie screening. Keppel Land's employees also participated actively in Keppel Games, which is a series of sports competitions organised by the Keppelite Recreation Club. Employees across the Keppel Group compete in a range of sports including badminton, dragon boating, golf, track and field, table-tennis, swimming and bowling.

Labour Relations

GRI 102-41

Keppel Land places great emphasis on maintaining a harmonious and collaborative relationship with unions. Non-executive employees at Keppel Land's Singapore headquarters are covered under the collective agreement signed between the Singapore Industrial and Services Employees' Union (SISEU) and the Company. To-date, a total of 12 employees are members of the SISEU.

In 2018, Keppel Land engaged SISEU through dialogues and other communication modes. Under the collective 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. As specified in the collective agreement, reasonable notice periods are given to affected staff in the event of significant operational changes. 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. The agreement reinforces the Company's commitment to fair remuneration and employee retention. There were no grievances reported by employees in 2018.

Keppel Land's new office adopts an open and agile workspace concept which fosters greater collaboration among employees.



Community and Society



Keppel Land creates positive economic and social impact in the communities wherever it operates.

Volunteerism

5,600 hours

In 2018, staff clocked about 5,600 hours for community outreach activities in Singapore and overseas.

Words on Wheels

7,000 students

Over 7,000 students in Districts 2 and 8 of Ho Chi Minh City are expected to benefit from Phase Two of the Keppel Land-sponsored Words on Wheels (Ho Chi Minh) programme.

As a responsible corporate citizen, Keppel Land continues to engage and contribute to communities wherever it operates. The Company adopts a multi-faceted approach towards corporate social responsibility (CSR) and aligns its community outreach efforts with its focus areas of environment and education. At the same time, it also continues to support various community programmes in areas including the arts and healthcare, as well as other charitable causes.

To inculcate and nurture a spirit of volunteerism among its employees as well as 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 embrace Keppel's core values of *Can Do*, people-centredness and collective strength, while making a positive impact on the lives of beneficiaries.

In 2018, Keppel Land committed a total of about 5,600 hours to various community outreach activities in Singapore and overseas.

The Company 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.

The supported programmes should reach out to the local communities in countries where Keppel Land operates, provide opportunities to involve and leverage the skillsets of its employees, as well as ensure that activities undertaken have positive impact on the local communities in the long term.

Currently, Keppel Land supports and implements local community engagement programmes in most of its countries of operations.

Caring for the Environment

Keppel Land supported Ricoh Asia Pacific for its Eco Action Day 2018 campaign. Keppel Land and Keppel REIT have been supporting the campaign as Strategic Partner and Official Building Supporter respectively for the past four years. As part of the campaign, Keppel Land rallied tenants of Keppel's commercial buildings, namely Keppel Towers, Keppel Bay Tower, Ocean Financial Centre, Marina Bay Financial Centre, One Raffles Quay and Bugis Junction Towers, to make environmental pledges in support of Singapore's Year of Climate Action. As part of the campaign, Keppel Land and Keppel REIT also supported activities such as a tree planting event.

To mark the opening of Kim Pong Park, a tree planting and plaque unveiling ceremony was held in November 2018. Located next to Keppel Land's condominium development in Tiong Bahru, Highline Residences, the park was developed by Keppel Land in consultation with the National Parks Board.

The event was graced by Ms Indraneel Rajah, Minister, Prime Minister's Office, Second Minister for Finance and Second Minister for Education, and Grassroots Adviser to Tanjong Pagar Grassroots Organisations. Present at the opening ceremony were Keppel Land senior management and staff volunteers, grassroots leaders and community groups.

Screening of Environmental-Themed Films

To commemorate Earth Day and World Environment Day in April and June respectively, Keppel Land collaborated with Keppel REIT and international environment organisation, Conservation International, to screen a series of short environmental films titled 'Nature is Speaking' in the lifts at Ocean Financial Centre, Marina Bay Financial Centre and One Raffles Quay in Singapore, as well as International Financial Centre Jakarta, Indonesia, and Saigon Centre in Ho Chi Minh City (HCMC), Vietnam.

Keppel Land, together with Keppel REIT and supported by the Singapore Green Building Council (SGBC), also organised the public screening of 'A Plastic Ocean' at the Singapore Botanic Gardens in April 2018, which was

attended by about 1,000 people. During the event, the audience were encouraged to pledge to take steps to do their part to combat climate change. The award-winning documentary highlights the causes and consequences of plastic pollution to the oceans.

Raising Environmental Awareness Overseas

In Vietnam, Keppel Land rolled out its 'Plastic Straw Free' challenge at Saigon Centre retail mall in June 2018. The initiative was in line with the theme for World Environment Day 2018, 'Beat Plastic Pollution', and was supported by the World Wide Fund for Nature. During the five-day campaign, Keppel Land rallied shoppers and food and beverage tenants at the mall to support the campaign through reducing the usage of plastic straws and switching to biodegradable or reusable alternatives such as bamboo or paper straws.

In November 2018, Keppel Land Vietnam also organised a beach clean-up as part of the company's teambuilding exercise. Over 200 staff collected approximately 225 kilograms of trash and plastics on Bai Dai Beach in Nha Trang, a coastal resort city on the South Central Coast of Vietnam.

Empowering through Education

Keppel Land firmly believes that knowledge is fundamental in equipping communities with skills for a sustainable livelihood. In line with this, the Company collaborates with strategic partners on various reading initiatives and programmes in Singapore and overseas.

My Library

Sutera Mall, the retail component of Taman Sutera, Keppel Land's integrated township in Johor Bahru, Malaysia, has housed My Library since 2013. It is Johor Bahru's first full-fledged community library and is a collaboration between Singapore's National Library Board and Tanah Sutera Development. It spans 35,000 sf with a wide collection of books and audio-visual materials. My Library has an average of 34,000 visitors monthly and a total of 10,000 registered members as at end-2018.

Words on Wheels

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



Ms Indraneel Rajah (centre), Minister, Prime Minister's Office, Second Minister for Finance and Second Minister for Education, together with Keppel Land senior management and staff volunteers, took part in a tree planting ceremony as part of the official opening of Kim Pong Park, developed by Keppel Land.



Keppel Land collaborates with strategic partners such as the North West Community Development Council to spread cheer to the less-privileged through meaningful activities.

WoW (Ho Chi Minh) is an initiative led by the SIF in partnership with the General Sciences Library and is sponsored by Keppel Land. Phase One of WoW (Ho Chi Minh), which spanned 2014 to 2017, reached out to more than 3,000 primary and secondary school children in the suburban Binh Chanh District.

Phase Two of WoW (Ho Chi Minh) was launched in March 2018. Over its three-year span, the programme is expected to touch the lives of over 7,000 students in Districts 2 and 8 of HCMC, including Keppel Land Vietnam's adopted Anh Phu Secondary School. Keppel Land volunteers were involved in the development of sustainability-themed English lessons on green living and financial literacy as part of the programme.

Since the launch of Phase Two, eight volunteer trips involving over 80 employees across the Keppel Group have been held to date. Through these trips, about 2,500 students from seven primary and secondary schools have benefitted from the programme. In addition, the programme also saw the refurbishment of an information technology laboratory in one of the schools.

In August 2018, directors and senior management members of Keppel Group visited An Phu Secondary School. During the visit, 12 scholarships amounting to a total of about VND 56 million were presented to students who had excelled academically. The group also engaged the students during lessons that were carried out as part of the WoW (Ho Chi Minh) programme.

Keppel Land Vietnam has been supporting An Phu Secondary School since 2015.

The Company has sponsored scholarship programmes as well as the refurbishment of the school's facilities.

Sharing Best Practices

In August 2018, Keppel Land shared best practices in sustainability at a seminar for a group of graduate students who were taking their Masters in Environmental Management at the National University of Singapore. The presentation covered how Keppel Land integrates sustainability into the Company's operations, and how it is working towards aligning its business strategy, practices and operations with its six adopted Sustainable Development Goals.

Keppel Land sponsored the SGBC's Leadership Conversations 2018 Forum, which was also held in August. The forum was attended by members from across the green building sector. During the event, Singapore's Minister for the Environment and Water Resources, Mr Masagos Zulkifli, engaged CEO of Keppel Land and then-CEO of Keppel REIT, Mr Tan Swee Yiow, in a discussion on the topic of 'Practising Sustainability for Climate Action'.

Supporting Community Causes

Keppel Land continues to work closely with the North West Community Development Council (CDC) to enrich the lives of residents living in rental flats in the North West district of Singapore.

In January 2018, the Company partnered the CDC in its WeCare @ North West – Service Weeks (Gambas) campaign for the second consecutive year to reach out to less-privileged families living in the

North West district. Led by Mr Ong Ye Kung, Singapore's Minister for Education and Member of Parliament for Sembawang GRC (Gambas), and Mr Loh Chin Hua, CEO of Keppel Corporation and Chairman of Keppel Land, staff volunteers packed and delivered festive packs, which included vouchers sponsored by Keppel Land, to the beneficiaries.

In addition, in December 2018, as part of Keppel Land's partnership with the CDC for its Care & Repair Programme at Gambas, Keppel Land volunteers hosted 90 residents to the musical 'A Singapore Carol' produced by Wild Rice.

In May 2018, volunteers from Keppel Land delivered 50 punnets of lettuce from the Company's indoor office farm to the Alzheimer's Disease Association (ADA). The lettuce was subsequently used in ADAcafé at the Agape Village, which is run by ADA to provide people in the early stages of dementia with meaningful employment.

Reaching Out to Overseas Communities

Beyond philanthropic efforts, Keppel Land seeks to empower lives for sustainable change and improvement, creating positive and meaningful impact in communities overseas where it operates.

A Gift of Sight

Volunteers from Keppel Land China have collaborated with non-government organisation, Bless China International, to provide critical medical aid such as cataract and limb deformity surgeries to underprivileged villagers in Kunming, Yunnan Province, China, since 2006. Over 100 villagers have had their eyesight restored through this project.

To commemorate a decade of its ongoing volunteer efforts, Keppel Land, in partnership with Eco-Business, produced a compelling short documentary titled 'A Gift of Sight'. In March 2018, Keppel Land invited the volunteer doctors featured in the documentary to share their experiences with Keppel Group staff over two sessions.

In September 2018, a volunteer trip to Kunming was organised. Staff volunteers from across the Keppel Group took part in the volunteer trip, which saw about RMB 38,600 (about S\$7,700) raised for the less-privileged in Kunming. The funds went towards cataract operations for villagers, purchasing of reading materials and furniture for a reading room in a local primary school, as well as purchasing of basic necessities for the elderly in several local eldercare institutions.

During the trip, staff volunteers also helped to spruce up the homes of the elderly,

assisted the local medical team with health screenings, as well as engaged the villagers in art and crafts.

Community Engagement

In October 2018, as part of the Keppel Welfare Budding Dancers programme, Keppel volunteers from Keppel Land and Keppel Capital in Shanghai, in collaboration with J Dance School Shanghai, organised weekly dance classes for hearing impaired children from the Shanghai Hearing Impaired Children Rehabilitation Centre. To raise funds for this programme, volunteers held a charity sale at the Trinity Tower in Shanghai in January 2019, during which over RMB 10,000 was raised.

In Vietnam, the 'Grant-a-Wish' initiative in December 2018 saw Keppelites and Saigon Centre's office tenants fulfil the wishes of 120 schoolchildren from Mai Tam House of Hope and Nguyen Dinh Chieu School for the Blind.

In Myanmar, staff from Sedona Hotel Yangon visited the Home for the Elderly at See Sar Yeik Villa in Yangon. During the visit, food items and cash donations contributed by staff were distributed.

A fundraising charity event was also held during the year with close to US\$200,000 raised in support of the Daw Khin Kyi Foundation. Since its establishment in 2012, the Daw Khin Kyi Foundation has championed a number of community projects in support of villagers in Myanmar's rural areas. Sedona Hotel Yangon has also provided on-the-job training for about 150 youths from the Foundation's Hospitality and Catering Training Academy.

In the Philippines, in collaboration with the Singapore Philippine Association, Keppel Land staff organised a Christmas celebration for beneficiaries of Caritas Manila, a non-profit organisation that serves as the lead social service and development ministry of the Catholic Church in the Philippines.

Keppel Land is the sponsor of Phase Two of the Words on Wheels (Ho Chi Minh) programme, which is expected to positively impact over 7,000 Vietnamese students in Districts 2 and 8 of Ho Chi Minh City. Pictured are directors of Keppel Land and senior management of the Keppel Group during a visit to An Phu Secondary School in August 2018.



Global Reporting Initiative (GRI) Content Index



For the Materiality Disclosures Service, GRI Services reviewed that the GRI content index is clearly presented and the references for Disclosures 102-40 to 102-49 align with appropriate sections in the body of the report.

GRI Standard	Disclosure Number	Disclosure Title	Disclosure	Page Reference	Omissions
GRI 101: Foundation 2016					
Organizational Profile					
GRI 102: General Disclosures 2016	102-1	Name of the organization	●	3	
	102-2	Activities, brands, products, and services	●	3	
	102-3	Location of headquarters	●	3	
	102-4	Location of operations	●	43	
	102-5	Ownership and legal form	●	3	
	102-6	Markets served	●	43	
	102-7	Scale of the organization	●	3	
	102-8	Information on employees and other workers	●	43-45	
	102-9	Supply Chain	●	15, 18, 20	
	102-10	Significant changes to the organization and its supply chain	●	15, 18, 20	
	102-11	Precautionary Principle or approach	●	33-34	
	102-12	External initiatives	●	10, 28	
	102-13	Memberships of associations	●	28	
Strategy					
	102-14	Statement from senior decision-maker	●	4-6	
	102-15	Key impacts, risks, and opportunities	●	16-17	
Ethics and Integrity					
	102-16	Values, principles, standards and norms of behavior	●	15	
	102-17	Mechanisms for advice and concerns about ethics	●	15	
Governance					
	102-18	Governance structure	●	13-14	
	102-19	Delegating authority	●	10	
	102-20	Executive-level responsibility for economic, environmental and social topics	●	10	
	102-21	Consulting stakeholders on economic, environmental and social topics	●	22, 48	
	102-22	Composition of the highest governance body and its committees	●	13	
	102-23	Chair of the highest governance body	●	13	
	102-24	Nominating and selecting the highest governance body	●	12-13	
	102-25	Conflicts of interest	●	15	
	102-26	Role of highest governance body in setting purpose, values and strategy	●	12-15	
	102-27	Collective knowledge of highest governance body	●	13	
	102-28	Evaluating the highest governance body's own performance	●	12-13	
	102-29	Identifying and managing economic, environmental and social impacts	●	16-17	
	102-30	Effectiveness of risk management processes	●	16-17	
	102-31	Review of economic, environmental and social topics	●	16-17	
	102-32	Highest governance body's role in sustainability reporting	●	10	
	102-33	Communicating critical concerns	●	22, 48	
	102-34	Nature and total number of critical concerns	●	22, 48	
	102-35	Remuneration policies	●	13	
	102-36	Process for determining remuneration	●	13	
	102-37	Stakeholders' involvement in remuneration	●	13	
	102-38	Annual total compensation ratio	–	–	Information is confidential.
	102-39	Percentage increase in annual total compensation ratio	–	–	Information is confidential.

Legend ● Fully reported ○ Partially reported

GRI Standard	Disclosure Number	Disclosure Title	Disclosure	Page Reference	Omissions
Stakeholder Engagement					
GRI 102: General Disclosures 2016	102-40	List of stakeholder groups	●	9	
	102-41	Collective bargaining agreements	●	49	
	102-42	Identifying and selecting stakeholders	●	9	
	102-43	Approach to stakeholder engagement	●	23, 40, 47	
	102-44	Key topics and concerns raised	●	23, 40, 47	
Reporting Practice					
	102-45	Entities included in the consolidated financial statements	●	2	
	102-46	Defining report content and topic Boundaries	●	2, 11	
	102-47	List of the material topics	●	11	
	102-48	Restatements of information	●	2	
	102-49	Changes in reporting	●	2, 11	
	102-50	Reporting period	●	2	
	102-51	Date of most recent previous report	●	2	
	102-52	Reporting cycle	●	2	
	102-53	Contact point for questions regarding the report	●	2	
	102-54	Claims of reporting in accordance with the GRI Standards	●	2	
	102-55	GRI Content Index	●	54-58	
	102-56	External assurance	●	This report is not externally assured.	
Management Approach					
This Management Approach applies to the following material topics: Economic Performance, Market Presence, Materials, Energy, Water, Emissions, Effluents and Waste, Environmental Compliance, Employment, Labor/ Management Relations, Occupational Health and Safety, Training and Education, Non-discrimination, Child Labor, Local Communities, Customer Health and Safety, as well as Socioeconomic Compliance.					
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	●	11	
	103-2	The management approach and its components	●	10-11, 12, 16, 18, 37, 42, 50	
	103-3	Evaluation of the management approach	●	7, 22-23, 36, 41, 46-48, 51-53	
Economic Standards					
Economic Performance					
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	●	7	
	201-2	Financial implications and other risks and opportunities due to climate change	●	24, 33	
	201-3	Defined benefit plan obligations and other retirement plans	●	43-44	
	201-4	Significant financial assistance received from government	●	49	
Market Presence					
GRI 202: Market Presence 2016	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	●	–	Information is confidential.
	202-2	Proportion of senior management hired from the local community	●	46	

Legend ● Fully reported ○ Partially reported

Global Reporting Initiative (GRI) Content Index

GRI Standard	Disclosure Number	Disclosure Title	Disclosure	Page Reference	Omissions
Environmental Standards					
Materials					
GRI 301: Materials 2016	301-1	Materials used by weight or volume	●	32	Disclosure is not applicable as input building materials including packaging are purchased directly by the main contractors.
	301-2	Recycled input materials used	●	32	
	301-3	Reclaimed products and their packing materials	●	–	
Energy					
GRI 302: Energy 2016	302-1	Energy consumption within the organization	●	29	
	302-2	Energy consumption outside of the organization	●	29	
	302-3	Energy Intensity	●	29	
	302-4	Reduction of Energy Consumption	●	29	
	302-5	Reductions in energy requirements of products and services	●	29	
	CRE1	Building energy intensity	●	29	
Water					
GRI 303: Water 2016	303-1	Water withdrawal by source	●	30	
	303-2	Water sources significantly affected by withdrawal of water	●	30	
	303-3	Water recycled and reused	⦿	–	
	CRE2	Building water intensity	●	30	
Emissions					
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	●	31	Disclosure is not applicable as the Company does not have ozone-depleting substances. 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.
	305-2	Energy Indirect (Scope 2) GHG emissions	●	31	
	305-3	Other indirect (Scope 3) GHG emissions	●	31	
	305-4	GHG emissions intensity	●	31	
	305-5	Reduction of GHG emissions	●	31	
	305-6	Emissions of ozone-depleting substances (ODS)	●	–	
	305-7	NO, SO, and other significant emissions	●	–	
	CRE3	Greenhouse gas intensity from buildings	●	31	
	CRE4	Greenhouse gas emissions intensity from new construction and redevelopment activity	●	31	

Legend ● Fully reported ⦿ Partially reported

GRI Standard	Disclosure Number	Disclosure Title	Disclosure	Page Reference	Omissions
Effluents and Waste					
GRI 306: Effluents and Waste 2016	306-1	Water discharge by quality and destination	⦿	30	Partial disclosure as wastewater is discharged into the public sewerage system or sewage treatment plant.
	306-2	Waste by type and disposal method	⦿	30	Partial disclosure as wastewater is discharged into the public sewerage system or sewage treatment plant.
	306-3	Significant spills	–	–	Disclosure is not applicable as Keppel Land does not have significant spills.
	306-4	Transport of hazardous waste	–	–	Disclosure is not applicable as waste on-site is managed by the main contractors and the Company does not transport, import, export or treat hazardous waste.
	306-5	Water bodies affected by water discharges and runoff	–	–	Disclosure is not applicable as waste water is discharged into the public sewerage system or sewage treatment plant.
Environmental Compliance					
GRI 307: Environmental Compliance 2016	307-1	Non-compliance with environmental laws and regulations	●	21	
Social Standards					
Employment					
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	●	43	
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	●	43-44	
	401-3	Parental leave	●	49	
Labor/Management Relations					
GRI 402: Labor/Management Relations 2016	402-1	Minimum notice periods regarding operational changes	⦿	49	Partial disclosure as duration of minimum notice period is confidential.
Occupational Health and Safety					
GRI 403: Occupational Health and Safety 2016	403-1	Workers representation in formal joint management-worker health and safety committees	●	38	
	403-2	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	●	41	
	403-3	Workers with high incidence or high risk of diseases related to their occupation	●	40	
	403-4	Health and safety topics covered in formal agreements with trade unions	●	49	
	CRE6	Percentage of the organization operating in verified compliance with an internationally recognized health and safety management system	●	39	

Legend ● Fully reported ⦿ Partially reported

Global Reporting Initiative (GRI) Content Index

GRI Standard	Disclosure Number	Disclosure Title	Disclosure	Page Reference	Omissions
Training and Education					
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	●	46	
	404-2	Programs for upgrading employee skills and transition assistance programs	●	27, 40, 46	
	404-3	Percentage of employees receiving regular performance and career development reviews	●	44-45	
Non-discrimination					
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	●	43	
Child Labor					
GRI 408: Child Labor 2016	408-1	Operations and suppliers at significant risk for incidents of child labor	●	38	
Local Communities					
GRI 413: Local Communities 2016	413-1	Operations with implemented local community engagement, impact assessments, and development programs	●	50	
	413-2	Operations with significant actual and potential negative impacts on local communities	●	50-53	
	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.
Customer Health and Safety					
GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories	●	39	
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	●	21	
Socioeconomic Compliance					
GRI 419: Socioeconomic Compliance 2016	419-1	Non-compliance with laws and regulations in the social and economic area	●	21	

Legend ● Fully reported ○ Partially reported

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Tel: (86) 21 6288 3066

Tianjin

Keppel Hong Da (Tianjin Eco-City) Property Development Co., Ltd
No. 2018 Zhong Tian Da Dao RBO Block 13,
Level 1 Unit 101,
Eco-Business Park,
Sino-Singapore Tianjin Eco-City,
Tianjin 300467, China
Tel: (86) 22 6633 1088

Wuxi

Keppel Lakefront (Wuxi) Property Development Co., Ltd
Keppel Waterfront Residence Sales Gallery
Northeast of West Gaolang Road & Jinshi Road
Binhu District, Wuxi
Jiangsu Province, China 214121
Tel: (86) 510 8562 3083

International Network

Vietnam

Hanoi

Keppel Land Vietnam Company Ltd (Hanoi Branch Office)
Unit 05B, 2nd Floor, International Centre
17 Ngo Quyen Street, Trang Tien Ward,
Hoan Kiem District
Hanoi, Vietnam
Tel: (84-24) 3936 7745

Ho Chi Minh City (HCMC)

Keppel Land Vietnam Company Ltd (Head Office)
Unit 3, 26th Floor, Saigon Centre Tower 2
67 Le Loi Boulevard, Ben Nghe Ward, District 1
HCMC, Vietnam
Tel: (84-28) 3821 8000

Keppel Land Watco Co. Ltd
Level 3M Saigon Centre Tower 1
65 Le Loi Boulevard, Ben Nghe Ward, District 1
HCMC, Vietnam
Tel: (84-28) 3823 2500

Sedona Suites Ho Chi Minh City
Level 27 Saigon Centre Tower 2
67 Le Loi Boulevard, Ben Nghe Ward, District 1
HCMC, Vietnam
Tel: (84-28) 3822 9888

Indonesia

Bintan

PT Ria Bintan
Jl. Perigi Raja
Lagoi Bintan Resorts Bintan Utara,
Kepulauan Riau 21955 Indonesia
Tel: (65) 6546 7555/
(62) 770 692 842

Jakarta

PT Keppel Land
PT Kepland Investama
PT Harapan Global Niaga
PT Sukses Manis Tangguh
PT Sukses Manis Indonesia
PT Sukses Manis Abadi
PT Puri Land Development
Keppel-Metland Joint Operation
International Financial Centre
Tower 2, 20th Floor
Jln. Jend. Sudirman Kav. 22-23
Jakarta 12920, Indonesia
Tel: (6221) 571 2238

Myanmar

Yangon

Sedona Hotel Yangon
No. 1 Kaba Aye Pagoda Road
Yankin Township
Yangon, Myanmar
Tel: (95) 1 860 5377

The Philippines

Ortigas, Manila

Keppel Philippines Properties, Inc.
18F Unit 1802B-1803
The Podium West Tower
12 ADB Avenue
Ortigas Center
Mandaluyong City 1550
Tel: (63) 2 584 6170/71

India

Bangalore

Keppel Puravankara Development Pvt Ltd
#21/30, Prestige Craig House
3rd Floor, Craig Park Layout
M.G. Road, Bengaluru 560 001, India
Tel: (91) 08 4150 5000

Malaysia

Johor Bahru

Tanah Sutera Development Sdn Bhd
No. 2 Jalan Sutera Merah 2
Taman Sutera
81200 Johor Bahru, Malaysia
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