



Solutions for Sustainable Urbanisation

Sustainability Report 2017

Vision

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

Mission

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

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.

Solutions for Sustainable Urbanisation

Keppel is a multi-business company committed to providing robust solutions for sustainable urbanisation.

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

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About this Report*

Keppel Land reaffirms its commitment towards sustainability with the publication of this Sustainability Report 2017.

Global Reporting Initiative

This report has been prepared in accordance with the GRI Standards: Comprehensive option.

This Report 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.

This Report has successfully completed the GRI Materiality Disclosures Service.

This Report has been reviewed and approved by Keppel Land's Sustainability Committee, which ensures that all material issues are addressed.

Reporting Period and Scope

This is Keppel Land's tenth Sustainability Report since 2008. It details the Company's approach and initiatives taken in integrating sustainability into its policies, structure and daily operations.

It provides an account of Keppel Land's sustainability performance as well as its strategies and practices, while highlighting the economic, environmental and social impacts of the Company's activities and developments across its properties in Singapore and overseas.

The Report is based on Keppel Land's fiscal year from 1 January to 31 December 2017. Where possible, the Report provides up to three years of historical information to allow sufficient basis for comparison.

This Sustainability 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.

This Report supplements Keppel Land's Annual Report 2017. Limited copies of this Report have been printed to minimise the impact on the environment. Both reports can be accessed and downloaded at Keppel Land's corporate website, www.keppelland.com.

Independent Assurance

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

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

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

Feedback

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

* GRI 102-45, GRI 102-46, GRI 102-48, GRI 102-49

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.

Keppel Land is recognised for its sterling portfolio of award-winning residential developments and investment-grade commercial properties as well as high standards of corporate governance and transparency.

The Company is geographically diversified in Asia, with Singapore and China as its core markets as well as Vietnam and Indonesia as its growth markets.

Keppel Land is Asia's premier home developer, with a pipeline of more than 60,000 homes in Singapore and overseas. It brought waterfront living to a whole new level with iconic residences at Keppel Bay and Marina Bay in Singapore. The Company is also a leading prime office developer in Singapore, contributing to enhancing the city's skyline with landmark developments such as Marina Bay Financial Centre, Ocean Financial Centre and One Raffles Quay.

Keppel Land is committed to grow its commercial portfolio in key Asian cities such as Shanghai, Beijing and Tianjin in China, Ho Chi Minh City in Vietnam, Jakarta in Indonesia, Yangon in Myanmar and Manila in the Philippines.

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 in 2016.

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

Keppel Land will adopt these design values for all 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 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.

Keppel Land has adopted six of the United Nations' 17 Sustainable Development 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.

1. As a leading sustainable company, Keppel Land creates live-work-play environments of enduring value, celebrated for their innovation and green designs.



Letter to Stakeholders



Loh Chin Hua
Executive Chairman

Keppel Land believes that sustainability is key to future-proofing our business, and is committed to building a cleaner, greener tomorrow. We will continue to align ourselves with best practices and international benchmarks to shape a sustainable future for generations to come.

Dear Stakeholders,

I am pleased to present Keppel Land's Sustainability Report for 2017.

Driving Sustainability

The year 2017 saw increased momentum in the sustainability arena as more corporates worked towards aligning their business strategy, practices and operations with the Sustainable Development Goals (SDGs).

In 2016, Keppel Land adopted six SDGs¹ which are most aligned with our business. Further steps were taken in 2017 to establish stretch targets, including goals to achieve reduction in waste, water and energy, as well as align our existing strategies with these six SDGs.

Recognising the importance of integrating Keppel's sustainability principles across its supply chain and to positively influence the environmental, social and governance performance of its suppliers, the Keppel Supplier Code of Conduct was implemented in 2017.

Championing the Environment

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 75 BCA Green Mark awards, of which 13 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 160 million kWh per annum, which is the equivalent energy required to power more than 28,000 homes in Singapore for one year. This translates to cost savings of about \$32 million annually. This is in addition to annual water savings of about two million m³ and annual carbon emissions reduction of almost 70,000 tonnes.

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.

Keppel Land is committed to minimising the carbon footprint from the development of our properties and operation activities. Under Keppel Land's Carbon Management Plan, the Company had aimed to reduce its carbon emission intensity by 16% below 2010's level by 2020. We met this reduction target in 2016, four years ahead of schedule. We have since set a new target of reducing our carbon emission intensity by 40% below 2010's level by 2030. To achieve this, 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.

For our strong commitment and continuous improvements in environmental performance, we were awarded 12 accolades at the BCA Awards in 2017, including the coveted BCA Quality Champion (Gold) Award for developers.

Over the years, we have continued to collaborate with partners to engage and raise eco-consciousness among our staff, tenants and the wider public through strategic initiatives, regular activities and events. In 2017, we continued to lend our support to environmental campaigns such as Ricoh Asia Pacific's Eco Action Day, World Water Day and Earth Hour, in the bid to encourage our stakeholders to adopt a sustainable lifestyle.

We have also been screening environmental-themed movies for our stakeholders as part of our outreach efforts since 2008. In support of Earth Day 2018, Keppel Land and Keppel REIT Management jointly organised the public screening of A Plastic Ocean, a documentary which highlights the impact of plastic waste on marine life, at the Singapore Botanic Gardens. With the Singapore Government having designated 2018 as the Year of Climate Action, the 1,000 members of the audience were also encouraged to pledge to take steps to do their part to combat climate change.

Our public outreach sponsorship fund, GreenSeeds, which is jointly funded by Keppel Land and the BCA, also supported nine schools to create eco-corridors to raise environmental awareness and inculcate a green mindset among schoolchildren.

Embracing Innovation

As new technologies and business models continue to disrupt many traditional businesses, Keppel Land continually seeks innovative solutions for its products and services. This reflects the Company's brand



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philosophy of 'Thinking Unboxed' and our unwavering approach to think and see things from a different angle.

Capitalising on the rising demand of shared workspace globally, we launched KLOUD, a new generation of serviced co-offices catering to companies looking for flexible spaces, from hot-desks to fully-furnished office suites. The flagship serviced co-office at Keppel Bay Tower offers 18,000 sf of smart office space. Since its opening, it has attracted start-ups, small and medium-sized enterprises, as well as multinational companies from a diverse mix of industries.

Keppel Land plans to operate at least one KLOUD centre in each of the markets where it operates. To-date, KLOUD has been introduced in Saigon Centre Tower 2 in Ho Chi Minh City, Vietnam, and Junction City Tower in Yangon, Myanmar, bringing the Company's total serviced co-office footprint to about 60,000 sf.

Upholding Good Safety Practices

Safety is a core value at Keppel Land and forms an integral part of our business operations. Our approach to safety is guided by the Keppel Zero Fatality Strategy, which outlines actionable items to reduce workplace fatalities to zero.

Recognising the importance of fostering a culture of safety in our supply chain, we set up our first Safety Awareness Centre (SAC) in China in 2017. Located in Tianjin, this is Keppel Land's fourth SAC, following the success of our three other SACs in Ho Chi Minh City, Jakarta and Johor Bahru.

1. Saigon Sports City is a 64-hectare township that Keppel Land is developing in District 2 in Ho Chi Minh City, Vietnam, in collaboration with Keppel Urban Solutions. It is envisaged to be a bustling hub, combining modern and sustainable urban living with vibrant and healthy lifestyles.

Letter to Stakeholders

The SACs were set up to increase safety awareness among contractors' employees, as well as to provide mandatory training before they are allowed to work onsite. To-date, we have trained a total of over 54,000 workers. Another SAC in Wuxi, China, will be launched in 2018.

Keppel Land is also one of only ten 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.

Cultivating an Engaged Workforce

Recognising that people are our greatest asset, we are committed to nurture and empower a diverse, competent and dedicated talent pool to drive further growth and create value for the Company.

We continued to step up staff communication and engagement during the year. Our efforts have helped to keep staff engaged as shown in the Employee Engagement Survey where Keppel Land's overall score edged up from 85% in 2016 to 86% in 2017.

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 at the same time, groom a new generation of Keppelites who are innovative, collaborative and nimble.

Localisation is a key pillar of our people strategy for overseas offices, with locals accounting for 66% of all department head positions at our key overseas

offices in China, Vietnam and Indonesia. To facilitate staff deployment across cities, a uniform global grading structure has been established for employees based overseas.

Nurturing Communities

We believe in doing good as we do well. In 2017, Keppel Land staff in Singapore and overseas dedicated a total of about 6,600 hours to community outreach activities.

In Singapore, we continued to work closely with strategic partners such as the North West Community Development Council to uplift the lives of residents living in rental flats in the North West district of Singapore, with regular activities including the packing and distribution of festive packs as well as educational excursions.

Overseas, we extended our partnership with the Singapore International Foundation with the launch of the second phase of the Words on Wheels (Ho Chi Minh) mobile library programme in Vietnam in March 2018. This follows the success of the first phase, which saw more than 200 volunteers from across the Keppel Group participating in the programme since 2014. To be rolled out over the next three years, the second phase of Words on Wheels (Ho Chi Minh) is expected to positively impact over 7,000 Vietnamese students, including those from Keppel Land Vietnam's adopted Anh Phu Secondary School, by 2020. Believing in empowering through education, our volunteers have also developed a sustainability-themed curriculum to instil environmental consciousness among the schoolchildren.

In China, for over a decade, Keppel Land China staff have been reaching out to underprivileged villagers in Kunming,

Yunnan Province, giving the gift of sight to those with cataract – a result of years of toil under the harsh Yunnan sun. Since 2006, staff volunteers have reached out to over 200 underprivileged villagers, providing critical medical aid such as cataract surgery and limb deformity surgeries. Over 100 villagers have had their eyesight restored through this project.

Shaping a Better Tomorrow

We are encouraged that we have continued to receive international recognition for corporate excellence, quality and sustainability. We clinched a total of nine awards at the Euromoney Real Estate Awards 2017, including Best Overall Developer in Myanmar, Best Office Developer in Vietnam and Indonesia, and Best Residential Developer in Vietnam.

In the Global Real Estate Sustainability Benchmark 2017, Keppel Land topped four categories, namely, the Global/Developer/Residential, Developer/Residential, Asia Pacific/Residential and Asia/Developer categories. The Company also maintained its third position globally among developers.

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.



Loh Chin Hua
Executive Chairman
25 May 2018



1. Keppel Land collaborates with strategic partners such as the North West Community Development Council to spread cheer in the community through events such as the distribution of festive packs.

Driving Sustainability

Net Profit

\$701.4m

Net profit increased by 19.6%¹ year-on-year to \$701.4 million.



SUSTAINABLE DEVELOPMENT GOALS

Sustainable Development Goals (SDGs)

6 SDGs

Set targets in support of six SDGs that are most aligned with its business.



Return on Equity

14.6%¹

Keppel Land achieved average return on equity of 14.6% over the last 10 years.

Volunteerism

6,600 hrs

A total of 6,600 hours were clocked by staff for community outreach activities in Singapore and overseas, 1,000 hours more than in 2016.



Safety Training

54,000 workers

Trained 54,000 workers to-date at Keppel Land's Safety Awareness Centres in China, Vietnam, Indonesia and Malaysia.



Employee Engagement

86%

Overall employee engagement score edged up from 85% in 2016 to 86% in 2017.



Energy Savings

\$32m

Total energy savings of \$32 million or 160 million kWh per annum can be achieved from its BCA Green Mark-awarded developments.



Carbon Emission Reduction

70,000 tonnes

Total carbon emission reduction of 70,000 tonnes per annum.



¹ Net profit/return for 2016 excluded the \$563 million gain from the divestment of Keppel Land's fund management business to Keppel Capital. Including this, the average return on equity over the past decade would be 15.2%.

Sustainability Framework

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

Sustainability Framework

Sustaining Growth



Our commitment to business excellence is driven by our unwavering focus on strong corporate governance and prudent risk management.

Resource efficiency is our responsibility and makes good business sense.

Innovation and delivering quality products and services sharpen our competitive edge.

➤ For more information, go to: p14-33

Empowering Lives



People are the cornerstone of our businesses.

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

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

➤ For more information, go to: p34-47

Nurturing Communities



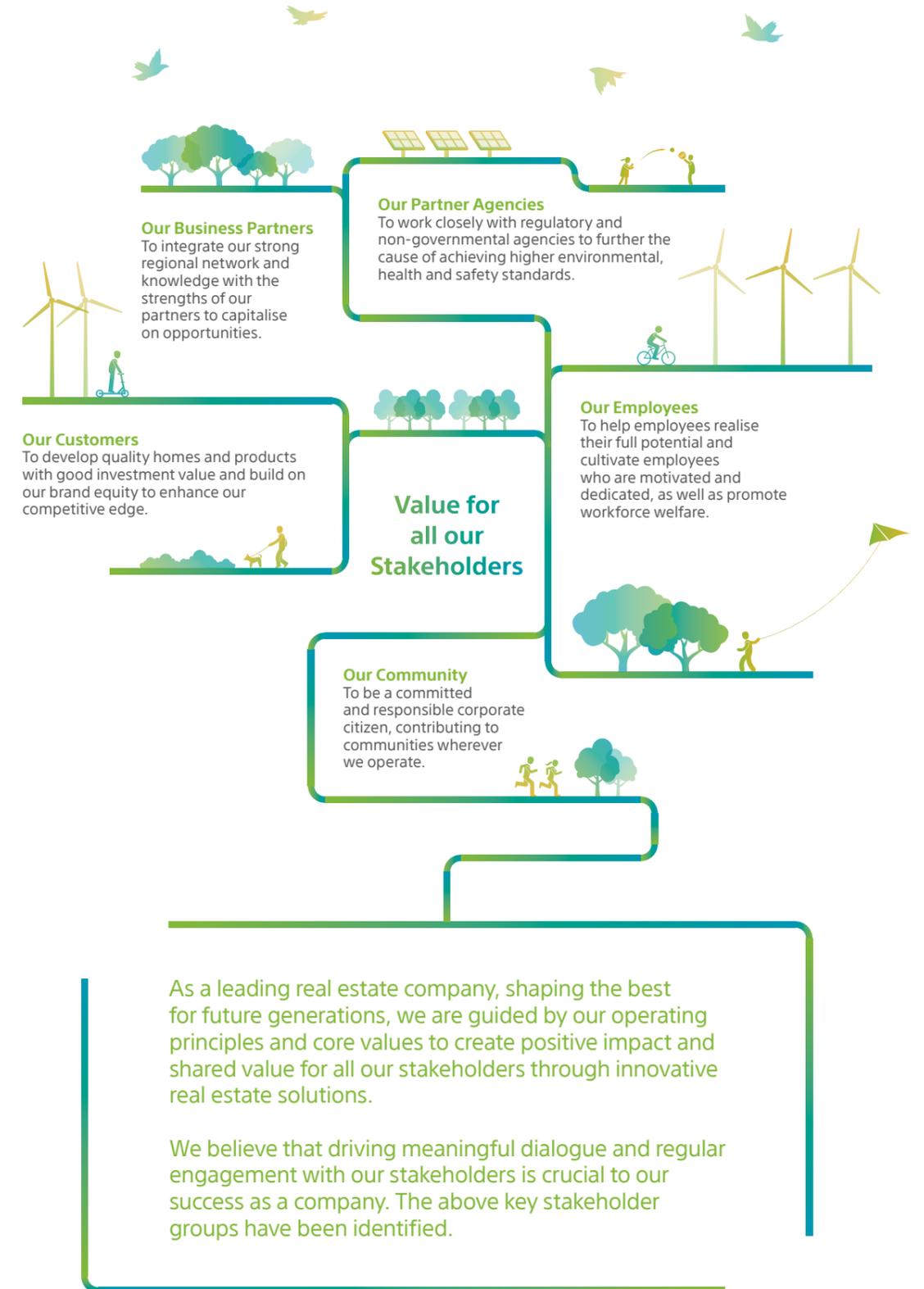
As a global citizen, Keppel believes that as communities thrive, we thrive.

We engage and nurture communities wherever we are, with the aim of achieving a sustainable future together.

As leaders in our businesses, we support industry initiatives and encourage open dialogue to promote growth.

➤ For more information, go to: p48-52

Commitment to Stakeholders*



* GRI 102-40, GRI 102-42

Managing Sustainability

As a leading sustainable developer and responsible corporate citizen, 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.

The Company 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. The Committee is responsible for formulating the Company's Sustainability

framework, implementing initiatives and monitoring its sustainability performance.

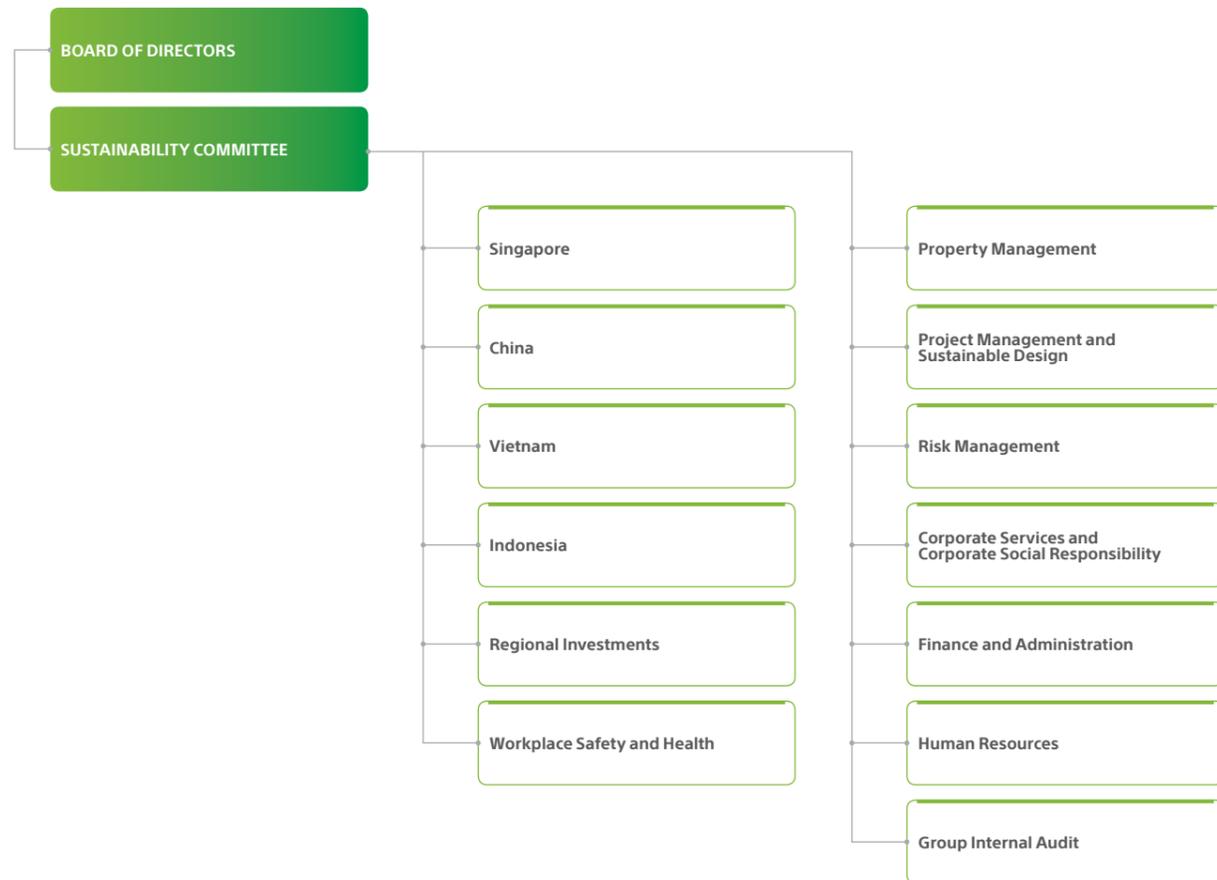
The Sustainability Committee reports to the Board of Directors, which has oversight of environmental, social and governance (ESG) matters. The key material ESG issues for Keppel Land have been identified and reviewed by the Board of Directors.

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.

In terms of sustainability reporting, Keppel Land has adopted and aligned its Sustainability Report 2017 with the Global Reporting Initiative (GRI) Sustainability Reporting Standards: Comprehensive option. It is also externally assured in accordance with the AA1000 Assurance Standard.

Sustainability Committee Structure



Defining Report Content* 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 on page 13 shows how the Company's key material issues are linked to its overall strategy and risk management approach.

Sustainability-Related Key Performance Indicators (KPIs)

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

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

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

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

Sustainability Data Management

Keppel Land, together with other business units within the Keppel Group, has a data management system which captures

* GRI 102-46

1. The Company adopts a proactive and integrated approach in the design, development and management of its buildings, including The Glades.



Managing Sustainability

Supporting Six Relevant Sustainable Development Goals

SDG	Goal Objective	Targets ¹
	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 the communities where we operate to build a sustainable future.

¹ Keppel Land's environmental targets apply to all projects where it has a majority stake and/or operational control.

environmental as well as workplace health and safety-related data for the Company's projects in Singapore, China, Vietnam, Indonesia and Myanmar.

Streamlining of data collection, analysis and reporting processes reduce manpower costs as well as improve business intelligence. Regular measuring and monitoring also enable Keppel Land to better manage its sustainability performance.

United Nations Global Compact (UNGC)

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

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

and anti-corruption. The Company also communicates its progress in implementing these principles to the UNGC annually.

Sustainable Development Goals (SDGs)

At the UN Sustainable Development Summit in 2015, the UN released a set of 17 Sustainable Development Goals (SDGs) and specific targets that aim to tackle the world's biggest sustainable development challenges by 2030. The SDGs call for worldwide collaboration among governments, businesses and the 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. In 2016, the Company adopted six SDGs which are most aligned with its business operations and material issues. Further steps were taken in 2017 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.

Keppel Land's Material Issues*

Material Topics	Topic Boundary and Impact
Level 1: Key Material Issues Economic Performance and Health and Safety Compliance	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. This applies to Keppel Land's operations in Singapore and overseas.
Level 2: Highly Critical Issues Environmental Impact <ul style="list-style-type: none"> Materials use Energy efficiency Water management Carbon emissions reduction Effluents and waste management Sustainable products and services 	Environmental aspects, including the use of environmentally-friendly materials, energy and water conservation, reducing carbon emissions, efficient effluents and waste management as well as sustainable performance of products and services, are important elements in addressing climate change. These aspects are relevant to the Company's internal and external stakeholders. Environmental guidelines relating to these areas apply in all geographical locations where the Company operates.
Labour Practices <ul style="list-style-type: none"> Employment Training and education Labour-management relations 	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.
Social Responsibility <ul style="list-style-type: none"> Local communities Business ethics 	The Company is committed to be a responsible corporate citizen, contributing and enriching the lives of local communities wherever it operates. Community engagement as well as business ethics are material to all internal and external stakeholders, and apply to Keppel Land's operations in Singapore and overseas.
Level 3: Emerging or Moderately Material Issues Market presence Market communications Anti-child labour Non-discrimination	As Keppel Land seeks to integrate sustainable policies, strategies and practices into its business operations, its market presence, as well as adherence to standards relating to marketing communications, prohibition of child labour and policy of non-discrimination are important and relevant to all its operations. These aspects have an impact on all of the Company's stakeholder groups.

* GRI 102-47, GRI 102-49

Environment

Keppel Land adopts a proactive and holistic approach towards environmental management and strives to continually improve its sustainability performance.

Carbon Emission Intensity Reduction

20%

In 2017, Keppel Land's carbon emission intensity was about 20% below 2010's level.

BCA Green Mark Awards

75

To-date, Keppel Land has garnered a total of 75 BCA Green Mark Awards for its properties in Singapore, China, Vietnam, Indonesia, Myanmar, the Philippines and India, including 13 Platinum Awards.

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

The Company adopts a holistic and proactive approach towards environmental management and 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
Recognising key environmental challenges and risks, Keppel Land has adopted an

environmental sustainability strategy which focuses on five main areas, including 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.



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

Environmental Management System

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

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

ISO 14001 Certification

The Company achieved the ISO 14001 certification for its property development and property management operations in Singapore in 2008 and 2009 respectively. The scope of certification was extended to its property development operations in China and Vietnam in 2009, which obtained independent certifications in 2011 and 2013 respectively.

In 2013, the scope was further extended to include Keppel Land's property development operations in Indonesia. The Company renewed its certification for its operations in Singapore, China, Vietnam and Indonesia in 2014.

To further enhance its management performance, Keppel Land has implemented an Integrated Management System (IMS) which combines the ISO 14001, ISO 9001 and OHSAS 18001 standards on environmental management, quality management and occupational health and safety management respectively into a single framework for its operations in Singapore, China and Vietnam in 2014, 2015 and 2016 respectively.

In 2017, Keppel Land implemented the new ISO 14001:2015 standard for its Singapore operations. Implementation of these new standards for the Company's operations in China, Vietnam and Indonesia will be completed by 2018.

Supply Chain

As a sustainable property developer, Keppel Land is committed to managing its supply chain across the whole life cycle of the project, from its initiation and design development stages to subsequent construction and operation stages. This allows the Company to effectively



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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 Keppel Land's new projects in Singapore, 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.

For all project sites covered under the scope of Keppel Land's EMS, contractors are required to conduct an impact assessment based on activities at the project site prior to construction. The assessment covers potential negative environmental impacts, including depletion of resources, biodiversity disturbance, as well as air, water and noise pollution.

1.
Keppel Land develops properties that are lauded for excellence in sustainable design, such as Corals at Keppel Bay, which has garnered the Green Mark Gold^{PLUS} Award by the Building and Construction Authority of Singapore.

2.
The Company is committed to creating properties that harmonise with and enhance the environment, such as Marina Bay Financial Centre.

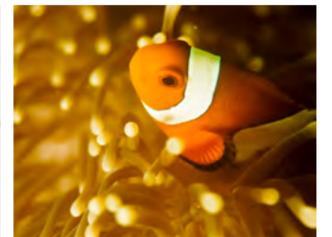
Environment

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.
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 business operations overseas.
Performances in 2017	<ul style="list-style-type: none"> Clinched the BCA Quality Champion (Gold) Award for developers. Attained a total of 75 BCA Green Mark Awards to-date for its properties in Singapore and overseas, including 13 Platinum, nine Gold^{PLUS} and 47 Gold Awards in Singapore, China, Vietnam, Indonesia, Myanmar, the Philippines and India. 	<ul style="list-style-type: none"> Implemented the Keppel Supplier Code of Conduct to influence and encourage its suppliers to operate responsibly, improve their energy efficiency and reduce overall carbon emissions. Established a set of Sustainable Design Standards for new developments. 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 the new ISO 14001:2015 standard for its Singapore operations. Implementing conversion to the new ISO 14001:2015 standard for its operations in China, Vietnam and Indonesia.
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. 	Implement guidelines comprising stretch targets in the areas of environmental certification, energy, water, landscaping and materials use in new developments in Singapore and overseas.	Roll out the IMS to cover all overseas operations.



To raise environmental awareness among stakeholders.*	To underscore importance of environmental ownership among stakeholders.	To develop green capabilities, knowledge and skills to enhance building performance.	Preserve biodiversity in local environments.
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 Green Mark for Office Interior and Eco-Office programmes.	Build a core team of in-house green building specialists through courses on sustainability and green building technology.	Preserve biodiversity and maintain high standards of environmental protection in native environments to ensure a balanced and intact ecosystem.
<ul style="list-style-type: none"> Sponsored the Singapore leg of the National Geographic Earth Day Run 2017. Sponsored the International Green Building Conference 2017 and collaborated with BCA to plant 50 trees to help the Conference achieve carbon neutrality in 30 years. Organised the premiere screening of An Inconvenient Sequel: Truth to Power for 500 stakeholders including tenants and tertiary students. Attained recertification of the Singapore Environment Council's Eco-Office Programme for Keppel Land's corporate office for another three years from 2017. Supported Ricoh's Eco Action Day as Strategic Partner. Engaged suppliers and contractors through a sharing session on sustainability issues and greening the supply chain. Hosted secondary school students on a marine conservation tour at Marina at Keppel Bay. 	<ul style="list-style-type: none"> Successfully assisted two office tenants in achieving the BCA Green Mark for Office Interior Award through the adoption of green office operational standards. 38 of Keppel Land's commercial, residential and hospitality developments in Singapore and overseas participated in Earth Hour. Cultivated urban farms in its corporate office and residential buildings in Singapore to encourage sustainable farming among staff, tenants and residents. The public outreach sponsorship fund, GreenSeeds, jointly funded by Keppel Land and the BCA, supported nine schools to create eco-corridors to inculcate a green mindset among schoolchildren. Partnered the Singapore Green Building Council to organise a sharing session titled 'Better Places for People' for staff and tenants on the impact of green buildings on the health, well-being and productivity of its occupants. 	<ul style="list-style-type: none"> To-date, about 40% 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"> Keppel Land was conferred the Special Recognition Award for Land Use, Biodiversity and Environment at the Sustainable Business Awards 2017. Implemented green initiatives such as enhancing water quality, as well as increasing plant density and natural habitat areas at the Eco-City International Country Club in Tianjin, China.
<ul style="list-style-type: none"> To continue to contribute to the green scene through partnerships with related agencies and bodies in Singapore and overseas. To continually engage and inculcate a green mindset among various stakeholder groups through sharing best practices at environmental conferences, organising outreach programmes and supporting eco-related events. 	<ul style="list-style-type: none"> To achieve optimal levels of energy, paper and toner usage at the corporate office. To encourage more tenants to renovate their premises in accordance with the BCA Green Mark for Office Interior requirements. 	<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.



* GRI 102-43, GRI 102-44

Environment

Supply Chain Management

Project Initiation	Design Development	Tender	Construction	Operation
Sustainable Design Brief Set minimum BCA Green Mark target for new developments. Issue Sustainable Design Standards to design team and consultants.	Concept and Schematic Design Review Appoint consultants to conduct environmental impact assessment.	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 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.	Procurement State ISO 14001 specifications in the contracts for procurement of services.

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

Contractors are required to establish and implement appropriate measures to mitigate and/or prevent significant environmental impacts identified.

In alignment with the Keppel Group, the Company has in place the Keppel 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 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 Code, which covers areas pertaining to business conduct, labour practices, safety and health, and environmental management. All Keppel Group companies, including Keppel Land, are required to include the acknowledgment and signing of the Code as part of their supplier selection procedure.

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 2017, the main contractor appointed by the Company for a residential project in Singapore was fined \$5,000 for noise pollution at the construction site. Mitigating actions have since been taken to prevent recurrence.

Benchmarks of Excellence

Keppel Land adopts a proactive approach towards environmental protection through harnessing human capital, technology and innovation.

It has set the benchmark 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.

BCA Green Mark

To-date, Keppel Land has garnered a total of 75 BCA Green Mark Awards for its properties in Singapore, China, Vietnam, Indonesia, Myanmar, the Philippines and India. They include 13 Platinum, nine Gold^{PLUS}, 47 Gold and six Certified Awards.

In Singapore, Keppel Bay Tower, Ocean Financial Centre, Marina Bay Financial Centre Towers 1 and 2, Marina Bay Financial Centre Tower 3, One Raffles Quay, Bugis Junction Towers, as well as Keppel Datahub 2 and 4 in Singapore have attained the BCA Green Mark Platinum Award. Additionally, Keppel Datahub 2 and 4 have both garnered the BCA-IDA Platinum Award. Keppel Land's corporate office also received the BCA Green Mark Platinum Award for Office Interior.

Overseas, International Financial Centre Jakarta Tower 2 in Indonesia and Marina at Keppel Cove¹ in Zhongshan, China, were awarded Platinum.

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

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 160 million kWh per annum, which is the equivalent of energy required to power more than 28,000 homes in Singapore for one yearⁱⁱ. This also translates to cost savings of about \$32 million annuallyⁱⁱⁱ. This is in addition to total annual water savings of about two million m³ and annual carbon emission reduction of almost 70,000 tonnes^{iv}.

ⁱ The Keppel Cove project has been divested in 2018.

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

ⁱⁱⁱ Energy cost: 1kWh = \$0.2030 (Source: SP Services, 4Q 2017)

^{iv} Energy conversion ratio: 1kWh electricity = 0.4244 kg CO₂ (Source: Energy Market Authority, Energy Statistics, 2017)



1. Keppel Land garnered multiple awards at the BCA Awards 2017, including the coveted BCA Quality Champion (Gold) Award for developers.

Environment

Sustainability Benchmarks

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

For its commitment and achievement in delivering high-quality, sustainable developments, Keppel Land was awarded 12 accolades at the BCA Awards in 2017, including the coveted BCA Quality Champion (Gold) Award for developers.

Testament to its continual improvements in its environmental, social and governance (ESG) standards, at the Global Real Estate Sustainability Benchmark (GRESB) 2017, Keppel Land topped four categories, namely the Global/Developer/Residential, Developer/Residential, Asia Pacific/Residential and the Asia/Developer categories. The Company also maintained its third position among developers globally.

Keppel Land also achieved an outstanding score in its ESG performance, surpassing its peers.

To recognise the Company's leading green practices, Keppel Land was conferred the Special Recognition Award for Land Use, Biodiversity and Environment in the Sustainable Business Awards in 2017.

In 2017, for the second time, Marina at Keppel Bay was conferred the 5 Gold Anchor status from the Marina Industries Association, an international accreditation. The marina also underwent an independent audit of its environmental standards as an eco-friendly marina.

In recognition of his leadership in several building innovation and sustainability initiatives in residential and commercial projects, Keppel Land's General Manager for Project Management and Sustainable Design was conferred the Ministry of National Development Medallion in 2017 for his contributions to Singapore's green building sector.

As part of the Keppel Group, the Company continued to participate in the Carbon Disclosure Project (CDP) on a voluntary basis in 2017. The CDP is an international non-profit organisation that encourages companies and cities to disclose and share vital environmental information. It currently holds the largest global collection of self-reported climate change, water and forest-risk data, and is a key source of environmental performance database for many partners worldwide.

Eco-Office Programme

In recognition of Keppel Land's continuous efforts to implement green initiatives

at its offices and encouraging staff to be eco-conscious, the Singapore Environmental Council has recertified Keppel Land's corporate office as a Green Office for another three years from 2017.

Within its offices, eco-friendly products such as Totally Chlorine-Free or Elemental Chlorine-Free printing paper and Energy Star-labelled computers are used.

A recycling company has been contracted to collect and recycle waste paper. Keppel Land uses energy-efficient light emitting diode (LED) lightings in all its offices, which consume less than half the energy of fluorescent tubes. Energy consumption was reduced to 295,000 kWh in 2017, with energy usage per gross floor area at about 64 kWh/m².^{iv}

In 2017, paper usage increased marginally from 10 reams^v per employee in 2016, to 10.7 reams. Toner usage decreased marginally from 0.9 toner_{eq}^{vi} per employee in 2016 to 0.8 toner_{eq} in 2017.

Green Innovation

Keppel Land is a partner in the Green Buildings Innovation Cluster (GBIC) programme, initiated by the BCA. The GBIC comprises academic institutions, developers and other professionals in the green building industry and serves as the

central focal point to reinforce the national drive towards greater energy efficiency, as well as to streamline, coordinate and disseminate building energy efficiency-related activities.

As part of the GBIC programme, Keppel Land will be exploring ways to achieve further energy savings of over 20% above the best-in-class BCA Green Mark Platinum standard at Keppel Bay Tower. Several innovative and emerging technologies, including a smart building management system and smart lighting system will be test-bedded at Keppel Bay Tower.

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 40% of all project and property managers in Singapore and overseas have been trained as Green Mark Managers, Green Mark Facilities Managers or Green Mark Professionals, or have undergone the Singapore Certified Energy Manager programme organised by the National University of Singapore's Energy Sustainability Unit.

Keppel Land supported the International Green Building Conference 2017 held in Singapore. The conference, attended by thought leaders and industry players from over 50 countries, provided insights in green building development. Staff from the Company's project management team attended the event to keep abreast of green business strategies and best practices.

Public Communications Plan

Keppel Land has in place a Public Communications Plan. The plan includes gathering feedback and communicating mitigating measures, wherever possible, to minimise inconvenience to residents living near its developments which are undergoing construction. For instance, the Company will proactively inform residents of any upcoming construction works in the vicinity during the design and construction stage of its new developments, as well as obtain feedback from them.

Green Business Associations

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



1. Bugis Junction Towers' eco-features include solar panels which enhance the building's sustainability performance.

2. Ocean Financial Centre stands tall as an eco-icon in the heart of Singapore's central business district.



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

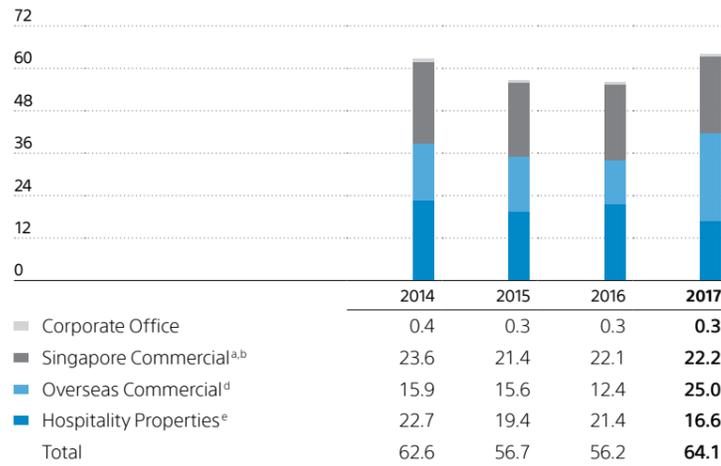
^{iv} Energy usage intensity in Keppel Land's corporate office increased in 2017 due to a reduction in office space.

^v Paper usage excludes Keppel Land Hospitality Management.

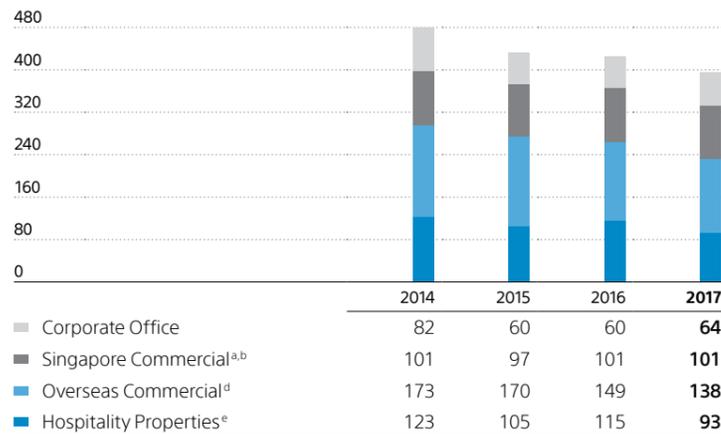
^{vi} Toner_{eq} refers to the equivalent toner that prints 6,000 copies.

Environment

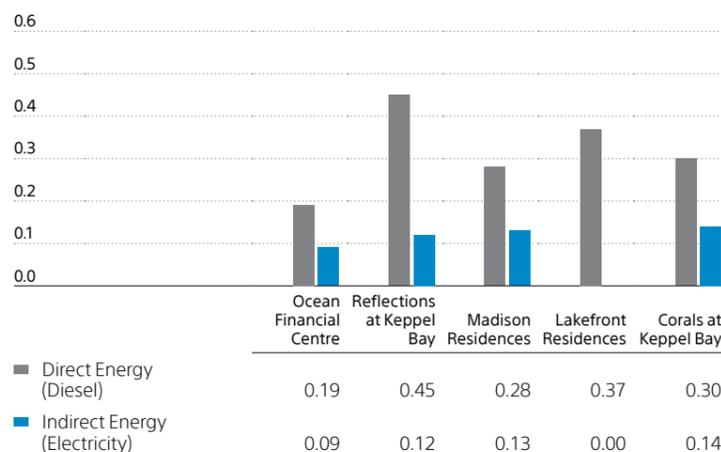
Total Indirect Energy Consumption (million kWh)



Energy Usage Intensity (kWh/m²)



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



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^{vii}, Singapore^{viii} and overseas^{ix} properties under Keppel Land and Keppel REIT's portfolios, as well as hospitality developments^x managed by Keppel Land Hospitality Management.

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.

Energy Use

In 2017, total direct energy consumption from the use of diesel (over 850,000 litres) was about 28,400 GJ^{xii}, while total indirect energy consumption from use of electricity (64 million kWh) was about 230,800 GJ^{xiii}.

Energy conservation measures undertaken by the Company in 2017 include developing energy-efficient buildings, as well as upgrading and optimising chiller plant systems and replacing conventional lightings with LED tubes at its investment properties.

^{vii} Keppel Land's corporate office occupies about 50,000 sf spread across four floors at Bugis Junction Towers.

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

^{ix} Includes Saigon Centre in Vietnam and International Financial Centre Jakarta in Indonesia. The 77 King Street Office Tower in Australia and International Centre in Vietnam were divested in 2016.

^x 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.

^{xi} 1 litre of diesel = 0.0331 GJ

^{xiii} 1 kWh of electricity = 0.0036 GJ

Water Use

Water Consumption

In 2017, Keppel Land's total water consumption was about 567,000 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, based on 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.

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.

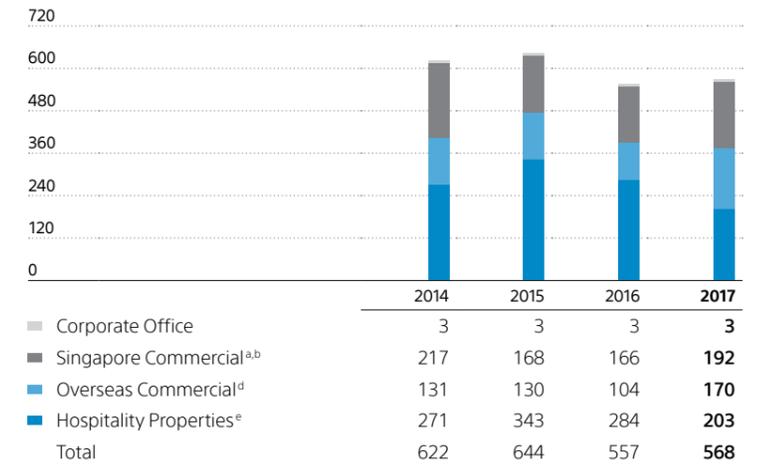
Waste Management

Waste Recycled

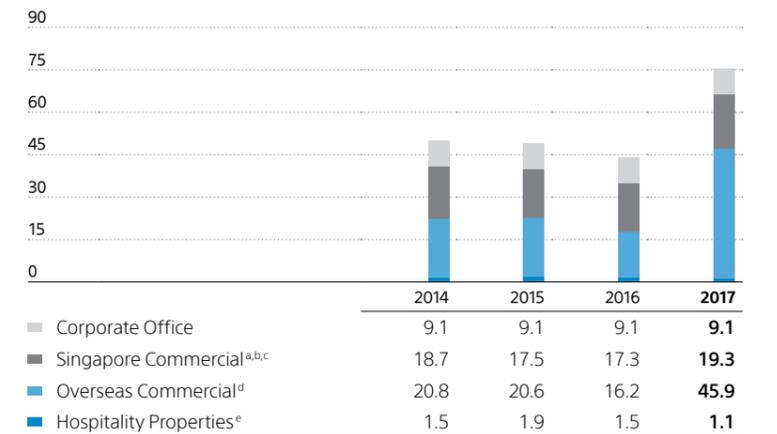
Total waste generated at Keppel's completed properties in Singapore and overseas in 2017 was estimated at about 9,600 tonnes. Of this, about 270 tonnes of waste, including paper, plastics and cans, was recycled at Keppel Land's investment buildings.

Tenants at these buildings are also encouraged to recycle. For instance, at Ocean Financial Centre, a central paper recycling chute complete with a paper

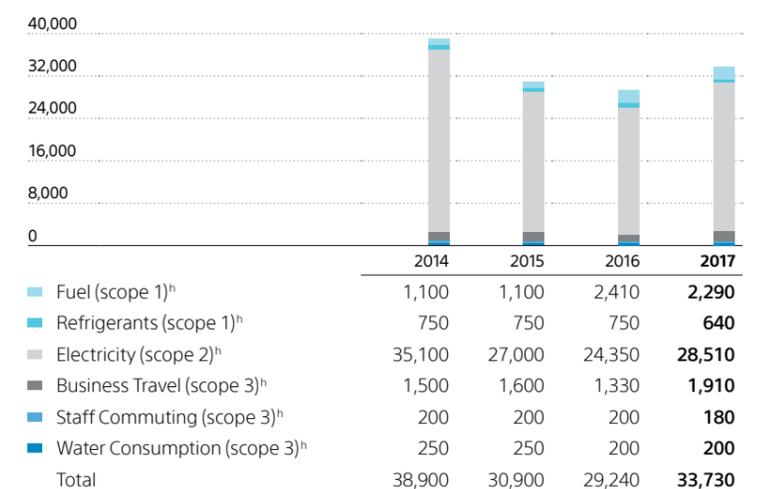
Total Water Consumption ('000 m³)



Water Usage Intensity (m³/person)

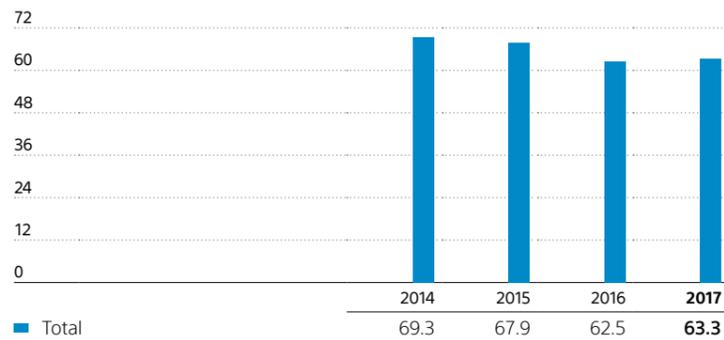


Total Carbon Emissions^g (tonnes CO₂)

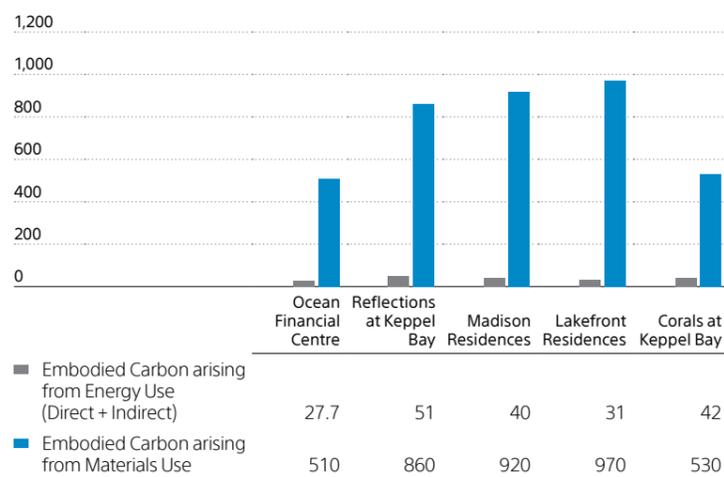


Environment

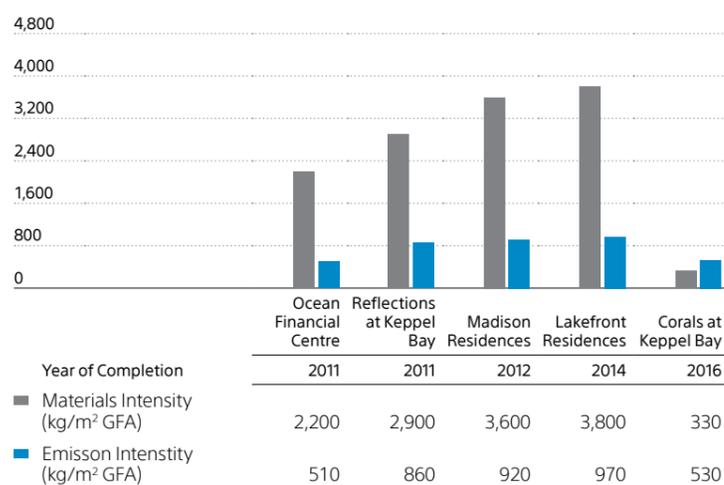
Overall Carbon Emission Intensity (kg/m²)



Embodied Carbon Emission Intensity at Completed Construction Sites¹ (kg/m²)



Materials Used at Completed Construction Sites (kg/m²)



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.

In 2017, Keppel Land's corporate offices recycled about 20,000 kg of waste paper in total. Waste generated at Keppel Land's corporate office consists mainly of paper. The Company has a systematic paper management and recycling programme. These include setting printers to print double-sided by default, encouraging the use of e-mails and the intranet for the broadcast and storage of documents, utilising smaller printouts, as well as switching to electronic greeting cards.

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

Direct and Indirect Emissions Emission to Air

The Company's carbon emissions include direct emissions from fuel used in power generators and loss of 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 2017, total carbon emissions was about 33,730 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 2017 was about 63.3 kg/m² gross floor area (GFA). This is about 16% below 2010's level.

Moving ahead, Keppel Land's performance in terms of emission reduction will be based on the weighted average (normalised by GFA) of each country's emission reduction. GFA figures for hospitality/retail projects will also be adjusted to account for their higher energy consumption as compared with

office buildings. This is to better reflect the Group's actual sustainability efforts.

Based on this new methodology, and considering only scope 1 and 2 emissions^h, its carbon emission intensity in 2017 was about 20% below 2010's level.

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

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

Construction Projects

While emissions due to construction activities that occur within the boundaries of a development site are a result of the contractor's direct and indirect emissions, 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 ten most commonly-used materials in building construction have been identified and measured. The materials are cement, sand, concrete, aggregate, bricks, steel, aluminium, glass, paints, 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.



1. Keppel Land incorporates green features in the properties that it develops, including those overseas, such as The Podium, in Manila, the Philippines.

^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 Keppel Towers and Keppel Towers 2, Keppel Bay Tower, Ocean Financial Centre, as well as Bugis Junction Towers. Prudential Tower and Equity Plaza were divested in 2014.

^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. The 77 King Street Office Tower in Australia and International Centre in Vietnam were divested in 2016.

^e Energy and water intensity 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 a 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 for 2017: 1kWh electricity = 0.4244 kg CO₂. (Source: Energy Market Authority, Energy Statistics 2017).

^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.

Environment

Environment Protection Expenditure

Description	Estimated Expenditure (\$)
Total cost of green building features in all Green Mark-awarded projects in Singapore and overseas to-date*	150,000,000
Environment Protection Expenditure in 2017:	
Green building features in Green Mark-awarded projects in 2017	6,252,000
Training (including environmental courses, seminars and conferences)	12,000
External certifications (including ISO 9001, ISO 14001 and OHSAS 18001)	170,000
Outreach programmes [^]	
• Environmental outreach and management [~]	85,000
• Sponsorship of the International Green Building Conference 2017 ⁺	30,000
Total	6,549,000

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

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

[~] Includes sustainability framework expenditure.

⁺ Includes contributions from Keppel Group.

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.

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.

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 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.

Hospitality Management

Keppel Land Hospitality Management, which operates and manages a portfolio of properties including hotels, serviced residences, golf courses, resorts and

marinas across Asia, is committed to good environmental stewardship at all its properties.

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

Annual water savings amounted to 45,739m³, which is equivalent to 18 Olympic-sized swimming pools, resulting in annual cost savings of US\$29,730.

The hotel is the first in Myanmar to have achieved 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, the use of recyclable materials, as well as an extensive guest and staff education program 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 Myanmar's first building 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, Spring City is home to two world-class golf courses today. Indigenous flora like the eucalyptus trees and wildflowers were carefully preserved during and after construction to ensure that the ecosystem remained balanced and intact. 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. The integrated design allows a one-with-nature theme throughout the resort. Ria Bintan Golf Club has also embarked on a programme to reduce water usage and fertilisers in maintaining its golf courses. Local species of shrubs and groundcovers are planted to minimise maintenance work.

At the Eco-City International Country Club (ECICC) in the Sino-Singapore Tianjin Eco-City, initiatives for preserving biodiversity are in place. They include enhancing water quality with additional re-circulating streams so as to increase plant density along the water's edge, conserving water through better controls, as well as increasing the natural habitat areas and migration corridors.



1. Keppel Land is committed to good environmental stewardship at all its properties, including hospitality projects such as Sedona Suites Ho Chi Minh City in Vietnam.

Environment



1. Keppel Land's golf courses, including those at Ria Bintan Golf Club in Indonesia, have all met stringent guidelines on environmental protection, and have attained Audubon International certification.

Audubon Certification

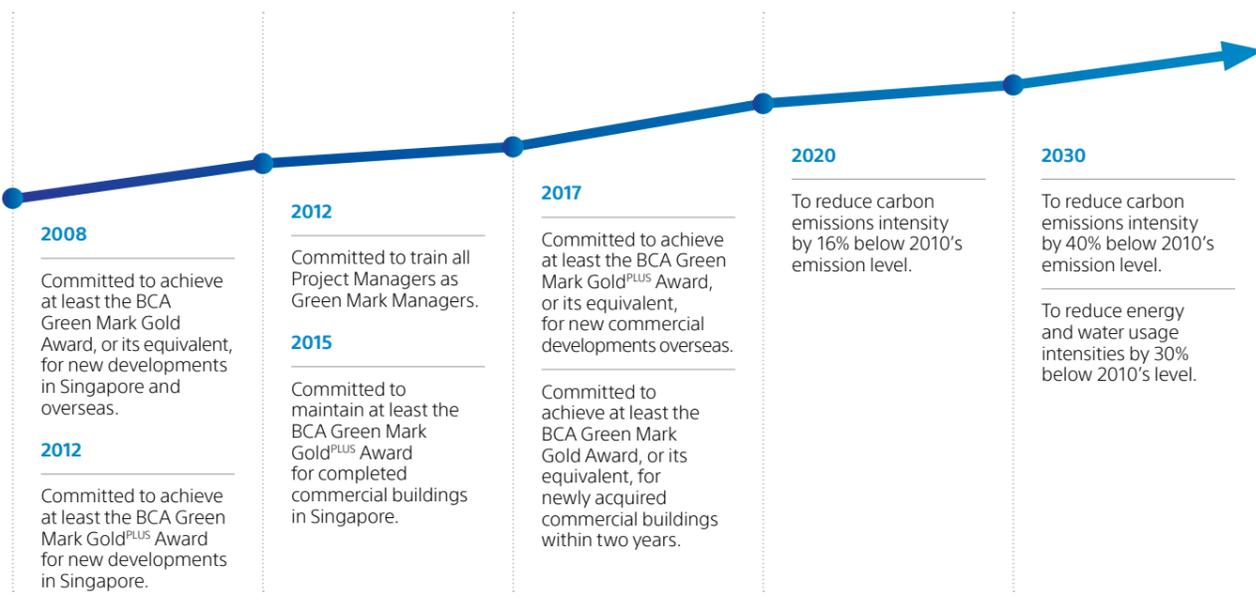
The Company owns and operates three Audubon International-certified golf courses in China and Indonesia. ECICC was the first in the world to achieve the prestigious Audubon Classic Sanctuary status in 2009, followed by Spring City and Ria Bintan in 2010.

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 and safety, water conservation as well as water quality management.

Environmental Targets



Environmental and Sustainability Milestones

2007
Formed the Environment Management Committee to spearhead environmental initiatives for the Company.

2008
Ocean Financial Centre became the first office development in Singapore's CBD to obtain the highest BCA Green Mark Platinum Award, while The Estella was the first in Vietnam to receive the BCA Green Mark Award.

Achieved the ISO 14001 certification in Singapore.

One Raffles Quay emerged Winner in the Office category at the FIABCI Prix d'Excellence Award.



2009
Ocean Financial Centre became the first office development in Southeast Asia to achieve the LEED Platinum certification.

Expanded the ISO 14001 certification scope to China and Vietnam.

Published inaugural Sustainability Report in accordance with GRI guidelines.

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
Joined the United Nations Global Compact.

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

Included in RobecoSAM 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 receive 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.

Achieved the ISO 9001 certification for property developments and project management in Singapore.

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 headquarters at Bugis Junction Towers became the first Green Mark-awarded office to use renewable energy generated offsite to fully power its operations.

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

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

Bagged Best Overall Developer for Singapore, Vietnam and Myanmar at the Euromoney Real Estate Awards.

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



2017
Topped four categories including the Global/Developer/Residential, Developer/Residential, Asia Pacific/Residential and the Asia/Developer categories, as well as ranked 3rd among developers globally in the GRESB.

Conferred 10 awards at the BCA Awards, including the BCA Quality Champion (Gold) Award for Developers.

Won nine awards at the Euromoney Real Estate Awards, including Best Overall Developer in Myanmar, Best Office Developer in Vietnam and Indonesia, and Best Residential Developer in Vietnam.

Innovation and Product Excellence

Keppel Land incorporates innovative designs and thoughtful features in its developments to meet the needs of its homeowners and tenants.

Serviced Co-office Footprint

60,000 sf

Keppel Land's smart serviced co-offices in Singapore, Ho Chi Minh City and Yangon offer a total of 60,000 sf of quality shared workspaces.

Sustainability Benchmarks

79

Keppel Land's properties in Singapore and overseas have garnered a total of 79 sustainability certifications.

¹ An icon of modern architecture, Reflections at Keppel Bay epitomises world-class waterfront living in Singapore and the region.

Sustainability Benchmarks

Keppel Land continually strives towards excellence in quality, environmental protection, occupational health and safety, social responsibility and sustainability reporting.

The Company aligns with and benchmarks its business practices against global standards.

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, the ISO 9001, ISO 14001 and OHSAS 18001 standards, the Global Reporting Initiative guidelines as well as the AA1000 Assurance Standard.

Integrated Management System (IMS)

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 systems into a single framework, thereby streamlining processes and increasing overall operational efficiency.

To improve its processes for higher efficiency and increased productivity, the Company has adopted the latest ISO 9001:2015 standard for quality management and ISO 14001:2015 standard for environmental management for its Singapore operations in 2017, while its operations in China, Vietnam and Indonesia will be adopting these standards in 2018.



Sustainability Benchmarks

Certification/ Rating	Number of Developments	Type of Development	Location
LEED Platinum	1	Commercial	Singapore
Total	1		
BCA Green Mark			
- Platinum	7	Commercial	Singapore
	1	Residential	Zhongshan ^a , China
	1	Commercial	Jakarta, Indonesia
	4	Data Centre	Singapore
- Gold ^{PLUS}	5	Commercial	Singapore
	3	Residential	Singapore
	1	Hospitality	Yangon, Myanmar
- Gold	10	Residential	Singapore
	3	Commercial	Singapore
	22	Residential	Shanghai, Tianjin, Chengdu, Wuxi, Jiangyin, Nantong ^b , Shenyang and Kunming, China
	1	Commercial	Tianjin, China
	1	Commercial	Manila, The Philippines
	5	Residential	Ho Chi Minh City, Vietnam
	2	Commercial	Ho Chi Minh City, Vietnam
	1	Residential	Jakarta, Indonesia
	1	Hospitality	Yangon, Myanmar
	1	Retail	Johor Bahru, Malaysia
- Certified	1	Data Centre	Singapore
	4	Residential	Shanghai, Jiangyin and Shenyang, China
	1	Residential	Kolkata, India
Total	75		
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 has been divested in 2018.
^b The Waterfront Residences project in Nantong, China was divested in 2017.

Sustainability Management Standards

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

Innovation and Product Excellence

Innovation*

To drive innovation and collaboration within the Keppel Group, Keppel Technology & Innovation (KTI) was launched in 2018 to be a change agent and innovation catalyst for the Group. KTI serves as a platform for Keppel Land and business units across the Group to harness technology and innovation to create value for stakeholders, thereby co-creating and incubating ideas towards tangible outcomes. Comprising four key pillars, namely, InnovateKeppel, IncubateKeppel, TechKeppel, and PartnerKeppel, KTI will focus on creativity and capability-building to drive innovation projects within the Group.

In line with Keppel Land's brand philosophy of 'Thinking Unboxed', Keppel Land China launched the mobile e-learning platform, *Ji Xue Tang* (吉学堂, "Keppel Classroom"), for staff in 2017. The innovative platform aims to spur innovation among Keppelites as well as facilitate learning and knowledge sharing among staff. As at end-2017, *Ji Xue Tang* has close to 600 active users.

Complementing the conventional training courses conducted by external and in-house trainers, learning materials available on the portal range from job-related topics to useful IT and self-improvement tips to help staff to be more effective and efficient in their roles. Staff are also encouraged to create their own materials and share them on the portal.

* GRI 102-45, GRI 102-46, GRI 102-48, GRI 102-49

Compliance

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

The Company abides by the Singapore Code of Advertising Practice (SCAP) set out by the Advertising Standards Authority of Singapore. In line with this, all of Keppel Land's advertisements are legal, decent, and truthful. The SCAP was formulated against the background of national as well as international law and practices, including the International Code of Advertising Practice published by the International Chamber of Commerce.

In 2017, there were no incidents of non-compliance with regulations and voluntary codes concerning communication efforts, including advertising, promotion and sponsorship.

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

Customer Focus*

In alignment with Keppel's core value of 'Customer Focus', the Company has a dedicated Customer Focus Unit (CFU) that provides strong after-sales support. This has contributed to repeat purchases by customers over the years.

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

Residents of Keppel Land's properties in Singapore and China can log in to a centralised system to report and track defects within their units. This facilitates the coordination and follow-up of rectification works. In Singapore, the system also facilitates the collection of keys for new homeowners.

The management team continually engages tenants of commercial buildings to address security concerns and conducts security lockdown drills with tenants' participation.

The property management team regularly engages tenants and residents through events such as golf tournaments, festive celebrations and residents' gatherings.

Number of homes handed over by the Customer Focus Unit

Country	2017
Singapore	831
China	1,114
Vietnam	523
Total	2,468

1. Keppel Land China launched the *Ji Xue Tang* mobile e-learning platform which allows learning on-the-go.

2. KLOUD, Keppel Land's new generation serviced co-office, combines the benefits of serviced offices and co-working spaces.



As a keen advocate of eco-initiatives, the Company also aims to raise environmental awareness by organising recycling initiatives and eco-related activities such as commemorating Earth Hour and World Environment Day at its properties. Over the years, these events have been and continue to be well-supported.

Service Quality Surveys*

Annual service quality surveys are conducted at Keppel Land's residential and commercial buildings. In 2017, these were conducted at 14 completed projects, namely, Keppel Bay Tower and Caribbean at Keppel Bay in Singapore; and the following properties in

China: The Springdale (Plot 1), The Springdale (Plot 4-1), 8 Park Avenue and Seasons Residences in Shanghai; Serenity Cove Phase 3, Seasons Park, Seasons Garden and Waterfront Residences in Tianjin; Park Avenue Heights in Chengdu; Spring City Golf & Lake Resort in Kunming; Stamford City in Jiangyin; and The Seasons in Shenyang.

Through these surveys, the Company garnered feedback on matters in areas of cleanliness, security, car parking, building maintenance, management personnel as well as green features and facilities. On average, more than 95% of the respondents were satisfied with the services rendered.

In 2017, two independent Tenant Satisfaction Studies were also conducted by Nielsen, the global measurement and data analytics company, for tenants at Bugis Junction Towers and Ocean Financial Centre. For these two buildings, tenants' overall satisfaction scores were higher than the average score for Grade A commercial buildings in Singapore.

In 2017, Keppel Land handed over 2,400 homes in Singapore, China and Vietnam.

* GRI 102-43, GRI 102-44

Special Feature

Workplace of Tomorrow

Leveraging the rising demand of quality shared workspace globally, in 2017, Keppel Land launched a new generation serviced co-office, KLOUD, to cater to users looking for flexible space solutions. KLOUD's 18,000 sf flagship centre is located on the 13th floor of Keppel Bay Tower and boasts panoramic sea views.

This follows the successful pilot of Workspace at Keppel Towers, located in Tanjong Pagar.

As both landlord and operator of KLOUD Keppel Bay Tower, Keppel Land is able to meet supplemental space requirements of existing building tenants and incubate

new growth businesses before they take up permanent and possibly, longer leases at the office tower.

KLOUD combines the benefits of serviced offices and co-working spaces. Its flexible shared office space ranges from fully-furnished office suites to hot-desks, which are available for short- or long-term leases. Users will also be able to scale the growth of their business within Keppel Land's Singapore and regional portfolio.

As part of Keppel Land's regional expansion strategy, two new smart serviced co-offices have been

unveiled in Saigon Centre Tower 2 in Ho Chi Minh City, Vietnam, and Junction City Tower in Yangon, Myanmar. The developments in which the new KLOUD serviced co-offices are housed are strategically located in prime CBD areas that are within close proximity to transportation nodes and retail amenities.

This brings Keppel Land's total regional serviced co-office footprint to about 60,000 sf. Plans are underway to roll out more KLOUD serviced co-offices in overseas markets where Keppel Land operates, namely, China, Indonesia and the Philippines.



Health and Safety

Safety is one of Keppel's core values. Keppel Land is committed to create a safe and healthy workplace for all its stakeholders.

Key Safety Principles

5

Keppel Group adopts five Key Safety Principles to drive safe behaviour among all employees.

Trained Workers

54,000

More than 54,000 workers have been trained at Keppel Land's Safety Awareness Centres to-date.

Strong Safety Culture

Safety is one of Keppel's core values and forms an integral part of its business operations.

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, and streamlining learning from incidents.

Several key initiatives were implemented in 2017 to make headway in our Zero Fatality Strategy. These include the following:

- 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.

1. Keppel Land is committed to create an incident-free workplace, where everyone goes home safely every day.



The Key Safety Principles were developed in 2008 to encourage and drive safe behaviour among all employees across the Keppel Group to guide them in their daily operations. To ensure that the safety framework and strategies remain relevant in an ever-changing business environment, and as part of the regular review of the Group's safety practices and measures, these principles were re-launched in 2017.

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 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 and 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 on a monthly basis.

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

The BSC is supported by the Management Safety Committee (MSC) and the Workplace Safety and Health (WSH) unit. Formed in 2006, the 10-member MSC comprises management representatives from key business units and spearheads all safety initiatives. The WSH unit develops and implements H&S systems and initiatives, as well as monitors safety performance and engages stakeholders on all safety-related matters.

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

In 2017, the BSC visited the worksites of Seasons City and Seasons Heights Phase 4 in Tianjin, China. The MSC visited the worksites of West Vista and The Riviera at Puri in Jakarta, Indonesia.

These visits provided the committees with a better understanding of the operating environment and the effectiveness of safety initiatives that are implemented. The visits also enabled the BSC to better align safety practices across Keppel Land's operations. At the same time, the BSC also used the opportunity to reinforce the importance of safety at the worksites visited. There were also discussions during such visits on effective ways of encouraging contractors onsite to report near misses.

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.

Contractors and Keppel Land project staff are encouraged to collaborate and come up with innovative ideas to improve safety. In 2017, a total of five projects were conferred Safety Innovation Awards which were presented at the Keppel Group Safety Convention in November. The award-winning projects are: New Safety Horizon, Suction-Type Anchorage for Balcony Work-At-Height, Tower Crane Life Saver, Golf Cart Emergency Power-Off Protection Function and Braking System and "Fall No More!".

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 headed by the main contractor's project manager and supported by Keppel Land's project team.

An average of about 13% of the total workforce is represented on the committee for all Singapore and overseas projects.

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 and activities, as well as organise onsite H&S events.

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



Health and Safety



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

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

A set of stringent criteria is applied and adhered to when selecting contractors for each of the Company's projects. 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 since 2012 in all H&S specifications to contractors.

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

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 specifications as well as relevant regulatory requirements and safe work practices, Keppel Land's WSH unit conducts weekly safety walkabouts at its Singapore worksites and inspects overseas worksites at least once every quarter. In 2017, safety walkabouts were conducted at the project sites of The Glades and Highline Residences in Singapore; the following project sites in China: Hill Crest Villa Phase 1 in Shanghai; Seasons Garden Phase 2, Seasons City, Seasons Residences Phase 3 and Seasons Heights Phase 4 in Tianjin; Park Avenue Heights in Chengdu; and Park Avenue Heights Phases 1 and 2 as well as Waterfront Residences Phase 2 in Wuxi; Saigon Centre Phase 2 and Estella Heights Phases 1 and 2 in Ho Chi Minh City (HCMC), Vietnam; West Vista in Jakarta, Indonesia; and the SM-KL project Phase 2 in Manila, the Philippines.

Proactive Actions

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

Business Unit HSE Improvement Plan

The Company has in place a Business Unit HSE Improvement Plan with set targets and benchmark indicators that address the areas of safety leadership, structure and work processes.



1. The Company received the OHSAS 18001 certification for successfully implementing the system in its properties in Singapore, China and Vietnam, including Estella Heights in HCMC.

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.

Project managers' safety KPIs include the Company's safety performance which encompasses accident frequency and severity rates as well as fatal accident occurrences. The KPIs also include the individual manager's participation in safety-related activities and training programmes, such as compulsory attendance and certification for courses conducted by Ministry of Manpower (MOM)-approved training providers.

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 enables organisations to manage, control and improve 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 2017, 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.

ConSASS

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

ConSASS is an audit tool that provides an independent assessment on the effectiveness and development status of a worksite's WSH management system. It is administered by the WSH Council and supported by MOM for the construction industry in Singapore. Since August 2011, all construction sites 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, with each band having a score between 1 and 100. MOM requires sites to meet a minimum score of 75% at Band III.

In 2017, Keppel Land conducted quarterly audits for its Singapore worksite at Highline Residences. 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.

Completed Buildings Audit

Keppel Land also conducted audits for all of its completed buildings for the fifth consecutive year. A total of 14 of its commercial, retail and hospitality properties in Singapore, China, Vietnam, Indonesia and Myanmar were audited by the WSH unit in 2017.

Health and Safety

bizSAFE Mentor

Keppel Land is one of only 10 companies in Singapore to be named the bizSAFE Mentor for its exemplary WSH management and performance. This is the highest recognition 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 the 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* Behavioural Management of Safety (BMOS)

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

BMOS promotes safe behaviour and positive environmental conditions to deliver continuous improvement in health, safety and business performance, thereby reducing

the risk of work-related injuries. It stems from the belief that the personal adoption of safe working practices, through the inculcation of a set of defined behaviours, will reduce the risk of work-related accidents and strengthen a company's safety culture. This is achieved through data collection on the frequency of critical safety behaviours as well as providing regular feedback and counselling to reinforce safe behaviour.

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 the control of mosquito breeding and working at heights are also conducted by the main contractors for their workers. In China, campaigns such as Fire-Fighting Safety and Heat Stress Safety were carried out in 2017 to raise awareness among workers about these risks. Workers were also provided tips on the prevention of heat stress and fire risk.

Training Safety Awareness Centre (SAC)

In 2017, Keppel Land opened its first SAC in China. Located in Tianjin, this is Keppel Land's fourth SAC, following the success of its other three SACs in HCMC, Jakarta and Johor Bahru, which were

set up in 2011, 2013 and 2016 respectively. The SACs provide trainings to improve the safety performance of contractors' employees. To-date, the total number of workers trained at the four SACs is more than 54,000, comprising 6,619 workers trained in Vietnam, 408 workers trained in Malaysia and 1,339 workers trained in Indonesia in 2017.

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

To extend its reach to contractors' employees in China, Keppel Land is setting up a mobile SAC in Wuxi in 2018.

Training and Education

Employees undergo training courses and seminars to enhance their knowledge and skills in managing H&S risks. Staff at Keppel Land's corporate headquarters in Singapore underwent a total of 1,395 hours of safety training in 2017. Overseas, employees in China, Vietnam, Indonesia, Myanmar and Malaysia committed a total of 6,794, 52,157, 3,105, 1,595 and 595 hours of training respectively.

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

Rewards and Recognition

Keppel Land collaborates with its main contractors to ensure that all stakeholders and workers are committed to maintaining high safety standards at all project sites. Safety programmes that reward and encourage safe work practices are organised to promote safer work environments.

Safety Performance

The Company achieved zero fatalities in 2017.

Accident frequency rate was 0.09 reportable cases for every million man-hours worked in 2017, compared to 0.43 in 2016. Consequently, accident severity rate was 1.38 in 2017, compared to 190.25 in 2016 and total man-days lost was 47 in 2017, compared to 6,136 man-days lost in 2016.

Sharing Best Practices

Keppel Land organises the WSH Recognition event annually to reinforce the importance of safety training and practices among projects teams, contractors and workers.

The event also recognises and rewards project teams and contractors with excellent safety performance, which are assessed and awarded by the respective heads of the business units.

In 2017, about 200 consultants, contractors and staff attended the event to exchange best practices in safety. Eight teams from Keppel Land's Singapore and overseas business units, including the project teams for Highline Residences in Singapore; Serenity Villa in Chengdu, China; Saigon Centre Phase Two in HCMC, Vietnam; International Financial Centre Jakarta Tower Two and Ria Bintan Golf Club in Indonesia; Tanah Sutera in Johor Bahru, Malaysia; Keppel Land Property Management; and Keppel Land Retail Management, were presented awards for their contribution to safety excellence.

In China and Vietnam, a similar event was held in the same year. Over 240 employees, customers and contractors exchanged experiences and ideas to strive for an incident-free workplace.

Safety Award

Testament to the Company's continual efforts to ensure safe environments, Keppel Land's SAC in Tianjin, China, clinched the Honorary Award at the Global Trends Awards 2017, organised by a subsidiary of People's Daily Online.

Safety in Action



The inner red core of the Keppel Safety logo represents the five Key Safety Principles, while the outer strokes demonstrate its action plan.



5 Key Safety Principles

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



5 Key Actions

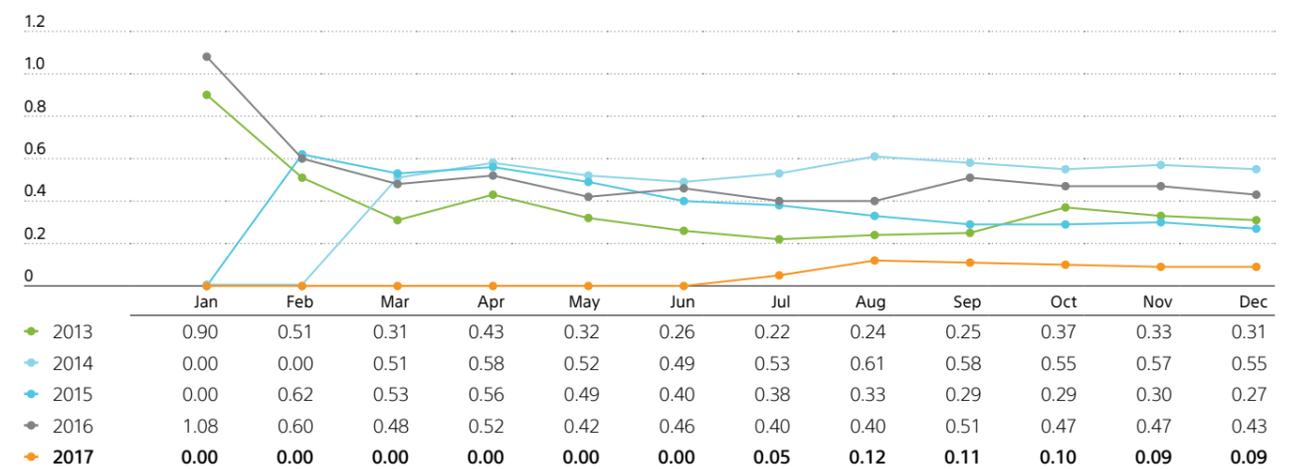
1. Board/management leadership
2. Safety as a line function
3. Stakeholder involvement
4. Leading safety indicators
5. Positive reinforcement

* GRI 102-43, GRI 102-44



1. Contractors' workers undergoing safety training at Keppel Land's first safety awareness centre in China, located in Tianjin.

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



People Matter

Keppel Land will continue to build on its open, collaborative, entrepreneurial and innovative culture, while developing and engaging its workforce to create value and drive further growth for the Company.

Employee Engagement

86%

Employee engagement score edged up from 85% in 2016 to 86% in 2017.

Localisation Strategy

66%

In 2017, locals accounted for 66% of all department head positions at its key overseas offices of China, Vietnam and Indonesia.

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 further growth and create value for the Company.

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

Building on its open, collaborative, entrepreneurial and innovative culture, Keppel Land continues to actively

engage its staff through various initiatives such as post-results communication sessions, lunches and tea with senior management, as well as employee perception and engagement surveys.

Profile of Board of Directors

The Company has a total of six 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.

1. Keppel Land carries out various green activities to do good for the environment and foster bonding among its employees at the same time.



Profile of Employees

Keppel Land employs 3,369 staff across its 14 countries of operation. 350 employees are based at Keppel Land's corporate office in Singapore, of which 239 or 68.3% are executives and 111 or 31.7% are non-executives. 327 or 93.4% are permanent employees, while 23 or 6.6% are contract staff. 27 or 7.7% of Keppel Land's Singapore-based staff are from the minority ethnic groups.

A total of 3,019 staff are based overseas, of which 2,628 or 87% are permanent staff. Of these, 50.9% are located in China, 23.2% in Myanmar, 9.6% in Indonesia, 9.1% in Vietnam, 5.6% in Malaysia and 1.6% in India, the Philippines and Taiwan. Of the permanent staff overseas, 708 staff are employed under joint-venture companies. They are attached to the hotels and resorts which are managed by Keppel Land Hospitality Management in Vietnam and Myanmar.

Of the employees in Singapore, 62.6% are female, while 37.4% are male. Overseas, 45.3% of employees are female, while 54.7% are male.

In Singapore, 58% of its workforce are between 31 and 50 years of age, with 27.4% and 30.6% in the 31-40 and 41-50 age groups respectively. Overseas, 67.7% of its employees are aged 40 years and below.

In terms of educational profile, 64.3% of its Singapore-based employees have tertiary qualifications and above. Of these, 52.3% hold a Bachelor's degree, professional certification or graduate diploma, while 12% have a Master's or post-graduate degree.

Overseas, about 48.4% of its staff hold a Bachelor's degree, professional certification or graduate diploma and about 4.8% have a Master's or post-graduate degree.

The overall turnover rate for Keppel Land in 2017 was about 12% or 394 employees, compared to 12.7% or 488 employees in 2016. Of the 394 employees, about 41% or 163 staff were below 30 years old, while another 49% or 192 staff were aged between 30 and 50 years. The remaining 10% or 39 staff were over 50 years old. Turnover by gender was 175 or 44% male and 219 or 56% female.

The turnover rate for the Company's headquarters in Singapore in 2017 stood at 17.7% or 66 staff, below the national average of 21.6%.

Policy of Non-Discrimination

Keppel Land upholds human rights principles and adheres to fair employment practices. The Company provides equal opportunities with regards to 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:

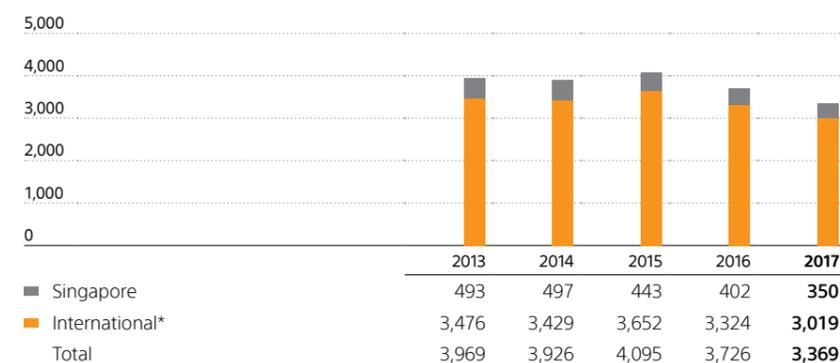
- Recruit and select employees on the basis of merit (such as skills, experience or ability to perform the job), regardless of age, race, gender, religion, family status or disability;
- Treat employees fairly and with respect and implement progressive human resource (HR) management systems;
- Provide employees with equal opportunity to be considered for training and development based on their strengths and needs, to help them achieve their full potential;

Regional Distribution (%)



● Singapore	10.4
● China	41.3
● Vietnam	15.8
● Indonesia	8.7
● Myanmar	18.0
● The Philippines	1.0
● India	0.3
● Malaysia	4.4
● Taiwan	0.1
Total	100.0

Evolution of Employment



* Including Keppel Land and Sedona Hotel International operations.

People Matter

Professional Profile (%) (Singapore)



Professional Profile (%) (Overseas)



Educational Profile (%) (Singapore)



Educational Profile (%) (Overseas)



- 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 2017.

Remuneration and Benefits

Staff at Keppel Land's corporate office enjoy the benefits stipulated in the Employment Act of Singapore which is the key legislature governing employment contracts. It includes the basic terms and conditions of employment that organisations must abide by.

Central Provident Fund (CPF)

The CPF is a comprehensive national social security savings plan that ensures working Singaporeans have a secure retirement fund. Keppel Land and its employees contribute to its employees' CPF accounts on a monthly basis.

CPF contributions go into the Ordinary, Special and Medisave Accounts. Savings in the Ordinary Account can be allocated for housing, investment, insurance and education purposes, while those in the Medisave Account can be used for hospitalisation expenses as well as approved medical insurance. Special Account savings are for old age and investment in retirement-related financial products.

Together with employees' contribution of 20% of monthly wages into the CPF, the total contributions by both employers and employees are 37% based on a monthly salary ceiling of \$6,000. Contributions are lower for employees above 55 years of age as well as those earning monthly wages of below \$750.

Staff Benefits

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

Information on these entitlements is disseminated to all staff via the K2Portal, which is the portal for welfare and benefits on the Company's intranet. The portal serves as a one-stop virtual centre for information on employee benefits and entitlements in healthcare, insurance, welfare, telecommunications, transport and recreation.

In 2017, the Company embarked on the *OneKeppel* Compensation Framework which is based on the following principles:

- a. Greater alignment with shareholders' interests;
- b. Linkage to performance of the individual, business unit and the Keppel Group;
- c. Internally relevant to the Keppel Group's vision and strategies; and
- d. To attract, retain and motivate talents.

Since January 2018, staff have been able to access information on their leave entitlements, salaries updates as well as their expenses claim status via the *OneKeppel* Portal which replaced such functions previously offered in the K2Portal.

Keppel Land values the knowledge, experience and expertise of exemplary staff who are beyond the retirement age of 62. 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 2017, a total of seven of Keppel Land's Singapore-based employees were above the retirement age.

Remuneration

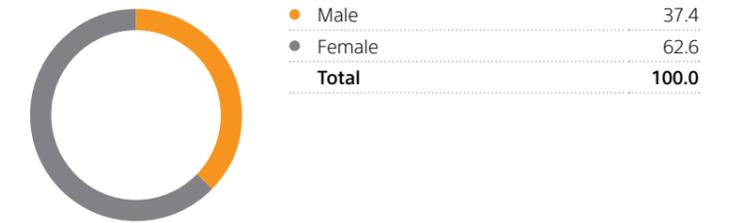
In Singapore, the ratio of basic salary of male to female in the executive category, including members of senior management and excluding expats who were recruited in Singapore and based overseas, is 1.59, while that for the non-executive category is 0.84. The ratio of the entry-level salary of male to female in the executive category is 0.81. There were no female entry-level non-executives in 2017.

The ratios of the entry-level salary of male to female in the executive category in China and Vietnam are 1.06 and 1.02 respectively. For non-executives in China, the ratio is 1.01. In Vietnam, there were no female entry-level non-executive in 2017.

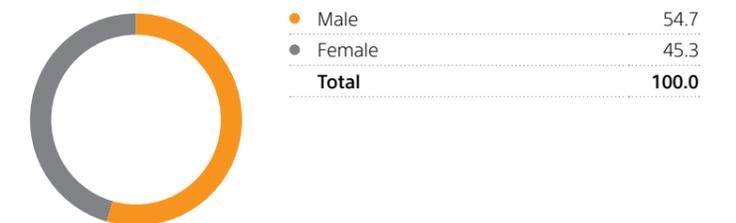
At Keppel Land, basic salary refers to the fixed amount actually paid to an employee for performing his or her duties, excluding variable pay such as payment for overtime work or bonus.

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.

Gender Profile (%) (Singapore)



Gender Profile (%) (Overseas)



Age Profile (%) (Singapore)



Age Profile (%) (Overseas)



People Matter



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 performances via the Corporate Scorecard, and 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 online. This is part of the Company's ongoing efforts to automate

work processes and drive productivity. Overseas employees can also access the system via the intranet.

An integral part of the performance appraisal is the employee's exemplification of the Group's core values which are *Can Do*, integrity, customer focus, people-centredness, safety, agility and innovation, collective strength and accountability.

Alignment with these core values is assessed based on observed behaviour 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 2017, a total of 15 staff were selected for the LEAD programme. Participants in the

1. Engagement platforms such as Annual Staff Conferences improve communication and interaction between management and staff.

2. Keppel Land supports various activities to promote a healthy lifestyle.

LEAD 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 will coach and share experiences as well as provide insights and perspectives throughout the programme.

In 2017, eight 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. It 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 2017, a total of seven Singapore and overseas-based leaders went through 360° assessments followed by executive coaching.

In addition, six 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 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, potential assessment of staff takes place biannually using the Keppel Group Leadership potential assessment framework. In 2017, the first review was completed in March and the second review was completed in August 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. The biannual review 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.

In 2017, the MAP was revised to allow staff with consistent performance to be made eligible for mid-year promotions.

Localisation Strategy

In view of Keppel Land's expansion 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 team. 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 to gain on-the-job training.

In order to better manage and monitor the career development of its local talents in its key overseas markets, local Career Review Committees (CRC) have been set up in China, Vietnam and Indonesia to provide leadership training for the local managers.

In 2017, locals accounted for 66% of all department head positions at its key overseas offices of China, Vietnam and

Training Expenditure Distribution (%) (Singapore)



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. The Company also reaches out to Vietnamese and Indonesian students in Singapore who are keen to work in their home countries upon graduation.

Training and Development

Keppel Land adopted 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 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 34 high-potential staff were reviewed in 2017. There were also 14 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 implemented to help new employees assimilate into the organisation. It includes various workshops to familiarise them with the 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.



People Matter

The Keppel Core Values



Can Do

Passion and Vigour



Integrity

Act with Ethics and Honesty



Customer Focus

Forge Value-Added Partnerships



People-Centredness

Value and Nurture People



Safety

Zero Accident, Zero Loss



Agility & Innovation

Adapt to Change and Innovate for Growth



Collective Strength

Global Mindset and Teamwork



Accountability

Responsible to all Stakeholders

Each staff is encouraged to attend at least three training programmes per year. The HR department works closely with unit heads to recommend relevant courses for their 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 executive level clocked an average of 41.5 training hours in 2017, as compared to 54.0 hours in 2016, while non-executive staff attended an average of 14.2 hours of training in 2017, as compared to 20.7 hours in 2016.

Overseas, the average training places per employee was 12.79 in 2017, as compared to 9.7 in 2016. Executive and non-executive staff clocked an average of 27.11 and 25.64 training hours respectively in 2017, as compared to 27.5 and 11.8 training hours respectively in 2016.

Employee Engagement*

Staff Engagement Platforms

Senior management takes the lead in encouraging staff to adopt an entrepreneurial mindset to be open and agile in adapting to change as well as to innovate for growth. Employees are updated on the Company's performance and strategic directions at the annual staff communication session with senior management. Overseas staff participate in the session through a 'live' webcast.

The HR department, the Sustainability Committee and the Welfare Committee also work together closely to foster an open and collaborative culture among employees.

Various engagement platforms are used throughout the year as part of Keppel Land's continuous efforts to improve communication and interaction between management and staff. These include breakfast and afternoon tea sessions with senior management. A total of two breakfast and five afternoon tea sessions were held in 2017.

In addition, management interaction sessions were held where members of senior management took turns to host lunch on a regular basis. In 2017, a total of seven lunch sessions were held, through which senior management reached out to about 70 staff. Other informal platforms of employee engagement include interaction at the staff lounge, *Kloud*, Company-wide staff get-togethers, as well as Mid-Week Chill-Out sessions to foster greater interaction and rapport among staff from across the Singapore business units.

Through *KLink*, a bimonthly e-newsletter, employees are kept informed on the Company's latest developments through feature stories as well as interviews with management and staff.

In 2017, Keppel Land's HR department participated actively in various Keppel Group initiatives to drive synergy across HR. Some of the key projects include:

- Driving the design and development of the inaugural ALP, which was launched in April 2017;
- Supporting the setup of Keppel People Services to improve work efficiency for delivering employee services;
- Supporting the implementation of Workday, a cloud-based HR system which is part of the *OneKeppel* Portal that was launched in January 2018. Four roadshows jointly organised by HR and Finance were held in 4Q 2017 to introduce the suite of digital solutions to staff; and
- Participating in the various HR Networks (for Learning, Resourcing, Engagement, Total Rewards and HR Capability) which look into the harmonisation of policies, tools, processes and ways to drive better collaboration across the Keppel Group.

Employee Engagement Survey (EES)

A total of 3,049 employees across Keppel Land participated in the EES which was launched in July 2017. Keppel Land achieved an overall engagement score of 86%, edging up from its score of 85% in 2016. This was also higher than the global norm of 77% across different company types, industries and geographies with the top quartile of high performing companies averaging at 84%. The survey responses were used to formulate intervention programmes to build a more engaged workforce.

Inculcating Core Values

To align employees with the Keppel Group's eight core values, creative activities that expound these values were organised regularly. The Values-In-Action programme has been included as one of the orientation events for new hires since 2011. It aims to help staff understand the values through experiential activities. At the same time, the core values portal on the intranet helps to sustain awareness and promote the actualisation of the values in a fun and interactive manner. The portal features a segment called Hall of Fame, which recognises employees that exemplify the Keppel core values. Behavioural attributes of the winners as well as staff pledges can also be found on the portal. A total of 11 staff and three teams received the Hall of Fame Awards at the Annual Dinner and Dance in 2017.

Annual Staff Conference (ASC)

The ASC 2017 held in May was attended by over 500 Singapore-based staff and key executives from Keppel Land's overseas operations. Attendees of the plenary sessions included non-executives in Singapore. 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 the Group's strategic directions and provide updates on the various business units. Overseas staff also attended customised training sessions for programmes that are not readily available in their home countries.

In 2017, 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:

- Enhanced Maternity Protection for Pregnant Employees;
- Shared Parental Leave allowing fathers to utilise up to one week of the mothers' maternity leave;
- Enhanced Paternity Leave for working fathers to receive one additional week, on top of the existing one week of government-paid paternity leave;
- 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
- 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 2017, Keppel Land was granted a total amount of \$59,007.83 for eligible female employees.

Male employees with Singapore citizen births are entitled to two weeks of government-paid paternity leave. In 2017, there were 145 eligible male employees under the scheme. 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 2017, Keppel Land was granted a total of \$39,074.89 for 40 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 2017, Keppel Land was granted a total amount of \$12,242.17 for 19 eligible employees under the extended childcare leave scheme.

Workplace Health Promotion

In 2017, Keppel Land continued to collaborate with the Health Promotion Board (HPB) to run a series of health and fitness programmes for staff. These programmes include Zumba, Loopz Tabata, Running Clinic and Fitness Bootcamp which were carried out throughout the year at the open space on the roof top 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 and bowling.

Labour Relations*

In 2017, Keppel Land engaged the Singapore Industrial and Services Employees' Union (SISEU) through dialogues and other communication modes. All non-executive staff at Keppel Land's Singapore headquarters are covered under the collective agreement signed between SISEU and the Company.

To-date, a total of 24 employees are members of the SISEU. Under the collective

bargaining agreement signed with the SISEU, the notice period for consultation and negotiation between the Company and the Union shall be no later than six months prior to the expiry of the agreement.

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.

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

There were no grievances reported by employees in 2017.

* GRI 102-43, GRI 102-44

* GRI 102-41

Community and Society

Keppel Land nurtures local communities and creates positive economic and social impact wherever it operates.

Volunteerism

6,600 hours

In 2017, Keppel Land staff dedicated a total of 6,600 hours to community outreach activities in Singapore and overseas.

Words on Wheels

7,000 students

Over 7,000 students are expected to benefit from Phase Two of Words on Wheels (Ho Chi Minh), which Keppel Land supports.

As a responsible corporate citizen, Keppel Land engages and contributes 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 continues to support various community programmes including the arts, healthcare initiatives and other charitable causes.

Employees are given two days of volunteer leave annually to participate in community-related activities. This is in line with the Company's efforts to inculcate and nurture a spirit of volunteerism among staff, while cultivating an engaged

workforce. Through this, the staff are encouraged 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 2017, Keppel Land committed a total of 6,600 hours to various community outreach activities in Singapore and overseas.

The Sustainability Committee assesses strategic partnerships and support of outreach programmes based on a detailed set of criteria. These include alignment with the Company's CSR focus, continuity and scalability of the initiative, extent of stakeholder engagement, as well as the track record of the organisation.



1

In addition, the programmes supported should reach out to the local communities in countries where Keppel Land operates, provide sufficient opportunities to involve and leverage the skillsets of its employees, as well as have long-term positive impact on the communities.

Currently, Keppel Land supports and implements local community engagement programmes in about 60% of its countries of operations.

Caring for the Environment

National Geographic Earth Day Run

Keppel Land was the title sponsor for the Singapore leg of the National Geographic Earth Day Run in April 2017, Singapore's first mass run powered solely by renewable energy, and driven by zero-waste initiatives. The run raised funds in support of the World Wide Fund for Nature (WWF)'s education initiatives on climate change.

The Company rallied over 170 of its tenants and staff across the Keppel Group as well as members of Running Hour, a running club which promotes integration of people with special needs, to participate in the event.

Screening of environmental-themed documentaries

As part of its environmental outreach efforts, Keppel Land and Keppel REIT Management jointly supported the premiere screening of the environmental-themed documentary, *An Inconvenient Sequel*:

Truth To Power, in August 2017. The event was graced by Mr Masagos Zulkifli, Singapore's Minister for the Environment and Water Resources, boards and senior management of Keppel Land and Keppel REIT, as well as about 500 invited guests including office tenants, Keppel's employees, business partners and beneficiaries.

Keppel Land has organised screenings of other environmental-themed movies over the years since 2008, including *Beyond Beauty* in 2014, *A Dolphin Tale* and *Big Miracle* in 2012, *Earth in 2010*, *Home* in 2009 and *An Inconvenient Truth* in 2008 for its stakeholders.

Singapore Green Building Week

Volunteers from Keppel Land, including its senior management, participated in a tree planting activity organised by the Building and Construction Authority of Singapore in August 2017 as a lead-up to the Singapore Green Building Week 2017. A total of 50 trees were planted in the Kranji Marshes which aimed to help the International Green Building Conference 2017 achieve carbon neutrality in 30 years.

Keppel Discovery Wetlands

The Keppel Discovery Wetlands at the Singapore Botanic Gardens was officially opened in March 2017 by the Prime Minister of Singapore, Lee Hsien Loong. Established with a \$2.08 million commitment from Keppel, the Wetlands includes a plant collection of over 200 species, and for the

first time, visitors can enjoy a freshwater forest wetland in the heart of the city. Since its launch, over 600,000 people have visited the Wetlands. Keppel Volunteers serve as ambassadors for the Wetlands by leading tours for students and seniors to promote conservation.

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 educational initiatives and reading programmes in Singapore and overseas.

Words on Wheels

Following the success of the Words on Wheels (WoW) mobile library in Hanoi, Vietnam, in 2011, Keppel Land continued its partnership with the Singapore International Foundation (SIF) to extend the project to Ho Chi Minh City (HCMC) in May 2014. The Company extended its support again for Phase Two of WoW (Ho Chi Minh) in March 2018, which is expected to positively impact over 7,000 Vietnamese students in District 2 and District 8 of HCMC by 2020.

WoW is a signature programme led by the SIF which provides students better access to educational materials including books, the internet and multimedia facilities via a roving mobile library.

Read more about Keppel Land's support of this initiative on page 52.



2

1. Keppel Land regularly collaborates with the North West CDC to uplift the lives of residents in Singapore's North West District.

2. Volunteers from Keppel Land hosted beneficiaries on an excursion to the Lee Kong Chian National History Museum to learn about Singapore's rich biodiversity in June 2017.

Community and Society

My Library

Sutera Mall, the retail component of Keppel Land's integrated township of Taman Sutera in Johor Bahru, Malaysia, has housed My Library since 2013. My Library 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 6,500 registered members as at end-2017.

For promoting the culture of reading in the community, My Library was awarded the Iskandar Malaysia Social Hero Award in 2017.

Championing the Arts

On 7 June 2017, the CEO of National Gallery Singapore, Chong Siak Ching, hosted Dr Lee Boon Yang, Chairman of Keppel Corporation, together with members of Keppel Corporation's Board of Directors and senior management on a tour of the refreshed spaces at the Keppel Centre for Art Education.

Also present were about 40 beneficiaries from New Life Community Services, who were guided by about 20 Keppel Volunteers through the various exhibits. The volunteers facilitated and engaged the children in a

variety of activities at the art spaces which were refreshed in May 2017 with more immersive and interactive exhibits.

Supporting Community Causes Collaborating with the North West CDC

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 2017, Keppel Land partnered the North West CDC in its WeCare@North West - Service Weeks campaign to reach out to over 6,000 underprivileged families living in Singapore's North West district. Keppel Land volunteers, led by Minister Ong Ye Kung, then-Minister for Education (Higher Education and Skills) and Second Minister for Defence and Adviser to Gambas GROs, as well as senior management of Keppel Land, packed and delivered festive packs which included vouchers sponsored by the Company. Keppel Land continued its support of the same campaign in January 2018.

In conjunction with World Environment Day in June 2017, Keppel Land hosted over 40 beneficiaries from the North West CDC on an excursion to the Lee Kong Chian National History Museum. Besides learning

about Singapore's rich biodiversity in a guided museum tour, beneficiaries also participated in a naturalist workshop guided by about 20 Keppel Land volunteers, during which they created personalised art souvenirs.

Donation Drives

In December 2017, Keppel Land collaborated with the Metropolitan YMCA to spread Christmas cheer to the less fortunate. About 30 Keppel Land staff, together with their family members, packed, distributed and delivered festive goodie bags to 140 low-income families. The Company also sponsored grocery vouchers to 100 disadvantaged families during the Hari Raya Puasa and Deepavali festive seasons.

In June 2017, Keppel Land partnered the South West CDC to organise a donation drive for needy families in the Taman Jurong area. Keppel Land volunteers visited 14 families to distribute over 30 household items sponsored by staff. During the visit, volunteers also interacted with the beneficiaries.

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.



1. Keppel Land nurtures local communities and makes a positive impact wherever it operates.

2. Keppel Land supports local campaign and programmes in Singapore and overseas which instil environmental consciousness among children and the youth.



2

A Gift of Sight

Since 2006, Keppel Land China has been reaching out to underprivileged villagers in Kunming, Yunnan Province, China, giving the gift of sight to those with cataract - a result of years of toil under the infamously harsh Yunnan sun.

Keppel Land volunteers, in collaboration with non-government organisation Bless China International, have reached out to over 200 underprivileged villagers, providing critical medical aid such as cataract surgery and limb deformity surgeries. 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 2017.

In October 2017, over 40 staff volunteers from Keppel Land China's Kunming office organised a visit to engage needy elderly beneficiaries living in the rural villages of Yi Liang and Fu Min. The staff volunteers sponsored basic necessities for the beneficiaries, as well as helped with restoration works in the village.

Grooming Talents

In Vietnam, since 2015, Keppel Land has been supporting Anh Phu Secondary School with scholarships to underprivileged students who have excelled academically. In addition, together with its main contractor for Saigon Centre, Hoa Binh Construction & Real Estate Corporation, Keppel Land Vietnam presented sports equipment to the school. Scholarships were also offered to 12 underprivileged students who excelled academically.

In Indonesia, in support of the Bintan hospitality industry, Keppel Land's Ria Bintan Golf Club provided 15 high school students from various vocational institutes with internships.

In Myanmar, Sedona Hotel Yangon continues to support the hospitality industry through its partnership with the Singapore-Myanmar Vocational Training Institute to provide on-the-job training opportunities for the institute's students. In 2017, two students who have completed their internships were offered employment with the hotel.

Community Engagement

In January and April 2017, staff volunteers from Keppel Land China's Tianjin office engaged physically challenged children and underprivileged elderly in society. This included spring cleaning to spruce up the rooms of the elderly living in Hangu Social Welfare Home and interactive games with 80 children from the Sunshine Welfare Home in Tianjin Binhai New Area.

In Vietnam, over 200 staff volunteers visited the Thien Binh Orphanage in October 2017 to clean and refurbish its facilities. Keppel Land Vietnam also donated over \$3,000 worth of cash and amenities to the orphanage. Separately, staff also visited the Deaf School at Hy Vong Binh Thanh District in November 2017 to deliver cooking necessities and gifts to the school, which supports over 130 students with vocational education.

Since 2015, Keppel Land Vietnam has been supporting Vinh Son Primary School, a school for underprivileged children from low-income migrant families in District 7

of Ho Chi Minh City, with regular outings and provisions of milk, school uniforms and backpacks for all students. In December 2017, Keppel Land invited its staff and tenants of Saigon Centre to grant the wishes of over 100 underprivileged children from Vinh Son Primary School and Mai Tam House of Hope, which houses patients who are HIV-positive.

During Ramadan, Keppel Land's Indonesia team hosted a breakfast event for staff as well as 40 orphans from the Yayasan Panti Asuhan Nusantara orphanage in June 2017. Staff also donated stationery sets to the children.

In the Philippines, a visit by staff to Keppel-Gawad Kalinga Eco Village, a village community housing 52 families, was organised in April 2017. The Eco Village was converted from a parking garage and dumpsite by Keppel Batangas Shipyard with support from the local government.

In Bangalore, India, staff volunteers engaged the elderly residents of Sri Sai Old Age Home Orphanage in March 2017. Apart from educating the residents on good healthcare practices, volunteers also donated bedding and toiletries. Separately, volunteers from Keppel Puravankara Development donated school bags, pre-loved educational books and stationery to over 300 school children from a government municipality primary school in the city.

Community and Society

Special Feature

Window to the World

Following the success of earlier runs of the Words on Wheels (WoW) mobile library project in Hanoi and Ho Chi Minh City (HCMC) in 2011 and 2014 respectively, Keppel Land has once again extended its support for Phase Two of WoW (Ho Chi Minh).



PHOTO WILL BE ADJUSTED BY CHUI LING

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

Following the success of the Words on Wheels (WoW) mobile library project in Hanoi, Vietnam, in 2011, Keppel Land continued its partnership with the Singapore International Foundation (SIF) to extend the project to HCMC in May 2014. The Company extended its support again for Phase Two of WoW (Ho Chi Minh) in March 2018.

The programme, led by SIF in partnership with the General Sciences Library in HCMC and Hanoi Public Library, promotes literacy and a culture of self-learning among villagers in rural communities. To-date, more than 7,000 primary and secondary school children in HCMC and Hanoi have benefitted from the mobile library programme as well as the English and information technology workshops provided under this initiative.

Phase One of WoW (Ho Chi Minh), which was held from 2014 to 2017, saw the mobile library provide over 3,000 children aged between six and 15 in the Binh Chanh district

access to educational materials, IT resources and learning facilities. Over the three years, sixteen volunteer trips were conducted which involved over 200 staff volunteers from Keppel Land's Singapore and Vietnam offices, as well as other business units across the Keppel Group. Keppel staff volunteers travelled with the mobile library to engage children from the schools in rural villages through reading and games.

Phase Two of WoW (Ho Chi Minh) is expected to positively impact over 7,000 Vietnamese students in District 2 and District 8 of HCMC, including Keppel Land Vietnam's adopted Anh Phu Secondary School over its three-year span.

In addition, Keppel Volunteers, together with Singapore International Volunteers, will conduct English language and IT literacy workshops at the schools. The curriculum will be specially designed to cultivate students' interest in reading and learning, while facilitating cross-cultural exchanges. Staff volunteers from Keppel Land have also developed English lessons on green living and financial literacy with the aim to inculcate values on sustainability among the local community, particularly the youths.

1. 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 from 2018 to 2020.

GRI Standards Content Index For 'In Accordance' – Comprehensive



GRI Indicator	General Disclosures	ISO 26000 Clauses	Level of Reporting, Page Reference and/or Explanation for Omissions	External Assurance Yes (Y)/No (N)	External Assurance Reference
GRI 101: Foundation 2016					
GRI 102: General Disclosures 2016					
Organisational Profile					
GRI 102-1	Name of the organisation	-	● 3	Y	57-62
GRI 102-2	Activities, brands, products, and services	-	● 3	N	-
GRI 102-3	Location of headquarters	6.2	● 3	N	-
GRI 102-4	Location of operations	-	● Annual Report (AR) at www.keppelland.com page 4-5	N	-
GRI 102-5	Ownership and legal form	-	● 3	N	-
GRI 102-6	Markets served	-	● AR (4-5)	N	-
GRI 102-7	Scale of the organisation	-	● 3	N	-
GRI 102-8	Information on employees and other workers	-	● 42-43	Y	57-62
GRI 102-9	Supply Chain	6.4.1, 6.4.2	● AR (28), 18, 35	Y	57-62
GRI 102-10	Significant changes to the organisation and its supply chain	-	● AR (3), 18, 35	N	-
GRI 102-11	Precautionary Principle or approach	-	● 26-27	Y	57-62
GRI 102-12	External initiatives	6.4.3, 6.4.4, 6.4.5, 6.8.5, 7.8	● 10, 13	Y	57-62
GRI 102-13	Memberships of associations	6.4.5	● 13, 21	Y	57-62
Strategy					
GRI 102-14	Statement from senior decision-maker	4.7, 6.2, 7.4.2	● 4-6	Y	57-62
GRI 102-15	Key impacts, risks, and opportunities	4.7, 6.2, 7.4.2	● AR (25)	N	-
Ethics and Integrity					
GRI 102-16	Values, principles, standards and norms of behaviour	4.4, 6.6.3	● AR (21-22)	N	-
GRI 102-17	Mechanisms for advice and concerns about ethics	4.4, 6.6.3	● AR (21-22)	N	-
Governance					
GRI 102-18	Governance structure	6.2	● AR (19)	N	-
GRI 102-19	Delegating authority	6.2, 7.4.3	● 10	N	-
GRI 102-20	Executive-level responsibility for economic, environmental and social topics	6.2, 7.4.3	● 10, AR (19)	N	-
GRI 102-21	Consulting stakeholders on economic, environmental and social topics	6.2, 7.4.3	● AR (28)	N	-
GRI 102-22	Composition of the highest governance body and its committees	6.2, 7.4.3	● AR (19)	N	-
GRI 102-23	Chair of the highest governance body	6.2, 7.4.3	● AR (19)	N	-

Legend ● Fully reported ○ Partially reported

GRI Standards Content Index

For 'In Accordance' – Comprehensive

GRI Indicator	General Disclosures	ISO 26000 Clauses	Level of Reporting, Page Reference and/or Explanation for Omissions	External Assurance Yes (Y)/No (N)	External Assurance Reference
GRI 102-24	Nominating and selecting the highest governance body	6.2, 7.4.3	● AR (19-20)	N	-
GRI 102-25	Conflicts of interest	6.2, 7.4.3	● AR (21-22)	N	-
GRI 102-26	Role of highest governance body in setting purpose, values and strategy	6.2, 7.4.3	● AR (19-21)	N	-
GRI 102-27	Collective knowledge of highest governance body	6.2, 7.4.3	● AR (19)	N	-
GRI 102-28	Evaluating the highest governance body's own performance	6.2, 7.4.3, 7.7.5	● AR (19)	N	-
GRI 102-29	Identifying and managing economic, environmental and social impacts	6.2, 7.4.3	● AR (19-22)	N	-
GRI 102-30	Effectiveness of risk management processes	6.2, 7.4.3	● AR (23-25)	N	-
GRI 102-31	Review of economic, environmental and social topics	6.2, 7.4.3	● AR (19)	N	-
GRI 102-32	Highest governance body's role in sustainability reporting	6.2, 7.4.3	● 2	N	-
GRI 102-33	Communicating critical concerns	6.2, 7.4.3	● 50, AR (22)	N	-
GRI 102-34	Nature and total number of critical concerns	6.2, 7.4.3	● 50, AR (22)	N	-
GRI 102-35	Remuneration policies	6.2, 7.4.3	● AR (20)	N	-
GRI 102-36	Process for determining remuneration	6.2, 7.4.3	● AR (20)	N	-
GRI 102-37	Stakeholders' involvement in remuneration	6.2, 7.4.3	● AR (20)	N	-
GRI 102-38	Annual total compensation ratio	6.2, 7.4.3	- Information is confidential	N	-
GRI 102-39	Percentage increase in annual total compensation ratio	6.2, 7.4.3	- Information is confidential	N	-
Stakeholder Engagement					
GRI 102-40	List of stakeholder groups	5.3	● 9	Y	57-62
GRI 102-41	Collective bargaining agreements	6.3.10	● 47	Y	57-62
GRI 102-42	Identifying and selecting stakeholders	5.3	● 9	Y	57-62
GRI 102-43	Approach to stakeholder engagement	5.3	● 17, 33, 38, 46	Y	57-62
GRI 102-44	Key topics and concerns raised	5.3	● 17, 33, 38, 46	Y	57-62
Reporting Practice					
GRI 102-45	Entities included in the consolidated financial statements	7.3.2	● 2, AR (3, 6-7)	Y	57-62
GRI 102-46	Defining report content and topic boundaries	5.2, 7.3.2	● 2, 11	Y	57-62
GRI 102-47	List of the material topics	5.2, 7.3.2	● 13	Y	57-62
GRI 102-48	Restatements of information	-	● 2	Y	57-62
GRI 102-49	Changes in reporting	-	● 2, 13	Y	57-62
GRI 102-50	Reporting period	-	● 2	Y	57-62
GRI 102-51	Date of most recent previous report	-	● 2	Y	57-62
GRI 102-52	Reporting cycle	-	● 2	Y	57-62
GRI 102-53	Contact point for questions regarding the report	7.5.3	● 2	Y	57-62
GRI 102-54	Claims of reporting in accordance with the GRI Standards	7.5.3, 7.6.2	● 2	Y	57-62
GRI 102-55	GRI Content Index	7.5.3, 7.6.2	● 53-58	Y	57-62
GRI 102-56	External assurance	7.5.3, 7.6.2	● 2, 59-62	Y	57-62

Legend ● Fully reported ○ Partially reported

GRI Indicator	General Disclosures	ISO 26000 Clauses	Level of Reporting, Page Reference and/or Explanation for Omissions	External Assurance Yes (Y)/No (N)	External Assurance Reference
GRI 103: Management Approach 2016*					
GRI 103-1	Explanation of the material topic and its Boundary*	7.3.3, 7.3.4	● 11	Y	57-62
GRI 103-2	The management approach and its components*	6.2, 6.8	● 10-11, 15-17, 34-35, 40, 48, AR(6-9, 22, 25)	Y	57-62
GRI 103-3	Evaluation of the management approach*		● 7, 12, 18-19, 36-37, 46, AR(6-9, 20-21, 23)	Y	57-62
Topic-Specific Standards Disclosures – Material Topics					
Category: Economic					
GRI 201: Economic Performance 2016					
GRI 201-1	Direct economic value generated and distributed	6.8.1, 6.8.2, 6.8.3, 6.8.7, 6.8.9	● AR (2-3)	N	-
GRI 201-2	Financial implications and other risks and opportunities due to climate change	6.5.5	● 19, 26	Y	57-62
GRI 201-3	Defined benefit plan obligations and other retirement plans	6.8.7	● 42-43	Y	57-62
GRI 201-4	Significant financial assistance received from government	-	● 47	Y	57-62
GRI 202: Market Presence 2016					
GRI 202-1	Ratios of standard entry level wage by gender compared to local minimum wage	6.4.3, 6.4.4, 6.8.1, 6.8.2	● 43	Y	57-62
GRI 202-2	Proportion of senior management hired from the local community	6.8.1, 6.8.2, 6.8.5, 6.8.7	● 45	Y	57-62
Category: Environmental					
GRI 301: Materials 2016					
GRI 301-1	Materials used by weight or volume	6.5.4	● 25	Y	57-62
GRI 301-2	Recycled input materials used	6.5.4	● 25	Y	57-62
GRI 301-3	Reclaimed products and their packing materials	6.5.5	● Disclosure is not applicable as input building materials including packaging are purchased directly by the main contractors.	Y	57-62
GRI 302: Energy 2016					
GRI 302-1	Energy consumption within the organisation	6.5.4	● 22	Y	57-62
GRI 302-2	Energy consumption outside of the organisation	6.5.4	● 22	Y	57-62
GRI 302-3	Energy Intensity	6.5.4	● 22	Y	57-62
GRI 302-4	Reduction of Energy Consumption	6.5.4, 6.5.5	● 22	Y	57-62
GRI 302-5	Reductions in energy requirements of products and services	6.5.4, 6.5.5	● 22	Y	57-62
CRE1	Building energy intensity	6.5.4	● 22	Y	57-62
GRI 303: Water 2016					
GRI 303-1	Water withdrawal by source	6.5.4	● 23	Y	57-62
GRI 303-2	Water sources significantly affected by withdrawal of water	6.5.4	● 23	Y	57-62
GRI 303-3	Water recycled and reused	6.5.4	○ Amount of water recycled mainly for irrigation use is insignificant.	Y	57-62
CRE2	Building water intensity	6.5.4	● 23	Y	57-62

Legend ● Fully reported ○ Partially reported

* Management Approach for Topic-specific Standards: GRI 201 Economic Performance 2016, GRI 202 Market Presence 2016, GRI 301 Materials 2016, GRI 302 Energy 2016, GRI 303 Water 2016, GRI 305 Emissions 2016, GRI 306 Effluents and Waste 2016, GRI 307 Environmental Compliance 2016, GRI 401 Employment 2016, GRI 402 Labour Management Relations 2016, GRI 403 Occupational Health and Safety 2016, GRI 404 Training and Education 2016, GRI 406 Non-discrimination 2016, GRI 408 Child Labour 2016, GRI 413 Local Communities 2016, GRI 416 Customer Health and Safety 2016, GRI 417 Marketing and Labeling 2016, GRI 419 Socioeconomic Compliance 2016.

GRI Standards Content Index

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GRI Indicator	General Disclosures	ISO 26000 Clauses	Level of Reporting, Page Reference and/or Explanation for Omissions	External Assurance Yes (Y)/No (N)	External Assurance Reference
GRI 305: Emissions 2016					
GRI 305-1	Direct (Scope 1) GHG emissions	6.5.5	● 24	Y	57-62
GRI 305-2	Energy Indirect (Scope 2) GHG emissions	6.5.5	● 24	Y	57-62
GRI 305-3	Other indirect (Scope 3) GHG emissions	6.5.5	● 24	Y	57-62
GRI 305-4	GHG emissions intensity	6.5.5	● 24	Y	57-62
GRI 305-5	Reduction of GHG emissions	6.5.5	● 24	Y	57-62
GRI 305-6	Emissions of ozone-depleting substances (ODS)	6.5.5	● Disclosure is not applicable as the Company does not have ozone-depleting substances.	Y	57-62
GRI 305-7	NO, SO, and other significant emissions	6.5.3	● Disclosure is not applicable as the Company is not regulated by national laws, regulations or environmental permits to report significant air emissions for its operations.	Y	57-62
CRE3	Greenhouse gas intensity from buildings	6.5.5	● 24	Y	57-62
CRE4	Greenhouse gas emissions intensity from new construction and redevelopment activity	6.5.5	● 24	Y	57-62
GRI 306: Effluents and Waste 2016					
GRI 306-1	Water discharge by quality and destination	6.5.3	● 23 Partial disclosure as wastewater is discharged into the public sewerage system or sewage treatment plant.	Y	57-62
GRI 306-2	Waste by type and disposal method	6.5.4	● 23 Partial disclosure as wastewater is discharged into the public sewerage system or sewage treatment plant.	Y	57-62
GRI 306-3	Significant spills	6.5.3	– Disclosure is not applicable as Keppel Land does not have significant spills.	Y	57-62
GRI 306-4	Transport of hazardous waste	6.5.3	– 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.	Y	57-62
GRI 306-5	Water bodies affected by water discharges and runoff	6.5.3, 6.5.4, 6.5.6	– Disclosure is not applicable as waste water is discharged into the public sewerage system or sewage treatment plant.	Y	57-62

Legend ● Fully reported ○ Partially reported

GRI Indicator	General Disclosures	ISO 26000 Clauses	Level of Reporting, Page Reference and/or Explanation for Omissions	External Assurance Yes (Y)/No (N)	External Assurance Reference
GRI 307: Environmental Compliance 2016					
GRI 307-1	Non-compliance with environmental laws and regulations	4.6	● 18	Y	57-62
Category: Social					
GRI 401: Employment 2016					
GRI 401-1	New employee hires and employee turnover	6.4.3	● 41	Y	57-62
GRI 401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	6.4.4, 6.8.7	● 42	Y	57-62
GRI 401-3	Parental leave	6.4.4	● 47	Y	57-62
GRI 402: Labour Management Relations 2016					
GRI 402-1	Minimum notice periods regarding operational changes	6.4.3, 6.4.5	○ 47 Partial disclosure as duration of minimum notice period is confidential	Y	57-62
GRI 403: Occupational Health and Safety 2016					
GRI 403-1	Workers representation in formal joint management-worker health and safety committees	6.4.6	● 35	Y	57-62
GRI 403-2	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	6.4.6, 6.8.8	● 39	Y	57-62
GRI 403-3	Workers with high incidence or high risk of diseases related to their occupation	6.8.8, 6.8.8	● 38	Y	57-62
GRI 403-4	Health and safety topics covered in formal agreements with trade unions	6.4.6	● 47	Y	57-62
CRE6	Percentage of the organisation operating in verified compliance with an internationally recognized health and safety management system	6.4, 6.4.6	● 37	Y	57-62
GRI 404: Training and Education 2016					
GRI 404-1	Average hours of training per year per employee	6.4.7	● 45	Y	57-62
GRI 404-2	Programs for upgrading employee skills and transition assistance programs	6.4.7, 6.8.5	● 21, 38, 45	Y	57-62
GRI 404-3	Percentage of employees receiving regular performance and career development reviews	6.4.7	● 43-44	Y	57-62
GRI 406: Non-discrimination 2016					
GRI 406-1	Incidents of discrimination and corrective actions taken	6.3.6, 6.3.7, 6.3.10, 6.4.3	● 41	Y	57-62
GRI 408: Child Labour 2016					
GRI 408-1	Operations and suppliers at significant risk for incidents of child labour	6.3.3, 6.3.4, 6.3.5, 6.3.7, 6.3.10, 6.6.6, 6.8.4	● 36	Y	57-62

Legend ● Fully reported ○ Partially reported

GRI Standards Content Index For 'In Accordance' – Comprehensive

GRI Indicator	General Disclosures	ISO 26000 Clauses	Level of Reporting, Page Reference and/or Explanation for Omissions	External Assurance Yes (Y)/No (N)	External Assurance Reference
Society					
GRI 413: Local Communities 2016					
GRI 413-1	Operations with implemented local community engagement, impact assessments, and development programmes.	6.3.9, 6.5.1, 6.5.2, 6.5.3, 6.8	● 48	Y	57-62
GRI 413-2	Operations with significant actual and potential negative impacts on local communities.	6.3.9, 6.5.3, 6.8	● 48-52	Y	57-62
CRE7	Number of persons voluntarily and involuntarily displaced and/or resettled by development, broken down by project.	-	- Disclosure is not applicable as impacts on local communities in the countries that Keppel Land operates in are guided by the respective authorities' land planning regulations.	Y	57-62
GRI 416: Customer Health and Safety 2016					
GRI 416-1	Assessment of the health and safety impacts of product and service categories	6.7.1, 6.7.2, 6.7.4, 6.7.5, 6.8.8	● 37	Y	57-62
GRI 416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	4.6, 6.7.1, 6.7.2, 6.7.4, 6.7.5, 6.8.8	● 18	Y	57-62
GRI 417: Marketing and Labeling 2016					
GRI 417-1	Requirements for product and service information and labeling	4.6, 6.7.1, 6.7.0	● 32	Y	57-62
GRI 417-2	Incidents of non-compliance concerning product and service information and labeling	4.6, 6.7.1, 6.7.1	● 32	Y	57-62
GRI 417-3	Incidents of non-compliance concerning marketing communications	4.6, 6.7.1, 6.7.2	● 32	Y	57-62
GRI 419: Socioeconomic Compliance 2016					
GRI 419-1	Non-compliance with laws and regulations in the social and economic area	4.6	● 18	Y	57-62

Legend ● Fully reported ○ Partially reported

Independent Assurance Statement

To the management of Keppel Land Limited

Keppel Land Limited ("Keppel Land", the "Company") engaged Ere-S Pte Ltd ("Ere-S") to provide independent assurance of its Sustainability Report 2017 (the "Report"). The engagement took place in February and March 2018.

Scope and limitations

The assurance scope covered all figures, statements and claims related to sustainability during the reporting period January 2017 to December 2017. This includes the information provided with reference to the following GRI Standards disclosures, as listed in the GRI Content Index of the Report:

- GRI general disclosures: Organisation profile and strategy (102-8, 102-9, 102-11 to 102-14), stakeholder engagement (102-40 to 102-44) and reporting practice (102-46 to 102-56)
- Economic GRI disclosures: Economic performance (201-2 to 201-4), market presence (202-1, 202-2)
- Environmental GRI disclosures: Materials (301-1 to 301-2), energy (302-1 to 302-5), water (303-1 to 303-3), emissions (305-1 to 305-5), effluents and waste (306-1 to 306-4), compliance (307-1), supplier environmental assessment (308-1)
- Social GRI disclosures: Labour/management relations (402-1), occupational health and safety (403-1, 403-2), training and education (404-1, 404-2, 404-3), diversity and equal opportunity (405-1, 405-2), non-discrimination (406-1), child labour (408-1), forced or compulsory labour (409-1), human rights assessment (412-1), local communities (413-1), supplier social assessment (414-1), public policy (415-1), customer health and safety (416-1)
- Disclosures on management approaches (103-1, 103-2, 103-3) associated with the above topics

The assurance did not cover information related to financial performance, technical descriptions of equipment, buildings, resorts, software and production processes. The assurance also excluded the following information:

- Information not related to sustainability or already supported by existing documents, such as third-party audits, certifications or awards (e.g. BCA Green Mark, ISO, Green Office) and Keppel Land's Annual Report.
- Historical information and performance data already verified in previous sustainability reports
- Estimated future savings of new properties
- Career development initiatives

Ere-S did not check the content of Keppel Land's Annual Report that is referred to in the GRI Content Index. Neither did Ere-S check whether all elements provided in the GRI Standards guidance (what to report) on each indicator had been fully reported and whether Keppel Land's efforts and initiatives were aligned with the identified Sustainability Development Goals.

Type of assurance and criteria

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

The assurance also conforms to the AA1000 Assurance Standard (2008) Type 2, which requires evaluation of the Company's overall sustainability framework with regard to material issues assessment and stakeholder engagement. This was conducted using the AA1000 AccountAbility Principles (AA1000APS 2008) of inclusivity, materiality and responsiveness. AA1000 Assurance Standard also requires an evaluation of the quality of the reported sustainability performance information. For this, Ere-S employed the GRI Standards Reporting Principles (reliability, accuracy, balance, comparability, timeliness, clarity, sustainability context and completeness).

Assurance methodology

The assurance procedures and principles used for this engagement are compliant with ISAE 3000 and were drawn from a methodology developed by Ere-S, which consists of the following steps:

1. Identify and classify statements and data sets according to the scope, data ownership and type of evidence required for the verification process.

Independent Assurance Statement

2. Carry out interviews with key functional managers and data owners at Keppel Land's corporate office in Singapore to verify data. The verification of the information was done through the following activities:
 - Enquiring about the quantitative and qualitative aspects of the Report disclosures, including performance information, policies, procedures and underlying management systems.
 - Requesting evidence of the data sources and explanation of relevant collection and calculation methods to substantiate the figures and claims. This includes sampling of quantitative data to validate relevant sources and other supporting documents.
 - Challenging claims made in the Report and, where possible, confirming the presented evidence, including calculation methods, criteria and assumptions, with multiple data owners and other documentation from internal and external sources, such as previous Keppel Land sustainability reports.
3. Assess the collected information and develop recommendations for immediate correction (where required) or future improvement of the Report content.

For statements on the number (or absence) of complaints, incidents, fatalities, environmental spills, impacts and cases of non-compliance to regulations (GRI 303-2, 306-1, 306-5, 306-3, 307-1, 403-2, 406-1, 416-2, 417-2, 417-3), Ere-S assessment was essentially based on confirmation from heads of units, key data owners and, where applicable, internal documents from Keppel Land's audit, feedback and reporting systems.

Findings and Observations

Evaluation of the adherence to the GRI Reporting Principles for defining report quality

In general, the content of the Report is clear and comprehensive, presenting both new and historical data aligned with previous sustainability reports. This facilitates the evaluation and comparison of performance through the years and, for some indicators, between types of operations. Approaches to the identification and management of material issues, standards used and engagement with stakeholders as well as the relevant policies and targets are also described in the Report. In Ere-S opinion, these disclosures and the environmental and social topics covered through the Report appear consistent within the sustainability context of Keppel Land's industry sector and the countries in which the Company operates.

Based on the assessed source documents and data trails, the statement and performance figures found in the Report and within the scope of the assurance show an overall good level of accuracy. Due to some incomplete measurement procedures, a small number of performance figures may, however, not fully reflect the global performance of the Company. Although it appears that, in most cases, the missing data would have minor impact on the figures disclosed in the Report, the gap in the waste data for one hotel is estimated to represent a non-negligible part of the reported figure on total waste generated. In this particular case, the lack of waste data was beyond the control of the Company and was due to the unavailability of waste processing infrastructures by the relevant local authorities.

Overall high quality and traceability of data collection and reporting procedures were observed for all covered topics and operations. Data quality control procedures and further efforts in normalising the data collection and calculation processes were also observed this year. This confirmed the reliability of Keppel Land's reporting mechanisms. During the assurance process, some minor errors were identified, including inaccurate transcription of information from sources provided by the data owners, inconsistencies in the formulation of final figures and misstated details of initiatives. All key recommendations by Ere-S for improving the clarity and accuracy of the statements have been applied by Keppel Land's reporting team. Ere-S crosschecked the final version of the Report to confirm the application of the required corrective actions.

In terms of balanced content, the Report presents figures on cases of non-compliance, incurred fines, work-related accidents and injuries. However, content balance could still be improved with specific cases studies detailing the Company's negative impacts, engagement with affected stakeholders and actions taken to mitigate these impacts.

Evaluation of the adherence to AA1000 AccountAbility Principles

Inclusivity – How the organisation engages with stakeholders and enables their participation in identifying issues and finding solutions.

Through the assurance process, evidence of mutual dialogue between Keppel Land and its stakeholders could be observed during the reporting year. As for previous reporting periods, the engagement appeared more sustained for employees, customers and investors. Implementation of the diverse engagement channels was evidenced at global levels. These included meetings, surveys, online platforms, events, conferences and visits to construction sites. There was also some evidence of efforts by Keppel Land to adapt and strengthen the way it interacts with its stakeholders, such as more consistent use of online platforms to seek feedback and share information.

As Keppel Land's interaction with all key stakeholder groups during the reporting period was overall more observable for Singapore operations, more reporting could be done for its overseas efforts. Besides employees, contractors and the community (for philanthropic activities), there can be more evidence to show active participation with stakeholder representatives in decision-making related to specific concerns.

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

There was evidence of ongoing management approaches applied during the reporting period to identify and measure issues that are material to Keppel Land and its stakeholders. The observed approaches were similar to previous years and included, in addition to the engagement channels described above, the CSR Committee, meetings involving managers and stakeholders, the risk management system, internal control mechanisms and benchmarks.

Efforts were also made by Keppel Land during the reporting period to further standardise these management approaches at Keppel Group level. For example, the Company intensified its engagement with the Group's Sustainability Steering Committee to align its sustainability strategy with Group policies, frameworks and targets, covering topics such as safety strategy, security, environment (energy, water, emissions), supplier code of conduct, the Sustainability Development Goals and innovation.

Based on the assurance interviews, regular materiality assessments conducted by overseas business units to identify material topics that are specific to their local operations could not be observed. That said, there was robust evidence showing mechanisms to ensure compliance levels with internal policies and local environmental and social regulations are maintained by the overseas business units and reported to the headquarters.

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

Actions taken by Keppel Land to address concerns expressed by key stakeholders were observed during the reporting period. These concerns encompassed property construction quality, energy and water efficiency, and biodiversity. An example of the Company's response to a concern raised by stakeholders in 2017 is the setting up of a security team (to assess security issues at properties).

Other observed ongoing initiatives to mitigate material issues included the implementation of innovative technologies and management approaches, setting short-term and long-term targets, workforce and contractor training, and changes in processes to align with the latest environmental and safety standards.

Overall, the Report's disclosures on Keppel Land responsiveness in Singapore outweigh those of the overseas operations.

Communication channels to inform stakeholders about Keppel Land's sustainability initiatives and performance have remained consistent with previous reporting periods. During 2017, these consisted of internal reports, newsletters, portal, external publications and social media, as well as the usual engagement channels.

Independent Assurance Statement

Responsibility and Independence

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

Conclusion

On the basis of a moderate assurance engagement according to the above-listed criteria, nothing has come to our attention that causes us not to believe that, in all material respects, Keppel Land's Sustainability Report 2017 provides:

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

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

Moving Forward

To further improve the quality of sustainability reporting by Keppel Land, Ere-S recommends the following:

- Keppel Land is encouraged to continue improving and standardising the data collection and calculation methods to ensure strong coherence of reported performance figures for all operations and locations, particularly for overseas units, hotels and the supply chain. In some cases, particular effort may be required to communicate the Company's data management and reporting procedures to data owners who are responsible for pre-processing and calculating data prior to submitting it to the reporting team. Standardisation and traceability of data should be strengthened for both environmental and social performance indicators. Ere-S commends the on-going efforts in this direction made by Keppel Land during the last reporting periods and the plans for future periods, such as in the refining of calculation methods for energy intensity, water intensity and embodied carbon emissions.
- The Report would also benefit from more disclosures on negative performance to improve the balance of content and reinforce proof that Keppel Land adequately responds to material issues and continuously progresses on its sustainability journey. Disclosure on negative performance and the relevant mitigating action should focus on significant concerns raised by stakeholders during the reporting period. Reporting on negative performance may also include describing gaps identified in the Report's disclosures, based on GRI reporting requirements for example, and the improvement made in the reporting approaches during the year.

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

Singapore, 25 May 2018



Jean-Pierre Dalla Palma
Director and Lead Certified Sustainability Assurance Practitioner



Ere-S Pte Ltd is a consulting company specialising in business sustainability and provides services in the domains of sustainability reporting, sustainability report assurance, stakeholder engagement and CSR training. Our assurance team is composed of assurance practitioners with expertise in CSR and each member is required to follow Ere-S' assurance code of conduct, which can be found at <http://www.ere-s.com/assurance-code-of-conduct/>.

International Network

Singapore

Keppel Land Limited
230 Victoria Street
#15-05 Bugis Junction Towers
Singapore 188024
Tel: (65) 6338 8111
Fax: (65) 6337 7168

Keppel Land Retail Management Pte Ltd
1 Fifth Avenue
#02-06/07 Guthrie House
Singapore 268802
Tel: (65) 6466 2555
Fax: (65) 6466 0578

China

Beijing

Beijing Kingsley Property Development Co. Ltd.
Unit 706
China World Office 2
No. 1 Jian Guo Men Wai Avenue
Chaoyang District
Beijing, China 100004
Tel: (86) 10 6505 0866
Fax: (86) 10 6505 0865

Beijing Aether Property Development Co. Ltd
Block A, Room 701, Hanwei Plaza
No. 7 Guanghua Road
Chaoyang District
Beijing, China 100004
Tel: (86) 10 6561 8822
Fax: (86) 10 6561 3322

Chengdu

Chengdu Hillstreet Development Co., Ltd.
Unit 903 New Hope Tower
45 Ren Min Nan Lu Section 4
Chengdu
Sichuan Province, China 610041
Tel: (86) 28 8702 6688
Fax: (86) 28 8701 5599

Jiangyin

Jiangyin Evergro Property Co Ltd
#7 Clubhouse, Stamford City
Wenhua Lu (Opposite Jiangyin
Tianhua Cultural Centre)
Jiangyin
Jiangsu Province, China 214400
Tel: (86) 510 8683 9999
Fax: (86) 510 8641 0780

Kunming

Spring City Golf & Lake Resort
Tangchi, Yiliang,
Kunming
Yunnan Province, China 652103
Tel: (86) 871 6767 1188
Fax: (86) 871 6767 1119

Shanghai

Keppel Land China Limited (Head Office)
39th Floor Wheelock Square
1717 Nanjing West Road
Shanghai, China 200040
Tel: (86) 21 6171 2121
Fax: (86) 21 6171 2122

Keppel Land (Shanghai) Management Co., Ltd
Room 2001 Park Place
1601 Nanjing West Road
200040 Shanghai, China
Tel: (86) 21 6288 3066
Fax: (86) 21 6288 2799

Shenyang

Keppel Township Development (Shenyang) Co Ltd
No. 26 Puxin Road
Shenbei New District
Shenyang
Liaoning Province, China 110135
Tel: (86) 24 8972 7567
Fax: (86) 24 8972 7599

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
Fax: (86) 22 6537 6025

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
Fax: (86) 510 8562 2213

International Network

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
Fax: (91) 08 4150 5008

Indonesia

Batam

PT Nongsa Point Marina
Jl. Hang Lekiu
Nongsa, Batam 29466, Batam, Indonesia
Tel: (62) 778 761 333
Fax: (62) 778 761 474

Bintan

PT Ria Bintan
Jl. Perigi Raja
Lagoi North Bintan
Kepulauan Riau Bintan Resorts
Indonesia 29152
Tel: (62) 770 692 868
Fax: (62) 770 692 883

Jakarta

PT Keppel Land
PT Kepland Investama
PT Harapan Global Niaga
PT Puri Land
International Financial Centre
Tower 2, 20th Floor
Jln. Jend. Sudirman Kav. 22-23
Jakarta 12920, Indonesia
Tel: (6221) 571 2238
Fax: (6221) 571 1813

Malaysia

Johor Bahru

Tanah Sutera Development Sdn Bhd
No. 2 Jalan Sutera Merah 2
Taman Sutera
81200 Johor Bahru, Malaysia
Tel: (60) 7 289 9009
Fax: (60) 7 289 9119

Myanmar

Yangon

Sedona Hotel Yangon
No. 1 Kaba Aye Pagoda Road
Yankin Township
Yangon, Myanmar
Tel: (95) 1 860 5377
Fax: (95) 1 860 5366

The Philippines

Ortigas, Manila

Keppel Philippines Properties, Inc.
Units 2203-2204
Raffles Corporate Center Building
F Ortigas Jr. Avenue
Ortigas Center
Pasig City 1605
Tel: (63) 2 584 6170/71
Fax: (63) 2 584 3915

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
Fax: (84-24) 3936 7680

Ho Chi Minh City (HCMC)

Keppel Land Vietnam Company Ltd
(Head Office)
Unit 2, 8th Floor, Saigon Centre
65 Le Loi Boulevard, Beng Nghe Ward, District 1
HCMC, Vietnam
Tel: (84-28) 3821 8000
Fax: (84-28) 3821 3540

Keppel Land Watco Co. Ltd

Level 3M Floor Saigon Centre
65 Le Loi Boulevard, Ben Nghe Ward, District 1
HCMC, Vietnam
Tel: (84-28) 3823 2500
Fax: (84-28) 3822 9822

Sedona Suites Ho Chi Minh City

Saigon Centre,
67 Le Loi Boulevard, Ben Nghe Ward, District 1
HCMC, Vietnam
Tel: (84-28) 3822 9666
Fax: (84-28) 3822 9229