Keppel Corporation Limited
(Co Reg No. 196800351N)
1 HarbourFront Avenue
#18-01 Keppel Bay Tower
Singapore 098632
www.kepcorp.com

Tel: (65) 62706666
Fax: (65) 64136452

MEDIA RELEASE

Keppel Land China divests stakes in a residential cum marina development in Zhongshan

Singapore, 26 October 2017 – Keppel Land China Limited (Keppel Land China) has entered into an agreement to divest its 100% stake in Keppel China Marina Holdings Pte Ltd ("KCMH") to Delight Prime Limited for a total consideration of approximately RMB 2,900 million (approximately S$597.4 million).

The transaction will yield for Keppel Land China a divestment gain of about S$290 million upon completion, which is expected to take place by end-2017.

KCMH indirectly owns an 80% effective stake in Sunsea Yacht Club (Zhongshan) Co. Ltd. ("SYCZS"), which owns and is developing Keppel Cove, a residential cum marina development on Modao Island, Zhongshan City, China. Covering a total land area of 891,752 sqm, Keppel Cove has completed Phase 1 of its development, comprising 42 villas, a club house and a marina with 82 berths, in March 2017.

Mr Ang Wee Gee, CEO, Keppel Land Limited (Keppel Land), said, "Leveraging Keppel Land's experience in waterfront developments, we have developed Phase 1 of the premium Keppel Cove project. The divestment is in line with our strategy to recycle assets to seek higher returns and rebalance our portfolio to focus on our five key cities of Shanghai, Beijing, Tianjin, Chengdu and Wuxi, where we have established strong track records and local teams."

Based on the latest audited financial statements of Keppel Corporation Limited for the financial year ended 31 December 2016 (FY2016), on a proforma financial effects basis, had the Divestment been completed on 31 December 2016, the net tangible asset per share as at 31 December 2016 would have increased from S$6.34 (before the Divestment) to S$6.50 (after the Divestment); and had the Divestment been completed on 1 January 2016, the earnings per share for FY2016 would have increased from 43.2 cents (before the Divestment) to 59.2 cents (after the Divestment).

– End –

For more information, please contact:

Media Relations

Ms Song Jia Jia
Senior Executive
Group Corporate Communications
Keppel Corporation Limited
Tel: (65) 6413 6451 / 9190 7689
Email: jiajia.song@kepcorp.com

Investor Relations

Ms Ivana Chua
Assistant General Manager
Group Corporate Communications
Keppel Corporation Limited
Tel: (65) 64136 436
Email: ivana.chua@kepcorp.com

About Keppel Land China

Keppel Land China is a wholly-owned subsidiary of Keppel Land, the property arm of the Keppel Group.

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

Keppel Land China is focused on developing township, residential, waterfront, commercial and mixed-use developments in China. Over the years, the company has expanded its footprint in China to close to 10 cities. To date, Keppel Land China has over 20 projects with a pipeline of more than 30,000 homes.

Keppel Land China is an investor in the government-to-government project, the Sino-Singapore Tianjin Eco-City (Eco-City). It also plays the role of the developer for the Keppel Group's eco-developments in the Eco-City.